

**Information Memorandum on the REIT's Acquisition of Assets and Related Party Transactions
between the REIT and Persons Related to the REIT Manager**

1. The Investment in the main Additional Investment Assets No. 4

1.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of the REIT and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and/or all additional Trust Units of the REIT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of assets of the REIT have already satisfied all of the condition precedents of such agreements.

1.2 Counterparty and relationship with the REIT : 1) WHA Eastern Seaboard Industrial Estate Co., Ltd. ("**WHA ESIE**");
2) WHA Industrial Building Co., Ltd. ("**WHAIB**"); and
3) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("**ESIE**")

(collectively referred to as "**Asset Owners' Companies**") are the owner of the assets in which the REIT intends to invest in the Additional Investment Assets No. 4, whereby WHA ESIE, and WHAIB and ESIE are the subsidiaries of WHA Industrial Development Public Company Limited ("**WHAID**").

In this regards, the Asset Owners' Companies have relationship with the REIT, whereby WHAID is the shareholder in the Company, who acts as REIT Manager of the REIT, at the ratio equivalent to 99.99 percent and also is the major trust unitholder of the REIT, including being the current Property Manager of the REIT.

1.3 Interest of the party related to the REIT Manager : WHAID is the interested person by being one of the major Trust Unitholders of the REIT and being the party whom the REIT wishes to appoint as the Property Manager of the Additional Investment Assets No. 4, after the acquisition of such assets and the Asset Owners' Companies which are the owners of the Additional Investment Assets No. 4 are the subsidiaries of WHAID.

1.4 General characteristics of the transaction : 1) the REIT will use the funds received from the capital increase and the loan in the investment of the Additional Investment Assets No. 4 through the receipt of 30 year leasehold rights in lands with buildings, factories, warehouses, office buildings and other structures located thereon, including their component part, from the commencement date of lease with the right to extend the lease for another 30 years; and through the purchase of movable properties used for the business operation within the leased properties, at

the total value of not exceeding Baht 1,345,890,000 (to be paid on the REIT's investment date in the Additional Investment Assets No. 4) (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by the REIT). the REIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the total amount of not exceeding Baht 80,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by the REIT) whereby the details of the main Additional Investment Assets No. 4 appeared in Clause 1.5.

- 2) the REIT will request the Asset Owners' Companies to pay rental for the unoccupied leased properties and rental short of the minimum rental rate to the REIT for the period of 3 years from the REIT's investment date or until there is a lessee during such period. The conditions are in accordance with the Undertaking Agreement that the REIT will enter into with the Asset Owner's Companies.
- 3) the REIT will appoint WHAID to be the Property Manager of the Additional Investment Assets No. 4.
- 4) This additional investment in the Additional Investment Assets No. 4, the REIT will make the investment by entering into the following agreements:
 - 4.1 Land and Building Lease Agreement with Asset Owners' Companies (which have ownership over lands and buildings);
 - 4.2 Moveable Properties Sale and Purchase Agreement with the Asset Owners' Companies (which are the owners of other assets in such project);
 - 4.3 Mortgage Agreement (to accept asset mortgage); and
 - 4.4 Any relevant agreements, such as Property Manager Appointment Agreement, Undertaking Agreement etc.

1.5 Details of the Additional Investment Assets : The Additional Investment Assets No. 4 consist of:

1. Leasehold rights of factory lands and buildings as follows:
 - (1) Detached building factory with an area of approximately 13 rai, 2 ngan, 81.50 square wah, and a building area of approximately 11,168 square meters;
 - (2) Attached building factory with an area of approximately 2 rai, 3 ngan, 28.75 square wah and a building area of approximately 5,124 square meters.

Leasehold right of lands and factory buildings has the total area of approximately 16 rai, 2 ngan, 10.25 square wah, a factory building area of approximately 16,292 square meters.

2. Leasehold right of lands and warehouse buildings with an area of approximately 19 rai, 1 ngan, 59.00 square wah, and a building area of approximately 31,894 square meters.
3. Ownership in tools, equipment, and work systems of other buildings and assets relevant there to, in connection with, and necessary for the use of land, factory buildings, and warehouse buildings.

Total area of the main assets of Additional Investment Assets No. 4 in which the REIT will invest comprises the land of approximately 35 rai, 3 ngan, 69.25 square wah, and factory building and warehouse area of approximately 48,186 square meters.

- 1.6 Transaction Value and total value of consideration :
1. Investment transaction in the main Additional Investment Assets No. 4 is at the total value of not exceeding Baht 1,345,890,000 or not exceeding 11.43 percent of Total Assets of the REIT, accounting to the reviewed financial statements ended 31 March 2022, (to be paid on the REIT's investment date in the Additional Investment Assets No. 4), which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by the REIT). the REIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at

the total amount of not exceeding Baht 80,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by the REIT). The value of the assets to be invested in is calculated to include other related party transactions as follows:

- (1) The Asset Owner's Company will pay rental for the unoccupied leased properties or will pay rental short of the minimum rental rate to the REIT for the period of 3 years from the REIT's investment date or until there is a lessee during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouse Buildings
Baht 168 per square meter	Baht 185 per square meter	Baht 169 per square meter

The conditions are in accordance with the Undertaking Agreement that the REIT will enter into with the Asset Owner's Companies

2. With respect to the consideration payable to the Property Manager, WHAID will charge a Property Management Fee (exclusive of value added tax) from the REIT, which consists of the following:

- (1) Management Fee

Period	Management Fee
1 st - 5 th year	1.75 percent of the Gross Property Operating Revenue
6 th - 10 th year	5 percent of the Gross Property Operating Revenue

- (2) Lessee procurement fee (in case the Property Manager recommends or procures a lessee)
 - a) New lessees with the lease period equals to or more than 3 years, the

Property Manager is entitled to a fee which equals to the amount of 1 month rental that the REIT will receive. In the case of a lease less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 3 years. In the case where the period is less than 1 year and the Property Manager procures the lessee by itself, not engaging or assigning any agent or others to procure the lessee, the Property Manager shall not be entitled to the fee.

- b) Current lessees who will renew the lease agreement and the service agreement with the REIT with the lease period equals to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 0.5 month rental that the REIT will receive. In the case of a lease more than 1 year but less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 3 years. In the case where the period is less than or equals to 1 year, and the Property Manager procures the existing lessee to renew the agreements by itself, not engaging or assigning any agent or others to proceed as such, the Property Manager shall not be entitled to any fee.

The conditions are in accordance with the Property Manager Appointment Agreement that the REIT will enter into with WHAID.

- 1.7 Value of assets to be invested : The value of the main Additional Investment Assets No. 4 shall be at the total value of not exceeding Baht 1,345,890,000 (to be paid on the REIT's investment date in the Additional Investment Asset No. 4), which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties

(exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by the REIT), and the REIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the total amount of not exceeding Baht 80,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by the REIT).

The two independent appraisers, which are Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal Co., Ltd., have appraised the main Additional Investment Assets No. 4 by using Income Approach. In this regard, the price to invest is approximately 5.00 percent higher than the price obtained from the lowest property appraisal report received by the appraisal firms.

- 1.8 Criteria for determining the value of the consideration : 1. The value of the main Additional Investment Assets No. 4 will be determined by the return rate from the rent and the appraised values obtained by from the appraisal report of the two independent appraisers.
2. As for the Property Management Fee rate, which shall be specified in the Property Manager Appointment Agreement, shall be in accordance with the agreed rates between the REIT and WHAID, and based on the financial projections of the REIT prepared by using the Property Management Fee rate as specified in the Property Manager Appointment Agreement, such Property Management Fee calculation shall not diminish the benefit of the REIT while the REIT shall have a reasonable operating margin. The said rate of consideration payable to the Property Manager shall be comparable to the Property Management Fee rate of the other property funds and real estate investment trusts that have similar property management scope of service as the REIT's and the current consideration payable to the Property Manager for Property Management of the REIT.
- 1.9 Benefits from the lease of the main Additional Investment Assets No. 4 : The investment will increase the income from rental fee and service fee including turnover of the REIT, and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for the REIT.
- 1.10 Source of fund for the investment in the : Either from the issuance and offering for sale of additional Trust Units at the amount not exceeding 119,500,000 Trust Units or

Additional Investment
Assets

the additional loan at the amount not exceeding 850,000,000 Baht, whereby the details of the issuance and offering for sale of additional Trust Units and the loan shall be in accordance with the Invitation to the Trust Unitholders' Meeting in order to approve the transaction.

- 1.11 Approval of transaction : The aforementioned transaction will be considered as a related party transaction between the REIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of the REIT, whichever is higher. Under the Trust Deed of the REIT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote.

The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or not less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all Trust Units sold by the REIT to constitute a quorum.

As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transaction under consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appears in the Invitation to the Trust Unitholders' Meeting.

- 1.12 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the related persons and the third party : 1. the REIT will use the funds received from the capital increase and loan in the investment of the Additional Investment Assets No. 4 in order to create an opportunity to generate long-term additional return on investment at a reasonable rate to the Trust Unitholders of the REIT. The Company, therefore, considers the investment in the Additional Investment Assets No. 4 to be in the best interest of the REIT, as it is the investment in properties with potential of generating income, which will increase the benefits for the REIT. The investment has potential to increase the income from rental fee and service fee including turnover of the REIT and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income. This will bring benefits to the REIT and the Trust Unitholders of the REIT. The Company is of its opinion that the value of the Additional Investment Assets No. 4, specified at the total amount of not exceeding Baht 1,345,890,000 (to

be paid on the REIT's investment date in the Additional Investment Assets No. 4) which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by the REIT) whereby the REIT shall have the right to extend the lease for another 30 years with the rental fee for the renewed period will be at the total amount of not exceeding Baht 80,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by the REIT), is a reasonable price.

2. In addition, the transaction that the REIT will request the Asset Owner's Companies to pay the rental for the unoccupied leased properties and the rental short of the minimum rental rate to the REIT for the period of 3 years from the REIT's investment date or until there is a lessee during such period, which the conditions are in accordance with the Undertaking Agreement that the REIT will enter into with WHAID, are the reasonable price and beneficial to the Trust Unitholders.
3. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate which WHAID will collect from the REIT, the Company has compared the rate of consideration payable to Property Manager which WHAID will collect from the REIT to the property management fee rate of other property funds and real estate investment trusts that have similar property management scope of service as the REIT's with the current consideration payable to the Property Manager Fee for the Property Management of the REIT.

The Company considers that the said fee rate is fair and reasonable and since WHAID is the owner and the manager in the assets which the REIT will additionally invested in as from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouse buildings, and also has expertise in management and is equipped with various teams with experience and efficiency, WHAID can be considered as a professional and experienced property manager

being well familiar with the properties to be invested in, which will enable WHAID to manage the main properties for the benefit of the REIT and its Trust Unitholders.

- 1.13 Dissenting opinion : None
director of the Company
which is different from
the opinion of the Board
of Directors of the
Company

2. The Allocation of Trust Units to WHAID and/or associated person of WHAID

- 2.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of the REIT and the Office of the SEC for the related issues, and all the additional Trust Units of the REIT have been issued and offered for sale.
- 2.2 Counterparty and relationship with the REIT : WHAID, who is the shareholder in the Company, who acts as the REIT Manager of the REIT, at the ratio equivalent to 99.99 percent and also is one of the major Trust Unitholders of the REIT, including being the current Property Manager of the REIT.
- 2.3 Interest of the party related to the REIT Manager : WHAID is the interested person by being the shareholder in the Company, who acts as the REIT Manager of the REIT, at the ratio equivalent to 99.99 percent and being one of the major Trust Unitholders of the REIT.
- 2.4 General characteristics of the transaction : The Trust Units will be specifically allocated to WHAID and/or associated person of WHAID. For the number of Trust Units to be allocated to WHAID and/or associated person of WHAID, when combined such number with the portion offered to WHAID and/or associated person of WHAID, the portion offered for sale to the existing Trust Unitholders shall not exceed 20 percent of all Trust Units to be issued and offered for sale at this third capital increase.
- 2.5 Size of the transaction : Not exceeding Baht 215,000,000 which is calculated at the rate of 20.00 percent of the highest funds raised from Trust Unitholders in this capital increase in the investment in Additional Investment Assets by the REIT at the total value of not exceeding Baht 1,345,890,000, exclusive of value added tax, registration fee, and special business tax, as well as other relevant fees and expenses.

- 2.6 Criteria for determining the subscription price of the trust unit to be paid by WHAID
- The price of the Trust Units to be offered for sale in this time will be determined with reference to the appraised value of the Additional Investment Assets No. 4, as assessed by an independent appraiser approved by the Office of the SEC, and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).
- 2.7 Benefits from the allocation of Trust Units to WHAID and/or associated person of WHAID :
- the REIT is able to precisely determine specific subscribers of Trust Units to comply with the WHAID's covenant of the Trust Unitholding provided to the REIT.
- 2.8 Approval of transaction :
- The aforementioned transaction will be considered as a related party transaction between the REIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 and/or exceeding 3 percent of the Net Asset Value of the REIT, whichever is higher. Under the Trust Deed of the REIT, such transaction must be approved in the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote.
- In addition, the private placement of Trust Units to specific Trust Unitholders shall not be objected by the Trust Unitholders for more than 10% of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote under the Undertaking Agreement and Clause 6 of the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust.
- The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or not less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one third of all Trust Units sold by the REIT to constitute a quorum.
- As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transaction under

consideration. The details of Trust Unitholders with a special interest in the transaction under consideration appears in the Invitation to the Trust Unitholders' Meeting.

- 2.9 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the connected persons and the third party : Ratio of the allocation of Trust Units to WHAID is reasonable, due to the fact that the ratio of the allocation will not result in WHAID holding the Trust Units in a way that it has voting right to control votes in the Trust Unitholders' Meeting. The criteria of determination of offering price of Trust Units is the same as the criteria of determination of offering price to the existing Trust Unitholders and to the general public.
- 2.10 Dissenting opinion of the director of the Company which is different from the opinion of the Board of Directors of the Company : None

3. Relevant Information

- 3.1 Related Transactions (In the previous year and in this year up until the latest quarter) : 1. WHAID and the Asset Owner's Company are the owner of the REIT current investment asset as follows:
(1) WHA Eastern Seaboard Industrial Estate 1 project;
(2) Eastern Seaboard Industrial Estate (Rayong) project;
(3) WHA Chonburi Industrial Estate 1 project;
(4) WHA Saraburi Industrial Land project;
(5) WHA Logistics Park 1 project;
(6) WHA Logistics Park 2 project; and
(7) WHA Logistics Park 4 project.
2. The REIT has appointed WHAID to be the Property Manager of HREIT for the Additional Investment Assets to be invested in this time, whereby the Property Management Fee consists of Management Fee and Lessee Procurement Fee, which shall not exceed 3 percent per annum of the REIT's Net Asset Value (NAV).
3. The REIT allows WHA Utilities and Power Public Company Limited ("WHAUP") and/or its subsidiaries and/or any other person specified by WHAUP to sub-lease the partial rooftop area of the Additional Investment Assets to be invested in this time to be used in the operation of the Solar Rooftop Project by renting the rooftop area, with reference to the actual usage of the lessee, at least 85 percent of the usable leased rooftop area with the rental fee equivalent to Baht 3 per square meter per month with 6 percent rental increase every 3 years.
- 3.2 Executive and Top 10 Trust Unitholders as of the latest book closing date
- Executives of the Company consist of:
- | | |
|--------------------------------------|--|
| 1. Miss Jarucha Satimanont | Managing Director and Manager of Business Development and Investor Relations |
| 2. Miss Bussarin Wattanasuntornsakul | Manager of Risk Management and Compliance |
| 3. Mr. Nuttawat Piansakul | Manager of Accounting and Operation Support |
- Top 10 Trust Unitholders as of the book closing date on 6 June 2022 are listed under List of Trust Unitholders appears in Attachment 14.
- 3.3 Summary of financial Information
- Please consider details per annex below.
- 3.4 Summary of Appraisal Report
- Please consider details per annex below.

(Annex)
Summary on Financial Information of the REIT

Balance Sheet Unit: Baht	As at 31 December 2019	As at 31 December 2020	As at 31 December 2021	As at 31 March 2022
Assets				
Investments at fair value	9,642,374,761	11,053,496,726	11,378,886,050	11,379,779,297
Cash and cash equivalents	162,812,614	360,336,096	339,645,047	331,780,627
Account receivable and other receivables	20,729,188	12,939,100	11,327,387	17,911,791
Prepaid expenses	14,492,732	13,692,112	16,762,199	17,748,109
Deferred expenses	37,537,311	25,384,344	13,348,737	10,545,036
Accrued income from operating lease agreement	33,339,245	20,282,561	9,756,740	11,992,794
Refundable VAT	284,811	1,680,607	485,397	453,784
Other assets	2,374,669	782,294	1,211,390	1,497,463
Total assets	9,913,945,331	11,488,593,840	11,771,422,947	11,771,708,901
Liabilities				
Unearned rental and service income	12,019,659	9,994,545	9,029,530	10,799,504
Deposits received from customers	191,754,504	197,637,244	197,363,593	192,153,204
Borrowing from financial institution-net	3,293,206,577	3,720,610,047	3,730,215,440	3,732,629,840
Accrued expenses	19,736,657	70,055,955	28,964,607	40,358,849
Other liabilities	13,088,906	80,488,265	13,758,306	13,666,593
Total liabilities	3,529,806,303	4,078,786,056	3,979,331,476	3,989,607,990
Net assets value	6,384,139,028	7,409,807,784	7,792,091,471	7,782,100,911
Net assets represented by				
Capital received from trust unitholders	6,046,556,123	7,024,554,629	7,024,554,629	7,024,554,629
Retained earnings (deficits)	337,582,905	385,253,155	767,536,842	757,546,282
Net assets value	6,384,139,028	7,409,807,784	7,792,091,471	7,782,100,911
Net assets value per unit (Baht)	9.086	8.8197	9.2748	9.2629
Total Trust Units sold as at the end of period/year (Units)	702,634,116	840,134,116	840,134,116	840,134,116

Income Statement (Unit: Baht)	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Q1 2022
Investment income				
Rental and service income	640,833,222	673,655,208	741,787,635	186,796,616
Rooftop rental income	5,901,632	5,901,632	5,901,636	1,475,409
Undertaking income	120,281,495	6,411,415	16,211,017	334,932
Interest income	925,337	526,226	401,613	97,614
Total Income	767,941,686	686,494,481	764,301,901	188,704,571
Expenses				
Management fee	15,455,358	15,749,091	18,125,677	4,554,582
Trustee fee	15,455,358	15,749,091	18,125,677	4,554,582
Registrar fee	2,081,933	1,679,613	1,994,966	346,572
Property management fee	13,792,448	19,011,256	21,778,742	10,239,827
Other expenses	40,065,174	49,273,403	34,149,328	7,985,670
Total Expenses	86,850,271	101,462,454	94,174,390	27,681,233
Net Investment income before financial costs	681,091,415	585,032,027	670,127,511	161,023,338
Financial costs				
Interest expenses	137,088,734	117,707,176	104,705,488	25,891,836

Income Statement (Unit: Baht)	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Q1 2022
Net gain from sale of investments	544,002,681	467,324,851	565,422,023	135,131,502
Net profit (loss) from the sale of investment fund				
Net profit from the sale of investment fund	1,826,188	319,826	442,763	-
Unearned net profit (loss) from investment fund valuation	210,530,994	141,430,231	326,716,363	893,247
Total net gain (loss) from investments	212,357,182	141,750,057	327,159,126	893,247
Increase in net assets from operations for the period	756,359,863	609,074,908	892,581,149	136,024,749

Cash Flow Statement (Unit: Baht)	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Q1 2022
Net cash generated from operating activities	704,073,541	-547,921,534	576,465,454	161,143,972
Net cash used in financing activities	-676,815,833	745,445,016	-597,156,503	-169,008,392
Net increase in cash and cash equivalents	27,257,708	197,523,482	-20,691,049	-7,864,420

Key Financial Ratios and Additional Information	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Q1 2022
Net asset value per unit (Baht)	9.086	8.8197	9.2748	9.2629
Increase (decrease) in net assets from operations period per unit (Baht)	1.0765	0.7250	1.0624	0.1619
EBITDA to total assets (%)	6.87	5.09	5.69	5.47 ¹
Debt to total assets (%)	33.22	32.39	31.69	31.71
Debt to net asset value (%)	35.60	35.50	33.81	33.89
Interest coverage ratio (%)	55.29	55.05	51.07	51.27

Remark ¹ calculated from annualized EBITDA.

(Annex)
Summary of Appraisal Report

Two appraisers namely Asian Engineering Valuation Co., Ltd. and Graphic A Appraisal Co., Ltd. have appraised the value of the Additional Investment Assets by the REIT which are a real property totaling 7 projects, approximate building lease area 48,186 sq.m. and approximate total land area 35 rai 3 ngan 69.25 sq. wah.

Summary of details of the appraised price are as follows:

Projects	Land area (rai-ngan- sq.wah.)	Usable area (sq.m.)	Appraised values by income approach (Bath) ^{/1}	
			Asian Engineering Valuation Co., Ltd.	Graphic A Appraisal Co., Ltd.
1. WHA Eastern Seaboard Industrial Estate 1 project (WHA ESIE 1)	35 – 3 – 69.25	48,186	1,281,800,000	1,308,900,000
2. Eastern Seaboard (Rayong) project (ESIE)				
3. WHA Chonburi Industrial Estate 1 project (WHA CIE1)				
4. Hi-Tech Kabin Industrial Estate project (KABIN)				
5. WHA Logistics Park 1 project (WHA LP 1)				
6. WHA Logistics Park 2 project (WHA LP 2)				
7. WHA Logistics Park 4 project (WHA LP 4)				

^{/1} Appraised values as of 1 January 2023, which is the expected investment date.