

Projected Income and Distribution statements  
For the year from 1 January 2025 to 31 December 2025

**WHA INDUSTRIAL 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 COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS**

To WHA Industrial REIT Management Co., Ltd. as the REIT Manager of WHA Industrial 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 Industrial Leasehold Real Estate Investment Trust (the Trust) by the REIT Manager. 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 notes to the prospectus issued by the Trust. The applicable criteria on the basis of which the REIT Manager has compiled the pro forma financial information follows the 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 to illustrate the impact of the events or transactions 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 events or transactions had taken place from 1 January 2025 to 31 December 2025. As part of this process, information about the Trust's financial position, financial performance and cash flows has been extracted by the REIT Manager from the Trust's financial statements for the year ended 31 December 2023, on which an audit report has been published.

### **Responsibility of the REIT Manager for the Pro Forma Financial Information**

The REIT Manager is responsible for compiling the pro forma financial information on the basis as describe in 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. I have fulfilled my other ethical responsibilities in accordance with the TFAC Code.

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 the 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 the REIT Manager on the basis as describe in the 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 REIT Manager has compiled, in all material respects, the pro forma financial information on the basis as describe in 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 events or transactions on unadjusted financial information of the entity as if the events 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 events or transactions as at 20 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 the REIT Manager in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, 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 Trust, 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 that reads 'B. Lerdwiseswit' with a flourish at the end.

**Boonrueng Lerdwiseswit**  
Certified Public Accountant (Thailand) No. 6552  
Bangkok  
20 May 2024

**WHA Industrial 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. 5 Million Baht
Rental and service income	2.1	889.53	976.62
Other income	2.2	2.23	2.44
<b>Total revenue</b>		<b>891.76</b>	<b>979.06</b>
Property management fee	2.3	(86.71)	(92.30)
<b>Net property income</b>		<b>805.05</b>	<b>886.76</b>
Management fee and trust management expenses	2.4	(55.27)	(59.39)
Issuance costs for the additional investment no.5	2.5	-	(8.64)
Interest expenses	2.6	(189.48)	(211.06)
<b>Net profit available for benefits distribution</b>		<b>560.30</b>	<b>607.67</b>
<u>(Deduct)</u> Non-cash rental and service income		(2.81)	(2.49)
<u>(Deduct)</u> Deferred property management fee		(6.41)	(6.43)
<u>Add back</u> Interest payable and prepaid bank fees		8.34	13.01
<b>Net cash available for benefits distribution</b>		<b>559.42</b>	<b>611.76</b>
<u>Add back</u> Excess liquidity from issuance costs for the additional investment no.5		-	8.64
<b>Net cash available for benefits distribution and capital reduction</b>		<b>559.42</b>	<b>620.40</b>
Projected benefits distribution and capital reduction rate (%)	2.7	93.50	93.50
<b>Projected net cash for benefits distribution and capital reduction</b>		<b>523.06</b>	<b>580.07</b>
<b>Projected distribution of benefits and capital reduction</b>	2.7		
- Benefits distribution		523.06	580.07
- Capital reduction		-	-
Benefits distribution and capital reduction		<b>523.06</b>	<b>580.07</b>
Number of trust units (million units) <sup>1</sup>		949.62	1,053.13
<b>Projected benefits distribution and capital reduction per unit (Baht)</b>			
- Benefits distribution per unit		0.55	0.55
- Capital reduction per unit		-	-
Benefits distribution and capital reduction per unit		<b>0.55</b>	<b>0.55</b>

<sup>1</sup> The number of trust units is for illustrative purpose only. The final issuing and offering number of trust unit may be more, less or equal to the projection.

**1 General information**

WHA Industrial Leasehold Real Estate Investment Trust (the Trust) was established on 21 November 2016, with its stated objective being to seek funds from investors for the investment in leasehold properties 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 the additional investment no. 5 which comprises 4 projects from WHA Industrial Development Public Company Limited or its affiliates which are owners of the freehold rights of the properties of the additional investment no. 5 (together "the Property owner"). 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 Industrial REIT Management Co., Ltd. on 20 May 2024.

The Trust's existing properties comprise 8 projects of the leasehold rights of lands and buildings, including warehouses, factories and other properties which are components of lands and buildings, tools, equipment, infrastructures and other related and necessary assets for the use of lands and buildings, approximate leasable area of buildings 428,818 square metres and approximate leasable area of buildings' roof 179,648 square metres for generation and distribution of electricity business from solar energy systems.

The additional investment no. 5 comprises 4 projects of the leasehold rights of land and buildings, including warehouses, factories and other properties which are components of lands and buildings, tools, equipment, infrastructures and other related and necessary assets for the use of lands and buildings, approximate leasable area of buildings 40,172 square metres.

The details of the Trust's existing properties and the additional assets for the investment no. 5 are as follows:

<b>Project</b>	<b>Buildings area (square metres)</b>	<b>Percentage of total area</b>
<b>The Trust's existing properties</b>		
1) WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)	154,588	32.96
2) Eastern Seaboard Industrial Estate (Rayong) (ESIE)	68,472	14.60
3) WHA Chonburi Industrial Estate 1 (WHA CIE 1)	24,576	5.24
4) WHA Saraburi Industrial Land (WHA SIL)	37,714	8.04
5) WHA Logistics Park 1 (WHA LP1)	25,664	5.47
6) WHA Logistics Park 2 (WHA LP2)	68,743	14.66
7) WHA Logistics Park 4 (WHA LP4)	47,909	10.22
8) Hi-Tech Kabin Industrial Estate (KABIN)	1,152	0.25
<b>Total of the Trust's existing properties</b>	<b>428,818</b>	<b>91.43</b>
<b>The additional assets for the investment no. 5</b>		
1) WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)	14,824	3.16
2) WHA Rayong 36 Industrial Estate (WHA RY36)	5,000	1.07
3) WHA Logistics Park 1 (WHA LP1)	12,260	2.61
4) WHA Logistics Park 3 (WHA LP3)	8,088	1.72
<b>Total of additional assets for the investment no. 5</b>	<b>40,172</b>	<b>8.57</b>
<b>Grand total</b>	<b>468,990</b>	<b>100.00</b>

## 2 Significant assumptions

The projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 are prepared based on 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 31 March 2024 and the Trust's expected renewal of rental and service agreements from 1 January 2025.

### Properties after the additional investment no. 5

The Trust will make additional investment no. 5 which comprise of 4 projects of the leasehold rights. 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. 5.

## 2.1 Rental and service income

### Land and buildings

For the Trust's existing properties and the additional investment no.5, the income is determined based on the leasable areas, rental and service rates under the rental and service agreements as at 31 March 2024 and expected renewal of rental and service agreements of the Trust. While the assumptions of occupancy rate 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 type of the properties.

In case the agreements expired during 2025, the rental and service income will be calculated by using the assumption of occupancy rate between 25% and 100% and the market rate during the projected period of each project.

### Existing Properties

WHA Industrial Development Public Company Limited or its affiliates (as the Property owner) consents to undertake the rental and service fees for the vacant rental area or the deficits of the above rental and service fees for three-year period from the acquisition date or until there is a tenant during that period.

The rental and service fees which the Property owner consents to undertake that effective during 2025 are as follows:

	<b>Additional investment no. 4</b>
Compensated income per square metre per month (Baht)	
- Factories - Attached building	168
- Factories - Detached building	185
- Warehouses	169
Expired compensated date	26 December 2025

Properties after the additional investment no. 5

For leasable area under the rental and service agreements which will expire in 2025, total areas of 12,260 square metres, the income is based on the compensation for vacant area or minimum rental and service income guaranteed by the Property owners for 3 years from the acquisition date as follows:

	<u>Additional investment no. 5</u>
Compensated income per square metre per month (Baht)	
- Factories - Attached building	173
- Factories - Detached building	200
- Warehouses	137

**Buildings' roof**

Existing Properties

The roof rental income of the initial investment and the additional investment no. 1 is based on the sub-lease agreements between the Trust and WHA Utilities and Power Public Company Limited. The rental rate is at Baht 3 per square metre per month with 6% rental rate growth every 3 years. The existing rental agreements cover at least 85% of the total roof areas for three years. When the agreements expire and the Trust wishes the sub-lessee to continue the sub-lease, the sub-lessee undertakes to renew the agreements for 4 more terms at the period of 3 years per term, altogether of 15 years from the beginning of the sub-lease period.

The roof rental income of the additional investment no. 2, WHA Industrial Development Public Company Limited or Property owner consents to undertake the rental fees for the vacant roof area at the rental rate of Baht 3 per square metre per month with 6% rental rate growth every 3 years throughout the undertake period of 15 years.

**2.2 Other income**

The Trust generates interest income from investing cash generated from rental and service income and deposits received from clients in short-term investment. Interest is recognised on a time proportion basis, taking into account of the principal outstanding and 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 0.26 per annum.

**2.3 Property management fee**

Property management fee comprises property maintenance expenses, insurance premium, security service expenses, central utilities expenses, other property related expenses including commission expenses, and compensation paid to the property manager (exclusive of value added tax, specific business tax or any other similar taxes). According 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. 5, the rate during 1<sup>st</sup> to 5<sup>th</sup> year is at 1.75% per annum and during 6<sup>th</sup> to 10<sup>th</sup> year is at 5.00% per annum of the rental and service income (excluding compensated income, roof rental income, and value added tax).

**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 or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee and shall not be less than Baht 12.50 million per annum.
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 or any other similar taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee and shall not be less than Baht 8.00 million per annum.
Registrar fee	The Investment Unit Registrar is entitled to receive an annual remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax or any other similar taxes) of the registered capital of the Trust.
Other administrative expenses	Comprise 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. 5

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 long-term borrowings are recognised by using the effective interest rate method. Interest rate assumptions of long-term borrowings 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 latest 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 93.50% 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, deferred property management fee, non-cash interest expense, and excess liquidity from issuance costs for the additional investment no. 5. 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 on other assumptions as follows:

- 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.
- 10) No land and building tax for the additional properties related to the additional investment no. 5 during the projected year since the Property owners bear such tax expenses for 3 years from the beginning of the leased period

## 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 of 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 fair values used in the projected income and distribution statements for the year from 1 January 2025 to 31 December 2025 are appraised in December 2023 by independent appraisers. The gain from changes in fair value of property and leasehold rights does not have impact on the benefits distribution of the Trust for the projected year ended 31 December 2025 as the calculation of the benefits distribution excludes gain from change in fair value of investments. However, the loss from changes in fair value of property and leasehold rights has an impact on the benefits distribution of the Trust as the calculation of the benefits distribution includes the loss from change in fair value of investments.

#### 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 as follows:

##### Existing Properties

	<u>1% lower than base case</u>	<u>Base case</u>	<u>1% higher than base case</u>
<b>Projected benefits distribution and capital reduction (Million Baht)</b>			
- Benefits distribution	519.88	523.06	526.23
- Capital reduction	-	-	-
	<u>519.88</u>	<u>523.06</u>	<u>526.23</u>
Benefits distribution and capital reduction			
<b>Projected benefits distribution and capital reduction per unit (Baht)</b>			
- Benefits distribution per unit	0.55	0.55	0.55
- Capital reduction per unit	-	-	-
	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>
Benefits distribution and capital reduction per unit			

Properties after the additional investment no. 5

	1% lower than base case	Base case	1% higher than base case
<b>Projected benefits distribution and capital reduction (Million Baht)</b>			
- Benefits distribution	576.89	580.07	583.26
- Capital reduction	-	-	-
	<u>576.89</u>	<u>580.07</u>	<u>583.26</u>
Benefits distribution and capital reduction	<u>576.89</u>	<u>580.07</u>	<u>583.26</u>
<b>Projected benefits distribution and capital reduction per unit (Baht)</b>			
- Benefits distribution per unit	0.55	0.55	0.55
- Capital reduction per unit	-	-	-
	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>
Benefits distribution and capital reduction per unit	<u>0.55</u>	<u>0.55</u>	<u>0.55</u>

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 Basic 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 of 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 the 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 recognised 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 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 of 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 the investment 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 the 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.