

Information on Immovable Properties in which WHART will Additionally Invest

WHART intends to raising funds to invest in additional immovable properties through the receipt of freehold and sub-leasehold right of lands and ownership of warehouses, factories and offices located on such lands, including to invest in other assets which are component parts of the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the lands and warehouses, factories and offices. Details of additional investments will be as follows:

1. General information on immovable properties in which WHART will invest

Immovable properties in which WHART will additionally invest at this time are 2 projects of warehouse rental. The total leasable building area of approximately 159,141.00 square meters, total leasable car parking area of approximately 3,728.90 square meters and total leasable rooftop area of approximately 110,129.90 square meters on a land title deeds totaling 166 rai 36 square wah, consisting of:

- (1) Sub-leasehold of lands and ownership of warehouses and offices, including other structures and assets in WHA Mega Logistics Center Chonlapharnpichit Km. 5 located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan.
- (2) Ownership of lands and warehouses and office, including other structures and assets in WHA Mega Logistics Center Ladkrabang located at Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok.

In this regard, assets which WHART will invest under (1) and (2) are collectively referred to as “**Additional Investment Assets**”.

The said projects in which WHART will invest are located at appropriate locations for domestic and international transportation as they are located on the main route of product distribution and transportation to all regions, and also not located far Bangkok. Thus, it is convenient to travel and transport products to various transportation centers. Warehouse and/or factory and office projects which WHART will invest are in the form of Warehouse Farm which builds to a tenant’s specifications (Built-to-Suit project), with modifiable building upon change of tenant, and high-standard General Warehouse, with capacity to support current customer’s needs to expand the area and increase customer base to new tenants who are currently interested in short-term lease but have potential to increase rental area and may require Built-to-Suit project in the future (detail set out in Enclosure 7 Objective and reason in regard to the capital increase and the allocation of additional trust units issued and offered in the offering). Therefore, the Company is confident that the assets in which WHART will additionally invest will be able to maintain full tenancy rate to create steady and continuous income in the future. In this regard, from the due diligence made at the registration records at the relevant land offices does not found that there are any expropriation or garnishment of the Additional Investment Assets and from litigation search at the relevant courts on WHA, there are no litigation on Additional Investment Assets.

Schedule of Detail of Assets in which WHART will Invest

No.	Project	Title Deed No.	Location	Land Area (Rai-Ngan-Square Wa)	Asset Details	Approximate Rental Area (Square Meter)	Cost Appraisal Bangkok Property Appraisal* ¹ (Baht)	Cost Appraisal Grand Asset Advisory* ² (Baht)
1.	WHA Mega Logistics Center Chonlaharnpichit Km. 5	129645	Bang Pla Subdistrict, Bang Phli District, Samut Prakan	66-2-85	<p>(a) Sub-leasehold Right of land represented by 1 title deed (title deed no. 129645) as per the sublease agreements dated 25 March 2013 (Land Lease Agreement, Department of Lands version, dated 26 March 2013), for an area of 66 rais, 2 ngans and 85 square wah, with lease term of 30 years from 1 April 2013 to 31 March 2043 and theremaining lease term of approximately 26 years and 4 months (commencing from 1 December 2016 which is the expected investment date of WHART).</p> <p>(b) Ownership of warehouses and office buildings at WHA Mega Logistics Center Chonlaharnpichit Km. 5, with a total leasable area of approximately 64,031.00 square meters*³, and a total leasable car parking area of approximately 2,378.90 square meters, and a total leasable rooftop area of approximately 50,143.60 square meters.</p> <p>(c) Ownership of other structures and assets which are component parts to the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharnpichit Km. 5.</p>	<p>64,031.00*³ (Warehouses and office buildings) 2,378.90 (Car Parking) 50,143.60 (Rooftop)</p>	1,405,000,000	1,405,000,000

(Translation)

No.	Project	Title Deed No.	Location	Land Area (Rai-Ngan-Square Wa)	Asset Details	Approximate Rental Area (Square Meter)	Cost Appraisal Bangkok Property Appraisal* ¹ (Baht)	Cost Appraisal Grand Asset Advisory* ² (Baht)
2.	WHA Mega Logistics Center Ladkrabang	1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005	Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok	99-1-51	(a) Ownership of land represented by 10 title deeds (Title Deed Nos. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99 rais, 1 ngans and 51 square wah. (b) Ownership of warehouses and office buildings of WHA Mega Logistics Center Ladkrabang, with a total leasable area of approximately 95,110 square meters, and a total leasable car parking area of approximately 1,350 square meters, and a total leasable rooftop area of approximately 59,986.30 square meters* ⁴ . (c) Ownership of other structures and assets which are component parts to the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Ladkrabang.	95,110.00 (Warehouses and offices buildings) 1,350.00 (Car Parking) 59,986.30* ⁴ (Rooftop)	2,603,000,000	2,421,000,000

Remark *¹ Appraised value of the assets made by Bangkok Property Appraisal Co., Ltd. under appraisal report dated 9 May 2016 for WHA Mega Logistics Center Chonlapharapichit Km. 5 and dated 10 May 2016 for WHA Mega Logistics Center Ladkrabang (value as of 1 December 2016, which is the date WHART expects to invest in Additional Investment Assets).

*² Appraised value of the assets made by Grand Asset Advisory Co., Ltd. under appraisal report dated 11 May 2015 (value as of 1 December 2016, which is the date WHART expects to invest in Additional Investment Assets)."

*³ The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.

*⁴ The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

2. Characteristics of WHART's Investment

WHART will invest in additional investment assets by receipt of freehold and sub-leasehold of lands right and ownership of warehouses, factories, offices and other buildings located on such lands, as well as investment in other assets which are component parts of the said , buildings, equipment, systems, and any assets relevant and necessary for the use of the lands and warehouses, factories and offices as follows from WHA Corporation Public Company Limited (“WHA”). The details of characteristics of investment in immovable properties of WHART will be as follows:

(1) WHA Mega Logistics Center Chonlahanpichit Km. 5 Project located at Bang Pla Subdistrict, Bang Phli District, Samut Prakan

- (a) Sub-leasehold Right of land represented by 1 title deed (title deed no. 129645) as per the sublease agreements dated 25 March 2013 (Land Lease Agreement, Department of Lands version, dated 26 March 2013), for an area of 66 rais, 2 ngans and 85 square wah, with lease term of 30 years from 1 April 2013 to 31 March 2043 and the remaining lease term of approximately 26 years and 4 months (commencing from 1 December 2016 which is the expected investment date of WHART).
- (b) Ownership of warehouses and office buildings at WHA Mega Logistics Center Chonlaharnpichit Km. 5, with a total leasable area of approximately 64,031.00 square meters¹, and a total leasable car parking area of approximately 2,378.90 square meters, and a total leasable rooftop area of approximately 50,143.60 square meters.
- (c) Ownership of other structures and assets which are component parts to the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharnpichit Km. 5.

Remark:

1. Currently, the areas of warehouses and office buildings, and the leasable rooftop area of WHA Mega Logistics Center Chonlaharnpichit Km. 5 are not entirely leased to tenants. In this regard, WHART will request WHA to pay rent to WHART for the areas that have not been leased to tenants for

¹ The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.

a period of 3 years for warehouses and office buildings², and 25 years for the leasable rooftop area³, or until such time the area is leased to a tenant within the given period. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement.

2. In addition, WHART will request WHA to pay rent to WHART for the warehouse building G in WHA Mega Logistics Center Chonlaharnpichit Km. 5 which currently has a tenant (whereby the lease agreement will expire on 31 August 2017) with condition that; in case when such lease agreement expires on 31 August 2017 and the tenant for building G does not renew the lease agreement for building G or under the negotiation period to renew such lease agreement but does not pay rent, WHA will pay rent to WHART for the period after such expiration date of lease agreement until there is a tenant or until a tenant pay rent (as the case may be) but shall not exceed 1 year from the date WHART investment date. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement.
3. For additional investment in WHA Mega Logistics Center Chonlahanpichit Km. 5, WHART will invest by entering into the following agreements:
 - 3.1 Transfer of sub-leasehold agreement with WHA (who has right to sublease from Aroonwongrath Co., Ltd. (owner company of the lands) as sublessor and tenant from the land owner) for WHART to become as a sublessee to Aroonwongrath Co., Ltd.;
 - 3.2 Assets sales and purchase reservation agreement (warehouses and offices) with WHA who owns warehouses, offices and buildings, as well as other assets which are component parts of the lands and buildings; and
 - 3.3 Sales and purchase agreement with WHA who owns other assets of the said project.

Nonetheless, additional details regarding asset value of WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project, in which WHART will invest, will be in accordance with registration statement and prospectus for offering of trust units for WHART capital increase.

(2) WHA Mega Logistics Center Ladkrabang Project located at Khlong Sam Pravet Subdistrict, Ladkrabang District, Bangkok

² WHA will pay rent to WHART for the leasable areas which have not been leased, according to the lease agreements with the current tenants which is approximately 62,105.25 square meters.

³ The rental rate of the rooftop area is the rate used in WHA's standard lease agreements. WHA has considered and deemed appropriate such a rate based on the fact that this rental rate cover the costs of the structural preparation for solar cell installations plus a profit margin.

- (a) Ownership of land represented by 10 title deeds (title deed nos. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99 rai 1 ngan 51 square wah.
- (b) Ownership of warehouses and office buildings at WHA Mega Logistics Center Ladkrabang, with a total leasable area of approximately 95,110.00 square meters, and a total leasable car parking area of 1,350 square meters, and a total leasable rooftop area of approximately 59,986.30 square meters⁴
- (c) Ownership of other structures and assets which are component parts of the land, buildings, equipment, systems and any assets relevant and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center Ladkrabang.

Remark:

1. Currently, the areas of warehouses and office buildings of WHA Mega Logistics Center Ladkrabang are entirely leased by tenants (Contracts with Osotspa Co., Ltd. and LF Logistics (Thailand) Limited are under signing process). However, should there be any leasable areas which have not been leased by tenants, WHART will request WHA to pay rent to WHART for remaining leasable areas of warehouses and office buildings for a period of 3 years. Also, for the areas of leasable rooftop areas of WHA Mega Logistics Center Ladkrabang which are not leased by tenants, WHART will request WHA to pay rent to WHART for the leasable rooftop areas⁵ that have not been leased to tenants for a period of 15 years, or until such time the area is leased to a tenant within the given period. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA and/or persons related to WHA to lease the leasable rooftop areas before any third party for a period of no less than 15 years from the Additional Investment Assets acquisition date, and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any) (“**Right to Lease Rooftop Areas**”). In this regard, the determination of 15-year period is considered as appropriate to conduct rooftop PV solar power system projects since the period is long enough and flexible for WHA to invest in this project, whereby, WHART shall benefit from a long-term rental cash flow. Moreover, WHA has already reinforce the rooftop to support its use for rooftop PV solar power system projects as soon as they are able to start the project.

In the case when WHA and/or persons related to WHA has exercised the Right to Lease Rooftop Areas accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from obligations to pay rent to WHART under the undertaking agreement.

⁴ The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

⁵ The rental rate of the rooftop area is the rate used in WHA's standard lease agreements. WHA has considered and deemed appropriate such a rate based on the fact that this rental rate cover the costs of the structural preparation for solar cell installations plus a profit margin.

Nevertheless, should there be no tenant of the leasable rooftop areas after the 15-year period of the Right to Lease Rooftop Areas and WHA and/or persons related to WHA has not exercised the Right to Lease Rooftop Areas, WHA has an option to extend the period of obligation to pay rent for the leasable rooftop areas for no less than 10 years whereas the Right to Lease Rooftop Areas shall remain the same during the said 10-year period or WHA and/or persons related to WHA may exercise its Right to Lease Rooftop Areas from WHART.

2. For additional investment in WHA Mega Logistics Center Ladkrabang, WHART will invest by entering into the following agreements:

2.1 Assets sales and purchase reservation agreement (lands, warehouses and buildings) with WHA who owns the lands, warehouses and buildings as well as other assets which are component parts of lands and buildings; and

2.2 Sales and purchase agreement with WHA who owns other assets in the said project.

Nonetheless, additional details regarding asset value of WHA Mega Logistics Center Ladkrabang, in which WHART will invest, will be in accordance with registration statement and prospectus for offering of trust units for WHART capital increase.

3. Details of assets in which WHART will additionally invest

3.1 Details of additional investment assets

The Company will consider an investment in additional investment assets as set out in item 1 hereof. WHART will consider an investment in additional investment assets at the amount not exceeding Baht 4,190,000,000 (Baht Four Thousand One Hundred Ninety Million) (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses). Details of each project will be as follows:

(1) WHA Mega Logistics Center Chonlahanpichit Km. 5

WHART will accept transfer of:

- (a) Sub-leasehold Right of land represented by 1 title deed (title deed no. 129645), for an area of 66 rai 2 ngan 85 square wah, with remaining lease term of approximately 26 years and 4 months (commencing from 1 December 2016 which is the expected investment date of WHART).
- (b) Ownership of warehouses and office buildings at WHA Mega Logistics Center Chonlaharnpichit Km. 5, Total building rental area is approximately 64,031.00 square meters⁴, parking rental area is approximately 2,378.90 square meters and roof rental area is approximately 50,143.60 square meters.
- (c) Ownership of other structures and assets which are component parts of the land, buildings, equipment, systems, and any assets relevant and necessary for the use of the land, warehouses, and office buildings of WHA Mega Logistics Center Chonlaharnpichit Km. 5.

Details are as follows:

Subject	Asset Details
Owner of Leasehold And Freehold of Building	WHA Corporation Public Company Limited
Location	Bang Pla Subdistrict, Bang Phli District, Samut Prakan
Title Deed No.	129645
Land Area	66 rais 2 ngans 85 square wah
Rental Area	Total leasable building area of approximately 64,031.00 square meters ⁴ , total leasable car parking area of approximately 2,378.90 square meters and total leasable rooftop area of approximately 50,143.60 square meters.
Building	(1) Warehouse and offices totaling 5 buildings (2) Other building

⁴ The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.

Subject	Asset Details
Tenant	<p>(a) Currently, leasable warehouses and offices area are 97.40 percent tenanted and leasable rooftop area is still untenanted.</p> <p>(b) Currently, the leasable warehouses, offices and rooftop area of WHA Mega Logistics Center Chonlaharnpichit Km. 5 are not completely tenanted. In this regard, WHART will request for WHA to make rental payment to WHART for any untenanted warehouse and office rental area⁵, and a 25-year rental payment for the roof rental area, or until the area are tenanted within the said period. However, the conditions will be in accordance with the undertaking agreement to be made between WHART and WHA thereafter.</p> <p>(c) In addition, WHART will request WHA to pay rent to WHART for the warehouse building G in WHA Mega Logistics Center Chonlaharnpichit Km. 5 which currently has a tenant (whereby the lease agreement will expire on 31 August 2017) with condition that; in case when such lease agreement expires on 31 August 2017 and the tenant for building G does not renew the lease agreement for building G or under the negotiation period to renew such lease agreement but does not pay rent, WHA will pay rent to WHART for the period after such expiration date of lease agreement until there is a tenant or until a tenant pay rent (as the case may be) but shall not exceed 1 year from the date WHART investment date. The conditions are to be as agreed upon by WHART and WHA in the undertaking agreement</p>
Building age (As of 1 December 2016 which is the date WHART expects to invest in additional investment assets)	Building A: approximately 3 years Building B: approximately 3 years Building C and D: approximately 2 years and 3 months Building E and F: approximately 2 years Building G: approximately 2 years and 8 months

Schedule of details of the land which locates Mega Logistics Center Chonlaharnpichit Km. 5 in which WHART will invest

⁵ WHA will pay rent to WHART for the leasable areas which have not been leased, according to the lease agreements with the current tenants which is approximately 62,105.25 square meters.

No.	Title Deed No.	Map Sheet	Parcel No.	Owner of Freehold	Land Area Under Title Deed)Rai-Ngan-Square Wa(Land Area which WHART will Invest) Rai-Ngan-Square Wa (
1.	129645* ¹	348	20819	(1) Mr. Supachok Meeaumpol (2) Mrs. Sasiwimol Meeaumpol (3) Mrs.Pattaraporn Vorasaph	66-2-85	66-2-85
Total					66-2-85	66-2-85

Remark ^{*1} This land is under 30-year term lease registration to Aroonwongrath Co., Ltd. (“Tenant”) on 26 March 2013. The lease term of 30 years is from 1 April 2013 to 31 March 2043 and Aroonwongrath Co., Ltd. had registered a sublease for 30 years to WHA (“Sub-tenant”) on 26 March 2013 with a lease term of 30 years also from 1 April 2013 to 31 March 2043.

(2) WHA Mega Logistics Center Ladkrabang

WHART will accept transfer of:

- (a) Ownership of land represented by 10 title deeds (title deed nos. 1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005) with an area of 99 rai 1 ngan 51 square wah.
- (b) Ownership of warehouses and office buildings at WHA Mega Logistics Center Ladkrabang, with a total leasable area of approximately 95,110 square meters, and a total leasable car parking area of 1,350 square meters, and a total leasable rooftop area of approximately 59,986.30 square meters⁶, and

⁶ The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

- (c) Ownership of other structures and assets which are component parts of the land, buildings, equipment, systems and any assets relevant and necessary for the use of the land, warehouses and office buildings of WHA Mega Logistics Center Ladkrabang.

Details are as follows:

Subject	Asset Details
Owner Of Freehold Of Building	WHA Corporation Public Company Limited
Location	Khlong Sam Pravet Sub-district, Ladkrabang District, Bangkok
Title Deed No.	1482, 42151, 42152, 42153, 42154, 44285, 44286, 44287, 45003 and 45005
Land Area	99 rais 1 ngans 51 square wah
Rental Area	Total building rental area is approximately 95,110.00 square meters, parking rental area is approximately 1,350.00 square meters and roof rental area is approximately 59,986.30 square meters.
Building	(1) Warehouse and offices totaling 8 buildings (2) Other building
Tenant	(a) Currently, leasable warehouses and offices area are 100.00 percent tenanted ⁷ and leasable rooftop are is still untenanted. (b) Presently, the rental area of warehouses and offices are completely tenanted (by 2 tenants which are Osotspa Co., Ltd. and LF Logistics (Thailand) Limited, agreements are under execution process). However, should there be any leasable areas which have not been leased by tenants, WHART will request WHA to pay rent to WHART for remaining leasable areas of warehouses and office buildings for a period of 3 years. Also, for the areas of leasable rooftop areas of WHA Mega Logistics Center

⁷ Currently, warehouse lease agreement between WHA Corporation Public Company Limited and Osotspa Co., Ltd. and LF Logistics (Thailand) Limited (for lease agreement which is due to expire and additional warehouse lease agreement) is during waiting period before signing, which is expected to complete prior to WHART investment.

Subject	Asset Details
	<p>Ladkrabang which are not leased by tenants, WHART will request WHA to pay rent to WHART for the leasable rooftop area⁸ that have not been leased to tenants for a period of 15 years, or until such time the area is leased to a tenant within the given period. In this regard, during such payment of rent period by WHA, WHART shall give first right to WHA and/or persons related to WHA to lease the leasable rooftop areas before any third party for a period of no less than 15 years from the Additional Investment Assets acquisition date, and such rental rate shall not be less than the rental rate that WHA currently pays to WHART and equal to or not less than the rental rate proposed by any third party to WHART (if any) (“Right to Lease Rooftop Areas”).</p> <p>In the case when WHA and/or persons related to WHA has exercised the Right to Lease Rooftop Areas accordingly to the aforementioned conditions on lease terms and rental rate, WHA shall be released from obligations to pay rent to WHART under the undertaking agreement. Nevertheless, should there be no tenant of the leasable rooftop areas after the 15-year period of the Right to Lease Rooftop Areas and WHA and/or persons related to WHA has not exercised the Right to Lease Rooftop Areas, WHA has an option to extend the period of obligation to pay rent for the leasable rooftop areas for no less than 10 years whereas the Right to Lease Rooftop Areas shall remain the same during the said 10-year period or WHA and/or persons related to WHA may exercise its Right to Lease Rooftop Areas from WHART.</p>

Schedule of details of the land which locates Mega Logistics Center Lat Krabang in which WHART will invest

No.	Title Deed No.	Map Sheet	Parcel No.	Owner of Freehold	Land Area Under Title Deed)Rai-Ngan-Square Wa(Land Area which WHART will Invest) Rai-Ngan-Square Wa (
1.	1482	3501	5869	WHA Corporation Public Company Limited	19-1-06	19-1-06

⁸ The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

(Translation)

No.	Title Deed No.	Map Sheet	Parcel No.	Owner of Freehold	Land Area Under Title Deed)Rai-Ngan-Square Wa(Land Area which WHART will Invest) Rai-Ngan-Square Wa (
2.	42151	3502	5870	WHA Corporation Public Company Limited	19-1-06	19-1-06
3.	42152	3503	5871	WHA Corporation Public Company Limited	19-1-06	19-1-06
4.	42153	3504	5872	WHA Corporation Public Company Limited	19-1-06	19-1-06
5.	42154	3505	5873	WHA Corporation Public Company Limited	19-1-06	19-1-06
6.	44285 (12264)	742	6114	WHA Corporation Public Company Limited	0-3-97	0-3-97
7.	44286 (12265)	743	6115	WHA Corporation Public Company Limited	1-0-0	1-0-0
8.	44287 (12266)	744	6116	WHA Corporation Public Company Limited	1-0-02	1-0-02
9.	45003	3503	6228	WHA Corporation Public Company Limited	0-0-12	0-0-12
10.	45005	3504	6230	WHA Corporation Public Company Limited	0-0-10	0-0-10
Total					99-1-51	99-1-51

3.2 Detail of rental of investment assets in which WHART Trust will additionally invest

The Additional Investment Assets in which WHART Trust will invest; where the lease agreements with 3-year original lease terms account for approximately 56 percent of the total area leased under the existing lease agreements and lease agreements with original lease terms longer than 3 years account for approximate 44 percent of the total area currently lease under the existing lease agreements, have proportions of tenant rental areas to the total area, occupancy rates, lease agreement expiries and remaining terms of tenants' lease agreements of each project as of 1 December 2016, the date which WHART Trust expects to invest, as follows:

1. Warehouse and office areas

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at investment date	Expiry date of lease and service agreement	Remaining term of lease and service agreements at the date WHART Trust expects to invest
1. WHA Mega Logistics Center Chonlahan Phichit Km. 5 Project						
BuildingA1/1	LF Logistics (Thailand) Limited	3,136.00	1.99	100%	31 December 2017	1 year 1 month
BuilidngA1/2	LF Logistics (Thailand) Limited	1,629.00	1.04	100%	31 December 2017	1 year 1 month
uilidngBA2/1	Seeking tenant	1,616.00	1.03	0%		*1
BuilidngA2/2	Sino-Pacific Trading (Thailand) Co., Ltd.	3,080.00	1.96	100%	31 October 2018	1 year 11 months
BuilidngB	Sino-Pacific Trading (Thailand) Co., Ltd.	7,156.00	4.55	100%	30 June 2018	1 year 7 months
BuilidngC1, C2	Sino-Pacific Trading (Thailand) Co., Ltd.	22,924.25	14.58	100%	31 July 2029	12 years 8 months
BuilidngD1, D2	Sino-Pacific Trading (Thailand) Co., Ltd.	6,028.00	3.83	100%	31 July 2029	12 years 8 months

(Translation)

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at investment date	Expiry date of lease and service agreement	Remaining term of lease and service agreements at the date WHART Trust expects to invest
BuilidngE, F	COL Public Company Limited* ²	9,380.00	5.97	100%	31 July 2017	8 months
BuilidngG	Yusen Logistics (Thailand) Co., Ltd.	7,156.00	4.55	100%	31 August 2017	9 months
	Total rental area	62,105.25 ^{*3}	39.50	97.40		
2. WHA Mega Logistics Center Ladkrabang Project						
uilidngBA	Neo Corporate Co., Ltd.* ⁴	20,025.00	12.74	100%	31 October 2018	1 year 11 months
BuilidngB	Osotspa Co., Ltd.* ⁵	9,747.00	6.20	100%	31 January 2019	2 years 2 months
BuilidngC	Linex International (Thailand) Co., Ltd.	9,747.00	6.20	100%	31 August 2018	1 year 9 months
BuilidngD1	OOLC Logistic (Thailand) Limited	4,696.00	2.99	100%	15 February 2018	1 year 2.5 months
BuilidngD2/1	Osotspa Co., Ltd.* ⁵	2,326.00	1.48	100%	31 January 2019	2 years 2 months
BuilidngD2/2	Wisdom Logistics Solution Co., Ltd.	2,725.00	1.73	100%	31 July 2022	5 years 8 months
BuilidngE	Osotspa Co., Ltd.* ⁵	9,747.00	6.20	100%	31 January 2019	2 years 2 months
BuilidngF1, F2	LF Logistics (Thailand) Limited* ⁶	9,747.00	6.20	100%	30 June 2021	4 years 7 months
BuilidngG	Menlo Worldwide (Thailand) Ltd.	9,747.00	6.20	100%	14 October 2017	10.5 months
Builidng AAL Phase 1	Honda Logistics Asia Company Limited* ⁷	12,114.00	7.70	100%	31 August 2023	6 years 9 months
Builidng	Honda Logistics Asia Company Limited	4,489.00	2.86	100%	18 September 2023	6 years 9.5 months

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at investment date	Expiry date of lease and service agreement	Remaining term of lease and service agreements at the date WHART Trust expects to invest
AAL Phase 2						
	Total rental area	95,110.00	60.50	100.00		
	Total rental area of all projects	157,215.25	100.00	98.97		

- Remark:**
- *1 WHART Trust will request for WHA to make rental payments to WHART Trust for any untenanted warehouse and office rental area, among the total leasable area of approximately 62,102.25 as determined by the current lease agreements, for a period of 3 years from the investment date or until the area is tenanted within the said period. However, the conditions will be in accordance with the undertaking agreement to be made between WHART Trust and WHA thereafter.
- *2 The name of the counterparty in the lease agreement is OfficeMate Public Company Limited whose registered name was changed to COL Public Company Limited on 8 April 2015.
- *3 The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.
- *4 The name of the counterparty in the lease agreement is Bio Consumer Co., Ltd. whose registered name was changed to Neo Corporate Co., Ltd. on 4 January 2016.
- *5 Reference to the Letter of Intent from Osotspa Co., Ltd. to WHA Corporation Public Company Limited for rental of warehouse in Mega Logistics Center Ladkrabang Project dated 3 September 2016. The warehouse lease agreement between WHA Corporation Public Company Limited and Osotspa Co., Ltd. is currently in the process of signing which is expected to complete prior to WHART Trust's investment.
- *6 Currently, the lease agreement between WHA Corporation Public Company Limited and LF Logistics (Thailand) Limited (for the lease agreement approaching expiry date and additional warehouse lease agreement) is in the process of signing which is expect to complete prior to WHART Trust's investment.
- *7 The name of the counterparty in the AAL Phase 1 lease agreement is AAL Company Limited whose registered name was changed to Honda Logistics Asia Company Limited on 3 June 2013.

2. Warehouse and office area

Project	Tenant	Rental area Square meter	Rental ratio of tenant per overall area (Percent)	Average rental ratio at the date WHART Trust expects to invest	Expiry date of lease agreement and service agreement	Remaining term of R lease agreement and service agreement at the date WHART Trust expects to invest
1. WHA Mega Logistics Center Chonlahan Phichit Km. 5 Project						
	WHA Corporation Public Company Limited or affiliate	50,143.60	45.53	*1	30 November 2041	25 years
2. WHA Mega Logistics Center Ladkrabang Project						
	WHA Corporation Public Company Limited or affiliate	59,986.30*2	54.47	*3	30 November 2031	15 years (with right to extend agreement for 10 years)
Total roof rental area of all projects		110,129.90	100.00	0.00%		

Remark

*1 WHA Corporation Public Company Limited agrees that if on the date of investment by WHART Trust, such roof rental area is still untenanted, WHA Corporation will make rental payments to WHART Trust for 25 years from WHART Trust's investment date at the rate of Baht 3 per square meter. The rent will be increased by 10% every 5 years. The rental rate of the rooftop area is the rate used in WHA's standard lease agreements. WHA has considered and deemed appropriate such a rate based on the fact that this rental rate cover the costs of the structural preparation for solar cell installations plus a profit margin.

*2 The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

*3 WHA Corporation agrees that if on the date of investment by WHART Trust, such roof rental area is still untenanted, WHA Corporation will make rental payments to WHART Trust for 15 years (with a right to 10-year agreement extension) from WHART Trust's investment date at the rate of Baht 3 per square meter. The rent will be increased by 10% every 5 years. The rental rate of the rooftop area is the rate used in WHA's standard lease agreements. WHA has considered and deemed appropriate such a rate based on the fact that this rental rate cover the costs of the structural preparation for solar cell installations plus a profit margin.

3. Parking area of warehouse and office buildings

Project	Tenant	Rental area (Square meters)	Rental area as percentage of total area (percent)	Occupancy rate at investment date	Expiry date of lease and service mentsagree	Remaining term of lease and service agreements at the date WHART Trust expects to invest
1. WHA Mega Logistics Center Chonlahan Phichit Km. 5 Project						
	Sino-Pacific Trading (Thailand) Co., Ltd.	2,378.90	63.80	100.00%	31 July 2029	12 years 8 months
2. WHA Mega Logistics Center Ladkrabang Project						
	Honda Logistics Asia Company Limited	1,350.00	36.20	100.00%	31 August 2023	6 years 9 months
	Total parking rental area of all projects	3,728.90	100.00	0.00%		

3.3 Projected of Income Receivable by WHART Trust During the First Year

Projected income receivable by WHART Trust during the first year will consist of income from rent and service fees paid in cash. The details of the projected annual income from 1 December 2016 – 30 November 2017 are as follows:

	Baht Million	Baht Million
	Existing	Immovable
	Immovable	Properties after
	Properties*¹	Additional
		Investment*²
Rental and service revenues	716.09	1,061.65
Interest revenue	2.44	4.23
Total revenue	718.53	1,065.87
Land rental expenses	15.24	22.24
Property management related expenses * ³	10.28	19.76
profit of immovable properties Net	693.02	1,023.87
REIT Management Fee	55.75	80.77
Amortized Issuance Costs	42.00	67.37
Financial expenses	122.63	171.58
Net profit to be distributed through dividends	472.62	704.16
<u>Add</u> Excess liquidity from amortized Issuance Costs	42.00	67.37
<u>Add</u> Non-cash land rents	(34.74)	(58.14)
<u>Add</u> Accrued interest and pre-paid financial fees	2.74	4.94
<u>Deduct</u> Non-cash rental and service revenues	20.63	31.92
Net cash that can be distributed through dividends and capital reduction	503.26	750.25
<u>Add</u> Value added tax receivable	16.76	24.52
Total net cash distributable through dividends and capital reduction	520.02	774.77
Expected distributable through dividends and capital reductions (%)	99.80	99.80
Expected distributable through dividends and capital reductions including value added tax receivable	518.98	773.22
Number of trust units* ⁴ (Million units)	661.67	977.96
Expected distributable through dividends and capital reduction per unit (Baht)		
- Distribution of profit per unit (Baht)	0.76	0.77
- Distribution of capital per unit (Baht)	0.02	0.02
Distribution of profit and capital per unit (Baht)	0.78	0.79
In case WHART Trust has unrealised Loss from straight-line impairment of leasehold		
- Distribution of profit and capital per unit (Baht)	0.63	0.62
- Pay back by Straight-line Method per Unit (Baht)* ⁵	0.15	0.17
Distribution of profit and capital per unit (Baht)	0.78	0.79

Remark *¹ Existing immovable properties refers to immovable properties invested by WHART Trust in 6 projects.

- ^{*2} *Immovable properties after additional investment refers to existing immovable properties and new immovable properties in which WHART Trust will additionally invest.*
- ^{*3} *Expenses consist of immovable property management in the capital increase portion including property tax expenses in an amount of approximately Baht 11.1 million and expenses involving common area management, i.e., public utilities expenses and cleaning fees, etc., at the amount of Baht 1.7 Million.*
- ^{*4} *Number of trust units is a reference number for calculation only. Calculation is made based on the additional investment asset value of Baht 4,190 million and trust unit price of Baht 9.80. The final number of trust units at which WHART Trust will invest may be more, less or equal to this estimation.*
- ^{*5} *In case the appraisal values of existing assets invested by WHART Trust in the leasehold of WHA Mega Logistics Center (Bang Na-Trad Road Km. 18) and WHA Mega Logistics Center (Wang Noi 61) with addition of WHA Mega Logistics Center (Chonlahan Phichit Km. 5) for immovable properties after investment, has lower cost appraisal of ending leasehold and unrealized loss from amortization of leasehold, by assuming impairment value to be equal to the outstanding sum of lease agreement which are generally amortized by straight-line method according to the lease term. However, value of leasehold as of the end of accounting period will depend on cost appraisal made by independent asset appraiser. Calculation of leasehold value will take into account many factors, i.e., rental rate and growth of rent revenue and discount rate, etc., which may cause the calculated leasehold value to increase, remain the same or decrease. Thus, the above calculation of distribution through dividends and capital reduction by straight-line method per unit (decrease leasehold value to equal amount per the lease term) is merely to demonstrate a possible effect in case future leasehold value decreases at equal rate throughout the term of lease agreement.*

4. **Schedule of details of investment in immovable properties and highest value which WHART Trust will invest in immovable properties**

Assets in which WHART Trust will additionally invest	
<u>Leasehold and freehold rights over the land on which the projects are located</u>	
Area of leasehold land in which WHART Trust will invest	66 rais 2 ngans 85 square was
Area of freehold land in which WHART Trust will invest	99 rais 1 ngan 51 square was
Total	166 rais 36 square was
Characteristics of WHART Trust's investment	
- Lands of WHA Mega Logistics Center Chonlahan Phichit Km. 5 Project	Acceptance of transfer of sub-leasehold right from WHA Corporation Public Company Limited
- Lands of WHA Mega Logistics Center Ladkrabang Project	Acceptance of transfer of ownership from WHA Corporation Public Company Limited
Approximate overall rental area which WHART Trust will invest (square wa)	
- Building	159,141.00
- Roof	110,129.90
- Parking area	3,728.90
Appraised values of assets in which WHART Trust will invest*¹(Baht)	
Appraisal by Bangkok Property Appraisal Co., Ltd.	4,008,000,000
Appraisal by Grand Asset Advisory Co., Ltd.	3,826,000,000
Maximum value at which WHART Trust will invest in immovable properties (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses) not exceeding (Baht)	4,190,000,000

Remark ^{*1} Appraisals of values as of 1 December 2016, which is the date WHART Trust expects to invest in Additional Investment Assets.

5. **Summary of details of existing assets in which WHART Trust currently invests and immovable properties in which WHART Trust will additionally invest**

Existing assets in which WHART Trust invests such as

1. **First investment**, i.e., freehold and/or leasehold rights in land and buildings in the type of warehouse and factory in 3 projects, namely (1) WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2 (2) WHA Mega Logistics Center (Bangna-Trad Road Km. 18) and (3) WHA Mega Logistics Center (Bangna-Trad Road Km. 23), having total area of 167,333.45 square meters according to current lease agreements and roof rental area of approximately 74,617.34 square meters on a land represented by title deed of approximately 174 rais 2 ngans 88.9 square was, as per the following details:

- 1.1 **WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2** located at Sam Pravet Sub-district, Ladkrabang District, Bangkok, which consists of freehold of land represented by 1 title deed (Title deed no. 38139, land no. 18 Survey page 5599 land area 35 rais), freehold right to warehouse building with 1 office building (Single storey building connected to two storey building), total building rental area approximately 35,318.97 square meters and freehold right to other properties and assets related to the lands, buildings, equipment, tools, and system of the building and assets required for the use of the land and buildings in the project.
- 1.2 **WHA Mega Logistics Center (Bangna-Trad Road Km. 18)** located at Bang Chalong Sub-district, Bang Plee District, (Bang Plee Yai) Samut Prakan province, which consists of leasehold right to land represented by 2 title deeds (Title deed no. 666, land no. 299 Survey page 306 land area 43 rais 3 ngans 28 square was and Title deed no. 38919, land no. 298 Survey page 5678 land area 30 rais 3 ngans 39 square was) and freehold of 7 warehouse buildings, with total building rental area approximately 72,179.48 square meters, total roof rental area approximately 23,976.30 square meters and freehold right to other properties and assets related to the lands, buildings, equipment, tools, and system of the building and assets required for the use of the lands and buildings in the project.
- 1.3 **WHA Mega Logistics Center (Bangna-Trad Road Km. 23)** located at Bang Soathong Sub-district, Bang Plee (Bang Plee Yai) District, Samut Prakan province, which consists of freehold right to land represented by 4 title deeds (Title deed no. 18265, land no. 120 Survey page 1119 land area 53 rais 15.8 square was, Title deed no. 8504, land no. 83 Survey page 1271 land area 10 rais 2 ngans 80 square was, Title deed no. 5533, land no. 853 Survey page 33128 land area 2 ngans 63.1 square was and Title deed no. 5534, land no. 76 Survey page 33129 land area 2 ngans 63 square was) and freehold right to 3 warehouses and office buildings, with total building rental area approximately 59,835.00 square meters , total roof rental area approximately 50,641.04 square meters and freehold right to other properties and assets related to lands, buildings, equipments, tools, and system of the building and assets required for the use of the lands and buildings in the project.
2. **Investment of the first capital increase**, i.e., freehold and/or leasehold right to land and building in the type of warehouse and factory building in 3 projects, namely (1) WHA Mega Logistics Center Chonlahan Phichit Km. 4, (2) WHA Mega Logistics Center Wang Noi 61, and (3) WHA Mega Logistics Center Saraburi, total area pursuant to the current lease agreement is 174,913.55 square meters and roof rental area of approximately 94,856.25 square meters on a land represented by title deed with total approximate area of 184 rais 3 ngans 43.9 square was. Details are as follows:
 - 2.1 **WHA Mega Logistics Center Chonlahan Phichit Km. 4** located at Bang Pla Sub-district, Bang Phli District, Samut Prakan Province, which consists of freehold right to land represented by 1 title deed (Title deed no. 110571, area of land in title deed of 81 rais 15.9 square was), freehold right to 5 warehouse and office buildings, total building rental area approximately 80,745.55 square meters, total roof rental area approximately 68,384.20 square meters and freehold right to other properties and assets related to the lands, buildings, equipment, tools, and system of the building and assets required for the use of the lands and buildings in the project.
 - 2.2 **WHA Mega Logistics Center Wang Noi 61** located at Bo Ta Lo Sub-district, Wang Noi District, Phra Nakhon Si Ayutthaya Province which consists of leasehold right to land represented by 3 title deeds (Title deed no. 28892, 28895 and 28896) pursuant to lease agreement dated 5 October 2011 and amendment to lease agreement dated 28 December 2011, total land area under the lease agreement is 69 rais 16 square was, with lease term of 30 years from 1 May 2012 to 30 April 2042, freehold right to 5 warehouse and office buildings, total building rental area approximately 61,182 square meters,

total roof rental area approximately 26,472.05 square meters and freehold right to other properties and assets related to lands, buildings, equipment, tools, and system of the building and assets required for the use of the lands and buildings in the project.

- 2.3 **WHA Mega Logistics Center Saraburi** located at Nong Pla Mo Sub-district, Nong Khae District, Saraburi Province, which consists of freehold right to land represented by 2 title deeds (Title deed no. 50692 and 50693, area of land in title deed of 34 rai 3 ngans 12 square was), freehold right to 3 warehouse and office buildings, total building rental area approximately 32,986 square meters and freehold right to other properties and assets related to lands, buildings, equipments, tools, and system of the building and assets that are required for the use of the lands and buildings in the project.

5.1 Details of main assets of WHART Trust

	Project	Land Area (Rai-Ngan-Square Wa)	Type of Right Over Land	Approximate Warehouse Area (Square Wa)	Approximate Roof Area (Square Wa)	Approximate Parking Area (Square Wa)
Immovable Properties of WHART Trust's First Investment	WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2	35-0-0	Freehold	35,318.97	-	-
	WHA Mega Logistics Center Bangna-Trad Road Km. 18	74-2-67	Leasehold	72,179.48	23,976.30	-
	WHA Mega Logistics Center Bangna-Trad Road Km. 23	65-0-21.9	Freehold	59,835.00	50,641.04	-
	Total	174-2-88.9		167,333.45	74,617.34	-
Immovable Properties of WHART Trust's First Capital Increase for Investment	WHA Mega Logistics Center Chonlahan Phichit Km. 4	81-0-15.9	Freehold	80,745.55	68,384.20	-
	WHA Mega Logistics Center Wang Noi 61	69-0-16.0	Leasehold	61,182.00	26,472.05	-
	WHA Mega Logistics Center Saraburi Project	34-3-12.0	Freehold	32,986.00	-	-
	Total	184-3-43.9		174,913.55	94,856.25	-
	Total Existing Immovable Properties	359-2-32.80		342,247.00	169,473.59	-

(Translation)

	Project	Land Area (Rai-Ngan-Square Wa)	Type of Right Over Land	Approximate Warehouse Area (Square Wa)	Approximate Roof Area (Square Wa)	Approximate Parking Area (Square Wa)
Immovable Properties of WHART Trust's Second Capital Increase for Investment	WHA Mega Logistics Center Chonlahan Phichit Km. 5	66-2-85	Leasehold	64,031.00 ⁹	50,143.60	2,378.90
	WHA Mega Logistics Center Ladkrabang	99-1-51	Freehold	95,110.00	59,986.30 ¹⁰	1,350.00
	Total	166-0-36		159,141.00	110,129.90	3,728.90
	Overall total	525-2-68.8		501,388.00	279,603.49	3,728.90

⁹ The total area according to the lease agreements with current tenants is approximately 62,105.25 square meters. Subsequent to entering into the lease agreements with tenants, warehouses C, D, E and F have been modified and resulted in a total usable area of 64,031.00 square meters. In this regard, WHA has submitted applications for building modification permits which are currently under consideration for the issuance of the permits and building certificates.

¹⁰ The total leasable rooftop area of 59,986.30 square meters (exclude rooftop of building nos. 7/1 (AAL Phase 1 Building) and 7/2 (AAL Phase 2 Building)) of WHA Mega Logistics Center Ladkrabang is for generation and sale of electricity from photovoltaic system on rooftop (Solar Rooftop).

5.2 Information on tenants categorized by tenant's type of business as of 1 December 2016 which is the date WHART Trust expects to invest

Name of Tenant	Type of Business	Name of Project	Existing Immovable Properties Invested by WHART Trust		Immovable Properties WHART Trust will Invest		Total	
			Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Occupied Area as Percentage of Total Area (Percent)
DKSH (Thailand) Limited	Manufacturing, retailing, wholesaling and selling medication and medical supplies, selling consumer goods	WHA Mega Logistics Center (Bangna-Trad Road Km. 18)	25,853.35	7.55			25,853.35	5.18
Hitachi Transport System Vantec (Thailand), Ltd.	Transportation and warehouse service		19,944.99	5.83			19,944.99	3.99
Kaga Electronics (Thailand) Co., Ltd.	Domestic wholesaling and exporting electronic components and parts for assembly of PRINTED CIRCUIT BOARD (PCB)		4,692.69	1.37			4,692.69	0.94
APL LOGISTICS SVCS (THAILAND) LIMITED	Managing product transportation, inventory, freight agent and export customs clearance business		4,337.69	1.27			4,337.69	0.87
Kerry Logistics (Thailand) Ltd.	Depositary, product management and logistics service		4,337.69	1.27			4,337.69	0.87

(Translation)

Name of Tenant	Type of Business	Name of Project	Existing Immovable Properties Invested by WHART Trust		Immovable Properties WHART Trust will Invest		Total	
			Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Occupied Area as Percentage of Total Area (Percent)
Menlo Worldwide (Thailand) Ltd.	Providing consultation to inventory management, domestics product transportation and shipping		4,337.69	1.27			4,337.69	0.87
Yusen Logistics (Thailand) Co.,Ltd.	Transportation, customs broker, etc.		4,337.69	1.27			4,337.69	0.87
Seeking tenant			4,337.69	1.27			4,337.69	0.87
Nissan Motor (Thailand) Co., Ltd.	Manufacturing, importing and selling automobiles, importing and selling spare parts and components of automobiles	WHA Mega Logistics Center (Bangna-Trad Road Km. 23)	44,813.00	13.09			44,813.00	8.97
Starbucks Coffee (Thailand) Co., Ltd.	Selling tea, coffee, foods, beverages, pastries, cookies and other foodstuff, importing coffee-making equipment for domestic distribution		7,569.00	2.21			7,569.00	1.52
Menlo Worldwide (Thailand) Ltd.	Providing consultation to inventory management, domestics product transportation and shipping		7,453.00	2.18			7,453.00	1.49
LF Logistics (Thailand) Limited	Warehouse and transportation service	WHA Ladkrabang Distribution Center	18,155.97	5.30			18,155.97	3.64

(Translation)

Name of Tenant	Type of Business	Name of Project	Existing Immovable Properties Invested by WHART Trust		Immovable Properties WHART Trust will Invest		Total	
			Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Occupied Area as Percentage of Total Area (Percent)
Mc Group Public Company Limited	Managing distribution of readymade clothing and apparels	Phase 1 and WHA Ladkrabang Distribution Center Phase 2	17,163.00	5.01			17,163.00	3.44
Thailand Post Distribution Co., Ltd.	Administrating and managing transportation route, storage and distribution of goods, packing and addressing	WHA Mega Logistics Center (Chonlahan Phichit Km. 4)	19,277.55	5.63			19,277.55	3.86
Central Department Store Ltd.	Department store		16,897.00	4.94			16,897.00	3.38
Hitachi Transport System (Thailand) Ltd.	Transportation and warehouse service		9,880.00	2.89			9,880.00	1.98
TITAN-VNS Auto Logistics Co., Ltd.	Packing of all types of products		6,848.00	2.00			6,848.00	1.37
Bata (Thailand) Limited	Manufacturing and importing readymade shoes		6,303.00	1.84			6,303.00	1.26
Berli Jucker Logistics Limited	Warehousing, transporting and customs clearance service		7,366.00	2.15			7,366.00	1.48
Yusen Logistics (Thailand) Co., Ltd.	Transportation, customs broker, etc.		4,990.00	1.46			4,990.00	1.00
Thai Pigeon Co., Ltd.	Manufacturing rubber and		2,460.00	0.72			2,460.00	0.49

(Translation)

Name of Tenant	Type of Business	Name of Project	Existing Immovable Properties Invested by WHART Trust		Immovable Properties WHART Trust will Invest		Total	
			Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Occupied Area as Percentage of Total Area (Percent)
	plastics products							
Seeking tenant			6,724.00	1.96			4,120.00	1.35
Thai Beverage Logistics Co., Ltd.	Transportation service		33,450.00	9.77			33,450.00	6.70
LF Logistic (Thailand) Limited - Mar	Warehouse and transportation service		15,364.00	4.49			15,364.00	3.08
DHL Global Forwarding (Thailand) Limited	Providing freight agent and load master		6,642.00	1.94			6,642.00	1.33
LF Logistic (Thailand) Limited - B	Warehouse and transportation service		3,908.00	1.14			3,908.00	0.78
LF Logistic (Thailand) Limited - B (Hazardous)	Warehouse and transportation service		1,818.00	0.53			1,818.00	0.36
Hitachi Transport System (Thailand)	Transportation and warehouse service	WHA Mega Logistics Center (Saraburi)	15,879.00	4.64			15,879.00	3.18
Seeking tenant			17,107.00	5.00			17,107.00	3.42
Sino-Pacific Trading (Thailand) Co., Ltd.	Distributing foods, snacks, candies and beverages	WHA Mega Logistics Center (Chonlahan Phichit Km. 5)			39,188.25	24.92	39,188.25	7.85
COL Public Company Limited*1	Distributing stationaries, office				9,380.00	5.97	9,380.00	1.88

(Translation)

Name of Tenant	Type of Business	Name of Project	Existing Immovable Properties Invested by WHART Trust		Immovable Properties WHART Trust will Invest		Total	
			Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Occupied Area as Percentage of Total Area (Percent)
	supplies, computer, IT and office furniture							
Yusen Logistics (Thailand) Co., Ltd.	Transportation, customs broker, etc.				7,156.00	4.55	7,156.00	1.43
LF Logistics (Thailand) Limited	Warehouse and transportation business				4,765.00	3.03	4,765.00	0.95
Seeking tenant					1,616.00	1.03	1,616.00	0.32
Osotspa Co., Ltd.* ²	Manufacturing consumer goods and healthcare products				21,820.00	13.88	21,820.00	4.37
Neo Corporate Co., Ltd* ³	Distributing consumer goods and cosmetics				20,025.00	12.74	20,025.00	4.01
Honda Logistics Asia Company Limited* ⁴	Logistics service				16,603.00	10.56	16,603.00	3.32
Menlo Worldwide (Thailand) Ltd.	Providing consultation to inventory management, domestics product transportation and shipping	WHA Mega Logistics Center (Ladkrabang)			9,747.00	6.20	9,747.00	1.95
Linex International (Thailand) Co., Ltd.	Product transportation and shipping and warehouse management				9,747.00	6.20	9,747.00	1.95

(Translation)

Name of Tenant	Type of Business	Name of Project	Existing Immovable Properties Invested by WHART Trust		Immovable Properties WHART Trust will Invest		Total	
			Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Rental Area as Percentage of Total Area (Percent)	Rental Area (Square Meter)	Occupied Area as Percentage of Total Area (Percent)
LF Logistics (Thailand) Limited* ⁵	Warehouse and transportation business				9,747.00	6.20	9,747.00	1.95
OOLC Logistic (Thailand) Limited	Transportation and logistics service				4,696.00	2.99	4,696.00	0.94
Wisdom Logistics Solution Co., Ltd.	Warehouse rental and service				2,725.00	1.73	2,725.00	0.55
Total			342,247.00	100.00	157,215.25	100.00	499,462.25	100.00

Remark: *¹ Name of the counterparty in the lease agreement is OfficeMate Public Company Limited whose registered name was changed to COL Public Company Limited on 8 April 2015.

*² Reference to Letter of Intent from Osotspa Co., Ltd. to WHA Corporation Public Company Limited for rental of warehouse in Mega Logistics Center Ladkrabang Project dated 3 September 2016. Current status of warehouse lease agreement between WHA Corporation Public Company Limited and Osotspa Co., Ltd. is in the process of signing which is expected to complete prior to WHART Trust's investment.

*³ Name of the counterparty in the lease agreement is Bio Consumer Co., Ltd. whose registered name was changed to Neo Corporate Co., Ltd. on 4 January 2016.

*⁴ Name of the counterparty in the AAL Phase 1 lease agreement is AAL Company Limited whose registered name was changed to Honda Logistics Asia Company Limited on 3 June 2013.

*⁵ Currently, lease agreement between WHA Corporation Public Company Limited and LF Logistics (Thailand) Limited (for Lease Agreement approaching expiry date and additional warehouse lease agreement) is under waiting period before signing which is expected to complete prior to WHART Trust's investment.

Source: WHA Corporation Public Company Limited

5.3 Remaining Lease Term of Tenant

	Warehouse Building/Factory Building	Tenant	Rental Area (Square Meter)	Expiry Date of Lease Agreement	Remaining Term of Lease Agreement ^{*1}
Existing Immovable Properties in which WHART Trust Invested	WHA Mega Logistics Center (Bangna-Trad Road Km. 18)	DKSH (Thailand) Limited	25,853.35	15 January 2017	1.5 months
		Hitachi Transport System (Thailand) Ltd.	19,944.99	31 March 2018	1 year 4 months
		Kaga Electronics (Thailand) Co., Ltd.	4,692.69	31 May 2017	6 months
		APL LOGISTICS SVCS (THAILAND) LIMITED	4,337.69	31 December 2016	1 month
		Kerry Logistics (Thailand) Ltd.	4,337.69	28 February 2017	3 months
		Menlo Worldwide (Thailand) Ltd.	4,337.69	14 August 2017	2.5 months
		Yusen Logistics (Thailand) Co., Ltd.	4,337.69	31 August 2018	1 year 9 months
		Seeking tenant* ²	4,337.69		
	WHA Mega Logistics Center (Bangna-Trad Road Km. 23)	Nissan Motor (Thailand) Co., Ltd.	44,813.00	31 March 2018	1 year 4 months
		Starbucks Coffee (Thailand) Co., Ltd.	7,569.00	31 May 2021	4 years 6 months
		Menlo Worldwide (Thailand) Ltd.	7,453.00	31 March 2018	1 year 4 months
	WHA Ladkrabang Distribution Center Phase 1 and WHA Ladkrabang Distribution Center Phase 2	LF Logistic (Thailand) Limited	18,155.97	30 September 2021	4 years 10 months
		Mc Group Public Company Limited	12,597.00	14 March 2025	8 years 3.5 months
		Mc Group Public Company Limited	4,566.00	1 December 2017	1 year 0.5 month
	WHA Mega Logistics Center (Chonlahan Phichit Km. 4)	Thailand Post Distribution Co., Ltd.	19,277.55	30 November 2019	3 years
		Central Department Store Limited	16,897.00	31 October 2017	11 months
		Hitachi Transport System (Thailand) Ltd.	9,880.00	31 January 2017	2 months

(Translation)

	Warehouse Building/Factory Building	Tenant	Rental Area (Square Meter)	Expiry Date of Lease Agreement	Remaining Term of Lease Agreement *1
		Berli Jucker Logistics Limited	7,366.00	28 February 2017	3 months
		TITAN-VNS Auto Logistics Co., Ltd.	6,848.00	30 June 2017	7 months
		Bata (Thailand) Limited	6,303.00	28 February 2027	10 years 3 months
		Yusen Logistics (Thailand) Co., Ltd.	4,990.00	31 March 2017	4 months
		Thai Pigeon Co., Ltd.	2,460.00	28 February 2017	3 months
		Seeking tenant*4	6,724.00	30 November 2018	2 years
	WHA Mega Logistics Center (Wang Noi 61)	Thai Beverage Logistics Co., Ltd.	33,450.00	30 June 2017	7 months
		LF Logistic (Thailand) Limited - Mar	15,364.00	31 January 2016	1 month
		DHL Global Forwarding (Thailand) Limited	6,642.00	28 February 2017	3 months
		LF Logistic (Thailand) Limited - B	3,908.00	31 December 2018	2 years 1 month
		LF Logistic (Thailand) Limited – B (Hazardous)	1,818.00	31 December 2018	2 years 1 month
	WHA Mega Logistics Center (Saraburi)	Hitachi Transport System (Thailand)*5	15,879.00	20 October 2016	
		Seeking tenant*4	8,552.00	30 November 2018	2 years
		Seeking tenant*4	8,555.00	30 November 2018	2 years
	Immovable Properties in which WHART Trust Will Additionally	WHA Mega Logistics Center (Chonlahan Phichit Km. 5)	Yusen Logistics (Thailand) Co., Ltd.	7,156.00	31 August 2017
Sino-Pacific Trading (Thailand) Co., Ltd. - C			22,924.25	31 July 2029	12 years 8 months
Sino-Pacific Trading (Thailand) Co., Ltd. – A2/2			3,080.00	31 October 2018	1 year 11months
Sino-Pacific Trading (Thailand) Co., Ltd. - B			7,156.00	30 June 2018	1 year 7months

(Translation)

	Warehouse Building/Factory Building	Tenant	Rental Area (Square Meter)	Expiry Date of Lease Agreement	Remaining Term of Lease Agreement ^{*1}	
Invest		COL Public Company Limited ^{*6}	9,380.00	31 July 2017	8 months	
		LF Logistics (Thailand) Limited	4,765.00	31 December 2017	1 year 1 month	
		Seeking tenant ^{*4}	1,616.00			
	WHA Mega Logistics Center (Ladkrabang)		Osotspa Co., Ltd. ^{*7}	21,820.00	31 January 2019	2 years 2 months
			Neo Corporate Co., Ltd ^{*8}	20,025.00	31 October 2018	1 year 11 months
			Honda Logistics Asia Company Limited ^{*9} - AAL Ph 1	12,114.00	31 August 2023	6 years 9 months
			Honda Logistics Asia Company Limited – AAL Ph 2	4,489.00	31 August 2023	6 years 9 months
			Menlo Worldwide (Thailand) Ltd.	9,747.00	14 October 2017	10.5 months
			Linex International (Thailand) Co., Ltd.	9,747.00	31 August 2018	1 year 9 months
			LF Logistics (Thailand) Limited ^{*10}	9,747.00	30 June 2021	4 years 7 months
	OOLC Logistic (Thailand) Limited	4,696.00	15 February 2018	1 year 2.5 months		
	Wisdom Logistics Solution Co., Ltd.	2,725.00	31 July 2022	5 years 8 months		
Total			499,462.25			

Remark: ^{*1} Remaining lease term will be calculated from the date of WHART Trust's investment in additional assets. Approximate date of WHART Trust's investment is 1 December 2016.

^{*2} Currently in the process of renewal

^{*3} Lease Agreement made with Mc Group Public Company Limited will expire on 30 May 2016. However, WHA undertakes to make rental payments to WHART Trust for the untenanted warehouses and office rental area for a period of 3 years from the investment date or until the area is tenanted within the said period. However, the conditions will be in accordance with the undertaking agreement to be made between WHART Trust and WHA.

^{*4} WHART Trust will request for WHA to make rental payments to WHART Trust for any untenanted warehouse and office rental area, among the total leasable area of approximately 62,102.25 as determined by the current lease agreements, for a period of 3 years from the investment date or until the area is tenanted within the said period. However, the conditions will be in accordance with the undertaking agreement to be made between WHART Trust and WHA thereafter.

- *5 *During extension of lease agreement.*
- *6 *The name of the counterparty in the lease agreement is OfficeMate Public Company Limited whose registered name was changed to COL Public Company Limited on 8 April 2015.*
- *7 *Reference to Letter of Tenant from Osotspa Co., Ltd. to WHA Corporation Public Company Limited for rental of warehouse in Mega Logistics Center Ladkrabang Project dated 3 September 2016. Current status of warehouse lease agreement between WHA Corporation Public Company Limited and Osotspa Co., Ltd. is in the process of signing which is expected to be complete prior to WHART Trust's investment.*
- *8 *The name of the counterparty in the lease agreement is Bio Consumer Co., Ltd. whose registered name was changed to Neo Corporate Co., Ltd. on 4 January 2016.*
- *9 *The name of the counterparty in the AAL Phase 1 lease agreement is AAL Company Limited whose registered name was changed to Honda Logistics Asia Company Limited on 3 June 2013.*
- *10 *Currently, lease agreement between WHA Corporation Public Company Limited and LF Logistics (Thailand) Limited (for Lease Agreement approaching expiry date and additional warehouse lease agreement) is in the process of signing which is expected to be complete prior to WHART Trust's investment.*

Source: WHA Corporation Public Company Limited

5.4 Revenue Breakdown

Industry Type	Percentage of Overall Rental Area ^{1*} (Percent)		
	Existing Immovable Properties in which WHART Trust Invested	Immovable Properties in which WHART Trust Will Additionally Invest	Total
Third-party logistics providers (3PLs)	52.28%	41.46%	48.88%
Fast-moving consumer goods manufacturer (FMCG)	19.54%	51.54%	29.61%
Manufacturers	19.95%	5.97%	15.55%
Undertake	6.96%	1.03%	5.09%
Vacant	1.27%	0.00%	0.87%
Total	100.00%	100.00%	100.00%

Remark ^{*1} Percentages are as of 1 December 2016 which is the expected date of WHART Trust's investment in the Additional Investment Assets.

Table showing comparison of top 10 tenants with the highest rental areas in the existing immovable properties in which WHART Trust invested, immovable properties in which WHART Trust will additionally invest and total immovable properties after WHART Trust's additional investment

No.	Name of Tenant		
	Existing Immovable Properties in which WHART Trust Invested	Immovable Properties in which WHART Trust Will Additionally Invest	Total Immovable Properties After WHART Trust's Additional Investment
1	Hitachi Transport System Vantec (Thailand), Ltd.	Sino-Pacific Trading (Thailand) Co., Ltd.	LF Logistics (Thailand) Limited ^{*3}
2	Nissan Motor (Thailand) Co., Ltd.	Osotspa Co., Ltd. ^{*1}	Hitachi Transport System Vantec (Thailand), Ltd.
3	LF Logistics (Thailand) Limited	Neo Corporate Co., Ltd ^{*2}	Nissan Motor (Thailand) Co., Ltd.
4	Thai Beverage	Honda Logistics Asia	Sino-Pacific Trading

No.	Name of Tenant		
	Existing Immovable Properties in which WHART Trust Invested	Immovable Properties in which WHART Trust Will Additionally Invest	Total Immovable Properties After WHART Trust's Additional Investment
	Logistics Co., Ltd.	Company Limited	(Thailand) Co., Ltd.
5	DKSH (Thailand) Limited	LF Logistics (Thailand) Limited* ³	Thai Beverage Logistics Co., Ltd.
6	WHA Corporation Public Company Limited	Menlo Worldwide (Thailand) Ltd.	DKSH (Thailand) Limited
7	Thailand Post Distribution Co., Ltd.	Linex International (Thailand) Co., Ltd.	WHA Corporation Public Company Limited
8	Mc Group Public Company Limited	COL Public Company Limited* ⁴	Osotspa Co., Ltd.
9	Central Department Store Limited	Yusen Logistics (Thailand) Co., Ltd.	Menlo Worldwide (Thailand) Ltd.
10	Menlo Worldwide (Thailand) Ltd.	OOLC Logistic (Thailand) Limited	Neo Corporate Co., Ltd* ²
Total area leased to the top largest 10 tenants as percentage of total area (percent)^{5*}	88.00	97.24	95.63

Remark *¹ Reference to the Letter of Intent from Osotspa Co., Ltd. to WHA Corporation Public Company Limited for rental of warehouse in Mega Logistics Center Ladkrabang Project dated 3 September 2016. The warehouse lease agreement between WHA Corporation Public Company Limited and Osotspa Co., Ltd. is currently in the process of signing which is expected to complete prior to WHART Trust's investment.

*² The name of the counterparty in the lease agreement is Bio Consumer Co., Ltd. whose registered name was changed to Neo Corporate Co., Ltd. on 4 January 2016.

*³ Currently, warehouse lease agreement between WHA Corporation Public Company Limited and LF Logistics (Thailand) Limited in WHA Mega Logistics Center Ladkrabang Project (for lease agreement approaching expiry date and additional warehouse lease agreement) is in the process of signing which is expected to complete prior to WHART Trust investment.

*⁴ The name of the counterparty in the lease agreement is OfficeMate Public Company whose registered name was changed to COL Public Company Limited on 8 April 2015.

*⁵ Ratio of income from rent and service fees under lease agreement and service agreement as of 1 December 2016 which is the expected date of WHART Trust's investment in Additional Investment Assets.

5.5 Appraised Values of immovable Properties by Income Approach

Immovable Properties	Name of Project	Most Recent Appraised Values (Baht Million)* ¹	Purchase price of immovable properties in which WHART Trust invested in the first investment (Baht Million)
Immovable properties in which WHART Trust invested in the first investment	WHA Ladkrabang Distribution Center Phase 1 and Phase 2	1,051.00	1,088.21
	WHA Mega Logistics Center Bangna-Trad Road Km. 18	1,442.00	1,389.34
	WHA Mega Logistics Center Bangna-Trad Road Km. 23	1,891.00	1,928.82

Immovable Properties	Name of Project	Values According to the Most Recent Review by Appraiser (Baht Million)* ²	Purchase price of immovable properties in which WHART Trust invested in the first capital increase (Baht Million)
Immovable properties in which WHART Trust invested in the first capital increase	WHA Mega Logistics Center Chonlahan Phichit Km. 4	2,427.10	2,496.00
	WHA Mega Logistics Center Wang Noi 61	1,224.70	1,286.00
	WHA Mega Logistics Center Saraburi	838.00	864.00

Remark *¹ Immovable properties' appraisals as of 31 March 2016

*² Immovable properties' appraisals as of 2 March 2016 for WHA Mega Logistics Center Chonlahan Phichit Km. 4 Project, 3 March 2016 for WHA Mega Logistics Center Wang Noi 61 Project and 4 March 2015 for WHA Mega Logistics Center Saraburi Project.

Immovable Properties	Name of Project	Appraised Values (Baht million)		Maximum investment price in Additional Investment Assets (Baht million)
		Bangkok Property Appraisal Co., Ltd.* ¹	Grand Asset Advisory Co., Ltd.* ²	
Immovable properties in which WHART Trust will additionally invest (Second capital increase)	WHA Mega Logistics Center Chonlahan Phichit Km. 5	1,405.00	1,405.00	1,539.00
	WHA Mega Logistics Center Ladkrabang	2,603.00	2,421.00	2,651.0
Total		4,008.00	3,826.00	4,190.00

Remark *¹ Appraised value of the assets made by Bangkok Property Appraisal Co., Ltd. under appraisal report dated 9 May 2016 for WHA Mega Logistics Center Chonlahampichit Km. 5 and dated 10 May 2016 for WHA Mega Logistics Center Ladkrabang (value as of 1 December 2016, which is the date WHART expects to invest in Additional Investment Assets).

*² Appraised value of the assets made by Grand Asset Advisory Co., Ltd. under appraisal report dated 11 May 2015 (value as of 1 December 2016, which is the date WHART expects to invest in Additional Investment Assets).

6. Immovable property management policy

After WHART Trust's investment in the Additional Investment Assets, WHART Trust will collaborate with WHA Corporation Public Company Limited, which WHART Trust will appoint to be the property manager, to set forth a immovable property management policy to produce the best outcome to the development and potential enhancement of the assets in which WHART Trust will invest, with summarized details as follows:

- To create good relationship with customers/tenants, be available to take suggestions in order to develop and adjust the assets and/or service for constant maintenance of the best quality.
- To assess and adjust rental rates to be appropriate for customer groups and the market situation if a new tenant is required or upon a lease agreement extension with an existing tenant to create the highest rental rate and to increase income of WHART Trust and to focus on the provision of continuous good and quality service.
- To develop efficiency in immovable property management as well as control operational expenses without affecting the quality of service.
- To increase the potential of WHART Trust's assets by maintaining the assets to be in good condition, suitable for use, and to regularly adjust and maintain the image of the projects to be contemporary and suitable for changes in the market state.

(Translation)

- To regularly assess the level of service to develop potential and create opportunities to increase the potential of the assets.
- To solve or mitigate conflict of interest of WHART and WHA as property manager shall be in accordance with method used in Capital Increase no.1.