

Part 1

Executive Summary of WHART (Fact Sheet)

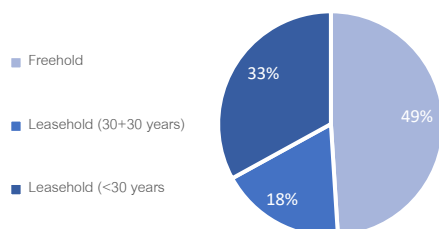
Information as of 30 June 2023

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดั่งบลิวเอชเอ พรีเมียม โกรท
Name of the REIT (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	WHART
REIT Manager	WHA Real Estate Management Company Limited (the “Company”)
Trustee	Kasikorn Asset Management Company Limited
Financial Advisor	KASIKORNBANK Public Company Limited

Offering value	Not exceeding Baht 1,880.63 Million	Number of trust units offered	Not exceeding 195,899,000 units
Maximum offering price per unit	Not exceeding Baht 9.60	Par per unit (as of 12 October 2023)	Baht 9.0241
Offering period	1 December 2023	to 18 December 2023	
Approval date for REIT establishment and management		8 December 2014	
<input checked="" type="checkbox"/> Firm underwrite* <input type="checkbox"/> Best effort			
Weighted average lease expiry of the main assets in the leasehold category (WALE):	(Before fund raising) 34.61 years**	(After fund raising) 33.84 years**	
* After the execution of the relevant agreements			
** Calculated from the fair value of the part of assets in the leasehold category from the expected investment date of WHART (1 January 2024)			

Investment Structure (After the Capital Increase)

100% Direct Investment



Fund Raising Value¹

Issuance and offering of additional trust units	Not exceeding Baht 1,880.63 million
Loan	Not exceeding Baht 3,687.00 million

Fund Raising Objectives

To invest in the main assets to be invested by WHART in the ninth additional investment	Not exceeding Baht 3,566.49 million
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Remark: Reference to the fair value in accordance with the audited financial statements of WHART as of 30 June 2023, except for the main assets to be invested by WHART for the ninth additional investment. The reference for the assets value is from the appraised value of the independent appraisers.

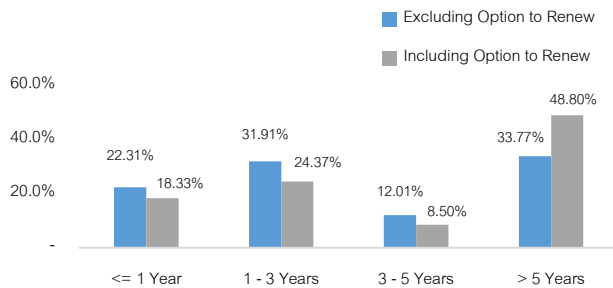
Remark: ¹ WHART will issue and offer the eighth capital increase trust units to invest in the main assets to be invested by WHART for the ninth additional investment. In this regard, the investors can consider the capital increase information and the investment in the additional main assets to be invested by WHART as specified in Part 2.1 Section 3.2 Main assets to be invested by WHART for the ninth additional investment.

Financial Structure of WHART as of 30 June 2023

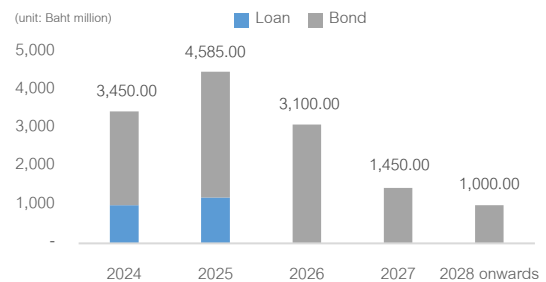
Total assets	Baht 51,671.78 million
Total liabilities	Baht 15,724.59 million
Paid up capital	Baht 34,639.94 million
Retained profits (loss)	Baht 1,307.25 million
Loan ratio (percentage of total assets)	26.29 percent*
Credit Rating	A with stable outlook

* In case of including the liabilities under the lease agreements (net), the approximate would be 27.65 percent of the total assets. In this regard, after the fund raising, the maximum loan ratio will be at approximately not exceeding 31.11 percent of the total assets.

Weighted Average Lease Expiry (WALE)



Loan and Bond Maturity Details

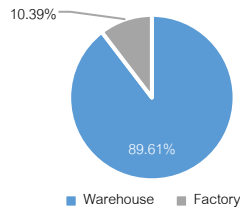


Remark: Calculated from the proportion of income of the properties occupied by tenants after the ninth additional investment (WHART expects to make the investment on 1 January 2024).

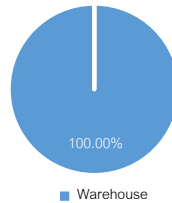
Remark: Information as of 30 June 2023.

Rental Proportion Separated by Building Types¹

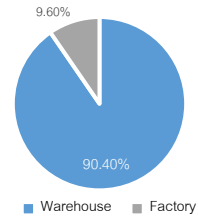
WHART's Existing Main Assets²



Main Assets to be invested by WHART for the Ninth Additional Investment³



WHART's Main Assets after the Ninth Additional Investment⁴



Remark:

¹ Information as of 30 June 2023.

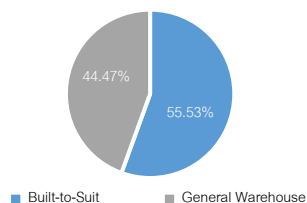
² WHART's existing assets calculated from total leasable area of buildings as of 30 June 2023.

³ The main assets to be invested by WHART for the ninth additional investment calculated from total leasable area of buildings as of the expected investment date of WHART (1 January 2024).

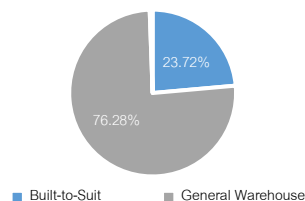
⁴ Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 30 June 2023.

Rental Proportion Separated by Building Structure¹

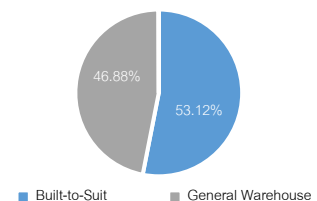
WHART's Existing Assets²



Main Assets to be invested by WHART for the Ninth Additional Investment³



WHART's Assets after the Ninth Additional Investment⁴









Remark:

¹ Information as of 30 June 2023.

² WHART's existing assets calculated from total leasable area of buildings as of 30 June 2023.

³ The main assets to be invested by WHART for the ninth additional investment calculated from total leasable area of buildings as of the expected investment date of WHART (1 January 2024).

⁴ Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 30 June 2023.

Main Assets to be Invested						
Main Assets to be invested by WHART for the Ninth Additional Investment	Investment Value (Baht million)	Appraised value based on Income Approach (Baht million)	Appraiser	Investment Value Higher than the Lowest Appraised Value		
WHA Mega Logistics Center Theparak Km. 21 Project (Building B ¹ ,E ² ,F ³ ,G,H)	Not exceeding 3,566,486,000	2,036,500,000	Asian Engineering Valuation Co., Ltd.	Approximately 10%		
		2,006,600,000	Graphic A Appraisal Co., Ltd.			
WHA Mega Logistics Center Laemchabang Project 1 Project (Building B1,B2,B3,B4)		617,820,000	Asian Engineering Valuation Co., Ltd.			
		618,100,000	Graphic A Appraisal Co., Ltd.			
WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project (Building E ⁴ ,F ⁵ ,G ⁶)		617,840,000	Asian Engineering Valuation Co., Ltd.			
		633,400,000	Graphic A Appraisal Co., Ltd.			
Remark: Appraised value of the assets of Asian Engineering Valuation Co., Ltd. ("AEV") and Graphic A Appraisal Co., Ltd. ("GA") pursuant to the assets appraisal reports for all 3 projects, dated 30 April 2023 (value as of 1 January 2024 which WHART expects to make its additional investment within 1 January 2024). In this regard, the investors can study the details of the asset appraisal reports by scanning the QR Code below.						
WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H)		WHA Mega Logistics Center Laemchabang Project 1 Project (Building B1,B2,B3,B4)				
						
Appraiser: AEV	Appraiser: GA	Appraiser: AEV	Appraiser: GA			
WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project (Building E,F,G)						
						
Appraiser: AEV	Appraiser: GA					

¹ Currently under the processes of construction and tenants procurement for the warehouse. It is expected that the construction will be completed before the date the WHART expects to invest.

² Currently in the process of procuring tenants for the roof.

³ Currently in the process of procuring tenants for the roof.

⁴ Currently in the process of procuring tenants for the warehouse.

⁵ Currently under the processes of construction and tenants procurement for the warehouse. It is expected that the construction will be completed before the date the WHART expects to invest.

⁶ Currently in the process of procuring tenants for the warehouse and the roof.

Major Trust Unitholders as of 24 May 2023

Trust Unitholders	No. of Units (units)	Unitholding Proportion
1. WHA Corporation Public Company Limited ("WHA Corporation")	490,967,035	15.00%
2. Social Security Office	455,610,344	13.92%
3. Krungthai-AXA Life Insurance Public Company Limited	123,335,105	3.77%
4. The Government Pension Fund	122,660,052	3.75%
5. Muang Thai Life Assurance Public Company Limited	120,661,067	3.69%

Foreign Limit : 49.00% Current Foreign holding : 1.04%

Distribution 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 WHART increases its capital, where WHART may make distribution more than four (4) times per fiscal year.

Operating performance for the year	Per trust unit (Baht per unit)		
	Dividend	Capital reduction	Total
From establishment to 2017	1.4818	0.7254	2.2072
2018	0.6390	0.1195	0.7585
2019	0.6649	0.0975	0.7624
2020	0.7243	0.0335	0.7578
2021	0.7578	-	0.7578
2022	0.7653	-	0.7653
Quarter 2 of 2023	0.3845	-	0.3845
Total distribution and capital reduction	5.4176	0.9759	6.3935

Projected Short-term Distribution of WHART from 1 January 2024 to 31 December 2024

In case where WHART issues and offers 214.72 million trust units for the eighth capital increase ^{/1 /2 /3}	Estimated distribution and capital reduction after the eighth capital increase (Baht per unit)	Distribution yield and capital reduction (percent) ^{/4}
Estimated distribution excluding the revenue from the Undertaking Agreement ^{/5}	0.75	7.81
Estimated distribution including the revenue from the Undertaking Agreement ^{/6}	0.04	0.42
Estimated capital reduction	-	-
Total estimated distribution and capital reduction	0.79	8.23

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 WHART may be more than, less than or equal to the number applied in this calculation.

^{/2} According to the projected income statements and distribution for the year from 1 January 2024 – 31 December 2024.

^{/3} Prepared based on the offering price of the additional trust units at Baht 10.80 and additional borrowings of approximately Baht 1,376.55 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 statements and distribution.

^{/4} Calculated based on the maximum offering value of additional trust units at Baht 9.60 per units.

^{/5} The projection is prepared based on the assumption that there would be no income compensation under the undertaking agreement by WHA Corporation and no revenue from the tenants for the vacant leasable area of building and leasable roof area throughout the term of the undertaking agreement, both for the existing assets and for the vacant leasable area of the main assets to be invested by WHART for the ninth additional investment.

^{/6} Details of the Income compensation in accordance with the undertaking agreement for the existing assets and for the vacant leasable area of the main assets to be invested by WHART for the ninth additional investment as appear in Part 2.1, Section 3.2.3.12 Analysis of financial status and operating performance and the capabilities of WHA Corporation in complying with the payment of rent according to the related undertaking agreement.

Projected long-term distribution of WHART^{/1}

Internal rate of return of investors of WHART after the ninth additional investment is at approximately 9.87 percent^{/2} and 9.80 percent^{/2/3} in the case where there is revenue from the undertaking agreement and in the case where there is no revenue from the undertaking agreement, respectively. 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		Expected IRR			
Cash flow from the main assets to be invested by WHART for the ninth additional investment, calculated from the appraisal reports prepared by the independent appraisers dated	30 April 2023	Base case ^{/2}		Case of the maximum offering price of Baht 9.60 per unit ^{/5}	
WHART's expenses according to the relevant agreements	Not exceeding 2% of NAV ^{/4}	In the case where there is revenue from the undertaking agreement	9.87%	In the case where there is revenue from the undertaking agreement	10.77%
Loan proportion for the main assets to be invested by WHART for the ninth additional investment	Approximately 37% of the total assets	In the case where there is no revenue from the undertaking agreement ^{/3}	9.80%	In the case where there is no revenue from the undertaking agreement ^{/3}	10.67%
Assumption for interest loan rate	Not exceeding MLR – 1.5%				

Remarks:

^{/1} Projected Internal Rate of Return was prepared based on various assumptions and are 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 assets appraisal report for the existing main assets and the assumptions provided in the appraisal report prepared by Graphic A Appraisal Co., Ltd. for the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H) and the assumptions provided in the appraisal report prepared by Asian Engineering Valuation Co., Ltd. for the WHA Mega Logistics Center Laemchabang Project 1 Project (Building B1,B2,B3,B4) and the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project (Building E,F,G) (value as of 1 January 2024 which WHART expects to make its additional investment within 1 January 2024) and the assumptions for the preparation of the projected income statements and distribution for the year from 1 January 2024 – 31 December 2024, with the projected offering price for the additional trust units at Baht 10.80 and additional borrowing of approximately Baht 1,376.55 million. In this regard, the final offering price, final number of trust units to be issued and offered and the final borrowing amount may differ from the assumptions applied in the preparation of such projected income statements and distribution, whereby the REIT Manager would take into consideration various factors at the time of the offering, which include the financial and capital markets conditions as well as book building result, etc.

^{/3} The projection is prepared based on the assumption that there would be no income compensation under the undertaking agreement by WHA Corporation and no revenue from the tenants for the vacant leasable area of building and leasable roof area throughout the term of the undertaking agreement, both for the existing assets and for the vacant leasable area of the main assets to be invested by WHART for the ninth additional investment.

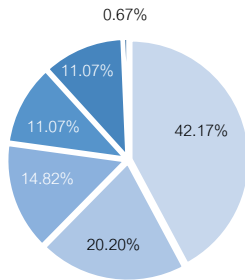
Remark: Projected short-term distribution and projected long-term distribution (IRR) are only the projections based on various assumptions which may change and could not be guaranteed. In this regard, the projected long-term distribution (IRR) is only the projected yield which the trust unitholders may gain throughout the investment period.

^{/4} Only the major expenses for the management of WHART, i.e., the annual fees for the REIT Manager, fees for the Trustee and fees for the registrar of trust units, subject to the ceiling specified in Part 2.2 Section 10 Fees and expenses charged to WHART.

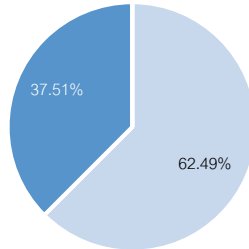
^{/5} Based on the assumption of the offering price of the additional trust units at the highest value of Baht 9.60 per unit and that the number of trust units to be issued and offered for sale does not exceed 195.90 million units.

Rental Proportion Separated by Businesses of Tenants¹

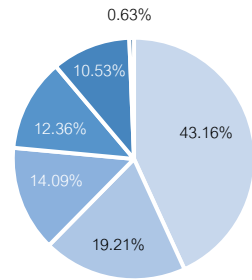
WHART's Existing Main Assets²



Main Assets to be invested by WHART for the Ninth Additional Investment³



WHART's Main Assets after the Ninth Additional Investment⁴



■ Third Party Logistics (3PLs)
 ■ Fast Moving Consumer Goods (FMCG)
 ■ E-Commerce
 ■ Manufacturer
 ■ Home Supplies
 ■ Others

Remark:

¹ Information as of 30 June 2023.

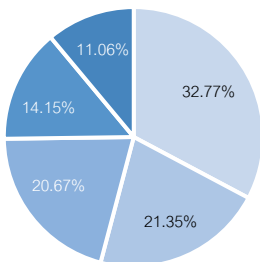
² WHART's existing assets calculated in proportion to the income of the area occupied by the tenants as of 30 June 2023 (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement).

³ The main assets to be invested by WHART for the ninth additional investment calculated in proportion to the income of the area occupied by the tenants as of the expected investment date by WHART (1 January 2024) based on the existing lease agreements and the lease agreements which is expected to be executed within the investment date by WHART (information as of 30 June 2023) (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement).

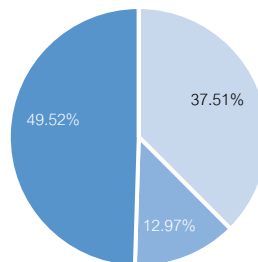
⁴ Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 30 June 2023.

Details of Lease Agreements' Contracting Parties separated by Nationality of Tenant or Tenants' Parent Company¹

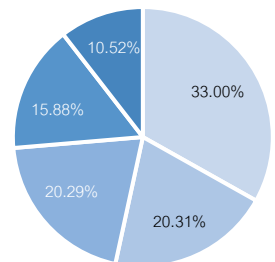
WHART's Existing Main Assets²



Main Assets to be invested by WHART for the Ninth Additional Investment³



WHART's Main Assets after the Ninth Additional Investment⁴



■ Thai
 ■ Asia⁵
■ Europe
 ■ Japan
 ■ United States of America

Remark:

¹ Information as of 30 June 2023.

² WHART's existing assets calculated in proportion to the income of the area occupied by the tenants as of 30 June 2023 (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement).

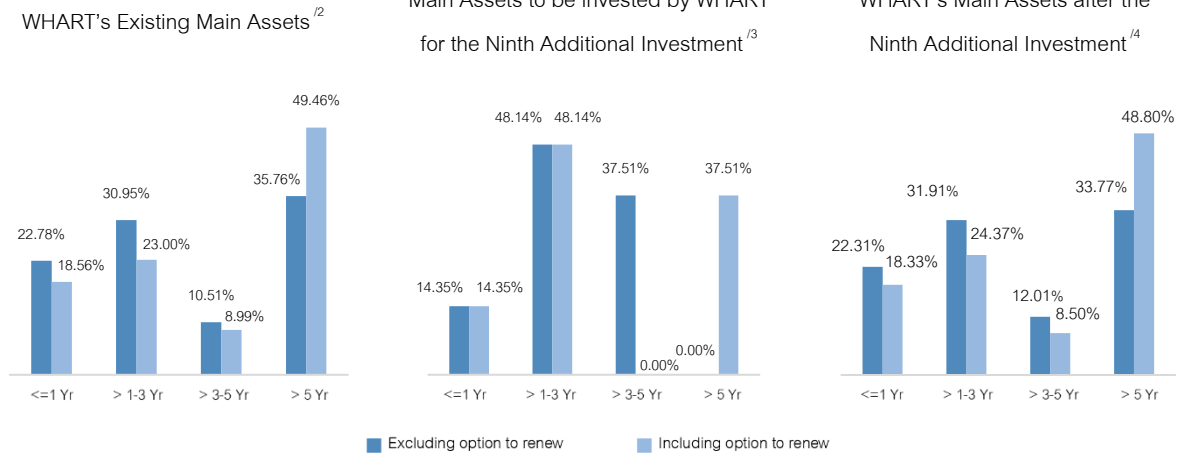
³ The main assets to be invested by WHART for the ninth additional investment calculated in proportion to the income of the area occupied by the tenants as of the expected investment date by WHART (1 January 2024) based on the existing lease agreements and the lease agreements which is expected to be executed within the investment date by WHART (information as of 30 June 2023) (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement).

⁴ Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 30 June 2023.

⁵ Excluding tenants with Thai and Japanese nationalities.

Table Illustrating the Top 10 Major Tenants Arranged in Proportion to the Total Estimated Income of WHART ^{/1}			
No.	Tenants		
	Existing Main Assets of WHART ^{/2}	Main Assets to be invested by WHART for the Ninth Additional Investment ^{/3}	Main Assets after the Ninth Additional Investment ^{/4}
1	DKSH (Thailand) Limited	Perfect Companion Group Company Limited	DKSH (Thailand) Limited
2	CRC Thai Watsadu Company Limited	Hankyu Hanshin Express (Thailand) Company Limited	CRC Thai Watsadu Company Limited
3	Alibaba Smart Hub (Thailand) Limited	Nippon Express Logistics (Thailand) Co., Ltd.	Alibaba Smart Hub (Thailand) Limited
4	Sino-Pacific Trading (Thailand) Co., Ltd.	Schenker (Thai) Limited	Sino-Pacific Trading (Thailand) Co., Ltd.
5	SCommerce (Thailand) Company Limited	-	SCommerce (Thailand) Company Limited
6	DSG International (Thailand) Public Company Limited	-	DSG International (Thailand) Public Company Limited
7	LF Logistics(Thailand) Company Limited	-	LF Logistics(Thailand) Company Limited
8	Kao Industrial (Thailand) Co., Ltd.	-	Kao Industrial (Thailand) Co., Ltd.
9	Uniliver Thai Holding Company Limited	-	Uniliver Thai Holding Company Limited
10	TST Sunrise Service Company Limited	-	TST Sunrise Service Company Limited
Proportion of income from the top 10 major tenants to total income (percent)	50.78	100.00	47.07
Remark: ^{/1} Information as of 30 June 2023. ^{/2} WHART's existing assets calculated in proportion to the income of the area occupied by the tenants as of 30 June 2023 (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement). ^{/3} The main assets to be invested by WHART for the ninth additional investment calculated in proportion to the income of the area occupied by the tenants as of the expected investment date by WHART (1 January 2024) based on the existing lease agreements and the lease agreements which is expected to be executed within the investment date by WHART (information as of 30 June 2023) (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement). ^{/4} Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 30 June 2023.			

Rental Proportion Separated by Remaining Lease Term¹



Remark:

¹¹ Information as of 30 June 2023.

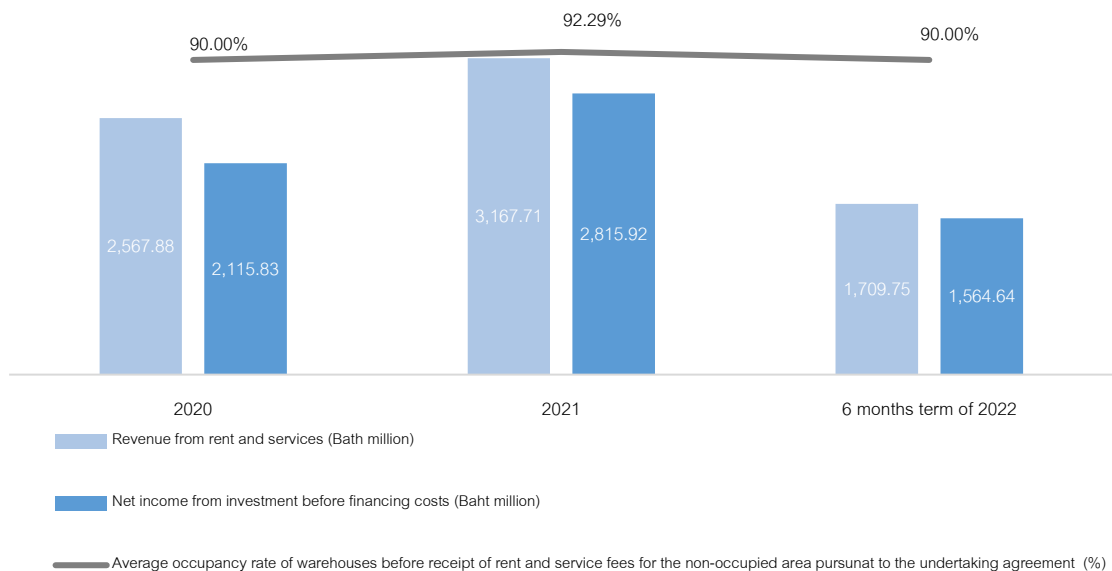
¹² WHART's existing assets calculated in proportion to the income of the area occupied by the tenants as of 30 June 2023 (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement), by calculating the remaining lease term of the relevant lease agreement from 1 January 2024 until the expiry date of the lease agreement.

¹³ The main assets to be invested by WHART for the ninth additional investment calculated in proportion to the income of the area occupied by the tenants as of the expected investment date by WHART (1 January 2024) based on the existing lease agreements and the lease agreements which is expected to be executed within the investment date by WHART (information as of 30 June 2023) (not including the building which WHA Corporation or the asset owner agree to pay the rent to WHART according to the conditions specified in the undertaking agreement and the leasable area under the process of tenants procurement), by calculating the remaining lease term of the relevant lease agreement from 1 January 2024 until the expiry date of the lease agreement.

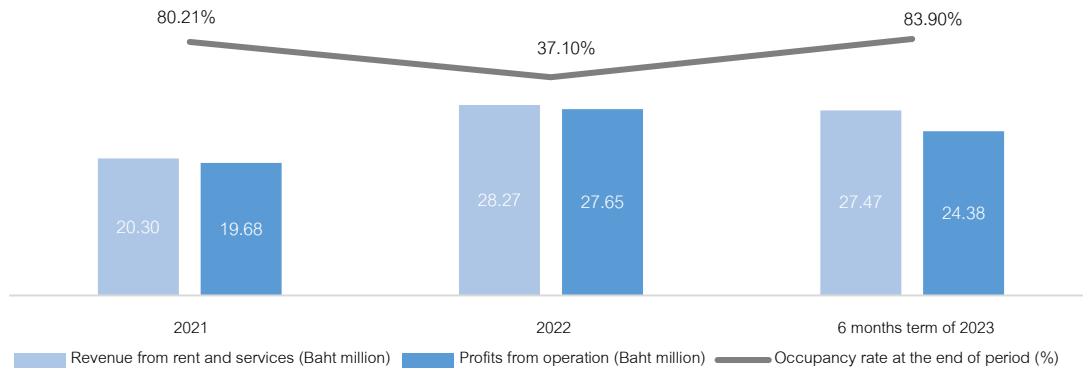
¹⁴ Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 30 June 2023.

WHART's Operating Performance

Overview of the operating performance of WHART's existing main assets

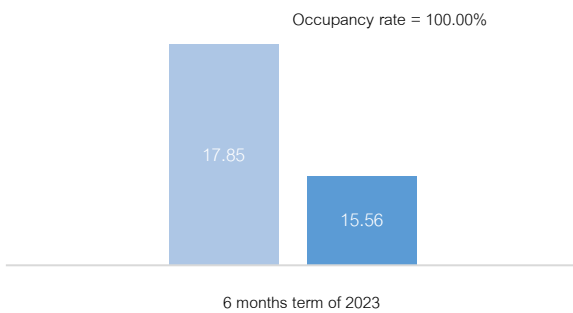


Overview of the operating performance of the main assets to be invested by WHART
for the ninth additional investment

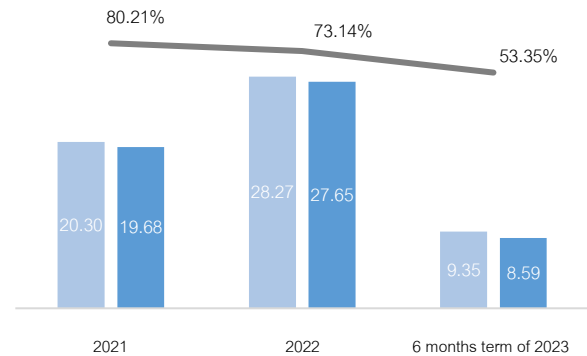


Remark: Information on the overall performance of the main assets to be invested by WHART for the ninth additional investment is based on the leasable area at the end of 2021, the end of 2022 and the end of the six-month term of 2023 at 24,310.00 square meters, 47,110.00 square meters and 94,046.00 square meters (respectively) as certain buildings are still under construction. Additional details can be considered at the past performance of the main assets to be invested by WHART for the ninth additional investment pursuant to part 2.1, page 3-71.

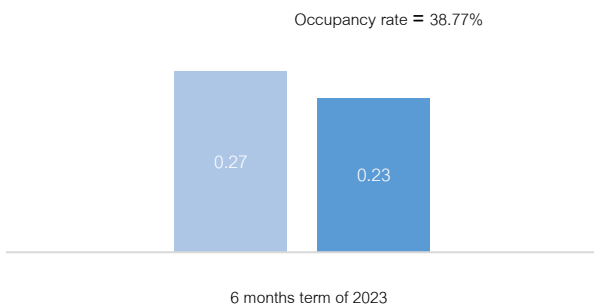
Operating Performance of WHA Mega Logistics Center
Theparak Km.21 Project (Building B,E,F,G,H)¹



Operating Performance of WHA Mega Logistics Center
Laemchabang Project 1 Project (Building B1,B2,B3,B4)



Operating Performance of WHA Mega Logistics Center
Bangna-Trad Km. 23 Project 3 Project (Building E,F,G)²



Remarks:

¹ The construction of the main assets to be invested by WHART for the ninth additional investment for the WHA Mega Logistics Center Theparak Km. 21 Project (Building B,E,F,G,H) are partially finished in late December 2022 and some are under construction, whereby the construction is expected to be complete before the date that WHART makes the ninth additional investment.

² The main assets to be invested by WHART for the ninth additional investment for the WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project (Building E,F,G) are under the process of tenant procurement and some are under construction, whereby the construction is expected to be complete before the date that WHART makes the ninth additional investment.

Please consider the past operating performances of the main assets to be invested by WHART for the ninth additional investment in part 3.2 Main assets to be invested by WHART for the ninth additional investment.

Major financial numbers	6 months term ended 30 June 2023	2022	2021	2020
Rental and service income (Baht million)	1,709.75	3,167.71	2,567.88	2,551.51
Interest income (Baht million)	10.44	11.28	6.63	4.45
Net income from investment before financial expenses (Baht million)	1,564.64	2,815.92	2,115.83	2,124.61
Net profit from investment (Baht million)	1,366.37	2,490.95	1,810.91	1,830.72
Earnings per Unit (EPU) (Baht)	0.3267	0.7081	0.6721	0.8204
Distribution per Unit (DPU) (Baht) ^{/1}	0.3845	0.7653	0.7578	0.7243
Capital reduction per unit (Baht) ^{/1}	-	-	-	0.0335
Funded Interest-bearing debt (including debts under the lease agreements) to total assets ratio (percent)	26.29	26.24	25.32	23.86
Net cash from (used in) operating activities (Baht million)	1,508.57	(1,350.97)	(2,328.32)	105.08
Net cash from (used in) financing activities (Baht million)	(1,227.24)	615.03	3,269.26	1,192.09
Cash and cash equivalents as of the end of period (Baht million)	2,013.09	1,781.76	2,517.70	1,576.75
Net assets (Baht million)	35,947.20	35,918.55	33,936.92	30,413.17
Net assets per unit (Baht)	10.9831	10.9744	11.0709	10.9518
Distribution yield ^{/2}	6.84	6.11	4.82	4.11
Market value calculated from the closing price as of the end of period (Baht million) ^{/2}	36,693.04	35,020.33	38,930.53	36,934.06
Closing price as of the end of period (Baht) ^{/2}	10.60	10.70	12.70	13.30

Remarks: ^{/1} Calculated based on the operating period

^{/2} Information from SETSMART

Analysis and Explanation of the REIT Manager regarding the operating performance and the financial position of WHART

As of 30 June 2023, WHART has a total assets of Baht 51,671.78 million, total liabilities of Baht 15,724.59 million, with the total net assets of Baht 35,947.20 million, consisting of the fund from the trust unitholders of Baht 34,639.94 million and retained earnings as of the end of the period of Baht 1,307.25 million, which is equal to the net asset per unit of Baht 10.9831 per unit.

For the operating performance for the year ending 31 December 2022, WHART had a total income of Baht 3,178.99 million, an increase by Baht 604.48 million or 23.48 percent from the year 2020. WHART had a total expenses of Baht 688.04, a decrease by Baht 75.56 million or 9.90 percent from the year 2020, with the main reason for the decrease in the expenses being the decrease in other fees, deducting from the increase in the management expenses, such as, management fees, trustee fee and property management fees, etc., which increased per the increase in the value of the assets which WHART invested in the additional main assets every year. This resulted in the increase in the management expenses as per the increase in the size of the main assets for the management of the assets. WHART has a net profit from investment of Baht 2,490.95 million, which is equal to the net profit from investment to total income of 78.36 percent and has an increase in the net assets from the operation of Baht 2,317.70 million, or equal to 72.91 percent increase in the net assets from the operation.

For the six-month term ending 30 June 2023, WHART had a total income of Baht 1,720.19 million, a total expenses of Baht 353.81 million, with the net profit from investment of Baht 1,366.37 million, or equal to 79.43 percent of the net profit from investment to total income ratio, with the increase in the net assets from operation of Baht 1,069.34 million, an increase by Baht 337.46 million, compared to the same period of last year.

All Fees and Expenses ^{/1}	Ceiling % of NAV per year or % 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 2024) ^{/2}
● Fees for the REIT Manager	0.75%	Base rate: Not exceeding 0.25% per annum of the costs of WHART's main assets. Nonetheless, the costs of such main assets shall not include the value of any assets subsequently disposed of. The cost of leasehold assets used in the calculation of fees shall be calculated only for the period in which such leasehold right is still effective and shall not exceed 0.25% per annum of the book value of the investment in financial instruments and/or deposits at financial institutions.	2.69
● Fees for the Trustee and property custodian	0.75%	Not exceeding 0.25% per annum of the costs of WHART's main assets. Nonetheless, the costs of such main assets shall not include the value of any assets subsequently disposed of. The cost of leasehold assets used in the calculation of fees shall be calculated only for the period in which such leasehold right is still effective and shall not exceed 0.25% per annum of the book value of the investment in financial instruments and/or deposits at financial institutions.	1.61

All Fees and Expenses ^{/1}	Ceiling % of NAV per year or % 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 2024) ^{/2}
• Fees for the registrar	0.50%	Not exceeding 0.50% per annum of WHART's registered capital	0.17
• Fees for the property manager	Base rate: 3.00%	As specified in the property manager appointment agreement. (In this regard, the fees for the property manager are inclusive of expenditures for minor repair or maintenance of properties, commission, advertisement and promotional activities, insurance premium, utility maintenance fees and property taxes.)	3.65
• Financial advisor fees	1.00%	Per actual expenses paid	Not charged ^{/3}
• WHART Trust units underwriting fees	3.00%	Not exceeding 3.00% of the value of the trust units offered	Not charged ^{/3}
• Fees for loan procurement or issuance of similar financial instruments	2.00%	Per actual expenses paid	Not charged ^{/3}
• Other property reparation and maintenance expenses which are not the expenses for minor repair or maintenance under the property manager appointment agreement	Per actual expenses paid	Per actual expenses paid	1.56
• Insurance premiums ^{/4}	Per actual expenses paid	Per actual expenses paid	0.05
• Related taxes ^{/4}	Per actual expenses paid	Per actual expenses paid	None
• Expenses for advertising, public relations and sales promotion in relation to the properties ^{/4}	Per actual expenses paid	Per actual expenses paid	None
• Other expenses with each item valuing less than 0.01% of NAV		Per actual expenses paid or as specified in Part 2.2 Section 10: Fees and expenses charged to WHART	0.46

Remarks:

^{/1} Some expenses are not calculated by percentage of NAV; therefore, this ceiling of expenses are only the estimate used for calculating the percentage of NAV. Please consider the further details on all fees and expenses of WHART in Part 2.2 Section 10 Fees and expenses charged to WHART.

^{/2} According to the projected Income statements and distribution for the year from 1 January 2024 – 31 December 2024.

^{/3} Such fees for the issuance and offering of trust units for the eighth capital increase are expenses directly related to the issuance of trust units and are classified as the capital-related transaction cost and will be recorded as the deduction from equity received from the issuance and offering of trust units for the eighth capital increase. Therefore, it is not included in the calculation for the operating expenses of WHART in accordance with the income statement and distributions according to the assumptions for the year from 1 January 2024 – 31 December 2024.

^{/4} This includes only the business interruption insurance premiums. In this regard, for the premiums for the property risk insurance and third-party liability insurance, the property manager is responsible for such expenses in accordance with the property manager appointment agreement.

Summary of major risk factors

1. 1. Risk relating to the assets
 - 1.1. Risks concerning the investment in the leasehold rights or sub-leasehold rights by WHART as the leasehold rights or sub-leasehold rights may be terminated or cease to take effect before the expiration of the lease or sublease terms, resulting in WHART losing the right to use the leased property or the sub-leased property;
 - 1.2. Risks concerning the decrease in the value of the investment in leasehold rights in proportion to the remaining lease period;
 - 1.3. Risks arising from the procurement of rental income for the renewed lease period of 30 years and risks of not being able to renew the lease agreements for another 30 years term;
 - 1.4. Risks arising from the depreciation of the buildings for the utilization of assets and/or risks concerning reserves for major repair or renovation for the assets invested by WHART which may not be sufficient;
 - 1.5. Risks concerning the acquisition of the assets of WHART;
 - 1.6. Risks concerning higher competition which may cause a decrease in the number of tenants in the buildings;
 - 1.7. Risks of losing the main tenants which may impact the revenue of WHART;
 - 1.8. Risks from the default or breach of the lease agreements by tenants or any other events which lead to the termination of the lease agreements and service agreements with the tenants prior to end of the lease period;
 - 1.9. Risks arising from the inability of WHART to procure benefits from the project assets due to the non-compliance with the agreements relating to the investment and management of WHART's assets by the contracting party;
 - 1.10. Risks relating to the new tenant procurement when the leasehold rights or sub-leasehold rights of WHART are nearly expired;
 - 1.11. Risks relating to the built-to-suit warehouses;
 - 1.12. Risks concerning the provisions in the lease agreements in certain projects which entitle the tenants to buy the leased assets;
 - 1.13. Risks arising from the breach of the rooftop lease agreement by the tenants;
 - 1.14. Risks arising from the main assets of WHART and the ninth additional investment assets of WHART having vacant spaces;
 - 1.15. Risks concerning the assignment of the rights and obligations under the lease agreements and service agreements from the existing tenants to WHART;
 - 1.16. Risks concerning the exit-way to public roads of the assets;
 - 1.17. Risks concerning WHART's investment in the land which are servient land;
 - 1.18. Risks from the obligations and expenditures for the demolition of buildings/structures on the leased land of the main assets in the DKSH Consumer Goods Project/ WHA Inthanon Project, WHA Mega Logistics Center Bangna-Trad Km. 19 Project, WHA Mega Logistics Center Laemchabang Project 2 Project, WHA Mega Logistics Center Wangnoi 62 Project, WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project and WHA Mega Logistics Center Theparak Km. 21 Project;
 - 1.19. Risks from the increase in the obligations and expenditures for the maintenance of the exit-way land of the WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project, WHA Mega Logistics Center Laemchabang Project 2 Project, WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHA E-Commerce Park Project and WHA Mega Logistics Center Theparak Km. 21 Project;
 - 1.20. Risks related to granting WHA Corporation the right to construct additional buildings in the back of the vacant land where WHART will invest in the WHA Signode Factory Project;
 - 1.21. Risks relating to the enforceability of rooftop sublease agreement; and

1.22. Risk relating to the drainage system of WHA Mega Logistics Center Laemchabang 2 Project

2. Risks relating to the operation of WHART

- 2.1. Risks that the REIT Manager and/or the property manager may fail to successfully operate in accordance with WHART's investment strategies;
- 2.2. Risks arising from the fact that WHART has to depend on the top managements and personnels who are proficient in the procurement of benefits and assets utilization management;
- 2.3. Risks that may arise from the conflict of interest that may happen;
- 2.4. Risks that may arise from WHART's borrowings and issuance of debentures;
- 2.5. Risks that may arise from the utilization of the security deposits under the lease and service agreements for the investment activities of WHART;
- 2.6. Risks relating to the financial position of the promisor under the undertaking agreement;
- 2.7. Risks that WHART may not be able to increase the rental rate upon the expiry of the lease term;
- 2.8. Risks relating to the tenant procurement upon the expiration of the undertaking agreement; and
- 2.9. Risks arising from the distribution of dividends and capital reductions which may not be in line with the financial projection of WHART.

3. Risk relating to the investment in real estate business

- 3.1. Risks relating to the political situations in Thailand;
- 3.2. Risks relating to the changes in domestic and international economy and other macro factors;
- 3.3. Risks relating to the cases where the main assets invested by WHART are expropriated;
- 3.4. General risks affecting the profits derived from the assets or the value of the assets of WHART;
- 3.5. Risks relating to the assets held by WHART which may be subject to increasing costs, including the increase in the operational costs;
- 3.6. Risks relating to compensation from the asset insurances which might not cover the economic benefits which WHART may lose; and
- 3.7. Risks arising from natural disasters, floods, and sabotages.

4. Risk relating to the investment in the trust units of WHART

- 4.1. Risks arising from the changes in the accounting standards in Thailand or changes in relevant laws;
- 4.2. Risks arising from the case where the appraised values of the assets invested by WHART, as appraised by the appraisers, are not an indication of the real values of the assets and do not guarantee that the sale prices of such assets will accord with the current or future appraised values;
- 4.3. Risks arising from the possible decrease in the price of trust units of WHART following the offering of the trust units;
- 4.4. Risks arising from the control dilution of the existing trust unitholders of WHART;
- 4.5. Risks relating to WHART's ability to pay distributions to the trust unitholders of WHART in the case where the returns which investors receive from WHART are less than the returns which WHART receives from the operational performance of the assets invested by WHART;
- 4.6. Risks arising from the fact that the actual operating results may be materially different from those forecasted;
- 4.7. Risks which may arise from the cancellation of the offering of trust units in its entirety;
- 4.8. Risks relating to the listing of WHART's trust units as listed securities and the trading of WHART's trust units on SET;
- 4.9. Risks arising from the lack of liquidity for the trading of WHART's trust units on SET; and
- 4.10. Risks relating to taxes and fees.

Investors may study further details regarding the risk factors of WHART in Part 2.1 Section 5: Risk Factors.

Initial information

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