

Part 1
Executive Summary of WHAIR (Fact Sheet)

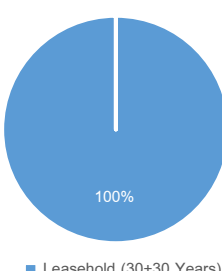
Information as of 30 June 2022

| | |
|----------------------------|---|
| Name of the REIT (Thai) | ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ดับบลิวเอชเอ อินดัสเตรียล |
| Name of the REIT (English) | WHA Industrial Leasehold Real Estate Investment Trust |
| Symbol | WHAIR |
| REIT Manager | WHA Industrial REIT Management Company Limited (the "Company") |
| Trustee | SCB Asset Management Company Limited |
| Financial Advisor | KASIKORNBANK Public Company Limited |

| | | | |
|--|-----------------------------------|--------------------------------------|---------------------------------|
| Value of the offering | Not exceeding Baht 788.27 million | Number of trust units offered | Not exceeding 109,482,000 units |
| Maximum offering price per unit | Not exceeding Baht 7.20 | Par per unit (as at 26 October 2022) | Baht 8.8572 |
| Offering period | 2 December 2022 | to 16 December 2022 | |
| Date of approval for REIT establishment and management 21 November 2016 | | | |
| <input checked="" type="checkbox"/> Firm underwrite* <input type="checkbox"/> Best effort | | | |
| Weighted Average Lease Expiry of the Main Assets (WALE): (Before fund raising) 55.16 years (After fund raising) 55.25 years | | | |
| * After the execution of relevant agreements | | | |

Ownership Structure (After Fund Raising)

100% Direct Investment



100%

■ Leasehold (30+30 Years)

Fund raising value

| | |
|------------------------------------|--|
| Additional offering of trust units | Not exceeding Baht 788.27 million |
| Loan | Not exceeding Baht 850.00 million ² |

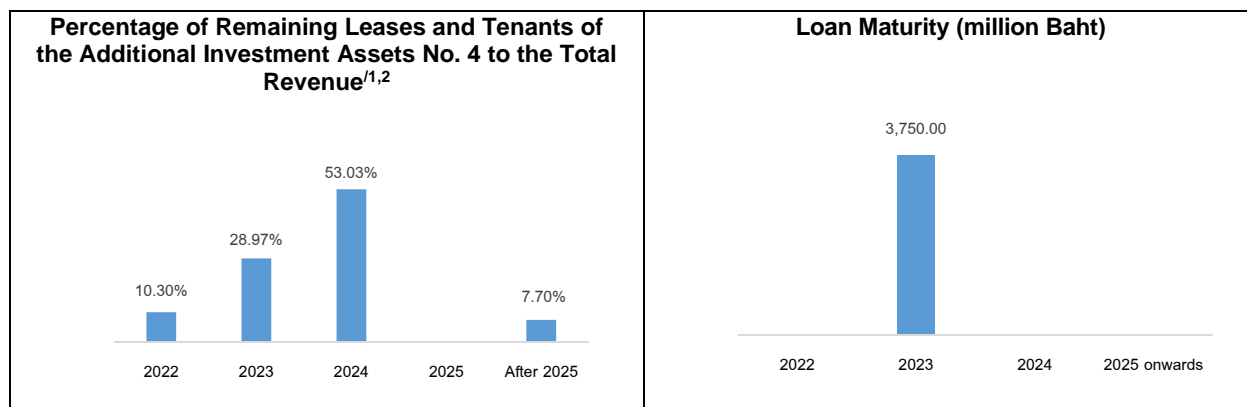
Objectives of fund raising¹

| | |
|---|-------------------------------------|
| To invest in the Additional Investment Assets No. 4 | Not exceeding Baht 1,345.89 million |
|---|-------------------------------------|

Remark: ¹ WHAIR will issue and offer the third capital increase trust units to invests in the Additional Investment Assets No. 4. In this regard, the investors can consider the capital increase information and investment in the Main Assets to be invested as specified in Part 2 Section 3.2.1 Assets Investment Information.
² It represents the loan of approximately 34.75% of the total assets after the Additional Investment No. 4.

Remark: According to the reviewed financial statements of WHAIR as of 30 June 2022, except for the Additional Investment Assets No. 4 to which the appraised value provided by the independent appraisers is referred.

| Financial Structure of WHAIR as of 30 June 2022 | |
|---|------------------------|
| Total assets | Baht 11,761.51 million |
| Total liabilities | Baht 3,985.34 million |
| Paid up capital | Baht 7,024.55 million |
| Retained earnings | Baht 751.62 million |
| Percentage of debt (to total assets) | 31.88 percent |
| Credit Rating | BBB+ |



Remark:

¹ Based on the maturity date of leases and the cases where the tenants are entitled to renew the lease agreement upon maturity.

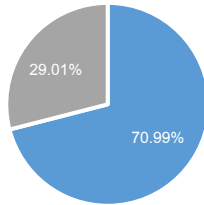
² Information as of 30 June 2022

Remark: Information as of 30 June 2022

For the bank loan due for repayment in 2023, WHAIR is in the process of consideration on repayment method in accordance with its financial position. The method may include the refinancing of such loan with the bank or the fund raising through the issuance of debt instruments. WHAIR was ranked for the Investment Grade at BBB+ level on 30 August 2022.

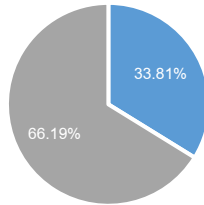
Lease Percentage Categorized by Types of Property¹

WHAIR Existing Assets



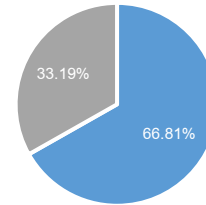
■ Factory ■ Warehouse

Additional Investment Assets No. 4



■ Factory ■ Warehouse

WHAIR Main Assets after the Additional Investment No. 4



■ Factory ■ Warehouse

Remark:

¹ Information as of 30 June 2022 calculated from total leasable areas of buildings.

Main Assets to be invested



| Asset | Appraised Value ¹ (Baht) | |
|---|--|--|
| | Asian Engineering Valuation Co., Ltd. ² | Graphic A Appraisal Co., Ltd. ³ |
| WHA Eastern Seaboard Industrial Estate 1 Project | 115,100,000.00 | 117,100,000.00 |
| Eastern Seaboard Industrial Estate (Rayong) Project | 316,000,000.00 | 323,600,000.00 |
| WHA Chonburi Industrial Estate 1 Project | 19,100,000.00 | 19,500,000.00 |
| Hi-Tech Kabin Industrial Estate Project | 27,000,000.00 | 25,100,000.00 |
| WHA Logistics Park 1 Project | 222,700,000.00 | 227,500,000.00 |
| WHA Logistics Park 2 Project | 321,200,000.00 | 329,500,000.00 |
| WHA Logistics Park 4 Project | 260,700,000.00 | 266,600,000.00 |
| Approximate value of assets to be additionally invested under the leasehold rights according to the WHAIR's conditions | 1,281,800,000 | 1,308,900,000 |
| Value of assets to be invested by WHAIR not exceeding | 1,345,890,000 | |
| Higher than the lowest appraised value (%) | 5.00 | |

Remark: ¹ Appraised value of the assets prepared by the independent appraisers is the appraised value of the total assets under the leasehold of the Additional Investment Assets No. 4 for a period of 30 years and the right to renew the lease agreement for another 30 years. If such right is exercised, WHAIR shall pay the rental fee for the renewed lease term in the amount of not exceeding Baht 80.00 million.

² Appraised value of the assets prepared by Asian Engineering Valuation Co., Ltd. according to the Asset Appraisal Report dated 3 May 2022 (value as at 1 January 2023 which WHAIR expects to make its additional investment).

³ Appraised value of the assets prepared by Graphic A Appraisal Co., Ltd. according to the Asset Appraisal Report dated 3 May 2022 (value as at 1 January 2023 which WHAIR expects to make its additional investment).

In this regard, the investor may study the details of the Asset Appraisal Reports by scanning the QR Code below.

| | |
|---|---|
| Asian Engineering Valuation Co., Ltd. | Graphic A Appraisal Co., Ltd. |
|  |  |

Major Trust Unitholders as of 6 June 2022

| Trust Unitholders | Number of units (Units) | Unitholding Proportion (percent) |
|--|-------------------------|----------------------------------|
| 1. WHA Industrial Development Public Company Limited | 126,020,609 | 15.00 |
| 2. Southeast Life Insurance Public Company Limited | 51,807,443 | 6.17 |
| 3. TMB EASTSPRNG Property and Infrastructure Income Plus Flexible Fund | 38,330,978 | 4.56 |
| 4. Allianz Ayudhya Assurance Public Company Limited | 24,920,000 | 2.97 |
| 5. Dhipaya Life Assurance Public Company Limited | 24,900,000 | 2.96 |

Foreign Limit: 49.00% Current Foreign holding: 1.45%

Dividend Policy:

- **Not less than ninety (90)** percent of the adjusted net profit of the fiscal year.
- In this regard, the distribution would be paid to the trust unitholders **not exceeding four (4) times per fiscal year**, except in the case where WHAIR increases its capital, WHAIR may make distribution more than four (4) times per fiscal year.

| Operating results for the year | Per trust unit (Baht per unit) | | |
|--------------------------------|--------------------------------|-------------------|---------------|
| | Dividend | Capital reduction | Dividend |
| From establishment to 2017 | 0.26 | 0.55 | 0.81 |
| 2018 | 0.17 | 0.59 | 0.76 |
| 2019 | 0.79 | - | 0.79 |
| 2020 | 0.69 | - | 0.69 |
| 2021 | 0.70 | - | 0.70 |
| 6-month period of 2022 | 0.31 | - | 0.31 |
| Total distribution | 2.9206 | 1.1428 | 4.0634 |

Projected short-term distribution of WHAIR from 1 January 2023 to 31 December 2023⁶

| In the case that WHAIR issues and offers 119.50 million trust units in the Additional Investment No. 4 ^{1/2/3} | Estimated distribution and capital reduction after the third capital increase (Baht per unit) | Distribution yield (percent) ⁴ |
|---|---|---|
| Estimated distribution from the revenue from the Undertaking Agreement ⁵ | 0.63 | 8.54 |
| Estimated distribution from the revenue from the Undertaking Agreement | 0.01 | 0.13 |
| Estimated capital reduction | - | - |
| Total estimated distribution and capital reduction | 0.64 | 8.67 |

Remarks:

¹ The number of trust units is only the reference number for calculation. The final number of trust units to be issued and offered by WHAIR may be more or less or equal to the number applied in this calculation.

² According to the Projected Income and Distribution Statements for the Year from 1 January 2023 to 31 December 2023.

³ Prepared based on the offering price of the additional trust units at Baht 8.00 and additional borrowings of approximately Baht 500.53 million. In this regard, the final offering price and the borrowing amount may differ from the assumptions applied for the preparation of such Projected Income and Distribution Statements.

⁴ Calculated from the weighted average closing price of WHAIR's trust units from 12 September 2022 to 30 September 2022 (15 business days) at Baht 7.38 per unit.

⁵ The projection is prepared based on the assumption that there would be no income compensation under the Undertaking Agreement for the leasable area of building and leasable rooftop area throughout the term of the Undertaking Agreement, as well as expenses for the improvement/change of assets and payment of land and building tax for WHAIR Existing Asset, and the Additional Investment Assets No. 4.

⁶ Projected short-term distribution is prepared in reference to various assumptions and subject to some risks and certainties and may render the actual results to be significantly different from the projected results. Therefore, the REIT Manager and Financial Advisor is not able to assure that the investors would gain the short-term distribution as projected in the estimated short-term distribution. In order for the investors to be aware of assumptions applied for such projection, the REIT Manager and Financial Advisor have conducted the sensitivity analysis of the projected distribution from change of major assumptions, such as assumption on maintenance and repair expenses and loan interest rates per the payment of distribution during such fiscal year. (Please see further details in Part 2 Section 3.2.3.6 (2) Sensitivity Analysis of Projected Short-term Distribution).

Projected long-term distribution of WHAIR¹

Internal Rate of Return of the investors who invest in WHAIR after the Additional Investment No. 4 is at approximately 10.89 percent in the case where there is revenue from the Undertaking Agreement and in the case where there is no revenue from the Undertaking Agreement. Nevertheless, the acquisition price of trust units of each investor may differ which would result in different Internal Rate of Return.

| | |
|---|--|
| Major assumption for the calculation of IRR | |
| Cash flow from the Additional Investment Assets No. 4, calculated from the appraisal reports prepared by the independent appraisers dated | 3 November 2022 |
| WHAIR's expenses according to the relevant agreement ³ | Not exceeding 2.00% of NAV |
| Borrowing proportion | Approximately 35.50% of the total assets |
| Assumption for interest loan rate | Not exceeding MLR – 1.50% per annum |

| | |
|--|-------|
| Expected IRR ² | |
| the case where there is revenue from the Undertaking Agreement (percent) | 10.89 |
| in the case where there is no revenue from the Undertaking Agreement (percent) | 10.89 |

Remarks:

¹ Projected Internal Rate of Return was prepared based on various assumptions and subject to uncertainties and business risks, economy, politics and competitions which may render the actual results to be significantly different from the projected results. Therefore, the REIT Manager and Financial Advisor cannot certify whether the investors would gain the Internal Rate of Return as projected in such estimated Internal Rate of Return.

² According to the assumptions provided in the latest reviewed appraisal report for the WHAIR Existing Assets and the assumptions provided in the appraisal report prepared by Asian Engineering Valuation Co., Ltd. dated 3 November 2022 (value as at 1 January 2023 which WHAIR expects to make the Additional Investment No. 4) and the assumptions applied for the preparation of the Projected Income and Distribution Statements for the Year from 1 January 2023 – 31 December 2023, with the projected offering price for additional trust units at Baht 8.00 and additional borrowing of approximately Baht 500.53 million. In this regard, the final offering price, final number of trust units offered, and final borrowing amount may differ from the assumptions applied in the preparation of such Projected Income and Distribution Statements as the REIT Manager would take various factors at the time of offering into consideration which include financial and capital markets conditions as well as Bookbuilding result, etc.

³ Only major expenses for the management of WHAIR, i.e. annual fees for the REIT Manager, fees for the Trustee and fees for the registrar, subject to the ceiling specified in Part 2 Section 10 Fees and Expenses Charged to WHAIR.

Remark: Projected short-term distribution and projected long-term distribution (Expected IRR) are the projection according to various assumptions which may be subject to change and cannot certify the results. In addition, projected long-term distribution (Expected IRR) is the estimated figures of distribution expected to be received by the trust unitholders throughout the term of investment.

Summary on Returns Support under the Undertaking Agreement

| | |
|---|--|
| WHAIR Existing Assets | |
| Promisor under the Undertaking Agreement ¹ | WHAID and Asset Owners of the Additional Investment No. 3 (“ Asset Owners ”) (WHAID’s credit rating was ranked by Tris Rating Co., Ltd. at A- (Stable) level on 27 October 2021) |
| Term of the Undertaking Agreement ² | 3 years from the commencement date of lease period |
| Assets subject to the term of the Undertaking Agreement | Main Assets invested in the Additional Investment No. 3 ³ |
| Conditions under the Undertaking Agreement ² | <p>Compensation for Rental and Service Income for Leased Assets without Tenants The Asset Owners shall compensate for the rental and service income for the leased assets without tenants for a period of 3 years from the commencement date of lease period, with the following rental rates:</p> <ol style="list-style-type: none"> Baht 164 per square meter per month for Attached Building Factory Baht 189 per square meter per month for Detached Building Factory Baht 150 per square meter per month for Warehouse <p>Compensation for Rental and Service Income for Deficit from Minimum Rates The Asset Owners agree that during the period of 3 years from the commencement date of lease period, if the rental rates of leased assets are lower than the following minimum rates, the Asset Owner agrees to pay deficit from the minimum rates to WHAIR:</p> <ol style="list-style-type: none"> Baht 164 per square meter per month for Attached Building Factory Baht 189 per square meter per month for Detached Building Factory Baht 150 per square meter per month for Warehouse |

Remarks:

¹ Please see further information of the Promisor under the Undertaking Agreement in Attachment 5: Information of Promisor under the Undertaking Agreement and Opinion of REIT Manager and Financial Advisor to the Promisor’s Rent Coverage Ratio under the Undertaking Agreement

² Please see the details of compensation for revenue from rent in Part 2 Section 3.5.1 Summary of Undertaking Agreement for Main Assets invested in the Additional Investment No. 3.

³ Compensation period for revenue of main assets in the First Investment ended on 22 November 2019, compensation period for revenue of main assets in the Additional Investment No. 1 ended on 3 January 2021, compensation period for revenue of main assets in the Additional Investment No. 2 ended on 23 December 2021.

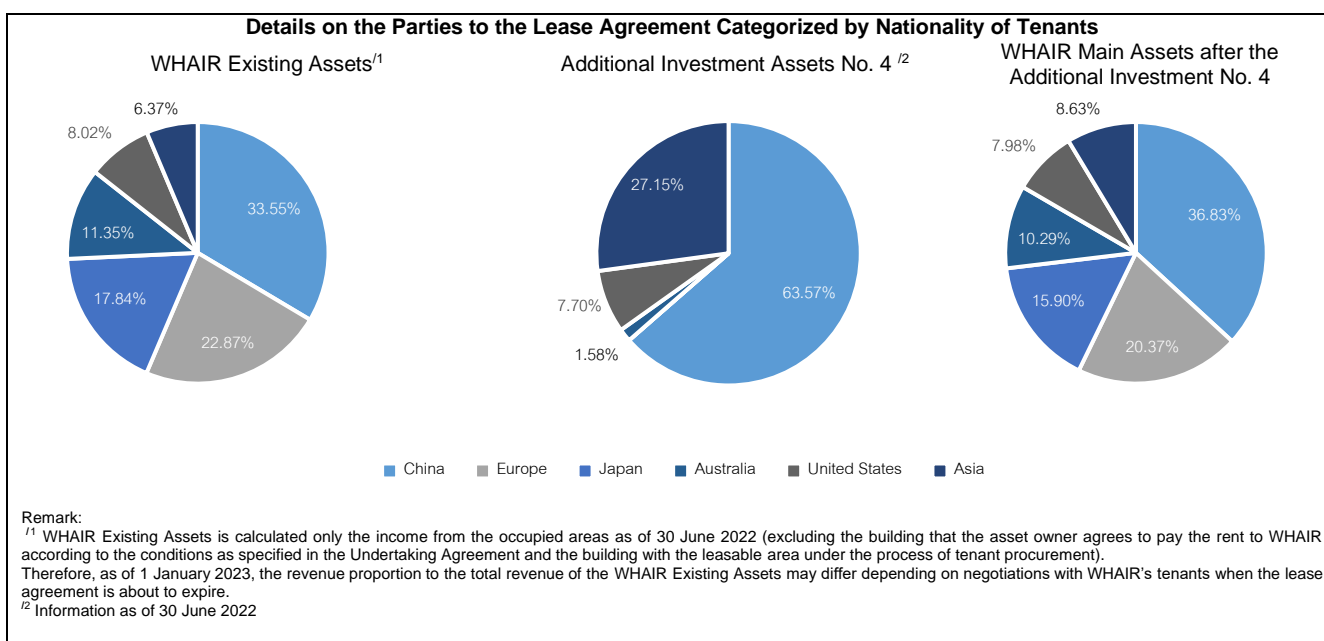
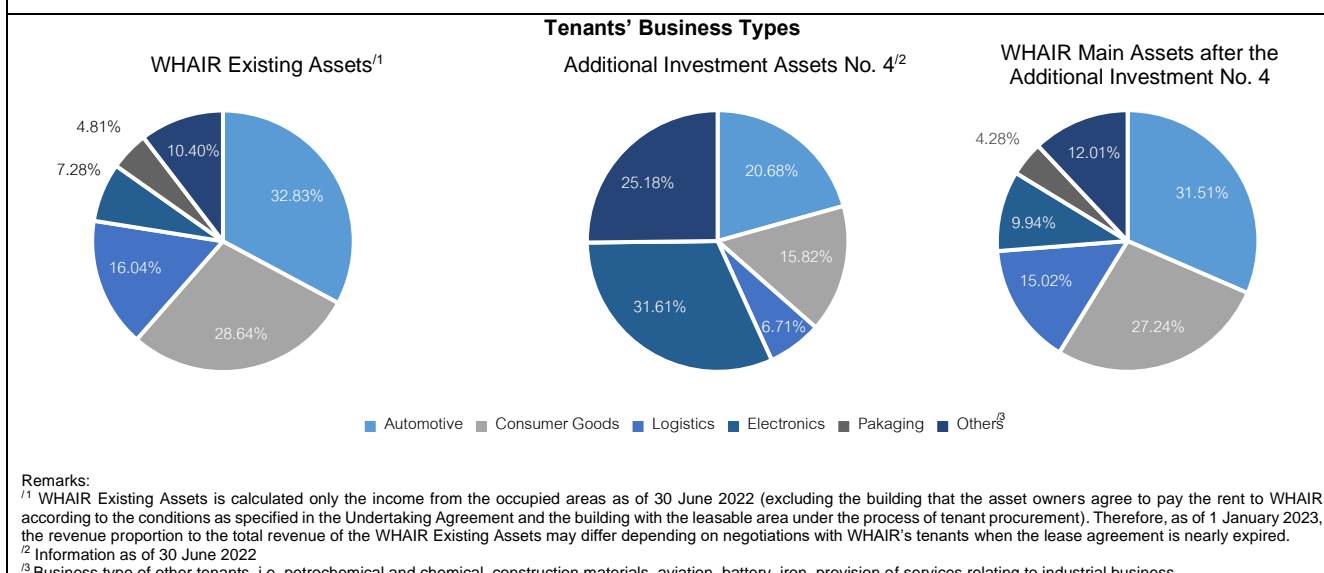
| | |
|---|--|
| Additional Investment Assets No. 4 | |
| Promisor under the Undertaking Agreement ¹ | WHAID and Asset Owners in the Additional Investment No. 4 (“ Promisors ”) |

| | |
|---|--|
| | (WHAID's credit rating was ranked by Tris Rating Co., Ltd. at A- (Stable) level on 27 October 2021.) |
| Term of the Undertaking Agreement ² | 3 years from the commencement date of lease period |
| Conditions under the Undertaking Agreement ² | <p>Compensation for Rental Revenue and Service Fee for Leased Assets without Tenants</p> <p>The Promisors shall compensate for the rental and service income for the leased assets without tenants for a period of 3 years from the commencement date of lease period, with the following rental rates:</p> <ol style="list-style-type: none"> Baht 168 per square meter per month for Attached Building Factory Baht 185 per square meter per month for Detached Building Factory Baht 169 per square meter per month for Warehouse <p>Compensation for Rental and Service Income for Deficit from Minimum Rates</p> <p>The Promisors agree that during the period of 3 years from the commencement date of lease period, if the rental rates of leased assets are lower than the following minimum rates, the Promisor agrees to pay deficit from the minimum rates to WHAIR:</p> <ol style="list-style-type: none"> Baht 168 per square meter per month for Attached Building Factory Baht 185 per square meter per month for Detached Building Factory Baht 169 per square meter per month for Warehouse |

Remarks:

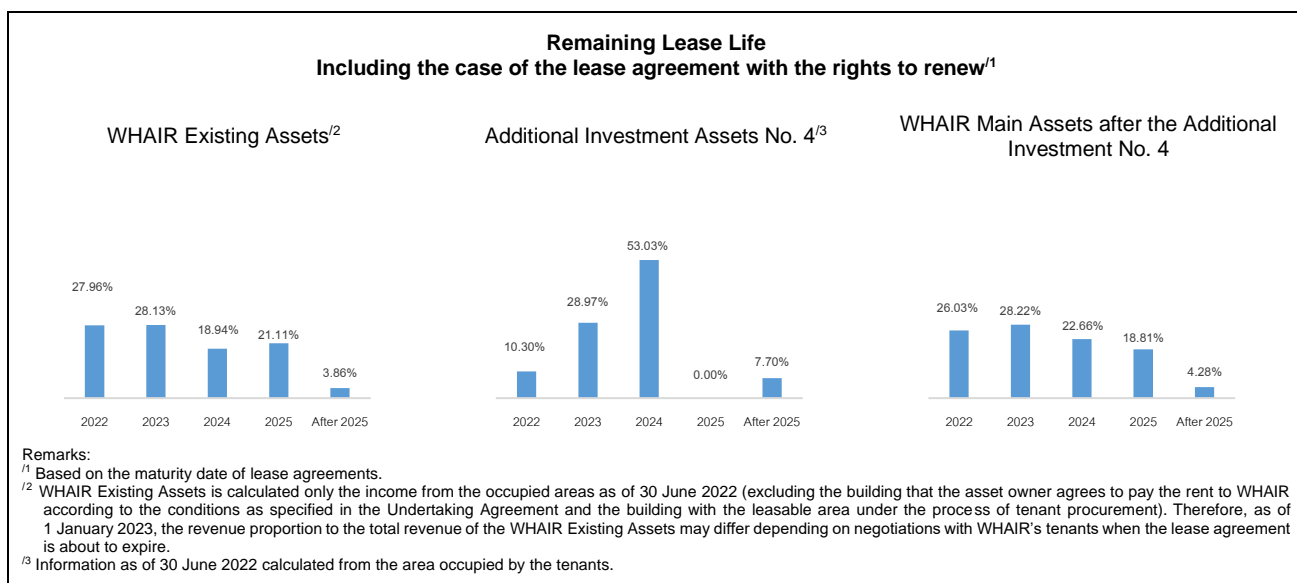
¹ Please see further information of WHAID in Part 2 Section 3.2.3.7 Analysis of WHAID's Rent Coverage Abilities under the Undertaking Agreement.

² Please see the details of compensation for revenue from rent in Part 2 Section 3.2.1.10 (7) Summary of Draft Undertaking Agreement (for Leased Assets) of WHA Eastern Seaboard Industrial Estate Company Limited and WHA Industrial Building Company Limited and Section 3.2.1.10 (8) Summary of Draft Undertaking Agreement (for Leased Assets) of Eastern Seaboard Industrial Estate (Rayong) Company Limited.

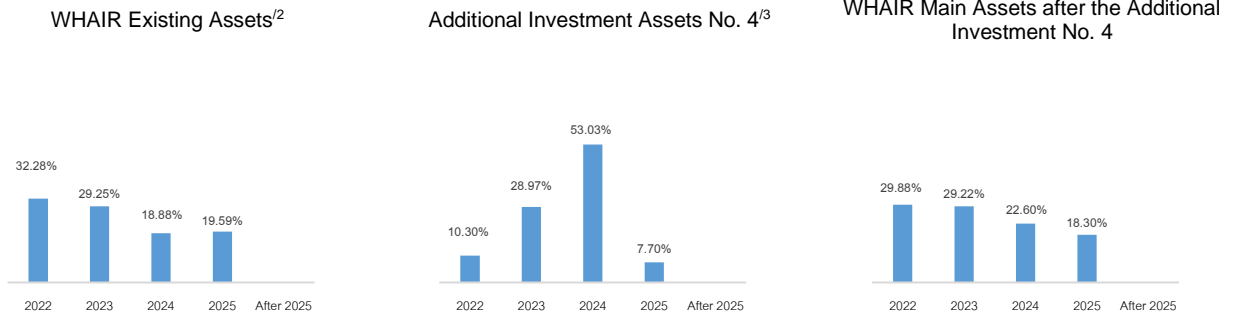


| Table illustrating the top-10 major tenants with highest leasable area | | | |
|---|---|---|---|
| No. | Tenants | | |
| | WHAIR Existing Assets ^{1/} | Additional Investment Assets No. 4 ^{2/} | WHAIR Main Assets after the Additional Investment No. 4 |
| 1. | Saffron Living Company Limited | Lingye Intelligent (Thailand) Company Limited | Saffron Living Company Limited |
| 2. | Visy Packaging (Thailand) Company Limited | Top Link Industrial (Thailand) Company Limited | Visy Packaging (Thailand) Company Limited |
| 3. | Z F Lemforder (Thailand) Company Limited | Nobo Automotive System (Thailand) Company Limited | Jelly Belly Company (Thailand) Company Limited |
| 4. | DHL Supply Chain (Thailand) Company Limited | LG Electronics Thailand Company Limited | Z F Lemforder (Thailand) Company Limited |
| 5. | Nippon Express Logistics (Thailand) Company Limited | CPS Electronics (Thailand) Company Limited | DHL Supply Chain (Thailand) Company Limited |
| 6. | Jelly Belly Company (Thailand) Company Limited | Hanon Systems (Thailand) Company Limited | Top Link Industrial (Thailand) Company Limited |
| 7. | Gempack Asia Company Limited | Joyful Living Company Limited | Nippon Express Logistics (Thailand) Company Limited |
| 8. | Nittsu Shoji (Thailand) Company Limited | Jelly Belly Company (Thailand) Company Limited | Nobo Automotive System (Thailand) Company Limited |
| 9. | GKN Driveline (Thailand) Company Limited | Trancy Logistics (Thailand) Company Limited | Lingye Intelligent (Thailand) Company Limited |
| 10. | Supreme Feltol (Thailand) Company Limited | Hong Fu Wood Trade Company Limited | Gempack Asia Company Limited |
| Proportion of leasable area occupied by the top-10 major tenants to total income (percent) | 38.56 | 98.42 | 36.54 |

Remarks:
^{1/} WHAIR Existing Assets is calculated only the income from the occupied areas as of 30 June 2022 (excluding the building that the asset owners agree to pay the rent to WHAIR according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement). Therefore, as of 1 January 2023, the revenue proportion to the total revenue of the WHAIR Existing Assets may differ depending on negotiations with WHAIR's tenants when the lease agreement is about to expire.
^{2/} Information as of 30 June 2022



Remaining Lease Life
Excluding the case of the lease agreement with the rights to renew¹



Remarks:

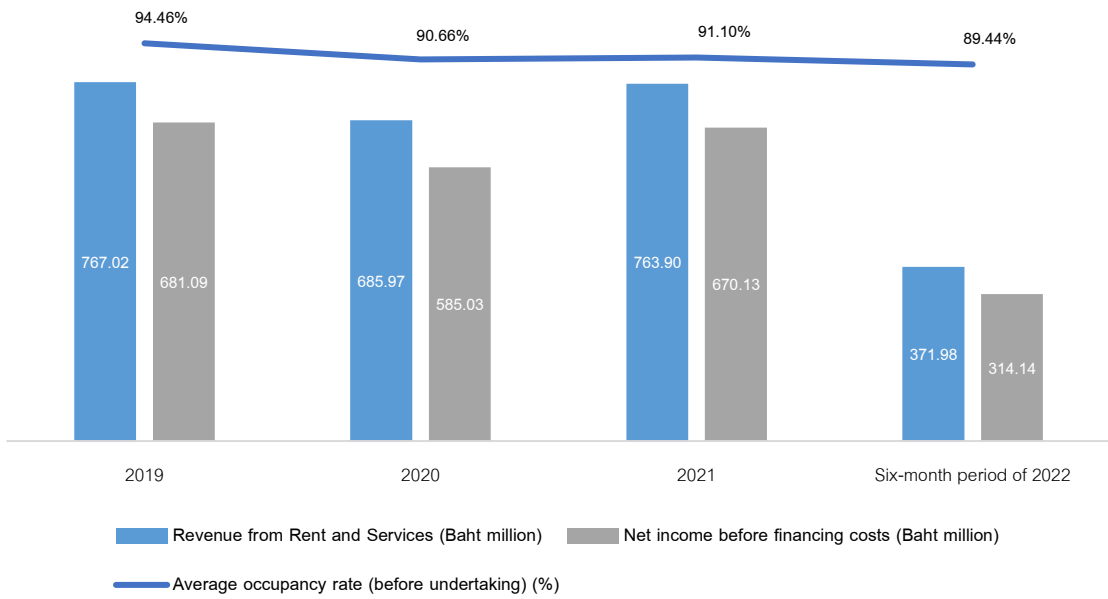
¹ Based on the maturity date of lease agreements.

² WHAIR Existing Assets is calculated only the income from the occupied areas as of 30 June 2022 (excluding the building that the asset owner agrees to pay the rent to WHAIR according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement). Therefore, as of 1 January 2023, the revenue proportion to the total revenue of the WHAIR Existing Assets may differ depending on negotiations with WHAIR's tenants when the lease agreement is about to expire.

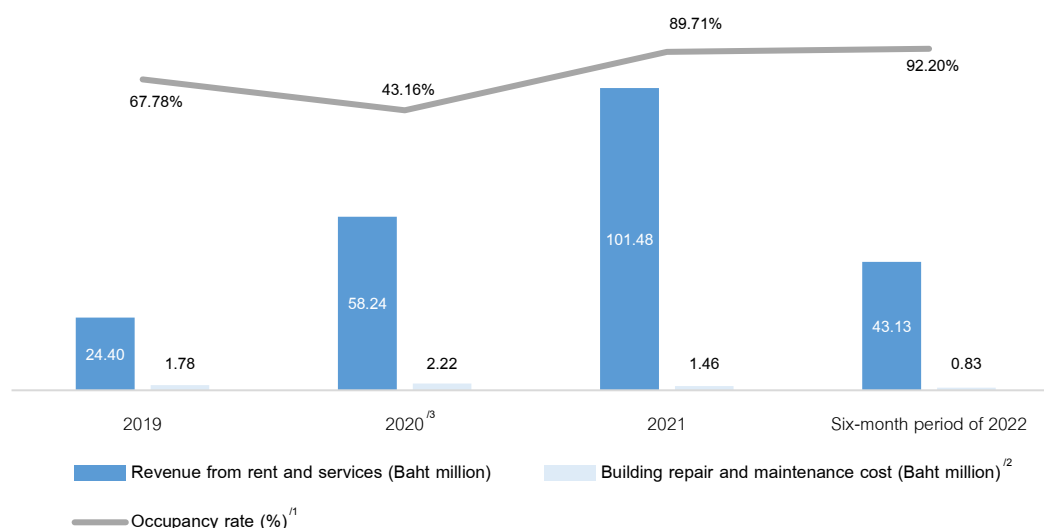
³ Information as of 30 June 2022 calculated only the income from the occupied areas.

WHAIR's Operating Results

Overview of Operating Results of WHAIR Existing Assets



Overview of Operating Results of WHAIR's Additional Investment Assets No. 4



Remarks:

¹ The occupancy rate is calculated from the tenant's lease at the end of period only.

² The building repair and maintenance costs comprise preventive maintenance cost, general repair cost, security officer wage, electricity fee, common fee, and cleaning service fee.

³ In 2020, WHAIR had 3 units of warehouse which had just been completed with the total area of approximately 12,623 sq.m. located at the WHA Logistics Park 2 (WHA LP 2) Project. However, as of 31 December 2021 and 30 June 2022, these 3 units of warehouse were fully occupied by tenants.

| Major financial numbers | Ended 30 June 2022 | 2021 | 2020 | 2019 |
|--|-----------------------|-------------|-------------|-------------|
| Leasable area of factory and warehouse (sq.m.) | 380,632 | 380,632 | 380,632 | 332,505 |
| Leasable rooftop area (sq.m.) | 179,648 | 179,648 | 179,648 | 179,648 |
| Occupancy rate (%) | 89.44 | 91.10 | 90.66 | 94.46 |
| Rental and service income (million Baht) | 368.36 | 741.79 | 673.66 | 640.83 |
| Rooftop rental income (million Baht) | 2.95 | 5.90 | 5.90 | 5.90 |
| Income from compensation for rental income (million Baht) | 0.67 | 16.21 | 6.41 | 120.28 |
| Other income (million Baht) | 0.20 | 0.40 | 0.53 | 0.93 |
| Financial costs | 52.09 | 104.71 | 117.71 | 137.09 |
| Net investment income (million Baht) ¹ | 262.05 | 565.42 | 467.32 | 544.00 |
| Net gains from investment | (1.23) | 327.16 | 141.75 | 212.36 |
| Increase in net operating asset for the period | 260.82 | 892.58 | 609.07 | 756.36 |
| Total number of trust units issued at the end of period (units) | 840,134,116 | 840,134,116 | 840,134,116 | 702,634,116 |
| Earning per Unit (EPU) (Baht) | 0.31 | 1.06 | 0.72 | 1.08 |
| Distribution per Unit (DPU) (Baht) ² | 0.31 | 0.70 | 0.69 | 0.79 |
| Distribution rates ³ | 4.23 | 6.50 | 8.69 | 1.91 |
| Capital reduction per unit (Baht) | 0.00 | 0.00 | 0.00 | 0.02 |
| (Net) interest bearing debt to total asset ratio (%) | 31.76 | 31.69 | 32.39 | 33.22 |
| Net cash received from (used in) operating activities (million Baht) | 319.75 | 576.47 | (547.92) | 704.07 |
| Net cash received from (used in) financing activities (million Baht) | (323.61) | (597.16) | 745.45 | (676.82) |
| Increased (decreased) net cash and cash equivalents | (3.86) | (20.69) | 197.52 | 27.26 |
| Cash and cash equivalents as at the end of period (million Baht) | 335.79 | 339.65 | 360.34 | 162.81 |
| Net Assets (million Baht) | 7,776.17 | 7,792.09 | 7,409.81 | 6,384.14 |
| Net Assets per Unit (Baht) | 9.26 | 9.27 | 8.82 | 9.09 |
| Price per Net Assets per Unit | 0.79 | 0.98 | 0.87 | 0.97 |
| Total liabilities/assets (times) | 0.34 | 0.34 | 0.36 | 0.36 |
| Closing price as at the end of period (Baht) ³ | 7.35 | 9.05 | 7.65 | 8.80 |
| Market value calculated from the closing price as at the end of period (million Baht) ³ | 6,174.99 | 7,603.21 | 6,427.03 | 6,183.18 |

Remark: ¹ The net investment income in 2020 was decreased mainly due to the expiration of agreement for compensation for rental income from the First Investment at the end of 2019 and the market expenses to offer for sale trust units in the Additional Investment No. 3.

² Calculated based on the operating period

³ Information from SETSMART

Analysis and Explanation of the REIT Manager regarding the operating results and financial position of WHAIR

For the operating results for the year ending 31 December 2021, WHAIR had total income of Baht 764.30 million, increased by Baht 77.81 million or 11.33 percent from year 2020, primarily attributable to an increase in rental and service income of Baht 68.13 million or 10.11 percent as a result of the increased occupancy rates of the existing assets, as well as additional leasable areas from the assets invested in the Additional Investment No. 3. WHAIR had total expenses of Baht 198.88 million, decreased by Baht 20.29 million or 9.25 percent from previous year because in 2020, WHAIR incurred expenses for the offer for sale of trust units in the Additional Investment No. 3 and refinancing expenses for loans from financial institutions. However, WHAIR did not incur such expenses in 2021 resulting in decrease in its total expenses in 2021. WHAIR had net investment income after financial expenses of Baht 565.42 million, increased by Baht 98.10 million or 20.99 percent from previous year, and its net assets from operating results were Baht 892.58 million, increased by Baht 283.51 million or 46.5 percent from previous year.

As of 30 June 2022, WHAIR has total assets of Baht 11,761.51 million, decreased by Baht 9.91 million from year 2021, mainly from the total capital from fair value of Baht 11,377.66 million, representing 96.74 percent of the total assets.

For the six-month period ending 30 June 2022, WHAIR had total income of Baht 372.18 million, total expenses of Baht 58.03 million, and financial costs of Baht 52.09 million. WHAIR's net investment income after financial expenses of Baht 262.05 million, representing 71.41 percent of the net investment income after financial expenses to the total income.

| All Fees and Expenses ¹ | Ceiling percentage to NAV per year or percentage to NAV after each transaction (as the case may be) (not including VAT) | Rate expected to be charged (not including VAT) | Percentage of net profit (Forecasted for 2022) ² |
|---|---|--|---|
| • Fees for the REIT Manager | 0.75% | Not exceeding 0.25% of the value of WHAIR's total asset, with the minimum rates of Baht 12.5 million per annum | 3.40 |
| • Fees for the trustee and property custodian | 0.75% | Not exceeding 0.25% of the value of WHAIR's total asset, with the minimum rates of Baht 8 million per annum | 3.40 |
| • Fees for the registrar | 0.50% ³ | Not exceeding 0.50% per annum of WHAIR's registered capital | 0.49 |
| • Fees for the property manager | 3.00% | Year 1 - 5 1.75% of the operating income Year 6 - 10 5.00% of the operating income | 5.74 |
| • Fees for tenant procurement Existing tenants renew lease agreement - Term of lease agreement from 3 years or more - Term of lease agreement not exceeding 3 years New tenants enter into lease agreement - Term of lease agreement from 3 years or more - Term of lease agreement not exceeding 3 years | | 0.5 month Not exceeding 0.5 month (calculated based on actual lease period divided by 3 years) 1 month Not exceeding 1 month (calculated based on actual lease period divided by 3 years) | 3.85 |
| • Financial advisor fees | 1.00% | Per actual cost | Not charged ⁴ |
| • Trust units underwriting fees | 3.00% | Not exceeding 3.00% of the value of the offered trust units | Not charged ⁴ |
| • Fees for loan procurement or issuance of similar financial instruments | 2.00% | Per actual cost | Not charged ⁴ |
| • Maintenance expenses | Per actual cost | Per actual cost | 2.36 |
| • Other property management expenses | Per actual cost | Per actual cost | 1.31 |
| • Relevant fees and other WHAIR management expenses | Per actual cost | Per actual cost | 0.74 |
| • Insurance premiums | Per actual cost | Per actual cost | 0.27 |
| • Related taxes | Per actual cost | Per actual cost | 0.36 |

Remarks:

¹ Some expenses are not calculated by percentage of the NAV; therefore, this ceiling for expenses is only an estimate used when calculating the percentage of the NAV. Please see further details on all fees and expenses charged to WHAIR in Part 2 Section 10 Fees and Expenses Charged to WHAIR.

² According to the Projected Income and Distribution Statements for the Year from 1 January 2023 – 31 December 2023.

³ It may be adjusted according to the notification of the Thailand Securities Depository.

⁴ Such item is a part of fees and expenses for the issuance and offering of trust units for the Additional Investment No. 4 of WHAIR which is deducted from fundraising capital derived from the Third Capital Increase and which is not included in the calculation of the operating expenses of WHAIR in accordance with the financial report and information according to the assumptions for the 12-month period from 1 January 2023 to 31 December 2023.

Summary of major risk factors

1. Risks relating to assets
 - 1.1. Risks from the intense competition which may affect the tenant procurement, occupancy rate and rental rate;
 - 1.2. Risks from concentration of tenants and/or industry and/or nationality of tenants of WHAIR's Main Assets;
 - 1.3. Risks associated with the tenant procurement by WHAIR nearing the expiration of lease term;
 - 1.4. Potential defect, violation of laws and regulations, or other impairment on the Additional Investment Assets No.4;
 - 1.5. Risks in an event that the appraised value of the invested immovable properties as appraised by the appraisers does not reflect the accurate representation of its value and it could not be assured that the investment price will be in line with the appraised value whether at the present or in the future;
 - 1.6. Risks from an investment in immovable properties by WHAIR potentially at the price higher than its appraised value as appraised by the appraisers, which may contribute to a loss from impairment of assets in terms of accounting and a potential necessity of capital decrease by WHAIR for a distribution payment to the trust unitholders;
 - 1.7. Risks from the investment in leasehold rights of immovable properties where the value of which decreases over time based on the remaining lease term;
 - 1.8. Risks from a deterioration of buildings in its benefit procurement during the term of leasehold right, including any renewal thereof, and/or risks from insufficient reserves for reparation or major renovation of the main assets of WHAIR; and
 - 1.9. Risks associated with the license for land utilization and business operations in industrial estate.
2. Risks relating to WHAIR or the operation of WHAIR
 - 2.1. The assumptions in the Projected Income and Distribution Statements are uncertain and subject to uncertainties and risks from business, economy, finance, relevant regulations and competition, which may cause the actual operating results to be significantly different than the projection and affect the value of WHAIR's investment thereby;
 - 2.2. Risks from the dependence of WHAIR's performance on the capabilities of REIT Manager and Property Manager in managing and generating benefits from the main assets of WHAIR ;
 - 2.3. Risks from WHAIR's loss of the REIT Manager and/or Property Manager or the REIT Manager and/or the Property Manager's loss of executives and personnel with an expertise in benefit procurement from immovable property;
 - 2.4. Risks relating to a procurement of rental during the 30-year renewal period and risks from a potential failure to renew lease agreements for another 30 years, and risk for failure to exercise the right to renew lease agreements for another 30 years;
 - 2.5. Risks associated with a potential conflict of interests;
 - 2.6. The dependence of WHAIR's revenue on the financial statuses of tenants and their decisions to renew the lease and service agreements upon the expiration thereof;
 - 2.7. Risks from a resistance of tenants to enter into a lease agreement and service agreement with WHAIR;
 - 2.8. Risks from WHAIR's inability to utilize assets in the projects due to a failure by the counterparty to comply with those agreements on the investment and management of WHAIR's properties;
 - 2.9. Risks concerning damages from a modification or installation of the solar rooftop equipment and from the business operation of solar rooftop power projects by WHA Utilities and Power Public Company Limited;
 - 2.10. Risks associated with the asset owners' entitlements to a construction of expandable area in those areas connecting to the main assets of WHAIR;
 - 2.11. Potential risks arising out of the borrowings by WHAIR;
 - 2.12. The dependence of WHAIR on the asset owners or persons appointed by the asset owners for provision of certain utilities services;
 - 2.13. Risks from WHAIR's inability to procure for tenants after the expiration of the undertaking period of rental compensation; and
 - 2.14. Risks from the compensation of rental short of the minimum rental rate in accordance with the Undertaking Agreement.
3. Risk relating to the investment in real estate business
 - 3.1. Common risks from the investment in immovable properties;
 - 3.2. A potential negative impact on WHAIR from a liquidity shortage as a result of the investment in immovable properties and a lack of alternatives in its utilization of main assets;
 - 3.3. Political risks;
 - 3.4. Changes in accounting standards or relevant laws;
 - 3.5. Risks of expropriation on the investment assets of WHAIR;
 - 3.6. Risks from potential incurring of additional immovable property-related expenses and other operational expenses on those immovable properties under the possession of WHAIR;
 - 3.7. Risks from the inadequate coverage of WHAIR's economic losses from an insurance compensation and risks from the loss of revenue in the event of a damage during constructions; and
 - 3.8. Risks arising from natural disasters, floods, and terrorism.
4. Risk relating to the investment in trust units of WHAIR
 - 4.1. A potential decline of trading price of the trust units in the secondary market to a price lower than the offering price of trust units in this time;

- 4.2. Changes in tax policies concerning the investment in the trust units of WHAIR;
- 4.3. The trust units' condition of being non-redeemable by the trust unitholders;
- 4.4. A potential decline in the trust units' value in case if the offering price of additional trust units is less than the trust units' value prior to the offering;
- 4.5. A potential negative impact on the market price of Trust Units from the significant sales of trust units by WHAID and/or WHAID's associate persons in the future;
- 4.6. The capital return from the dissolution of WHAIR may be less than the invested amount in this offering of additional trust units by the trust unitholders;
- 4.7. Risks from a cancellation of the offering of trust units for sale in its entirety;
- 4.8. Risks arising from the control dilution on existing trust unitholders; and
- 4.9. Risks concerning the listing of trust units as the listed securities and the trading of trust units on the SET.

The investors may study further details of risk factors of WHAIR in Part 2 Section 5 Risk Factors

Basic Information

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Trustee

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