

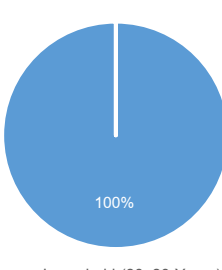
(Translation)

**Part 1**  
**Executive Summary of Trust Units of WHAIR (Fact Sheet)**

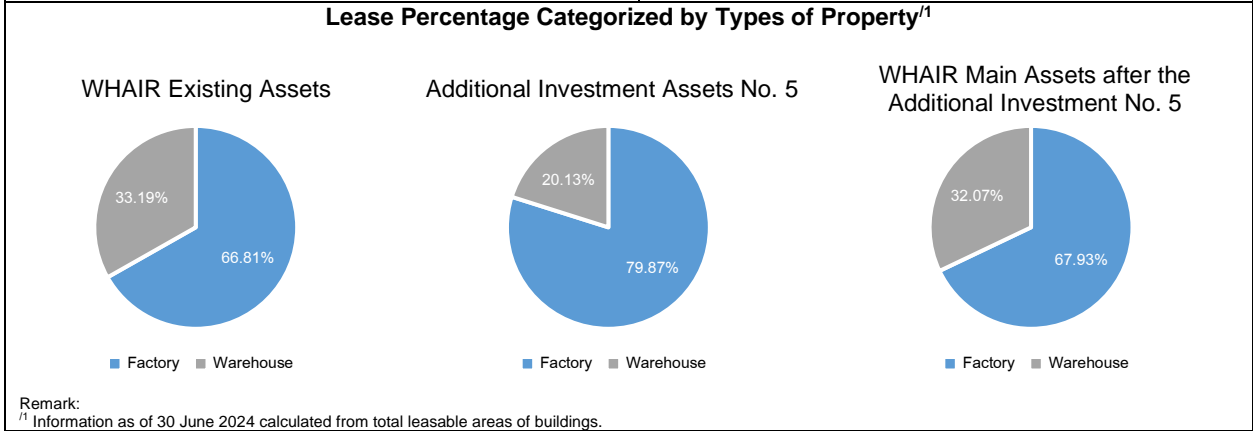
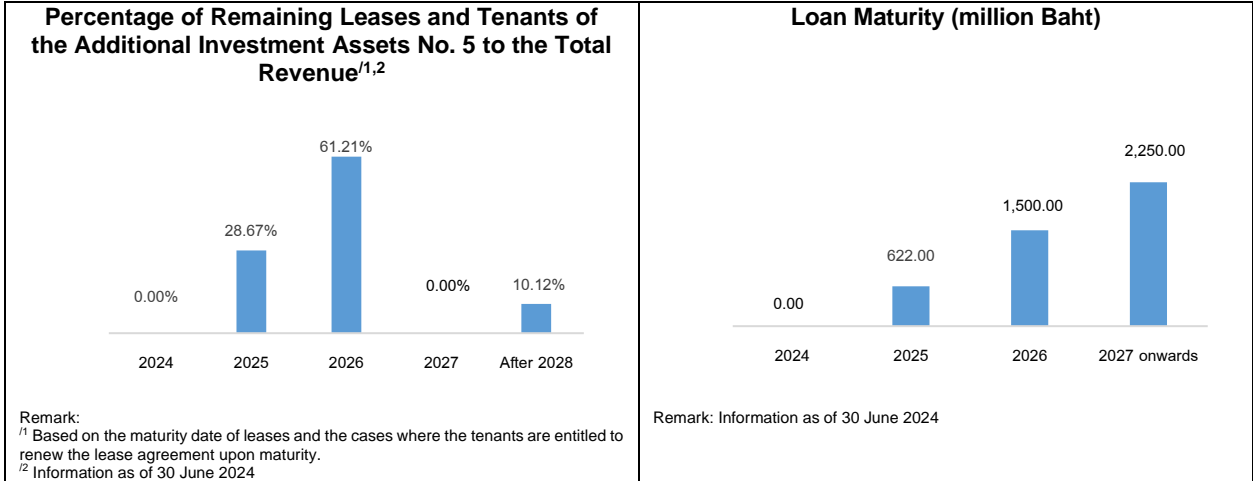
**Information as of 30 June 2024**

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ฉบับบลิวเอชเอ 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 720.65 million	Number of Trust Units offered	Not exceeding 109,190,000 units
Maximum offering price per unit	Not exceeding Baht 6.60	Par per unit (as of 18 October 2024)	Baht 8.8572
Offering period	18 November 2024	to 28 November 2024	
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) <sup>1</sup> :	(Before fund raising) 53.24 years (After fund raising) 53.76 years		
* After the execution of relevant agreements			
<sup>1</sup> Calculated from the fair value of the assets as of the prospective investment date by WHAIR (1 January 2025)			

<b>Ownership Structure (After Fundraising)</b>									
100% Direct Investment	Fundraising value	Objectives of fundraising <sup>1/2</sup>							
	<table border="1"><tr><td>Additional offering of Trust Units</td><td>Not exceeding Baht 720.65 million</td></tr><tr><td>Loan</td><td>Not exceeding Baht 610.00 million<sup>2</sup></td></tr></table>	Additional offering of Trust Units	Not exceeding Baht 720.65 million	Loan	Not exceeding Baht 610.00 million <sup>2</sup>	<table border="1"><tr><td>To invest in the Additional Investment Assets No. 5</td><td>Not exceeding Baht 1,118.00 million<sup>4</sup></td></tr></table>	To invest in the Additional Investment Assets No. 5	Not exceeding Baht 1,118.00 million <sup>4</sup>	
Additional offering of Trust Units	Not exceeding Baht 720.65 million								
Loan	Not exceeding Baht 610.00 million <sup>2</sup>								
To invest in the Additional Investment Assets No. 5	Not exceeding Baht 1,118.00 million <sup>4</sup>								
■ Leasehold (30+30 Years)	Remarks:								
	<sup>1</sup> In addition to the proceeds from WHAIR's capital increase by issuing and offering additional Trust Units and loans from borrowing, WHAIR will utilize security deposits of leases and services received by WHAIR from its tenants in an amount not exceeding Baht 4 million to invest in the Additional Investment Assets.								
	<sup>2</sup> WHAIR will issue and offer the fourth capital increase Trust Units to invests in the Additional Investment Assets No. 5. 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.								
	<sup>3</sup> It represents the loan of approximately 34.90% of the total assets after the Additional Investment No. 5.								
	<sup>4</sup> It is expected that WHAIR will invest in the Additional Investment Assets No. 5 at an approximate price of Bath 1,064.75 million.								
	<b>Financial Structure of WHAIR as of 30 June 2024</b>								
	Total assets	Baht 13,121.56 million							
	Total liabilities	Baht 4,619.20 million							
	Paid up capital	Baht 7,790.29 million							
	Retained earnings	Baht 712.07 million							
	Percentage of debt (to total assets)	33.32 percent							
	Credit Rating	BBB+							

(Translation)



(Translation)

**Main Assets to be invested**

WHAIR will invest in the Additional Investment Assets No. 5 by investing in the leasehold rights of lands with factory buildings, warehouse buildings, offices, and other constructions located on such lands, including their component parts for 30 years from the commencement date of the lease period with the right to extend the lease for another 30 years, and purchasing any relevant movable properties used for the business operation within the leased properties for 10 units in 4 projects with the summary categorized by the assets' locations as follows:

- (1) Leasehold right in land and a total of 6 units of factory building, consisting of 3 units of Detached Building and 3 units of Attached Building in WHA Eastern Seaboard Industrial Estate 1 Project (WHA ESIE1);
- (2) Leasehold right in land and 1 unit of Detached Building Factory in WHA Rayong 36 Industrial Estate Project (WHA Rayong 36);
- (3) Leasehold right in land and 1 unit of Attached Building Factory in WHA Logistics Park 1 Project (WHA LP 1); and
- (4) Leasehold right in land and a total of 2 units of Warehouse Building in WHA Logistics Park 3 Project (WHA LP 3).

Accounting for a total of 10 units with a total building area of approximately 40,172 square meters, located on a land area of approximately 32 rai, 2 ngan, and 38.27 square wah.



Asset	Appraised Value <sup>1</sup> (Baht)	
	Asian Engineering Valuation Co., Ltd. <sup>2</sup>	Siam City Appraisal Co., Ltd. <sup>3</sup>
WHA Eastern Seaboard Industrial Estate 1 Project	447,800,000.00	423,245,000.00
WHA Rayong 36 Industrial Estate Project	151,600,000.00	144,463,000.00
WHA Logistics Park 1 Project	349,600,000.00	323,607,000.00
WHA Logistics Park 3 Project	187,200,000.00	173,430,000.00
<b>Approximate value of assets to be additionally invested under the leasehold rights according to the WHAIR's conditions</b>	1,136,200,000.00	1,064,745,000.00
<b>Value of assets to be invested by WHAIR not exceeding</b>	1,118,000,000.00	
<b>Higher than the lowest appraised value approximately (%)</b>	5.00	

Remark: <sup>1</sup> 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. 5 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 68.00 million.

<sup>2</sup> Appraised value of the assets prepared by Asian Engineering Valuation Co., Ltd. according to the Asset Appraisal Report dated 10 May 2024 (value as at 1 January 2025 which WHAIR expects to make its additional investment).

<sup>3</sup> Appraised value of the assets prepared by Siam City Appraisal Co., Ltd. according to the Asset Appraisal Report dated 10 May 2024 (value as at 1 January 2025 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.

<b>Asian Engineering Valuation Co., Ltd.</b>	<b>Siam City Appraisal Co., Ltd.</b>
	

(Translation)

**Major Trust Unitholders as of 27 August 2024**

Trust Unitholders	Number of units (Units)	Unitholding Proportion (percent)
1. WHA Industrial Development Public Company Limited	144,209,209	15.19
2. Southeast Life Insurance Public Company Limited	58,544,252	6.17
3. Allianz Ayudhya Assurance Public Company Limited	43,101,776	4.54
4. TMB EASTSPRNG Property and Infrastructure Income Plus Flexible Fund	30,604,504	3.22
5. Dhipaya Life Assurance Public Company Limited	29,052,470	3.06

Foreign Limit: 49.00% Current Foreign holding: 0.78%

**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	0.2647	0.5492	0.8139
2018	0.1684	0.5936	0.7620
2019	0.7948	-	0.7948
2020	0.6863	-	0.6863
2021	0.6952	-	0.6952
2022	0.6224	-	0.6224
2023	0.5476	-	0.5476
6-month period of 2024	0.2744	-	0.2744
<b>Total distribution</b>	<b>4.0538</b>	<b>1.1428</b>	<b>5.1966</b>

**Projected short-term distribution of WHAIR from 1 January 2025 to 31 December 2025<sup>4</sup>**

In the case that WHAIR issues and offers 109.19 million Trust Units for the fourth capital increase in the Additional Investment No. 5 <sup>1</sup>	Estimated distribution and capital reduction after the fourth capital increase (Baht per unit)	Distribution yield (percent) <sup>2</sup>
Estimated distribution exclusive of the revenue from the Undertaking Agreement <sup>3</sup>	0.53	8.03
Estimated distribution from the revenue from the Undertaking Agreement	0.02	0.30
Estimated capital reduction	-	-
<b>Total estimated distribution and capital reduction</b>	<b>0.55</b>	<b>8.33</b>

Remarks:

<sup>1</sup> Based on the Projected Income and Distribution Statements under the hypothetical scenario for the year from 1 January 2025, to 31 December 31 2025, and adjusted with the assumptions for the asset value of the Additional Investment Assets No. 5 at Baht 1,064.75 million, the number of Trust Units to be issued and offered by WHAIR will not exceed 109.19 million units, with a maximum offering price of Baht 6.60 per additional trust unit, and additional borrowings of approximately Baht 393.64 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.<sup>2</sup> Calculated based on the offering price of the additional Trust Units at Baht 6.60

<sup>3</sup> 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, for WHAIR Existing Asset, and the Additional Investment Assets No. 5.

<sup>4</sup> Projected short-term distribution is prepared in reference to various assumptions and is subject to some risks and uncertainties and may render the actual results to be significantly different from the projected results. Therefore, the REIT Manager and Financial Advisor are not able to ensure 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 the change of major assumptions, such as 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 WHAIR<sup>1</sup>**

Internal Rate of Return of the investors who invest in WHAIR after the Additional Investment No. 5 is approximately 11.73%<sup>2</sup>. Nevertheless, the acquisition price of Trust Units of each investor may differ which would result in different Internal Rate of Return.

## (Translation)

<b>Major assumption for the calculation of IRR</b>		Expected IRR <sup>2</sup>	
Cash flow from the Additional Investment Assets No. 5, calculated from the appraisal reports prepared by the independent appraisers dated	10 May 2024	the case where there is revenue from the Undertaking Agreement (percent)	11.73%
WHAIR's expenses according to the relevant agreement <sup>3</sup>	Not exceeding 2.00% of NAV	in the case where there is no revenue from the Undertaking Agreement (percent)	11.70%
Borrowing proportion	Approximately 34.00% of the total assets		
Assumption for interest loan rate	Not exceeding MLR – 1.50% per annum		

## Remarks:

<sup>1</sup> Projected Internal Rate of Return was prepared based on various assumptions and subject to uncertainties and risks related to business, economic, political and competitive factors 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.

<sup>2</sup> Based on 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 10 May 2024 (value as at 1 January 2025 which WHAIR expects to make the Additional Investment No. 5) and the assumptions applied for the preparation of the Projected Income and Distribution Statements for the Year from 1 January 2025 – 31 December 2025, and adjusted with the assumptions for the asset value of the Additional Investment Assets No. 5 at Baht 1,064.75 million, the number of Trust Units to be issued and offered by WHAIR will not exceed 109.19 million units, with a maximum offering price of Baht 6.60 per additional trust unit, and additional borrowings of approximately Baht 393.64 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.

<sup>3</sup> 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		
Assets subject to the term of the Undertaking Agreement	Additional Investment No. 4 <sup>1</sup>	Additional Investment No. 2 (Rooftop Area) <sup>2</sup>
Promisor the Undertaking Agreement <sup>3</sup>	WHA, WHAID and Asset Owners of the Additional Investment No. 4 (“Asset Owners”) (WHA’s credit rating was ranked by Tris Rating Co., Ltd. at A- level on 6 March 2024)	WHA and Asset Owners of the Additional Investment No. 2 (“Asset Owners (Rooftop Area)”) (WHA’s credit rating was ranked by Tris Rating Co., Ltd. at A- level on 6 March 2024)
Term of the Undertaking Agreement <sup>4</sup>	3 years from the commencement date of lease period (will be ended on 26 December 2025)	15 years from the commencement date of lease period (will be ended on 23 December 2033)
Conditions under the Undertaking Agreement <sup>4</sup>	<p><b>Compensation for Rental and Service Income for Leased Assets without Tenants</b></p> <p>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"> <li>Baht 168 per square meter per month for Attached Building Factory</li> <li>Baht 185 per square meter per month for Detached Building Factory</li> <li>Baht 169 per square meter per month for Warehouse</li> </ol> <p><b>Compensation for Rental and Service Income for Deficit from Minimum Rates</b></p> <p>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"> <li>Baht 168 per square meter per month for Attached Building Factory</li> <li>Baht 185 per square meter per month for Detached Building Factory</li> <li>Baht 169 per square meter per month for Warehouse</li> </ol>	Asset Owners (Rooftop Area) agree to pay the rental for the unoccupied rooftop area to WHAIR throughout the rental guarantee period of the rooftop area at the monthly rental rate of Baht 3 per square meter and the rental rate will increase as mutually agreed upon by the parties.

## Remarks:

<sup>1</sup> On 30 June 2024, the compensation period for revenue of the Initial Investment Assets, Additional Investment Assets No. 1, Additional Investment Assets No. 2 (except the compensation for rental from the rooftop area), and Additional Investment Assets No. 3 have completed.

<sup>2</sup> The compensation for rental from the rooftop area is applicable only to the Additional Investment Assets No. 2.

<sup>3</sup> Please see further information on 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

<sup>4</sup> Please see the details of compensation for revenue from rent in Part 2 Section 3.1.4 Summary of Undertaking Agreement for WHAIR Existing Assets.

(Translation)

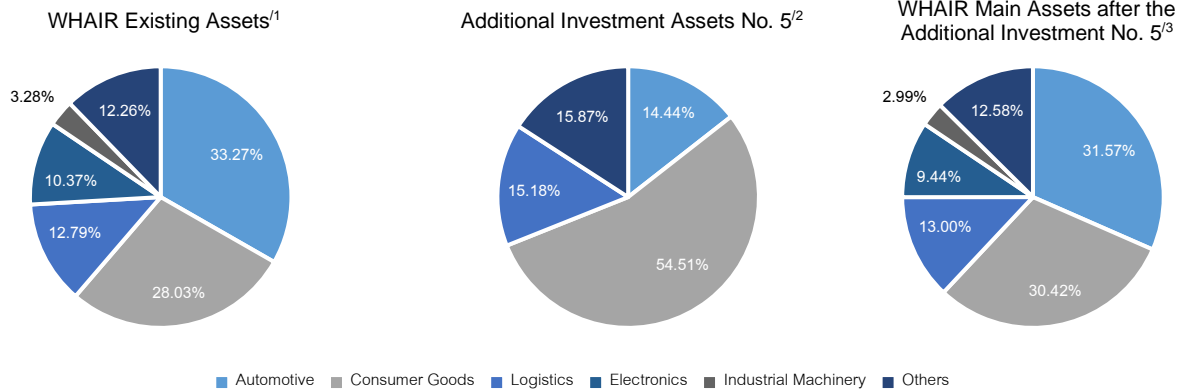
Additional Investment Assets No. 5	
Promisor under the Undertaking Agreement <sup>1</sup>	WHA, WHAID and Asset Owners in the Additional Investment No. 5 (" <b>Promisors</b> ") (WHA's credit rating was ranked by Tris Rating Co., Ltd. at A- level on 6 March 2024.)
Term of the Undertaking Agreement <sup>2</sup>	3 years from the commencement date of lease period
Conditions under the Undertaking Agreement <sup>2</sup>	<p><b>Compensation for Rental Revenue and Service Fee for Leased Assets without Tenants</b>            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"> <li>Baht 173 per square meter per month for Attached Building Factory</li> <li>Baht 200 per square meter per month for Detached Building Factory</li> <li>Baht 137 per square meter per month for Warehouse</li> </ol> <p><b>Compensation for Rental and Service Income for Deficit from Minimum Rates</b>            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"> <li>Baht 173 per square meter per month for Attached Building Factory</li> <li>Baht 200 per square meter per month for Detached Building Factory</li> <li>Baht 137 per square meter per month for Warehouse</li> </ol>

Remarks:

<sup>1</sup> Please see further information of WHA in Part 2 Section 3.2.3.7 Analysis of WHA's Rent Coverage Abilities under the Undertaking Agreement.

<sup>2</sup> Please see the details of compensation for revenue from rent in Part 2 Section 3.2.1.10 (7) Summary of Draft Undertaking Agreement of every Asset Owner.

**Table Showing the Proportion of Leases Categorized by Tenants' Business Types**



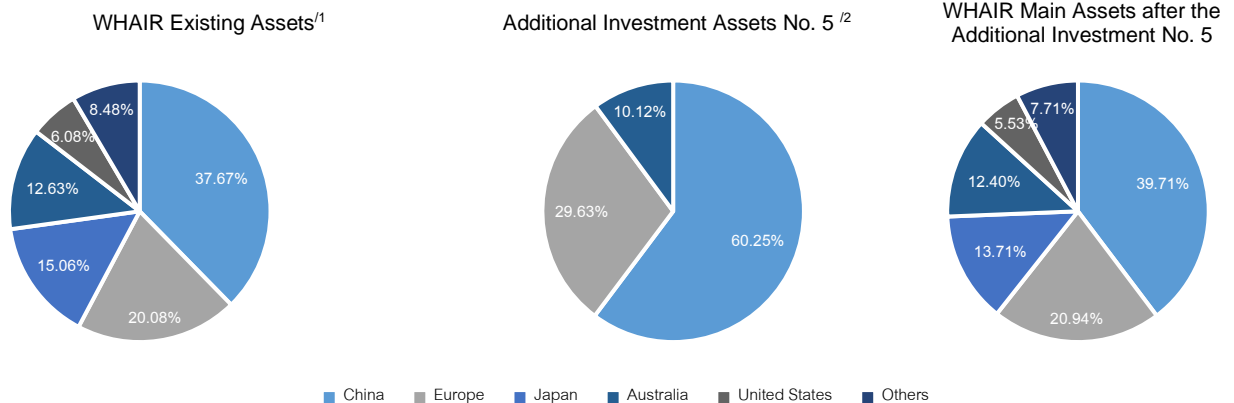
Remarks:

<sup>1</sup> WHAIR Existing Assets is calculated only the income from the occupied areas as of 30 June 2024 (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 2025, 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 nearly expired.

<sup>2</sup> Information as of 30 June 2024

<sup>3</sup> Business type of other tenants, i.e. plastic and polymer, petrochemical and chemical, construction materials, aviation, battery, iron, packaging and provision of services relating to industrial business.

**Details on the Parties to the Lease Agreement Categorized by Nationality of Tenants**



Remark:

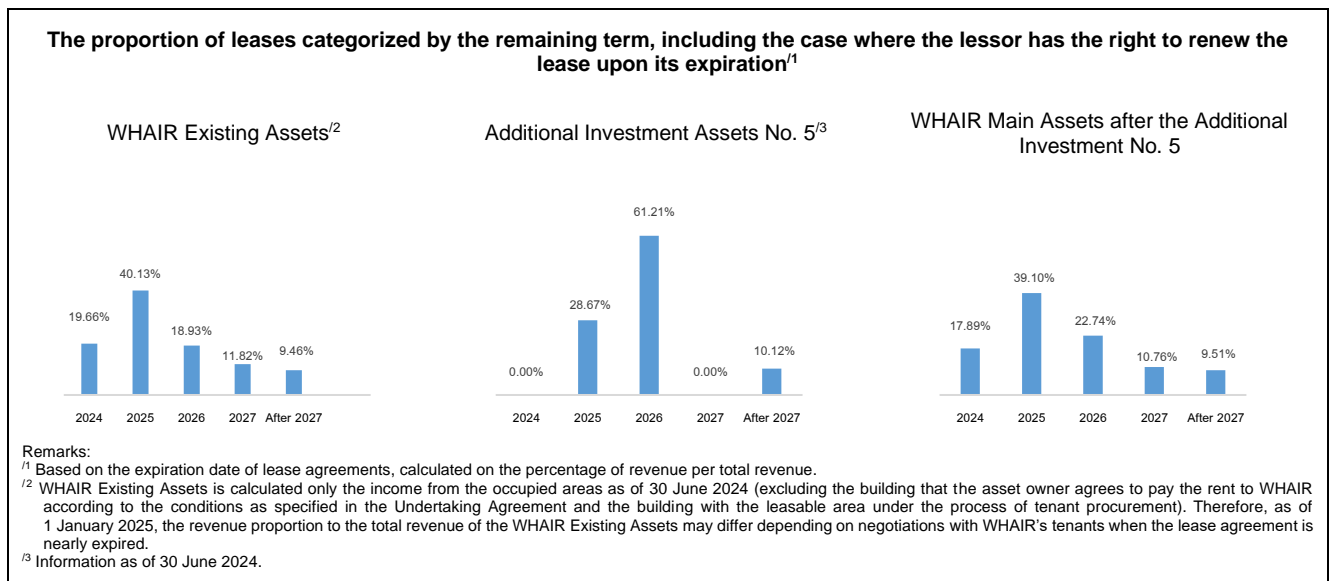
<sup>1</sup> WHAIR Existing Assets is calculated only the income from the occupied areas as of 30 June 2024 (excluding the building that the asset owner agrees to pay the rent to WHAIR according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement). Therefore, as of 1 January 2025, 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 nearly expired.

<sup>2</sup> Information as of 30 June 2024

(Translation)

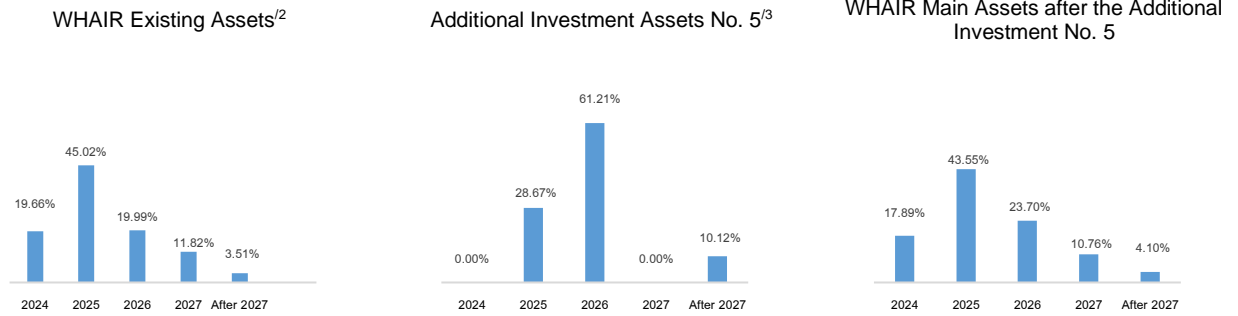
Table illustrating the top-10 major tenants with the highest leasable area			
No.	Tenants		
	WHAIR Existing Assets <sup>1/</sup>	Additional Investment Assets No. 5 <sup>2/</sup>	WHAIR Main Assets after the Additional Investment No. 5
1.	Saffron Living Company Limited	Home Richfull Technology (Thailand) Company Limited	Saffron Living Company Limited
2.	DHL Supply Chain (Thailand) Company Limited	Orinko Advanced Plastic International Company Limited	Home Richfull Technology (Thailand) Company Limited
3.	Vexel Pack Company Limited	Dali Kitchen & Bathroom (Thailand) Company Limited	DHL Supply Chain (Thailand) Company Limited
4.	Supreme Feltol (Thailand) Company Limited	Katoen Natie (Thailand) Limited	Vexel Pack Company Limited
5.	Jelly Belly Candy (Thailand) Company Limited	Faurecia Automotive Parts (Thailand) Company Limited	Supreme Feltol (Thailand) Company Limited
6.	Home Richfull Technology (Thailand) Company Limited	Gempack Asia Company Limited	Jelly Belly Candy (Thailand) Company Limited
7.	ZF Lemforder (Thailand) Company Limited	-	Gempack Asia Company Limited
8.	Top Link Industrial (Thailand) Company Limited	-	Z F Lemforder (Thailand) Company Limited
9.	Nobo Automotive System (Thailand) Company Limited	-	Top Link Industrial (Thailand) Company Limited
10.	Gempack Asia Company Limited	-	Nobo Automotive System (Thailand) Company Limited
<b>Proportion of leasable area occupied by the top-10 major tenants to total income (percent)</b>	37.39	100.00	37.52

Remarks:  
<sup>1/</sup> WHAIR Existing Assets is calculated only the income from the occupied areas as of 30 June 2024 (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 2025, 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 nearly expired.  
<sup>2/</sup> Information as of 30 June 2024



(Translation)

**The proportion of leases categorized by the remaining term, excluding the case where the lessor has the right to renew the lease upon its expiration<sup>1</sup>**



**Remarks:**

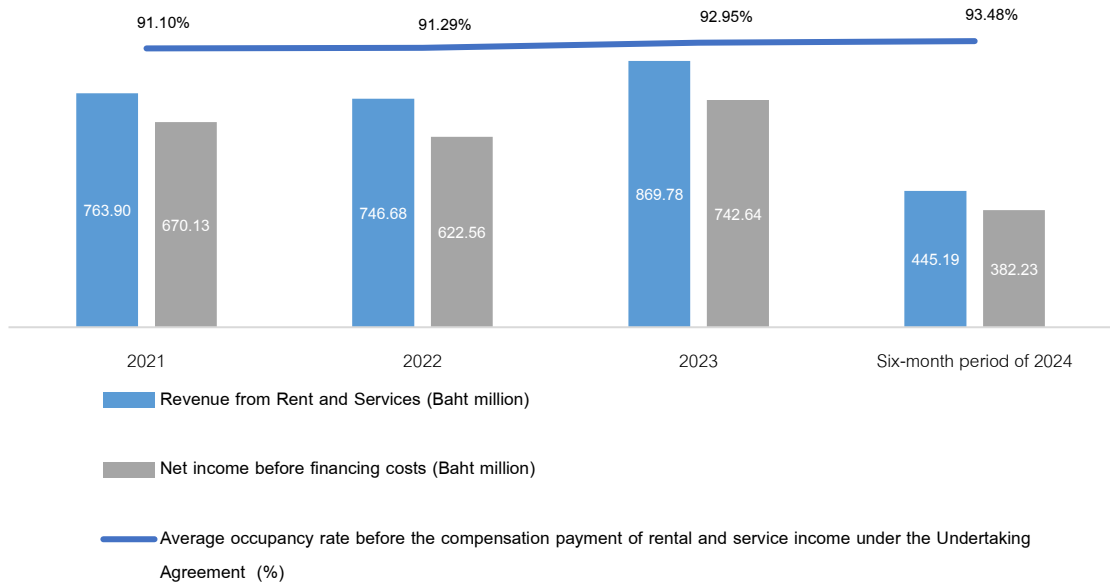
<sup>1</sup> Based on the expiration date of lease agreements, calculated on the percentage of revenue per total revenue.

<sup>2</sup> WHAIR Existing Assets is calculated only the income from the occupied areas as of 30 June 2024 (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 2025, 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 nearly expired.

<sup>3</sup> Information as of 30 June 2024.

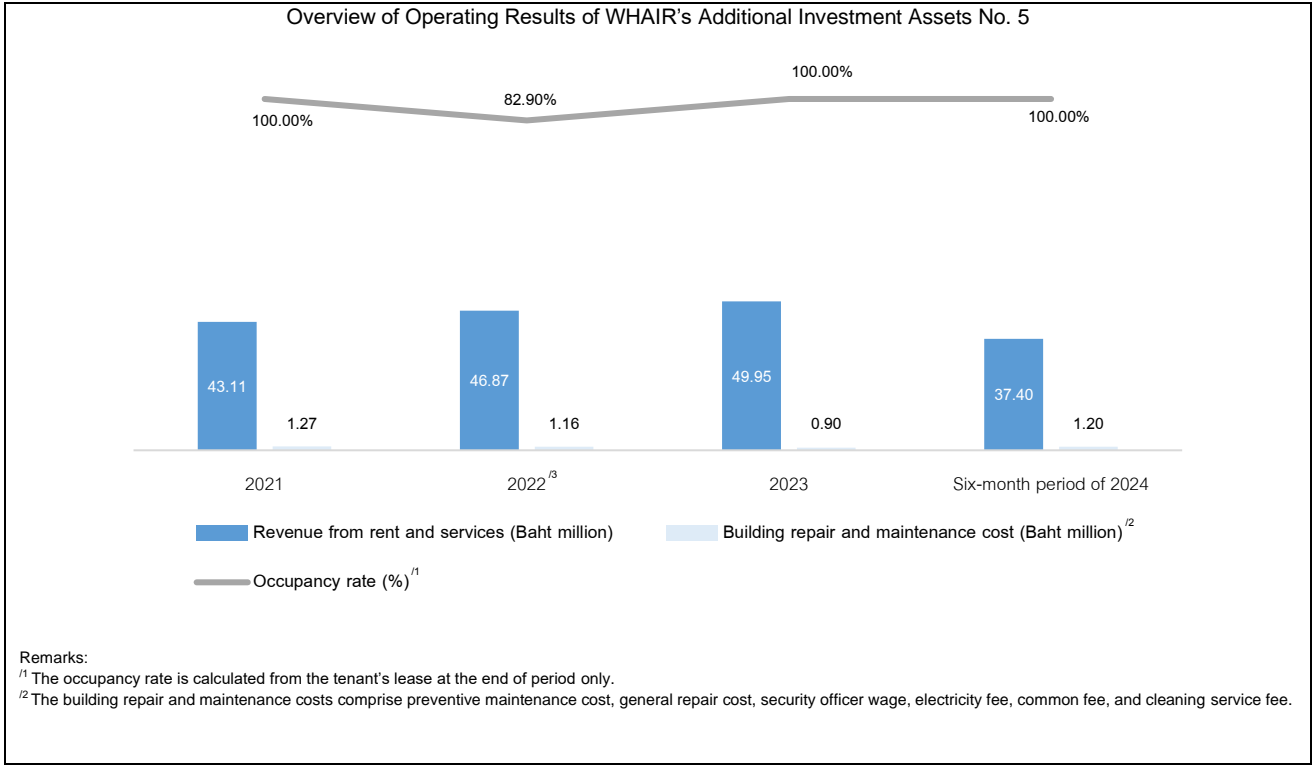
**WHAIR's Operating Results**

**Overview of Operating Results of WHAIR Existing Assets**





(Translation)



## (Translation)

Major financial numbers	2021	2022	2023	Ended 30 June 2024
Leasable area of factory and warehouse (sq.m.)	380,632	428,818	428,818	428,818
Leasable rooftop area (sq.m.)	179,648	179,648	179,648	179,648
Occupancy rate before the compensation payment of rental and service income under the Undertaking Agreement (%)	91.10	91.29	92.95	93.48
Occupancy rate after the compensation payment of rental and service income under the Undertaking Agreement (%)	91.10	92.16	94.42	96.10
Rental and service income (million Baht)	741.79	739.12	833.75	429.43
Rooftop rental income (million Baht)	5.90	5.90	5.92	2.96
Income from compensation for rental income (million Baht)	16.21	1.66	30.12	12.80
Other income (million Baht)	0.40	0.56	2.15	1.41
Financial costs	104.71	107.24	181.54	94.75
Net investment income (million Baht)	565.42	515.33	561.10	287.48
Net gains from investment	327.16	68.06	(154.88)	-
Increase in net operating asset for the period	892.58	583.39	406.22	287.48
Total number of Trust Units sold at the end of period (units)	840,134,116	949,616,116	949,616,116	949,616,116
Earning per Unit (EPU) (Baht)	1.0624	0.6143	0.4278	0.3027
Distribution per Unit (DPU) (Baht)	0.6952	0.6224	0.5476	0.2744
Distribution rates	6.50	8.71	10.27	9.69
Capital reduction per unit (Baht)	-	-	-	-
Net interest bearing debt to total asset ratio (%)	31.69	32.70	33.06	33.07
Net cash received from (used in) operating activities (million Baht)	576.47	(632.12)	628.40	364.01
Net cash received from (used in) financing activities (million Baht)	(597.16)	746.55	(714.62)	(348.86)
Increased (decreased) net cash and cash equivalents	(20.69)	114.43	(86.22)	15.15
Cash and cash equivalents as at the end of period (million Baht)	339.65	454.07	367.85	383.00
Net Assets (million Baht)	7,792.09	8,574.62	8,475.17	8,502.36
Net Assets per Unit (Baht)	9.2748	9.0295	8.9248	8.9534
Price per Net Assets per Unit	0.98	0.83	0.62	0.63
Total liabilities/assets (times)	0.34	0.36	0.35	0.35
Closing price as at the end of period (Baht)	9.05	7.45	5.50	5.65
Market value calculated from the closing price as at the end of period (million Baht)	7,603.21	7,074.64	5,222.89	5,365.33

(Translation)

**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 2023, WHAIR had total income of Baht 871.93 million, increased by Baht 124.69 million or 16.69 percent from year 2022, primarily attributable to an increase in rental and service income of Baht 94.63 million or 12.80 percent, mainly due to the realization of income from the Additional Investment No.4 on 27 December 2022, and the income from compensation for rental income of Baht 28.46 million, or 1,716.10 percent from the previous year.

As of 30 June 2024, WHAIR has total assets of Baht 13,121.56 million, increased by Baht 12.24 million from the previous year, mainly from the total capital from the fair value of Baht 12,644.42 million, representing 96.52 percent of the total assets.

For the three-month period ending 30 June 2024, WHAIR had a total income of Baht 446.59 million, total expenses of Baht 64.36 million, and financial costs of Baht 94.75 million. WHAIR's net investment income after financial expenses of Baht 287.48 million, representing 64.37 percent of the net investment income after financial expenses to the total income.

All Fees and Expenses <sup>1</sup>	Ceiling percentage of NAV per year or percentage of 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 2025) <sup>2</sup>
• 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	3.81
• 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	3.81
• Fees for the registrar	0.50% <sup>3</sup>	Not exceeding 0.50% per annum of WHAIR's registered capital	0.42
• 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	6.26
• 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)	3.30
• Financial advisor fees	1.00%	Per actual cost	Not charged <sup>4</sup>
• Trust units underwriting fees	3.00%	Not exceeding 3.00% of the value of the offered Trust Units	Not charged <sup>4</sup>
• Fees for loan procurement or issuance of similar financial instruments	2.00%	Per actual cost	Not charged <sup>4</sup>
• Maintenance expenses	Per actual cost	Per actual cost	3.19
• Other property management expenses	Per actual cost	Per actual cost	2.35
• Relevant fees and other WHAIR management expenses	Per actual cost	Per actual cost	1.52
• Insurance premiums	Per actual cost	Per actual cost	0.47
• Related taxes	Per actual cost	Per actual cost	0.33

**Remarks:**

<sup>1</sup> Some expenses are not calculated as a percentage of the NAV; therefore, this ceiling for expenses is only an estimate used to calculate as a 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.

<sup>2</sup> According to the Projected Income and Distribution Statements for the Year from 1 January 2025 – 31 December 2025.

<sup>3</sup> It may be adjusted according to the notification of the Thailand Securities Depository.

<sup>4</sup> Such item is a part of fees and expenses for the issuance and offering of Trust Units for the Additional Investment No. 5 of WHAIR which is deducted from fundraising capital derived from the Fourth 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 2025 to 31 December 2025.

(Translation)

**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.5;
  - 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 and WHA Solar 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

(Translation)

- 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. 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;
- 4.6. Risks from a cancellation of the offering of Trust Units for sale in its entirety;
- 4.7. Risks arising from the control dilution on existing Trust Unitholders; and
- 4.8. 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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Tel.

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**Trustee**

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Tel

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