

Projected Profit and Loss and Distribution Statements Report

based on the Hypothetical Situation for the Year from 1 January 2025 to 31 December 2025

**WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD
REAL ESTATE INVESTMENT TRUST**

**PROJECTED INCOME AND DISTRIBUTION STATEMENTS
FOR THE YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPIRATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To WHA Real Estate Management Co., Ltd. as the Trust manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust)

I have completed my assurance engagement to report on the compilation of pro forma financial information of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) by the management. The pro forma financial information consists of Projected Income and Distribution Statements for the year from 1 January 2025 to 31 December 2025 and related the prospectus issued by the company. The applicable criteria on the basis of which management has compiled the pro forma financial information are specified in Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 and described in Note 2.

The pro forma financial information has been compiled by to illustrate the impact of the event or transaction set out in Note 2 on the Projected Income and Distribution Statements for the year from 1 January 2025 to 31 December 2025 as if the event or transaction had taken place from 1 January 2025 to 31 December 2025. As part of this process, information about the company's financial position, financial performance and cash flows has been extracted by management from the company's financial statements for the year ended 31 December 2023, on which an audit report has been published.

Management Responsibility for the Pro Forma Financial Information

Management is responsible for compiling the pro forma financial information on the basis of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555.

My Independence and Quality Management

I have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

My firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

My responsibility is to express an opinion, as required by Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555 about whether the pro forma financial information has been compiled, in all material respects, by management on the basis of Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555. I conducted my engagement in accordance with Thai Standard on Assurance Engagements (TSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Federation of Accounting Professions. This standard requires that I plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the pro forma financial information on the basis of the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555.



For purposes of this engagement, I am not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have I, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, I do not provide any assurance that the actual outcome of the event or transaction at 9 May 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on my judgment, having regard to my understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, the pro forma financial information has been properly compiled on the basis stated.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Wanvimol Preechawat'.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
9 May 2024

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Projected Income and Distribution Statements
For the year from 1 January 2025 to 31 December 2025

	Notes	Existing Properties Million Baht	Properties after the additional investment no. 10 Million Baht
Rental and service income	2.1	3,700.98	4,046.89
Other income	2.2	0.93	1.00
Total revenue		3,701.91	4,047.89
Property management fee	2.3	(114.52)	(119.10)
		3,587.39	3,928.79
Net property income			
Management fee and trust management expenses	2.4	(178.02)	(186.06)
Issuance costs for the additional investment no.10	2.5	-	(20.61)
Interest expenses	2.6	(508.88)	(575.60)
Net profit available for benefits distribution		2,900.49	3,146.52
<u>Add back (Deduct) Non-cash rental and service income</u>		6.34	(49.14)
<u>Add back Interest payable and prepaid bank fees</u>		14.62	18.14
Net cash available for benefits distribution		2,921.45	3,115.52
<u>Add back Excess liquidity from issuance costs for the additional investment no.10</u>		-	20.61
<u>Add back Value added tax receivable</u>		-	1.70
<u>Deduct Lease liabilities payment</u>		(49.04)	(62.77)
Net cash available for benefits distribution and capital reduction		2,872.41	3,075.06
Projected benefits distribution and capital reduction rate (%)	2.7	92.50	92.50
Projected net cash for benefits distribution and capital reduction		2,656.98	2,844.43
Projected benefits distribution and capital reduction			
- Benefits distribution		2,656.98	2,844.43
- Capital reduction		-	-
Benefits distribution and capital reduction		2,656.98	2,844.43
Number of trust units (million units) ¹		3,468.83	3,711.11
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit		0.7660	0.7665
- Capital reduction per unit		-	-
Benefits distribution and capital reduction per unit		0.7660	0.7665

¹ The number of trust units is for reference in the calculation only. The final issuing and offering number of trust unit may be more, less or equal to the projection.

1 General information

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) was established on 8 December 2014, with its stated objective being to seek funds from investors for the investment in property and/or leasehold rights and generating benefit from such properties including improving, altering, developing, or disposing of other assets in which the Trust invests or possesses whether by way of lease, sub-lease or sale or other processes for the benefits of the property and to generate revenue and returns to the Trust and the unitholders. This includes the investment in other assets or other securities and/or seeking other interests by other means as stipulated in the securities laws or other relevant laws.

The projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 have been prepared for the inclusion in the prospectus to the Securities and Exchange Commission of Thailand for additional investment no. 10. Therefore, these projected income and distribution statements should not be used for other objectives than stated above.

The projected income and distribution statements have been approved by the Board of Director of WHA Real Estate Management Co., Ltd. on 9 May 2024.

The Trust's existing properties comprise 42 projects of the freehold rights and leasehold rights of lands and buildings, including warehouses, factories, with leasable area of buildings of approximate 1,886,703.83 square metres, and leasable area of truck yards of approximate 32,650.19 square meters, and leasable area of buildings' roof of approximate 487,243.29 square meters for generation and distribution of electricity business from solar energy systems, and other properties which are components of lands, tools and equipment.

The additional investment no. 10 comprises 1) one project including the sublease rights of lands and leasehold rights of warehouse and office buildings with a total building leasable area of approximate 73,666.00 square meters and other properties which are components of lands and buildings including leasehold rights in equipment, tools and systems in buildings and related properties; and 2) one project including the freehold rights in land and freehold rights in warehouse, factory, and office building with total building leasable area of approximate 99,390.00 square meters and other properties which are components of lands.

The details of the Trust's existing properties and the additional assets for the investment no. 10 are as follows:

Project	Buildings area (square meters) ¹	Percentage of total area
The Trust's existing properties		
1) WHA Ladkrabang D.C.	35,093.0	1.70
2) WHA Mega Logistics Center Bangna-Trad Km.18	72,179.48	3.50
3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	60,306.00	2.93
4) WHA Mega Logistics Center Chonlaharnpichit Km.4	80,745.55	3.92
5) WHA Mega Logistics Center Wangnoi 61	61,434.00	2.98
6) WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	32,986.00	1.60
7) WHA Mega Logistics Center Chonlaharnpichit Km.5	63,248.25	3.07
8) WHA Mega Logistics Center Ladkrabang	95,110.00	4.62
9) WHA Mega Logistics Center Bangna-Trad Km.19	68,725.95	3.34
10) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1 ²	47,221.00	2.29
11) WHA Mega Logistics Center Lum Luk Ka	8,045.64	0.39
12) WHA Factory Rayong	15,568.79	0.76
13) Kao D.C	42,310.44	2.05
14) WHA Mega Logistics Center Panthong Chonburi	38,577.00	1.87
15) WHA - Ducati	20,285.00	0.98
16) WHA - DKSH Consumer Goods / WHA - Inthanon	73,022.44	3.55
17) Sripetch D.C.	52,706.84	2.56
18) DKSH CG Bangpa-in	36,000.00	1.75

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the projected income and distribution statements
For the year from 1 January 2025 to 31 December 2025

Project	Buildings area (square meters)¹	Percentage of total area
19) WHA - DSGT Distribution Center Saraburi	55,372.40	2.69
20) WHA Mega Logistics Center Rama II Km.35 ²	14,084.00	0.68
21) DSGT Saraburi	16,620.00	0.81
22) WHA Central Mega Logistics Center Wangnai 63 Project 1 and Project 2	86,223.61	4.19
23) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)	39,607.00	1.92
24) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 2	73,049.00	3.55
25) WHA Roechling Factory	9,977.00	0.48
26) WHA DTS Draexlmier Automotive System	5,431.00	0.26
27) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)	50,628.00	2.46
28) WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever) ²	16,152.44	0.78
29) WHA Mega Logistics Center Leamchabang Project 1 (Building A)	19,599.00	0.95
30) WHA Mega Logistics Center Leamchabang Project 2	44,798.00	2.17
31) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)	64,407.00	3.13
32) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	30,040.00	1.46
33) WHA Mega Logistics Center Wangnai 62	24,150.00	1.17
34) WHA E-commerce Park ³	130,139.00	6.32
35) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B,C,D)	34,003.00	1.65
36) WHA Signode Factory ²	8,151.00	0.40
37) WHA Mega Logistics Center Theparak Km.21 (Building I,J)	30,311.00	1.47
38) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J,K,L,M,N)	19,796.00	0.96
39) WHA Central Mega Logistics Center Wangnai 63 Project 3 & Project 4 ⁴	67,704.00	3.29
40) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H)	90,862.00	4.41
41) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4)	24,310.00	1.18
42) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G)	27,724.00	1.35
Total of the Trust's existing properties	1,886,703.83	91.60
The additional assets for the investment no. 10		
1) WHA Mega Logistics Center Theparak Km.21 (Building A, C, D) Project	73,666.00	3.58
2) WGCL International Distribution Center Project	99,390.00	4.83
Total of additional assets for the investment no. 10	173,056.00	8.40
Grand total	2,059,759.83	100.00

- 1 The leasable areas according to the rental and service agreements are based on the existing agreements as at 29 February 2024 and the Trust's expected renewal of rental and service agreements from 1 January 2025. The leasable areas which rental and service agreements will be expired after 29 February 2024 are subject to negotiation between the Trust and lessees when expiration dates of agreements are approaching. Therefore, as at 1 January 2025, the actual leased area and the area under process of acquiring lessees may differ from figures above.
- 2 For 1) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1, 2) WHA Mega Logistics Center Rama II Km.35, 3) WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever) and 4) WHA Signode Factory, WHA Corporation Public Company Limited, the Property owner, consents the Trust to approximately invest in 28-year or 30-year leasehold rights of land and building (depending on the case). Moreover, WHA Corporation Public Company Limited has granted the Trust the right to renew the leasehold agreements for another 30 years. The Trust is also required to pay for a 30-year renewal term on approximate the 28th year or 30th year from the acquisition date which are in 2047, 2048, and 2052 respectively.
- 3 For WHA E-commerce Park, WHA Venture Holding Company Limited, the Property owner, consents the Trust to invest in 30-year leasehold rights of land and building. Moreover, WHA Venture Holding Company Limited promises the Trust to grant the right to renew the leasehold agreement for another 30 years. The Trust is also required to pay for a 30-year renewal term on the 30th year from the acquisition date which will be in 2051.
- 4 For WHA Central Mega Logistics Center Wangnoi 63 Project 3 & Project 4, Central WHA Alliance Company Limited, the Property owner, consents the Trust to invest in 30-year leasehold rights of land and building. Moreover, Central WHA Alliance Company Limited promises the Trust to grant the right to renew the leasehold agreements for another 30 years. The Trust is also required to pay for a 30-year renewal term on the 30th year from the acquisition date which will be in 2052.

2 Significant assumptions

The projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 are prepared based on the assumptions that the Trust manager and the Property owners appropriately and reasonably considered at the date of preparation of these projected income and distribution statements. However, the investors should consider these assumptions as well as the projected income and distribution statements and make their own assessment of the future performance of the Trust.

The projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 represent future performance of the Trust based on the assumptions stated below.

Existing properties

The Trust does not make additional investment. Thus, the projected income and distribution statements represented the future performance of the existing properties of the Trust as at 29 February 2024 and the Trust's expected renewal of rental and service agreements from 1 January 2025.

Properties after the additional investment no. 10

The Trust will make additional investment no. 10 which comprise of 2 projects of the freehold or sublease rights of lands and leasehold rights of warehouse and office buildings or freehold rights of warehouse, factory and office buildings. Therefore, the projected income and distribution statements will be the future performance of the Trust's existing properties and the additional properties from the investment no. 10.

2.1 Rental and service income

Lands and buildings

For the Trust's existing properties and the additional investment no. 10, the income is determined based on the leasable areas, rental and service rates under the rental and service agreements as at February 29, 2024 and expected renewal of rental and service agreements of the Trust. While the assumptions of occupancy rates after the agreements expired are based on several key factors including rental and service rate of the current agreements, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties.

In case the agreements expired during 2025, the rental and service income will be calculated by using the assumptions of occupancy rates between 50% and 100% and the market rate during the projected period of each project.

Existing properties

WHA Corporation Public Company Limited or its Joint Venture (as the Property owner) consents to undertake the rental and service fees for the vacant rental area for three-year period from the acquisition date. Such undertaking will be invalid if during the three-year period from the acquisition date, the Trust is able to acquire new lessee for this rental and service rates are not less than the undertaking rate. However, if the lessee's rental and service rates are less than undertaking rate, WHA Corporation Public Company Limited or its Joint Venture will undertake the deficits of the above rental and service fees to the Trust until the end of the 3-year undertaking period.

The rental and service fees which WHA Corporation Public Company Limited or its Joint Venture (as the Property owner) consents to undertake are detailed as follows:

- 1) 2,851.00 square meters of WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 at the rate of 155 Baht per square meter per month,
- 2) 36,982.00 square meters of WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 at the rate of 155 Baht per square meter per month,
- 3) 21,039.00 square meters of WHA Mega Logistics Center Theparak Km.21 at the rate of 155 Baht per square meter per month,
- 4) 3,114.00 square meters of WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 at the rate of 160 Baht per square meter per month, and
- 5) 26,212.00 square meters of WHA Mega Logistics Center Theparak Km.21 at the rate of 163 Baht per square meter per month.

Properties after the additional investment no. 10

For WGCL International Distribution Center Project , the Trust is currently in the process of negotiating a contract with GC Logistics Solutions Company Limited, as lessee of the assets from the Trustagrees to pay a rental fee of THB 130 per month per square meters in the first (1st) year to fifteenth (15th) year, with the rental escalation of 10% every 3 years and THB 170 per month per square meters in the sixteenth (16st) to thirtieth (30th) year, with the rental escalation of 5% every 3 years

The assumptions of rental and service income are based on rental and service agreements indicating that if the agreement is terminated before the expiration of the lease term, the lessee shall pay the lessor compensation in the amount equivalent to the total rental of the remaining lease term or the security deposit shall be totally forfeited.

2.2 Other income

The Trust generates interest income from investing in cash generated from rental and service income and deposits received from clients in short-term investments. Interest is recognised on a time proportion basis, taking into account of the principal outstanding and the interest rate over the period to maturity, when it is determined that such income will accrue to the Trust. Such interest is calculated by applying the assumption of 0.03% per annum.

2.3 Expenses in relation to the Trust's properties

Expenses for warehouse properties

Property management fee comprises compensation paid from the Trust to the property manager. The fee is payable on a periodic basis according to the property management agreement between the Trust and the property manager (exclusive of value added tax, specific business tax or any other similar taxes). Referring to the Trust's existing property management agreement and the summary of the draft agreement to appoint the property manager for the additional investment no. 10 during the projected period for the year from 1 January 2025 to 31 December 2025, the rate shall not exceed 3.00% per annum of the net asset value of the Trust.

Expenses for WGCL International Distribution Center Project

For the expenses related to WGCL International Distribution Center Project, GC Logistics Solutions Company Limited, as the lessee of the assets from the Trust, agrees to be responsible for such expenses such as operating expense, direct expense, insurance expense, land and building taxes, and maintenance expenses. However, the Trust agrees to be responsible for any other expenses related to the asset.

2.4 Management fee and trust management expenses

Management fee	The Trust manager is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee.
Trustee fee	The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee.
Registrar fee	The Investment Unit Registrar is entitled to receive a yearly remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the registered capital of the Trust.
Other administrative expenses	Comprise of registration fees with the Stock Exchange of Thailand, audit fees, consultation fees, asset appraisal fees, property survey fees and other miscellaneous expenses. These expenses are calculated based on existing service quotations and estimated other expenses that may be incurred in future.

2.5 Issuance costs for the additional investment no. 10

The Trust's unit issuance costs shall be deducted with the capital received from unitholders to the extent that transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. The other costs are recognised as expenses.

2.6 Interest expenses

Interest expenses incurred from borrowings and bonds are recognised by using the effective interest rate method. Interest rate assumptions of long-term borrowings and bonds shall not exceed MLR minus 1.50% per annum or any other rate as agreed. Except for certain exceptions that may be specified in the loan contract. The MLR rate used in the assumptions for calculating interest expenses based on the lastest average rate as at the preparation date which the rate might change.

2.7 Projected benefits distribution and capital reduction rate

Projected benefits distribution and capital reduction are calculated based on the assumed projected benefits distribution and capital reduction rate for the Trust's existing properties of not less than 92.50% of net cash available for benefits distribution and capital reduction. The net profit available for benefits distribution is adjusted with non-cash rental and service income, non-cash interest expense, excess liquidity from amortisation of issuance and conversion costs, excess liquidity from issuance costs for the additional investment no. 10, value added tax receivable, maintenance expense, borrowings principal repayment and lease liabilities payment. The actual benefits distribution and capital reduction rate may differ from the projected rate subject to the Trust manager's consideration.

2.8 Other assumptions

The projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 are prepared with the following additional assumptions:

- 1) No change in properties during the projected year.
- 2) No change in fair value of investment in properties during the projected year.
- 3) No further capital raised during the projected year.
- 4) No capital expenditure during the projected year.
- 5) No significant change in applicable accounting standards, financial reporting standards, or other accounting guidelines which are relevant and are expected to impose significant impact during the projected year.
- 6) No significant change in taxation legislation and other applicable legislations which are relevant and are expected to impose significant impact during the projected year.
- 7) All agreements or draft agreements are enforceable and complied.
- 8) No estimated tax expenses as the Trust is exempted from corporate income tax.
- 9) All lessees follow the rental and service agreements and the draft rental and service agreements.

3 Property appraisals

The investment in properties and property leasehold rights are stated at fair value with no depreciation charge in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

The property values used in the projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 are their fair values appraised in December 2023 by independent appraisers. The gain and loss from changes in fair value of property and leasehold rights were not used as assumptions in preparing the projected income and distribution statements.

4 Sensitivity Analysis

The projected income and distribution statements are prepared based on essential assumptions that have been outlined above. The main factor which significantly impacts the projected income and distribution statements is the rental and service fee rate of renewal agreements or new lessees.

Investors should be aware that future events cannot be predicted with any certainty and actual performance may differ from the projected income and distribution statements. The sensitivity analysis is intended to assist investors in assessing the impact of the main factor on the projected income and distribution statements.

The sensitivity analysis is for illustrative purposes only. Variations between actual performance and performance presented in the projected income and distribution statements could exceed the sensitivity ranges presented below. Moreover, impacts from other variables may increase or decrease variations between actual performance and projected performance.

Rental and service fee rates of renewal agreements or new lessees

There are several factors that affect rental and service rates after the current rental and service agreements expire. Such factors include rental and service rate of the current agreements by determining that the other factors remained unchanged rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties. Changes in the rental and service fee rate impact the projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 is presented as follows:

Existing properties

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction			
(Million Baht)			
- Benefits distribution	2,645.74	2,656.98	2,668.22
- Capital reduction	-	-	-
Benefits distribution and capital reduction	2,645.74	2,656.98	2,668.22
Projected benefits distribution and capital reduction per unit			
(Baht)			
- Benefits distribution per unit	0.76	0.77	0.77
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	0.76	0.77	0.77

Properties after the additional investment no. 10

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,833.61	2,844.42	2,855.23
- Capital reduction	-	-	-
Benefits distribution and capital reduction	2,833.61	2,844.42	2,855.23
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.76	0.77	0.77
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	0.76	0.77	0.77

However, the projected benefits distribution is not considered the effect of the increase (decrease) of the properties' valuation of the Trust. The projected benefits distribution and capital reduction rates are the projection for the year from 1 January 2025 to 31 December 2025 and cannot be guaranteed that the rate will be as projected.

5 Accounting policies

The principal accounting policies adopted in the preparation of these projected income and distribution statements are set out below:

5.1 Basis of the projected income and distribution statements preparation

The projected income and distribution statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The projected income and distribution statements only contain information relating to the projected income and distribution statements, projected rental and service income and net profit from each asset unit, related assumptions and notes to the projected income and distribution statements. However, the projected income and distribution statements do not contain the complete set of financial statements and related notes to financial statements. Therefore, the projected income and distribution statements do not present fairly the financial positions, results of operations and cash flows in accordance with the accounting guidelines.

5.2 Revenues and expenses recognition

Rental and service income under lease agreements of the Trust is recognised by using the straight-line method over the rental and service agreements.

Expenses are recognized on an accrual basis.

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the interest rate over the period to maturity, when it is determined that such income will accrue to the Trust.

Interest expenses are recognised on the effective interest rate method.

5.3 Issuance costs

Issuance costs incurred after 1 January 2020 are deducted with the capital received from unitholders to the extent that transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. The other costs are recognised as expenses.

5.4 Investments in properties

The investments in leasehold and freehold land, buildings and equipment are stated at fair value with no depreciation charge. The initial costs of properties have been stated at fair value of the acquisition price plus associated costs. The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

A change in the value which is a difference between the book value of investments and its fair value is recognised as gain or loss from changes in fair value of investments in the projected income and distribution statements in which it arises.

5.5 Distribution

For distribution payment to unitholders, the Trust manager will announce to pay benefits distribution and set unitholders register's book closing date.

5.6 Income taxes

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the projected income and distribution statements.

6 An English Version

An English version of the projected income and distribution statements have been prepared according to the Thai version of projected income and distribution statements. In the event of discrepancy in interpretation between the two languages, the Thai language version of the projected income and distribution statements shall prevail.