

Summary of the Property Appraisal Reports of the Independent Property Appraisers

Valuation Report**Land and Buildings**

**Located at No. 48, within Map Ta Phut Industrial Estate,
“WGCL International Distribution Center”, Rongpui Road,
off Huai Pong – Map Ta Phut Industrial Estate Road (Highway
No. 3), Map Ta Phut Subdistrict, Mueang Rayong District,
Rayong Province.**



For

**WHA Premium Growth Freehold and Leasehold
Real Estate Investment Trust**

Ref. No. : 68-1-1893-GL-1

Prepared by:

SIMS PROPERTY CONSULTANTS CO., LTD.

บริษัท ซิมส์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด

100/12 Wongwanich Building B, 12th Floor, Rama 9 Road,

Huai Khwang Sub-district, Huai Khwang District, Bangkok.

Tel.: +66 (2) 5304333

Reference No.: 68-1-1893-GL-1

February 27, 2026

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Attention: REIT Manager

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of Land and Buildings, comprising 1 plot of land (2 contiguous title deeds) with a total area of 87-1-61.7 rai (equivalent to 34,961.7 square wah), improved with 7 buildings and 19 other supporting structures, located at No. 48 within Map Ta Phut Industrial Estate, "WGCL International Distribution Center", Rongpui Road, off Highway No. 3 (Huai Pong Intersection), Map Ta Phut Industrial Estate, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province. This valuation report was prepared specifically for the client/employer for the specific purposes and valuation assumptions stated in this report.

The Company inspected the subject property on October 22, 2025, in conjunction with other relevant matters. We are of the opinion that the market value of the subject property is as follows:

• **Market Value : 2,507,600,000 THB**

(Two Billion Five Hundred and Seven Million Six Hundred Thousand Baht Only)

Sims Property Consultants Co., Ltd confirms that we have neither direct nor indirect benefit regarding this property valuation and conduct this valuation assignment prudently to meet highest professional ethical and moral standard.

Yours sincerely,

Sims Property Consultants Co., Ltd.



Worasak Chotchalamagunchai

Managing Director

Valuation Report
Second Sub-Leasehold Rights to Land and
Leasehold Rights to Buildings
Located within "WHA Mega Logistics Center Bangna-
Trad KM.23 (Inbound)"
No. 9/51-9/52, 9/57-9/59, 9/53-9/55 and 9/60,
Moo 3, Debaratna Road (Highway No.34) at KM.23,
Bang Sao Thong Subdistrict, Bang Sao Thong
District, Samut Prakan Province

For
WHA Premium Growth Freehold and Leasehold
Real Estate Investment Trust

Ref. No. : 68-1-1892-GL-1



Prepared by:

SIMS PROPERTY CONSULTANTS CO., LTD.

บริษัท ซิมส์ พร็อพเพอร์ตี้ คอนซัลแทนท์ จำกัด

100/12 Wongwanich Building B, 12th Floor, Rama 9 Road,
Huai Khwang Sub-district, Huai Khwang District, Bangkok.

Tel.: +66 (2) 5304333

Reference No.: 68-1-1892-GL-1

February 27, 2026

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Attention: REIT Manager

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of the Second Sub-Leasehold Rights to Land and Leasehold Rights to Buildings, comprising 1 plot of land (7 title deeds) with a total assessed area under the lease agreement of 52-0-8.4 rai (equivalent to 20,808.4 square wah), subject to a remaining sub-lease term of 25 years 9 months (from a total sub-lease term of 28 years 8 months 1 day, commencing on October 31, 2023 and expiring on June 30, 2052), which include 3 warehouse buildings with offices (4 units) and 18 other supporting structures, located within "WHA Mega Logistics Center Bangna-Trad KM.23 (Inbound)", No. 9/51-9/52, 9/57-9/59, 9/53-9/55 and 9/60, Moo 3, Debaratna Road (Highway No. 34) at KM.23, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. This valuation report was prepared specifically for the client/employer for the specific purposes and valuation assumptions stated in this report.

The Company conducted the valuation of the subject property on October 1, 2026, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

- **Market Value as of October 1, 2026** : **1,181,200,000 THB**
Subject to a remaining lease term of 25 years 9 months : **(One Billion One Hundred and Eighty-One Million Two Hundred Thousand Baht Only)**

Additional Assumption: The Company has assessed the value of the Second Sub-Leasehold Rights to Land and Leasehold Rights to Buildings on the basis of the interests held by WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the "REIT"). This valuation is subject to the additional assumption that the Second Sub-Leasehold Rights to Land and Leasehold Rights to Buildings of the REIT, along with the acquisition of such sub-leasehold rights and leasehold rights, are in accordance with the leasehold rights to land and ownership of the buildings held by WHA Daiwa Logistics Property Company Limited, and in accordance with the current land lease agreement between WHA Daiwa Logistics Property Company Limited (Sub-lessee) and WHA Corporation Public Company Limited (Sub-lessor).

Sims Property Consultants Co., Ltd confirms that we have neither direct nor indirect benefit regarding this property valuation and conduct this valuation assignment prudently to meet highest professional ethical and moral standard.

Yours sincerely,

Sims Property Consultants Co., Ltd.



Worasak Chotchalamagunchai

Managing Director

VALUATION REPORT
LAND WITH WAREHOUSE, FACTORY AND OFFICE BUILDINGS
WITH IMPROVEMENTS, ADDRESS NO. 48
WGCL INTERNATIONAL DISTRIBUTION CENTER PROJECT,
RONGPUI ROAD (HIGHWAY NO.3392),
MAPTAPHUT SUBDISTRICT, MUEANG RAYONG DISTRICT,
RAYONG PROVINCE



Our Ref. : R 177WH/25

SUBMITTED TO
WHA PERMIUM GROWTH FREEHOLD AND LEASEHOLD REAL
ESTATE INVESTMENT TRUST (WHART)

PREPARED BY
SALLMANNS (FAR EAST) LIMITED

27 FEBRUARY 2026

Sallmanns (Far East) Limited

919/227, Jewelry Trade Center, 18th Floor,
Silom Rd., Silom, Bangrak, Bangkok, 10500, Thailand
Tel. (662) 234 8501-2
e-mail : bangkok@sallmannsthailand.com



Ref. : R 177WH/25

February 27, 2026

WHA GC Logistics Company Limited

555/1 Energy Complex, Building A, 8th. Floor, Vibhavadi Rangsit Road,
Chatuchak, Bangkok.

Dear REIT, Manager,

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

**LAND WITH WAREHOUSE, FACTORY, AND OFFICE BUILDINGS WITH IMPROVEMENTS
ADDRESS NO. 48, WGCL INTERNATIONAL DISTRIBUTION CENTER PROJECT,
RONGPUI ROAD (HIGHWAY NO.3392), MAPTAPHUT SUBDISTRICT,
MUEANG RAYONG DISTRICT, RAYONG PROVINCE**

In according with the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART) which has been assigned to Sallmanns (Far East) Limited to assess the assets to be acquired by WHART to determine the "Market Value for Existing Use and Tenancies" as of October 1st, 2026, for public purposes, in accordance with the regulations of the Securities and Exchange Commission of Thailand (SEC).

The subject property comprises land with warehouse, factory, and office buildings with improvements, Address No.48, containing a total land area of 87 rai 1 ngan 61.7 square (87.40425 rai or 34,961.7 square wah or 139,846.80 square metres), within WGCL International Distribution Center Project, Rongpui Road (Highway No.3392) Maptaphut Subdistrict, Mueang Rayong District, Rayong Province, we have carried out our inspection, made relevant enquiries and obtained such further information considered pertinent to your requirements, and wish to report that the estimated **Market value** at the date of valuations is as follow;

- **Market Value** : **Baht 2,512,800,000.-**
(Baht Two Billion, Five Hundred, Twelve Million and Eight Hundred Thousand Only)

The estimated figure derived is intended to mean the estimated investment value of the subject property as of October 1st, 2026, subject to the stated assumptions and limiting conditions in the report.

On behalf of Sallmanns (Far East) Limited, we hereby certify that we have neither present nor prospective interest in the properties appraised or the value reported in this valuation report. As appraisal professionals, we have applied our knowledge, skills, and efforts to the best of our ability to the property valuation process. This report is prepared within the framework of the Code of Professional Ethics and Standard of Professional Appraisal Practice in Thailand.

Your faithfully

For and on behalf of

SALLMANNS (FAR EAST) LIMITED

A handwritten signature in blue ink, appearing to read 'Chanvimol Rakanantachai', written over a light blue circular stamp.

Ms.Chanvimol Rakanantachai,

(MRICS-Registered Valuer No.1259831, FVAT, FTVA)

Managing Director

VALUATION REPORT

**THE SECOND SUB-LEASEHOLD LAND AND
LEASEHOLD WAREHOUSE BUILDINGS WITH IMPROVEMENTS
ADDRESS NO. 9/51-52 (BUILDING A), NO. 9/57-59 (BUILDING B),
NO. 9/53-55 (BUILDING C) AND 9/60 (GUARDHOUSE) MOO 3,
WHA MEGA LOGISTICS CENTER BANGNA-TRAD KM.23 (INBOUND)
DEBARATNA ROAD (HIGHWAY NO.34),
BANGSAOTHONG SUBDISTRICT, BANGSAOTHONG DISTRICT,
SAMUTPRAKARN PROVINCE**



Our Ref. : R 176WH/25

**SUBMITTED TO
WHA PERMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE
INVESTMENT TRUST (WHART)**

**PREPARED BY
SALLMANNS (FAR EAST) LIMITED**

27 FEBRUARY 2026

Sallmanns (Far East) Limited

919/227, Jewelry Trade Center, 18th Floor,
Silom Rd., Silom, Bangrak, Bangkok, 10500, Thailand
Tel. (662) 234 8501-2
e-mail : bangkok@sallmannsthailand.com



Ref. : R 176WH/25

February 27, 2026

WHA Daiwa Logistics Property Company Limited

WHA Tower, 777 Moo 13, 23rd. – 25th. Floor, Debaratna Road (Bangna-Trad) KM.7,
Bang Kaeo, Bang Phli, Samutprakarn.

Dear REIT Manager,

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust,

THE SECOND SUB-LEASEHOLD LAND AND LEASEHOLD WAREHOUSE BUILDINGS WITH IMPROVEMENTS, ADDRESS NO. 9/51-52 (BUILDING A), NO. 9/57-59 (BUILDING B), NO. 9/53-55 (BUILDING C) AND NO.9/60 (GUARDHOUSE) MOO 3, WHA MEGA LOGISTICS CENTER BANGNA-TRAD KM.23 (INBOUND) PROJECT, DEBARATNA ROAD (HIGHWAY NO.34), BANGSAOTHONG SUBDISTRICT, BANGSAOTHONG DISTRICT, SAMUTPRAKARN

In according with the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART) which has been assigned to Sallmanns (Far East) Limited to assess the assets to be acquired by WHART to determine the "Market Value for Existing Use and Tenancies" as of October 1st, 2026, for public purposes, in accordance with the regulations of the Securities and Exchange Commission of Thailand (SEC).

The subject property comprises the second sub-leasehold land and leasehold warehouse buildings with improvements, Address No.9/51-52 (Building A), No.9/57-59 (Building B), No.9/53-55 (Building C) and No.9/60 (Guardhouse), containing a total land area of 52 rai 8.4 square wah (52.021 rai or 20,808.4 square wah or 83,233.60 square metres), within WHA Mega Logistics Center Bangna-Trad KM.23 (Inbound) Project, Debaratna Road (Highway No.34) Bangsaothong Subdistrict, Bangsaothong District, Samutprakarn Province, we have carried out our inspection, made relevant enquiries and obtained such further information considered pertinent to your requirements, and wish to report that the estimated **Market value** for the leasehold period 25.75 years at the date of valuations is as follow;

- **Market Value of Leasehold Interest For : Baht 1,181,200,000.-**
Remaining Lease Term of 25 Years (Baht One Billion, One Hundred Eighty One
9 Months (25.75 Years) Million and Two Hundred Thousand Only)

The estimated figure derived is intended to mean the estimated investment value of the subject property as of October 1st, 2026, subject to the stated assumptions and limiting conditions in the report.

On behalf of Sallmanns (Far East) Limited, we hereby certify that we have neither present nor prospective interest in the properties appraised or the value reported in this valuation report. As appraisal professionals, we have applied our knowledge, skills, and efforts to the best of our ability to the property valuation process. This report is prepared within the framework of the Code of Professional Ethics and Standard of Professional Appraisal Practice in Thailand.

Your faithfully

For and on behalf of

SALLMANNS (FAR EAST) LIMITED

Ms.Chanvimol Rakanantachai,

(MRICS-Registered Valuer No.1259831, FVAT, FTVA)

Managing Director