

## Part 1

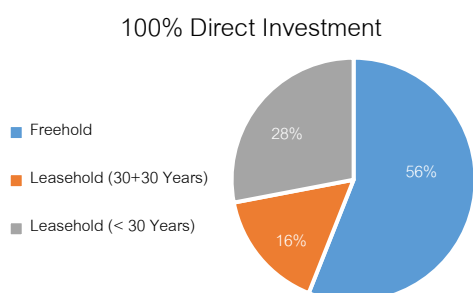
### Executive Summary of WHART (Fact Sheet)

Information as of 30 June 2021

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ 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

Value of the offering	Not exceeding Baht 4,978,084,200 million	Number of trust units offered	Not exceeding 385,898,000 units
Maximum offering price per unit	Not exceeding Baht 12.90	Par per unit (as of 21 September 2021)	Baht 9.0241
Offering period	8 November 2021	to 19 November 2021	
Date of approval 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 (WALE):	(Before fund raising) 3.0 years**	(After fund raising) 3.5 years**	
<i>*After the execution of relevant agreements.</i> <i>**In the case that the option to renew the agreement is not included. In the case where the option to renew the agreement is included, the approximate WALE would be 3.5 years (before fund raising) and 5.0 years (after fund raising).</i>			

#### Ownership Structure (After Capital Increase)



#### Fund raising value

Additional offering of trust units	Not exceeding Baht 4,978.08 million
Loan	Not exceeding 5,764.00 million

#### Objectives of fund raising

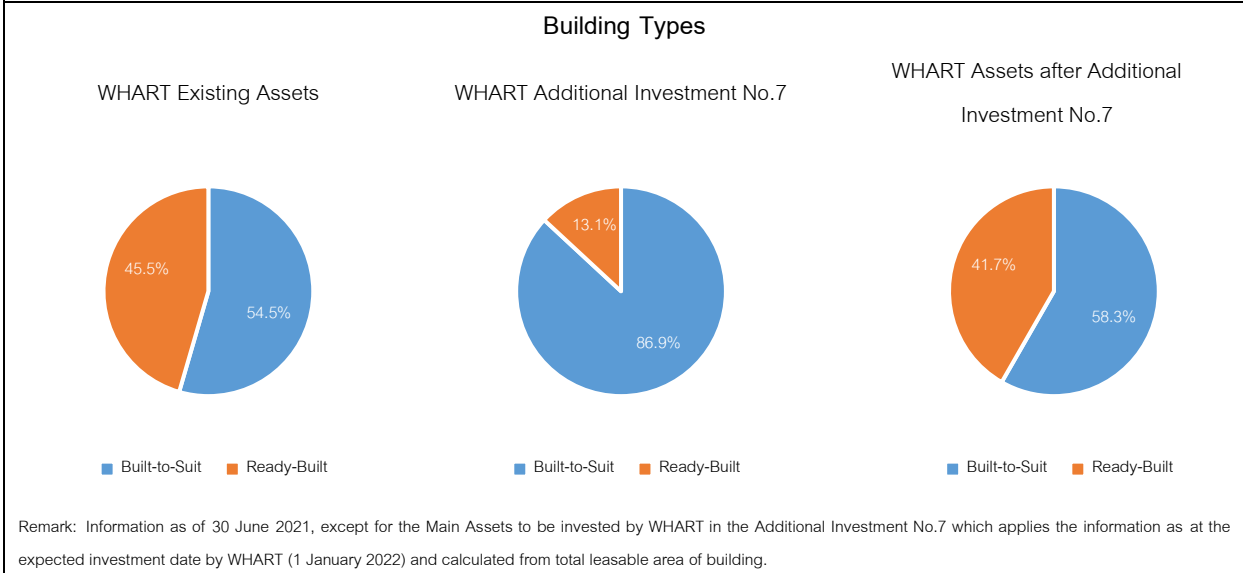
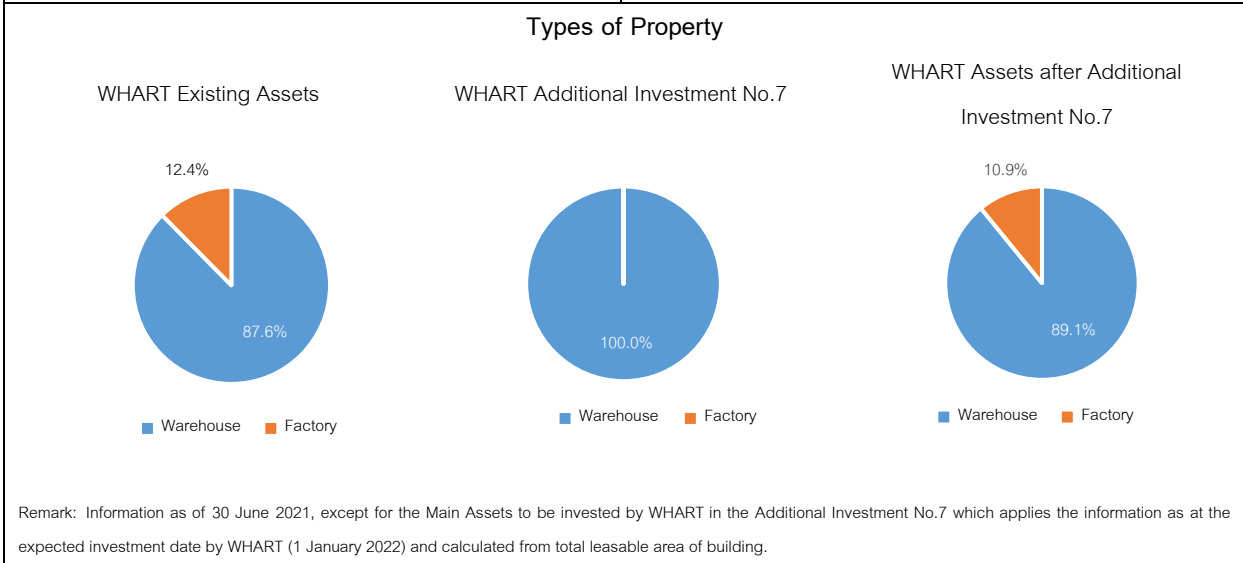
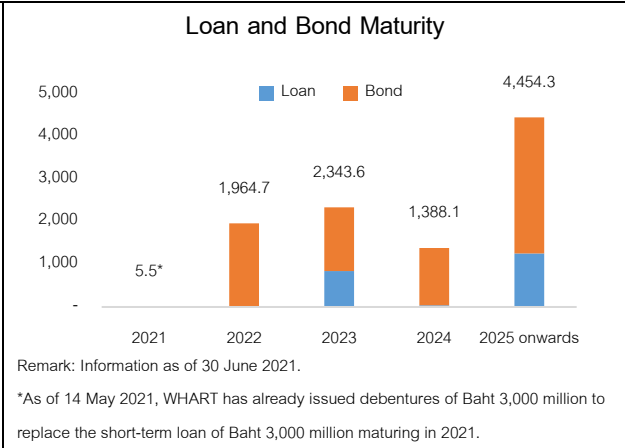
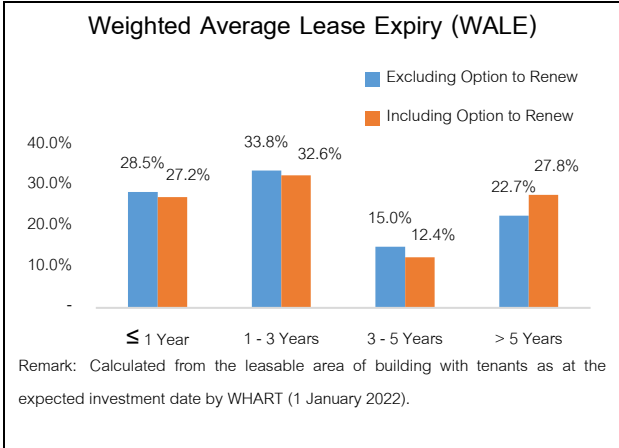
To invest in the Main Assets to be invested by WHART in the Additional Investment No.7	Not exceeding Baht 5,549.72 million
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#### Financial Structure of WHART as of 30 June 2021

Remark: According to the reviewed financial statements of WHART as of 30 June 2021, except for the Main Assets to be invested by WHART in the Additional Investment No.7 which the appraised value provided by the independent appraisers is referred to.

Total assets	Baht 42,638.93 million
Total liabilities	Baht 12,066.92 million
Paid up capital	Baht 29,084.08 million
Percentage of debt (to total assets)	23.82 percent*
Credit Rating	A with stable outlook

\* In the case where the debts under the lease agreements are included, the approximate would be 26.03 percent of total assets.



**Main Assets to be invested**

Main Assets to be invested by WHART in the Additional Investment No.7	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 (Wangnoi 62)	Not exceeding 5,549.72	501.11	Siam City Appraisal Co., Ltd.	Approximately 10%
		500.90	SouthEast Asia International Co., Ltd.	
WHA Mega Logistics Center (Bangna-Trad Km.23 Phase 3)		728.99	Siam City Appraisal Co., Ltd.	
		719.00	SouthEast Asia International Co., Ltd.	
WHA E-Commerce Park		3,825.30	Siam City Appraisal Co., Ltd.	
		3,877.00	SouthEast Asia International Co., Ltd.	

Remark: Appraised value of the assets prepared by Siam City Appraisal Co., Ltd. and SouthEast Asia International Co., Ltd. according to the Asset Appraisal Reports for all 3 Projects, dated 7 May 2021 (value as at 1 January 2022 which WHART expects to make its additional investment within 1 January 2022). In this regard, the investor may study the details of the Asset Appraisal Reports by scanning the QR Code below.

WHA Mega Logistics Center (Wangnoi 62)	WHA Mega Logistics Center (Bangna-Trad Km.23 Phase 3)	WHA E-Commerce Park
		

Major trust unitholders as of 1 June 2021

Trust unitholders	No. of units (Units)	Unitholding proportion
1. Social Security Office	435,988,421	15.70%
2. WHA Corporation Public Company Limited	416,577,262	15.00%
3. The Government Pension Fund	136,958,288	4.93%
4. Krungthai-AXA Life Insurance Public Company Limited	107,922,166	3.89%
5. TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	98,265,991	3.54%

Foreign Limit : 49.00%    Current Foreign holding : 3.10%

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

Operating result 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	0.3830	-	0.3830
<b>Total distribution</b>	<b>3.8930</b>	<b>0.9759</b>	<b>4.8689</b>

**Projected short-term distribution of WHART from 1 January 2022 to 31 December 2022**

In the case that WHART issues and offers 352.49 million trust units in the sixth capital increase <sup>/1 /2 /3</sup>	Estimated distribution and capital reduction per unit after the sixth capital increase (Baht per unit)		Distribution yield (percent) <sup>/4</sup>	
	In the case where there is revenue from the Undertaking Agreement	In the case where there is no revenue from the Undertaking Agreement <sup>/5</sup>	In the case where there is revenue from the Undertaking Agreement	In the case where there is no revenue from the Undertaking Agreement <sup>/5</sup>
Estimated distribution per unit	0.80	0.78	5.93	5.81
Estimated capital reduction per unit	-	-	-	-
<b>Total estimated distribution and capital reduction per unit</b>	<b>0.80</b>	<b>0.78</b>	<b>5.93</b>	<b>5.81</b>

Remarks:

<sup>/1</sup> 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 or less or equal to the number applied in this calculation.

<sup>/2</sup> According to the Projected Income and Distribution Statements for the Year from 1 January 2022 – 31 December 2022.

<sup>/3</sup> Prepared based on the offering price of the additional trust units at Baht 12.5 and additional borrowings of approximately Baht 1,379.5 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>/4</sup> Calculated from the Weighted Average Closing Price of the trust units of WHART from 8 July 2021 to 30 July 2021 (15 business days) at Baht 13.44 per unit.

<sup>/5</sup> 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 rooftop area throughout the term of the Undertaking Agreement, both for existing assets and for the vacant leasable area in the Main Assets to be invested by WHART in the Additional Investment No.7.

**Projected long-term distribution of WHART<sup>/1</sup>**

Internal Rate of Return of the investors who invest in WHART after the Additional Investment No.7 is at approximately 8.59 percent<sup>/2</sup> and 8.56 percent<sup>/2/3</sup> 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.

<b>Major assumption for the calculation of IRR</b>	
Cash flow from the Main Assets to be invested by WHART in the Additional Investment No.7, calculated from the appraisal reports prepared by the independent appraisers dated	7 May 2021
WHART's expenses according to the relevant agreements	Not exceeding 2% of NAV <sup>/4</sup>

Expected IRR <sup>/2</sup>	
In the case where there is revenue from the Undertaking Agreement.	8.59%
In the case where there is no revenue from the Undertaking Agreement. <sup>/3</sup>	8.56%

Borrowing proportion	Approximately 24% of the total assets
Assumption for loan rate	Not exceeding MLR – 1.5%

Remarks:

<sup>1</sup> 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.

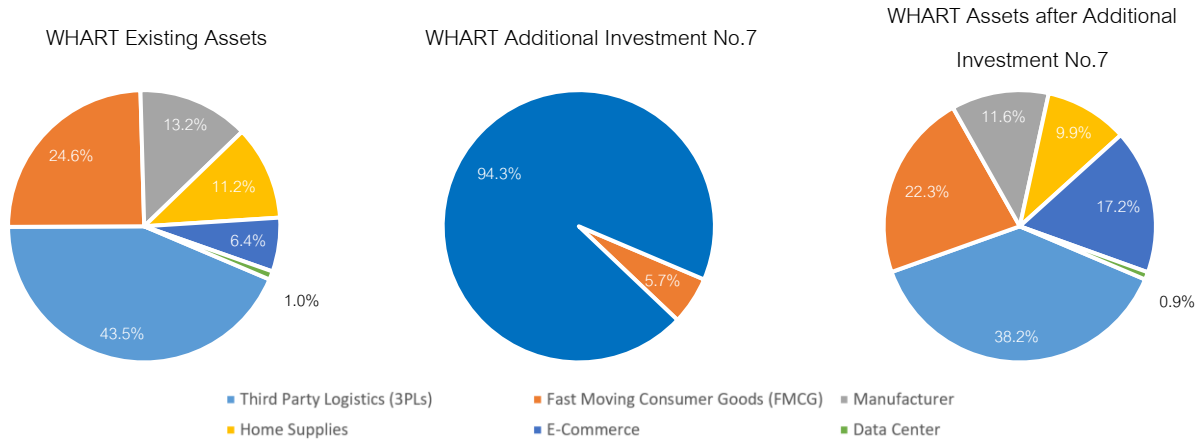
<sup>2</sup> According to the assumptions provided in the latest reviewed appraisal report for the Existing Main Assets and the assumptions provided in the appraisal report prepared by SouthEast Asia International Co., Ltd. for WHA Mega Logistics Center (Wangnoi 62) and WHA Mega Logistics Center Bangna-Trad Km.23 Phase 3) and the appraisal report prepared by Siam City Appraisal Co., Ltd. for WHA E-Commerce Park, dated 7 May 2021 (value as at 1 January 2022 which WHART expects to make its additional investment within 1 January 2022) and the assumptions applied for the preparation of the Projected Income and Distribution Statements for the Year from 1 January 2022 – 31 December 2022, with the projected offering price for trust units at Baht 12.5 and additional borrowing of approximately Baht 1,379.5 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> 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 rooftop area throughout the term of the Undertaking Agreement, both for existing assets and for the vacant leasable area in the Main Assets to be invested by WHART in the Additional Investment No.7.

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.

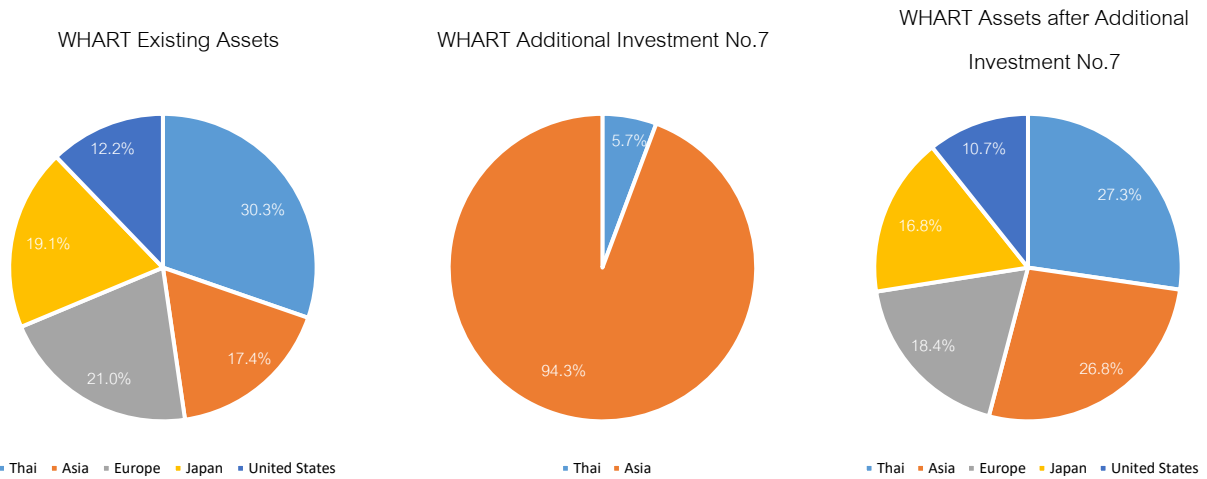
<sup>4</sup> Only major expenses for the management of WHART i.e. annual fees for the REIT Manager, fees for the Trustee and fees for the registrar, subject to the ceiling specified in Part 2 Section 10 Fees and Expenses Charged to WHART.

### Tenants' Business Types



Remark: Information as of 30 June 2021, except for the Main Assets to be invested by WHART in the Additional Investment No.7 which applies the information as of the expected investment date by WHART (1 January 2022) and calculated from total leasable area of building.

### Nationality of Tenant or Tenants' Parent Company



Remark: 1) Information as of 30 June 2021, except for the Main Assets to be invested by WHART in the Additional Investment No.7 which applies the information as of the expected investment date by WHART (1 January 2022) and calculated from total leasable area of building. 2) For Asians which are not Thai and Japanese tenants.

Table illustrating the top-10 major tenants with highest leasable area<sup>1</sup>

No.	Tenants		
	Existing Main Assets of WHART <sup>2</sup>	Main Assets to be invested by WHART in the Additional Investment No.7 <sup>3</sup>	Main Assets after the Additional Investment No.7
1	DKSH (Thailand) Limited	Alibaba Smart Hub (Thailand) Limited	DKSH (Thailand) Limited
2	CRC Thai Watsadu Company Limited	Shopee Express (Thailand) Company Limited	Alibaba Smart Hub (Thailand) Limited
3	DSG International (Thailand) Public Company Limited	TD Tawandang Company Limited	CRC Thai Watsadu Company Limited
4	LF Logistics (Thailand) Limited	-	DSG International (Thailand) Public Company Limited

Table illustrating the top-10 major tenants with highest leasable area<sup>1</sup>

No.	Tenants		
	Existing Main Assets of WHART <sup>2</sup>	Main Assets to be invested by WHART in the Additional Investment No.7 <sup>3</sup>	Main Assets after the Additional Investment No.7
5	SCommerce (Thailand) Company Limited	-	LF Logistics (Thailand) Limited
6	Sino-Pacific Trading (Thailand) Co., Ltd.	-	SCommerce (Thailand) Company Limited
7	Kao Commercial (Thailand) Company Limited	-	Sino-Pacific Trading (Thailand) Co., Ltd.
8	Honda Logistics Asia Company Limited	-	Kao Commercial (Thailand) Company Limited
9	Central JD Commerce Limited	-	Honda Logistics Asia Company Limited
10	Thai Samsung Electronics Company Limited	-	Central JD Commerce Limited
Proportion of leasable area occupied by the top-10 major tenants to total leasable area (percent)	53.97	100.00	54.24

Remarks:

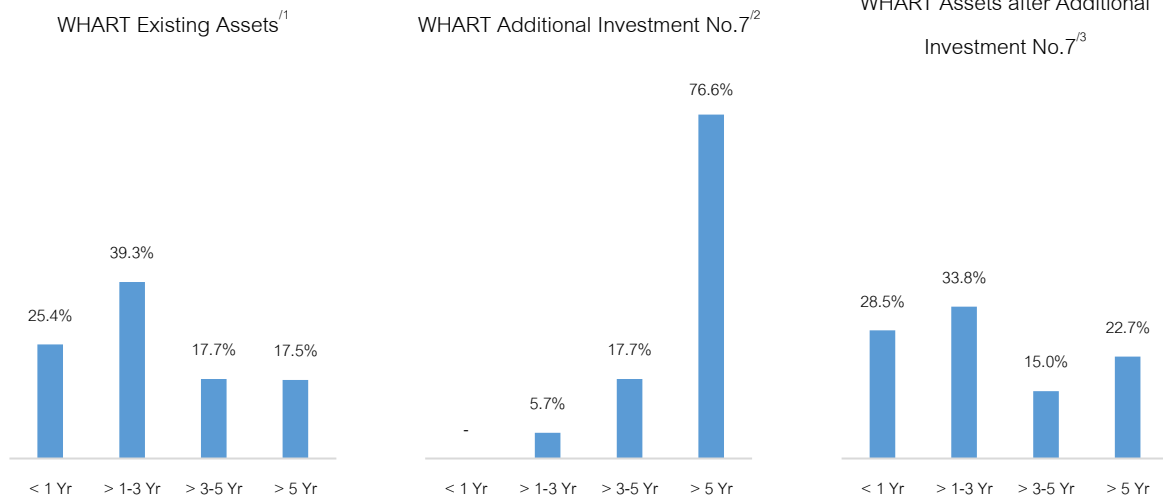
<sup>1</sup> Information as of 30 June 2021.

<sup>2</sup> For the existing Main Assets of WHART, calculated only the occupied areas (not including the building that WHA or the asset owner agree to pay the rent to WHART according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement) as of 30 June 2021. Therefore, as at 1 January 2022, there may be occupied areas, undertaking areas and leasable area under the process of tenant procurement which are different from the information provided herein, subject to the negotiation with the tenants near the end of the lease term.

<sup>3</sup> For the Main Assets to be invested by WHART in the Additional Investment No.7, calculated only the occupied areas (not including the building that WHA or the asset owner agree to pay the rent to WHART according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement) as at 1 January 2022.



### Remaining Lease Life



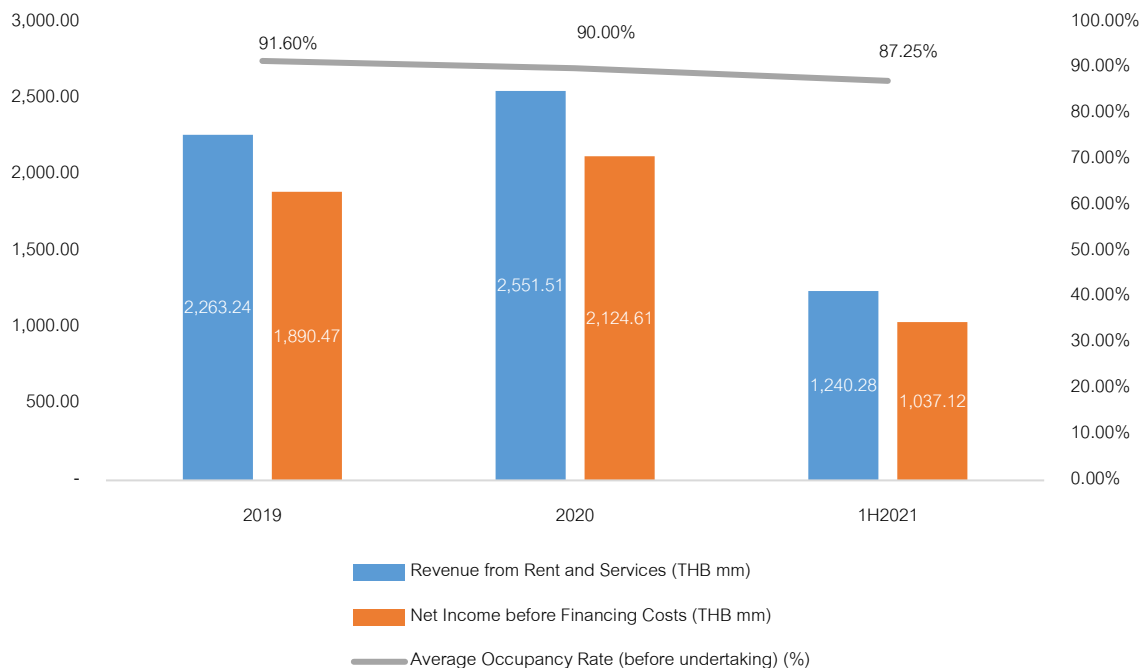
Remark: /1 For the Existing Main Assets of WHART, calculated only the occupied areas (not including the building that WHA or the asset owner agree to pay the rent to WHART according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement) as of 30 June 2021, not including the option to renew, thus, as at 1 January 2022, the proportion of occupied areas to the total leasable areas of the Existing Main Assets invested by WHART may differ from the information provided herein, subject to the negotiation with the tenants near the end of the lease term.

/2 For the Main Assets to be invested by WHART in the Additional Investment No.7, calculated only the occupied areas (not including the building that WHA or the asset owner agree to pay the rent to WHART according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement) as at 1 January 2022, not including the option to renew.

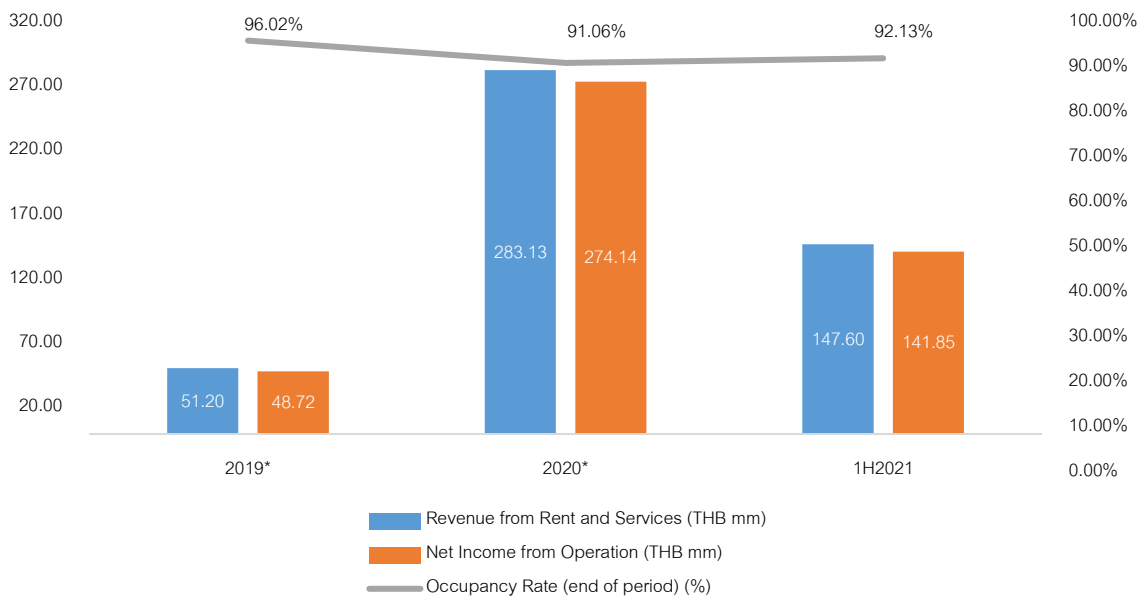
/3 For the Existing Main Assets of WHART, calculated only the occupied areas (not including the building that WHA or the asset owner agree to pay the rent to WHART according to the conditions as specified in the Undertaking Agreement and the building with the leasable area under the process of tenant procurement) as at 1 January 2022, calculated based on the occupied areas as of 30 June 2021, not including the option to renew, thus, as at 1 January 2022, the proportion of occupied areas to the total leasable areas of the Existing Main Assets invested by WHART may differ from the information provided herein, subject to the negotiation with the tenants near the end of the lease term.

### WHART Operating Results

#### Overview of WHART's Existing Asset Operating Results

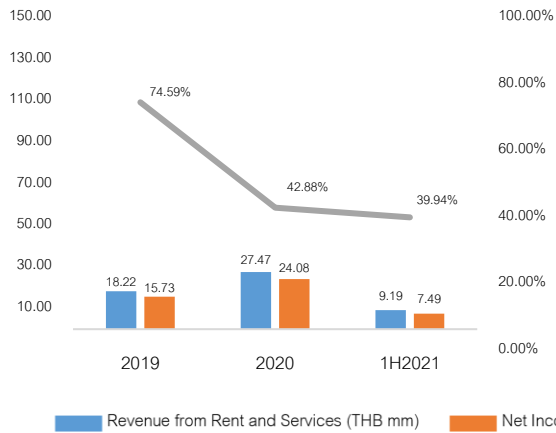


### Overview of WHART's Additional Investment No.7 Operating Results

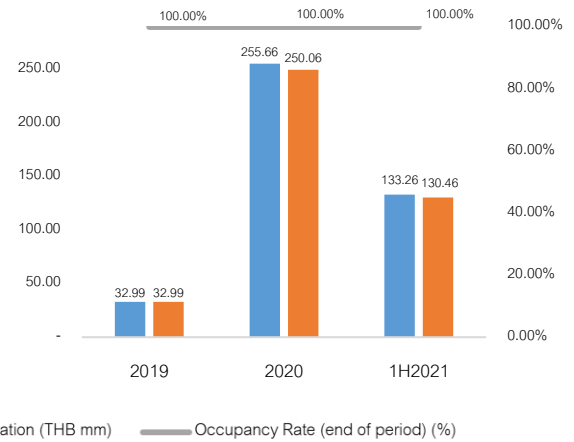


Remark: \* As the Lease and Service Agreements with the tenants in WHA Mega Logistics Center (Bangna-Trad Km.23 Phase 3) commenced on 1 April 2021, such was not included in the calculation.

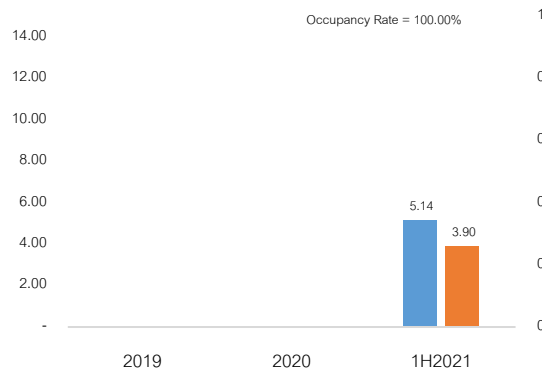
#### Operating Results of WHA Mega Logistics Center (Wangnoi 62)



#### Operating Results of WHA E-Commerce Park



#### Operating Results of WHA Mega Logistics Center (Bangna Trad Km.23 Project 3)



Remark: Lease and Service Agreements with the tenants in WHA Mega Logistics Center (Bangna-Trad Km.23 Phase 3) commenced on 1 April 2021.

Major financial numbers	Ended 30 June 2021	2020	2019	2018
Rental and service income (Baht million)	1,240.28	2,551.51	2,263.24	1,978.18
Other income (Baht million)	2.73	4.45	0.58	1.75
Net profit from investment before financial expenses (Baht million)	1,037.12	2,124.61	1,890.47	1,644.11
Net profit from investment (Baht million)	888.02	1,830.72	1,547.97	1,309.69
Earnings per Unit (EPU) (Baht)	0.3682	0.8204	0.7495	0.6551
Distribution per Unit (DPU) (Baht) <sup>/1</sup>	0.3830	0.7243	0.6649	0.6390
Capital reduction per unit (Baht) <sup>/1</sup>	-	0.0335	0.0975	0.1195
Funded Interest Bearing Debt (including the debts under the lease agreements) to total assets ratio (percent)	26.03	26.12	24.96	28.99
Net cash from (paid for) operating activities (Baht million)	1,945.71	105.08	(2,917.33)	(3,494.71)
Net cash from (paid for) financing activities (Baht million)	(1,060.66)	1,192.09	3,057.24	2,847.24
Cash and cash equivalents as at the end of period (Baht million)	2,461.81	1,576.75	279.58	139.66
Net Assets (Baht million)	30,572.01	30,413.17	27,315.79	21,983.33
Net Assets per Unit (Baht)	11.0090	10.9518	10.6926	9.7770
Distribution yield <sup>/2</sup>	5.04	4.11	2.87	2.69
Market value calculated from the closing price as at the end of period (Baht million) <sup>/2</sup>	37,211.76	36,934.06	44,450.55	25,182.69
Closing price as at the end of period (Baht) <sup>/2</sup>	13.40	13.30	17.40	11.20

Remarks: /1 Calculated based on the operating period

/2 Information from SETSMART

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

As of 30 June 2021, WHART has total assets of Baht 42,638.93 million, total liabilities of Baht 12,066.92 million, with total net assets of Baht 30,572.01 million, consisting of the fund from the trust unitholders of Baht 29,084.08 million and retained earnings as at the end of the period of Baht 1,487.92 million, equal to net asset per unit of Baht 11.0090.

For the operating results for the year ending 31 December 2020, WHART had total income of Baht 2,555.96 million, equal to Baht 292.15 million or 12.91 percent increase from 2019, total expenses of Baht 431.35 million, equal to 58.01 Baht million or 15.54 percent increase from 2019, most were from the increase in

other expenses of Baht 74.47 million, resulting mainly from the increase in the management fees and property management fees as WHART had invested in additional Main Assets every year which results in the increase in managing expenses as per the increase in the value of the Main Assets. WHART has net income from investment after the financial expenses of Baht 1,830.72 million, equal to net income from investment after the financial expenses to total income of 71.63 percent, with the increase in net assets from operating results of Baht 2,278.30 million, equal to Baht 363.71 million or 19.00 percent increase compared to the same period last year.

For the six-month period ending 30 June 2021, WHART had total income of Baht 1,243.02 million, total expenses of Baht 205.90 million, with the net income from investment after the financial expenses of Baht 888.02 million, equal to net income from investment after the financial expenses to total income of 71.44 percent, with the increase in net assets from operating results of Baht 1,022.42 million, equal to Baht 12.44 million or 1.23 percent increase compared to the same period last year.

All Fees and Expenses <sup>1</sup>	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) <sup>2</sup>
● Fees for the REIT Manager	0.75%	<b>Base rate:</b> 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 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 investment in financial instruments and/or deposits at financial institutions.	2.76
● 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 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 investment in financial instruments and/or deposits at financial institutions.	1.74
● Fees for the registrar	0.50%	Not exceeding 0.50% per annum of WHART's registered capital.	0.20
● Fees for the property manager	Base rate: 3.00%	As specified in the Property Manager Appointment Agreement. (Fees for the Property Manager are inclusive of expenditures for Minor Repairs or Maintenance of properties, commission,	3.46

All Fees and Expenses <sup>1</sup>	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) <sup>2</sup>
		advertisement and promotional activities, insurance premium, utility maintenance fees and property taxes.)	
● Financial advisor fees	1.00%	Per actual cost	Not charged <sup>3</sup>
● WHART Trust units underwriting fees	3.00%	Not exceeding 3.00% of the value of the offered trust units of WHART.	Not charged <sup>3</sup>
● Fees for loan procurement or issuance of similar financial instruments	2.00%	Per actual cost	Not charged <sup>3</sup>
● Other maintenance expenses which are not the expenses for Minor Repair or Maintenance under the Property Manager Appointment Agreement.	Per actual cost	Per actual cost	1.62
● Other expenses which each item having the value less than 0.01% of the NAV		Per actual cost or as specified in Part 2 Section 10: Expenses charged to WHART	0.61
<p><i>Remarks:</i></p> <p><sup>1</sup> 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 WHART in Part 2 Section 10 Fees and Expenses Charged to WHART.</p> <p><sup>2</sup> According to the Projected Income and Distribution Statements for the Year from 1 January 2022 – 31 December 2022.</p> <p><sup>3</sup> Such items are parts of the fees and expenses for the issuance and offering of the trust units in the sixth capital increase which are not calculated as the operating expenses of WHART in the Projected Income and Distribution Statements for the Year from 1 January 2022 – 31 December 2022.</p>			

## Summary of major risk factors

### 1. Risk relating to assets

- 1.1. Risks concerning leasehold rights or sub-leasehold rights invested by WHART;
- 1.2. Risks concerning the value of the investment in leasehold rights which will decrease in proportion to the remaining lease period;
- 1.3. Risks arising from the rental income procurement for the renewed lease period of 30 years and risks of not being able to renew the lease agreements for another 30 years;
- 1.4. Risks arising from the depreciation of the buildings for the utilization of assets and risks concerning reserves for major repair or maintenance for the assets not being sufficient;
- 1.5. Risks concerning the acquisition of the assets of WHART;
- 1.6. Risks concerning higher competition that may cause a decrease in number of tenants in the buildings;
- 1.7. Risks of losing the main tenants which may impact the revenue of WHART;
- 1.8. Risks of default or breach of the lease agreements by tenants or any other event which leads to the termination of agreements entered into with the tenants prior to end of the lease period;
- 1.9. Risks arising from 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 agreement of Healthcare project;
- 1.13. Risks concerning the provisions in the lease agreements in some projects, which entitle the tenants to buy the leased assets;
- 1.14. Risks arising from the breach of the rooftop lease agreement by the tenants;
- 1.15. Risks arising from the Main Assets of WHART having vacant spaces;
- 1.16. Risks concerning the assignment of the rights and obligations under the lease and service agreements from the existing tenants to WHART;
- 1.17. Risks concerning a gateway to public roads of the assets;
- 1.18. Risks concerning WHART's investment in plots of land with servitudes;
- 1.19. Risks from the obligations and expenditures for the demolition of buildings/structures on the leased land of the Main Assets;
- 1.20. Risks from the increase in the obligations and expenditures for the maintenance of the land, which is a gateway of the Projects;

- 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 and WHA Mega Logistics Center (Laemchabang 1) Project.
2. Risk relating to WHART's operation
    - 2.1. Risks that the REIT Manager and/or the Property Manager may fail to successfully proceed with WHART's investment strategies;
    - 2.2. Risks from the fact that WHART has to depend on top management and personnel who are proficient in asset management and utilization;
    - 2.3. Risks that may arise from the conflict of interest;
    - 2.4. Risks that may arise from WHART's borrowings and issuance of debentures;
    - 2.5. Risks that may arise from the utilization of security deposits under the lease and service agreements for the investment activities of WHART;
    - 2.6. Risks relating to the financial position of the contractor under the undertaking agreement;
    - 2.7. Risks that WHART may not be able to increase the rental rate at the end of the lease term;
    - 2.8. Risks relating to the tenant procurement upon the expiration of the undertaking agreement; and
    - 2.9. Risks that the distribution of dividend and capital reduction 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 political situations in Thailand;
    - 3.2. Risks relating to changes in internal and external economy and other macro factors;
    - 3.3. Risks in cases where the Main Assets invested by WHART were expropriated;
    - 3.4. General risks affecting profits derived from the assets or the value of assets of WHART;
    - 3.5. Risks relating to the assets held by WHART which may be subject to increasing costs, including operational costs;
    - 3.6. Risks relating to compensation from asset insurance which might not cover the economic benefits WHART may lose; and
    - 3.7. Risks arising from natural disasters, floods, and sabotage.
  4. Risk relating to the investment in trust units of WHART
    - 4.1. Risks arising from the changes in accounting standards in Thailand or changes in relevant laws;
    - 4.2. Risks in the case where the appraised values of the assets invested by WHART, as determined 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 current or future appraised values;

- 4.3. Risks arising from the fact that the price of trust units of WHART may decrease following the offering of the trust units;
- 4.4. Risks arising from control dilution of existing trust unitholders of WHART;
- 4.5. Risks relating to WHART's ability to pay distributions to the trust unitholders in the case where the returns which investors receive from WHART are less than the returns which WHART receives from the operation of the assets invested by WHART;
- 4.6. Risks arising from the fact that actual operating results may be materially different from those forecasted;
- 4.7. Risks which may arise from the cancellation of the offering of all trust units;
- 4.8. Risks relating to the listing of trust units as listed securities and the trading of trust units on the SET;
- 4.9. Risks arising from the lack of liquidity for trading of trust units on the SET; and
- 4.10. Risks relating to taxes and fees.

The investors may study further details of risk factors of WHART in Part 2 Section 5: *Risk Factors*.

#### Basic Information

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