

Summary of Asset Appraisal Reports of the Independent Appraisers



**ASIAN ENGINEERING VALUATION CO.,LTD.**  
**42 Rattanathibet Rd. T.Bangkraso A.Muang Nonthaburi**

Tel 66(0) 2045-5010-1 Fax 66(0) 2045-6896 WWW.AEV.CO.TH Email AEV.THAILAND@Gmail.com

No. R1571/66/AP

30<sup>th</sup> April 2023

Report No. 66 AEV 03-0313 (GL)

Title : Property Valuation Report Delivery

Attention to : REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

Asian Engineering Valuation Co., Ltd. (AEV) has been assigned to carry out a Property Valuation. Presently, AEV has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Property Type	Sublease rights to Land and Leasehold rights to Building
Location	WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H) Moo 1 Theparak Road Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakam Province
Certificate of land Ownership	Title deeds No.36107 (partial) and 36108 (partial) Total 2 Title deeds, Total area is 336-1-36.7 rais or 134,536.7 Sq. Wah. Valued only total area 83-1-34.26 Rais or 33,334.26 Sq.wah Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakam Province
Land Proprietor	Suwan Poom Paisarn Co.,Ltd ("บริษัท สุวรรณภูมิ ไพศาล จำกัด" in thai)
Building Proprietor	WHA Venture Holding Company Limited
Building and Construction	Warehouse and Office Building total 5 buildings and other development
Encumbrances	See detail in topic no. 3.1
Valuation Purpose	Public Purpose and express the Property Values
Access right	Charge on immovable property to connection to public way
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach



**ASIAN ENGINEERING VALUATION CO.,LTD.**  
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Valuation Date	Valuation Date 1 <sup>st</sup> April 2023
Market Value	<u>(Income Approach)</u> Value on 1 <sup>st</sup> January 2024 2,036,500,000.-Baht (Two thousand thirty six million five hundred thousand Baht only)
Remark	Detail on next page

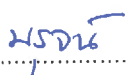
Asian Engineerring Valuation Co., Ltd. (AEV) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand


Therefore, please be informed accordingly.

Best Regards,

  
.....  
นาย อรุณศักดิ์ เบ็ญกันอุตนา (Mr.Arkekasame Bhekanuntana)  
Asian Engineering Valuation Co., Ltd. Director

Asian Engineerring Valuation Co., Ltd.

  
.....  
( Mr.Marut Ponggun )  
Inspector and Valuer

  
.....  
( Mr.Kanapot Chamnien )  
Key Valuer (License No.195)



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**Remark :**

1. The valuation of this property, the property valuation provided the valuation is the sublease rights to land and leasehold rights to building. Rental period of 27.4 years which is in accordance with the wishes of the employer only. By the date of 1<sup>st</sup> January 2024 to 24<sup>th</sup> May 2051 as the start date and the end of the lease of Land and Building during the review.

2. In this valuation, sublease rights of land and leasehold rights of buildings area leased approximately 83-1-34.26 rai or 33,334.26 Sq.wah and leasehold rights in warehouses and offices total 5 buildings and the development part and the part that the REIT will benefit from the burden of courting, roads and concrete courtyard, along with drainage area of approximately 8-0-99.58 rai or 3,299.58 Sq. wah (not Valuate), which is the entrance between the land that the REIT (subject properties) will invest in the public way

3. In considering the value of assets, land sublease rights and building leasehold rights, the company reference land leased, building leased space according to the documents and details from the employer. It is the criterion for determining the value by using the Cost Approach and Income Approach only.

4. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the appropriate way and reflect the value of the property

5. In this valuation by Income Approach is an assessment under the assumption only. Therefore, if there is a change in the assumption then the value of the property will change.



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No. R1572/66/AP

30<sup>th</sup> April 2023

Report No. 66 AEV 03-0314 (GL)

Title : Property Valuation Report Delivery

Attention : REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

Asian Engineering Valuation Co., Ltd. (AEV) has been assigned to carry out a Property Valuation. Presently, AEV has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Property Type	Land and Building
Location	WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) No. 693/18-21 moo 1 Unnamed Soi, Nong Kham Sub-district, Sriracha District, Chonburi Province
Certificate of land Ownership	Title deeds No. 248730, 248729 Total 2 Title deeds Total area is 28-2-64.6 Rais or 11,464.6 Sq. Wah. Valued only total area 26-0-97.8 Rais or 10,497.8 Sq.wah Nong Kham Sub-district, Sriracha District, Chonburi Province.
Land Proprietor	WHA Daiwa Logistics property Company Limited
Building Proprietor	WHA Daiwa Logistics property Company Limited
Building and Construction	Warehouse and Office Building (Building B1,B2,B3,B4) total 1 building and other development
Encumbrances	See detail in topic no. 3.1
Valuation Purpose	Public Purpose and to be informed of the Property Values
Access right	Servitude way connects to public way.
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach



**ASIAN ENGINEERING VALUATION CO.,LTD.**  
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Valuation Date	Valuation Date 1 <sup>st</sup> April 2023
Market Value	<i>(Income Approach)</i> Value on 1 <sup>st</sup> January 2024 ฿617,820,000.- Baht (Six hundred seventeen million eight hundred twenty thousand Baht only)
Remark	1. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the appropriate way and reflect the value of the property 2. In this valuation by Income Approach is an assessment under the assumption only. Therefore, if there is a change in the assumption then the value of the property will change

Asian Engineering Valuation Co., Ltd. (AEV) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand

Therefore, please be informed accordingly.

Best Regards,



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บริษัท เอเชีย วิศวกรรม แวลูเอชั่น จำกัด  
(Mr.Arkekasame Bhekanuntana)

Director

Asian Engineering Valuation Co., Ltd.

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มร. ฐน

( Mr.Marut Ponggun )

Inspector and Valuer

.....  
/ 1 2

( Mr.Kanapot Chamnien )

Key Valuer (License No.195)



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No. R1570/66/AP

30<sup>th</sup> April 2023

Report No. 66 AEV 03-0312 (GL)

Title : Property Valuation Report Delivery

Attention : REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

Asian Engineering Valuation Co., Ltd. (AEV) has been assigned to carry out a Property Valuation. Presently, AEV has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Property Type	Sublease rights to Land and Leasehold rights to Building
Location	WHA Mega Logistics Center Bangna-Trad km. 23 Project 3 (Building E,F,G) Moo 3 Sao Thong Klang-Chora Khe Yai Road is separated from Debaratana Road (Hwy.No.34) km.23 Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakarn Province
Certificate of land Ownership	Title deeds No. 33562(partial), 33563(partial), 33620(partial), 33623(partial), 33624(partial), 33625(partial) and 33636 (partial) Total 7 Title deeds, Total area is 61-1- 49.6 Rais or 24,749.6 Sq. Wah. Valued only total area is 31-1-45.55 Rais or 12,545.55 Sq. Wah. Bang Sao Thong Sub-district, Bang sao Thong District, Samut Prakarn Province
Land Proprietor	See detail in topic no. 3.1
Building Proprietor	See detail in topic no. 4.2
Building and Construction	Warehouse and Office Building total 3 buildings and other development
Encumbrances	See detail in topic no. 3.1
Valuation Purpose	Public Purpose and to be informed of the Property Values
Access right	Charge on immovable property to connection to public way
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach



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Valuation Date	Valuation Date 1 <sup>st</sup> April 2023
Market Value	<i>(Income Approach)</i> Value on 1 <sup>st</sup> January 2024 ฿617,840,000.- Baht (Six hundred seventeen million eight hundred forty thousand Baht only)
Remark	Detail on next page

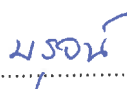
Asian Engineering Valuation Co., Ltd. (AEV) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand


Therefore, please be informed accordingly.

Best Regards,

  
.....  
นาย อรรถกษะ เบ็ญกานันตนา (Mr.Arkekasame Bhekanuntana)  
Asian Engineering Valuation Co., Ltd.  
Director

Asian Engineering Valuation Co., Ltd.

  
.....  
( Mr.Marut Ponggun )  
Inspector and Valuer

  
.....  
( Mr.Kanapot Chamnien )  
Key Valuer (License No.195)





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**Remark :**

1. The valuation of this property, the property valuation provided the valuation is the sublease to land and leasehold to building. Rental period of 27.4 years which is in accordance with the wishes of the employer only. By the date of 1<sup>st</sup> January 2024 to 28<sup>th</sup> May 2051 as the start date and the end of the lease of Land and Building during the review.
2. In this valuation, sublease rights to land and leasehold rights to building area leased approximately 31-1-45.55 rais or 12,545.55 Sq.wah and leasehold rights in warehouses and offices total 3 buildings.
3. In considering the value of assets, land sublease rights and building leasehold rights, the company reference land leased, building leased space according to the documents and details from the employer. It is the criterion for determining the value by using the Cost Approach and Income Approach only.
4. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the appropriate way and reflect the value of the property
5. In this valuation by Income Approach is an assessment under the assumption only. Therefore, if there is a change in the assumption then the value of the property will change.



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No. R1573/66/AP

30<sup>th</sup> April 2023

Report No. 66 AEV 03 - 00414 (GL)

Title : Property Valuation Report Delivery

Attention : REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

Asian Engineering Valuation Co., Ltd. (AEV) has been assigned to carry out a Property Valuation. Presently, AEV has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Property Type	Leasehold right to Land and Freehold right of Building and Structure
Location	No. 51 Sukhumvit 71 Road, Soi Pridi Banomyong 2 (Komolkanok), Phra Khanong Nuea Sub-district, Watthana District, Bangkok
Certificate of land Ownership	Land Lease Agreement, dated 28 August 2021, there is memorandum of agreement to amend the land lease agreement No. 1,2,3,4 between Sansiri Public Company Limited (landlord) and Storage Asia Public Company Limited (Tenant). Title deed No. 5154 Phra Khanong Nuea Sub-district, Watthana District, Bangkok. Total Land area 0-1-24.7 Rai or 124.7 Square Wah. Having a lease period 24 years and 4 months from 1 March, 2022 to 30 June, 2046 (details according to the lease agreement attached).
Land Proprietor	Sansiri Public Company Limited.
Building Proprietor	Storage Asia Public Company Limited.
Building and Structure	7 stories commercial, office, storage and parking building
Encumbrances	Mortgage of building with KASIKORNBANK Public Company Limited.
Valuation Purpose	Public Purpose and to be informed of the Property Values
Access right	Public Road (Entering and exiting by requesting permission to connect the land in the Chalong Rat Expressway area (Ramintra-At Narong) according to the attachment)
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach



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Valuation Date	Valuation Date 1 <sup>st</sup> April 2023
Market Value	<u>Income Approach</u> Value on 1 <sup>st</sup> January 2023 49,600,000.- Baht (Fortynine million six hundred thousand Baht only)
Remark	Detail on next page


Asian Engineering Valuation Co., Ltd. (AEV) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand


Therefore, please be informed accordingly.

Best Regards,

  
.....  
นายเอกแสม เบกานันตนา (Mr. Arkekasame Bhekanuntana)  
Asian Engineering Valuation Co., Ltd.  
Director

Asian Engineering Valuation Co., Ltd.

  
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( Mr.Marut Ponggun )  
Inspector and Valuer

  
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( Mr.Kanapot Chamnien )  
Key Valuer (License No.195)



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**Remark :**

1. In this asset valuation, the company considers the asset value with the valuation condition as the leasehold rights of land and freehold rights of buildings. The Real Estate Investment Trust (REIT) shall receive the leasehold right of land from the Storage Asia Public Company Limited and the landlord until the Lease period expires in June 30, 2046 and lease back the Property to the tenant to operate the business of storage space rental (Self-Storage). The REIT shall receive rental income under the lease agreement and responsible for the expenses from the fixed portion according to the land lease agreement only. Considering the value as of January 1, 2024, the remaining lease term is 22 years and 6 months.

2. In this valuation, the company considers the asset value by Income Approach as a basis for determining the market value because it is the appropriate way and reflect the value of the property

3. In this valuation by Income Approach is an assessment under the assumption only. Therefore, if there is a change in the assumption then the value of the property will change.

No. GA-H-66-0446-GL



30 April 2023

Re Summary of the valuation

Attention to REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

As Graphic A Appraisal Co.,Ltd has instructed to evaluate the subject property, we have completed the valuation report following the purpose of valuation. Details of the method, assumption and limitation of the valuation have been issued in the valuation report. Details of valuation are as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Type of property	Land sublease rights and Building leasehold rights
Location of property	Project WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H) Moo 1 Theparak Road, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan Province
Land Title Deed	Title Deed 36107 (partial), 36108 (partial) with total area of valuation 83-1-34.26 Rai or 33,334.26 Square wah
Details of property	Warehouse with office total 5 buildings and other improvement
Encumbrance	Title Deeds 36107, 36108 (partial) lease and sublease 30 years between WHA VENTURE HOLDING CO.,LTD and SUWAN POOM PAISARN CO.,LTD (Total 2 Title Deeds)
Purpose of valuation	To know the Market Value and public purpose
Principle of valuation	To set the market value
Method of valuation	Cost Approach and Income Approach
Date of valuation	1 April 2023
Market Value of Property on 1 January 2024 (Income Approach)	2,006,600,000.- Baht (-Two Billion Six Million and Six Hundred Thousand Baht Only-)
Included roof rental area	

Graphic A Appraisal Co., Ltd and valuer have confirmed that neither company nor valuer have any benefits or interest directly or indirectly with this valuation and evaluate the property under the standard and ethic of the professional formats.

To consideration



With sincerely

( Miss Pensiri Sriraprom )

Authorized signatory



No. GA-H-66-0447-GL

30 April 2023

Re Summary of the valuation

Attention to REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

As Graphic A Appraisal Co.,Ltd has instructed to evaluate the subject property, we have completed the valuation report following the purpose of valuation. Details of the method, assumption and limitation of the valuation have been issued in the valuation report. Details of valuation are as follows:

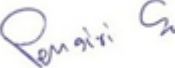
Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Type of property	Land and Building
Location of property	Project WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4) Address 693/18-21 Moo 1, Nong Kham Subdistrict, Sriracha District, Chonburi Province
Land Title Deed	Title Deed 2 plots as Title Deed 248729 with area 2-1-66.8 Rai or 966.8 Square wah Title Deed 248730 with area 26-0-97.8 Rai or 10,497.8 Square wah
Details of property	Warehouse with office (Building B1,B2,B3,B4)
Owner	WHA DAIWA LOGISTICS PROPERTY CO.,LTD
Encumbrance	Mortgaged with BANK OF AYUDHYA PLC.
Purpose of valuation	To know the Market Value and public purpose
Principle of valuation	To set the market value
Method of valuation	Cost Approach and Income Approach
Date of valuation	1 April 2023
Market Value of Property on 1 January 2024 (Income Approach)	618,100,000.- Baht (-Six Hundred and Eighteen Million One Hundred Thousand Baht Only-)

Graphic A Appraisal Co., Ltd and valuer have confirmed that neither company nor valuer have any benefits or interest directly or indirectly with this valuation and evaluate the property under the standard and ethic of the professional formats.

To consideration



With sincerely

  
( Miss Pensiri Sriraprom )

Authorized signatory



No. GA-H-66-0445-GL



30 April 2023

Re Summary of the valuation

Attention to REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

As Graphic A Appraisal Co.,Ltd has instructed to evaluate the subject property, we have completed the valuation report following the purpose of valuation. Details of the method, assumption and limitation of the valuation have been issued in the valuation report. Details of valuation are as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Type of property	Land sublease rights and Building leasehold rights
Location of property	Project WHA Mega Logistics Center Bangna-Trad km.23 Project 3 (Building E,F,G) Moo 3 Sao Thong Klang-Chorakhe Yai Road is separated from Debaratna Road (Hwy.No.23) Km.23, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samutprakan Province
Land Title Deed	Title Deed 33562(partial), 33563(partial), 33620(partial), 33623(partial), 33624(partial), 33625(partial), 33636(partial) with total area of valuation 31-1-45.55 Rai or 12,545.55 Square wah
Details of property	Warehouse with office total 3 buildings and other improvement
Encumbrance	Detail in topic 3.1
Purpose of valuation	To know the Market Value and public purpose
Principle of valuation	To set the market value
Method of valuation	Cost Approach and Income Approach
Date of valuation	1 April 2023
Market Value of Property on 1 January 2024 (Income Approach)	633,400,000.- Baht (-Six Hundred and Thirty Three Million Four Hundred Thousand Baht Only-)
Included roof rental area	

Graphic A Appraisal Co., Ltd and valuer have confirmed that neither company nor valuer have any benefits or interest directly or indirectly with this valuation and evaluate the property under the standard and ethic of the professional formats.

To consideration



With sincerely

( Miss Pensiri Sriraprom )

Authorized signatory



No. GA-H-66-0448-GL

30 April 2023

Re Summary of the valuation

Attention to REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

As Graphic A Appraisal Co.,Ltd has instructed to evaluate the subject property, we have completed the valuation report following the purpose of valuation. Details of the method, assumption and limitation of the valuation have been issued in the valuation report. Details of valuation are as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Type of property	Land leasehold rights and Building and Other improve rights
Location of property	Address 51 Soi Preedeeapanomyong 2 (Komol Kanok), Sukhumvit 71 (Preedeeapanomyong) Road via Sukhumvit Road, Phra Khanong Nuea Subdistrict, Wattana District, Bangkok
Land Title Deed	Title Deed 5154 with total area of valuation 0-1-24.7 Rai or 124.7 Square wah Leasehold 24 years 4 months start 1 March 2022 to 30 June 2046
Details of property	Commercial Building with Office Storage and Carpark
Encumbrance	Detail in topic 3.1
Purpose of valuation	To know the Market Value and public purpose
Principle of valuation	To set the market value
Method of valuation	Cost Approach and Income Approach
Date of valuation	1 April 2023
Market Value of Property on 1 January 2024 (Income Approach) Lease Term 22 years 6 months	49,600,000.- Baht (-Forty Nine Million Six Hundred Thousand Baht Only-)

Graphic A Appraisal Co., Ltd and valuer have confirmed that neither company nor valuer have any benefits or interest directly or indirectly with this valuation and evaluate the property under the standard and ethic of the professional formats.

To consideration



With sincerely

*Pensiri Sr*

( Miss Pensiri Sriraprom )

Authorized signatory