

Summary of Asset Appraisal Report of the Independent Appraisers



No. GA-H-67-0309-WHA

30 April 2024

Re Summary of the valuation

Attention to REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Invesment 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 Invesment Trust (WHART)
Type of property	Land sublease rights and Building leasehold rights
Location of property	Project WHA Mega Logistics Center Theparak km.21 (Building A,C,D) 777/8-9, 777/23-24, 777/25-26 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 82-3-90.5 Rai or 33,190.50 Square wah
Details of property	Warehouse with office total 3 buildings and other improvement
Encumbrance	Title Deeds 36107 (partial), 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 2024
Market Value of Property on 1 January 2025 (Income Approach)	1,581,900,000.- Baht (-One thousand five hundred eighty-one million nine 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

Chanyanud Buanak

Manager, Graphic A Appraisal Co.,Ltd
Miss Chanyanud Buanak)

Authorized signator



Ref. No GA-H-67-0308-WHA

Date 30 April 2024

Subject Report of the appraisal result

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 Name	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Type of Property	Land 2 plots, Including Buildings and improvement
Location	WGCL International Distribution Center Project (WGCL IDC) Project No.48 Rongpui Road, Maptaphut, Muang Rayong, Rayong Map Ta Phut, Mueang Rayong, Rayong
Title Deed	Total 2 plots, Total area 87-1-61.7 rai or 34,961.7 sq.wah.
Owner	GC Logistics Solutions Company Limited
Obligation	Freehold
Valuation Objective	To know the Market Value and public purpose
Valuation Principle	To set the market value
Valuation Approach	Cost Approach and Income Approach
Date of Valuation	1 April 2024
Market Value of Property on 1 January 2025 (Income Approach)	2,374,800,000.- Baht (-Two Billion three hundred seventy-four million eight 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 Chanyanud Buank)

Authorized signator

30 April 2024

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

As the Bangkok Property Appraisal 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. The 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 leasehold rights to buildings
Location of property	WHA Mega Logistics Center Theparak km.21 (Building A,C,D) 777/8-9, 777/23-24, 777/25-26 Moo 1 Theparak road, Bang Sao Thong Sub-district, Bang Sao Thong District, Samutprakarn Province.
Land title	Some parts of Title Deed No. 36107 and 36108 consists of 2 plots. Total area is 336-1-36.7 rai or 134,536.7 sq wah. Assess only the area with appraised area approx. 82-3-90.5 rai or 33,190.5 sq wah.
Buildings	Warehouse with offices and other improvements
Encumbrance	Referring to the details in the Title Deeds section
Purpose of valuation	Public purposes
Principle of valuation	To set the Market Value
Method of valuation	Cost Approach and Income Approach
Date of valuation	1 April 2024
Market Value of Subject	Baht 1,555,000,000.-
Property as of 1 January 2025 by Income Approach	(-Baht One Billion Five Hundred and Fifty Five Million Only-)

Bangkok Property 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

(Mr.Krittin Kornpipatana)

Managing Director

No B.A.1317/2567

30 April 2024

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

As the Bangkok Property Appraisal 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. The Details of valuation are as follows:

Client	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)
Type of property	Land with buildings
Location of property	WGCL International Distribution Center Project (WGCL IDC) Address No.48 RongPui road, Maptaphut Sub-district, Muang Rayong District, Rayong Province.
Land title	Title Deed No. 17654 and 22916 consists of 2 plots. Total area is 87-1-61.7 rai or 34,961.7 sq wah
Buildings	Buildings and Other improvements
Encumbrance	No encumbrance
Purpose of valuation	Public purposes
Principle of valuation	To set the Market Value
Method of valuation	Cost Approach and Income Approach
Date of valuation	1 April 2024
Market Value of Subject	Baht 2,344,000,000.-
Property as of 1 January 2025 by Income Approach	(-Baht Two Billion Three Hundred and Forty Four Million Only-)

Bangkok Property 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