

Summary of Asset Appraisal Report of the Independent Appraisers



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

ASIAN ENGINEERING VALUATION CO., LTD. Tel. 66(0) 2045-5010-1 Fax: 66(0) 2045-6896 WWW.AEV.CO.TH, Email : AEV.THAILAND@Gmail.com

No. R1461/67/AP

Date : 10th May 2024

Report No. : 67 AEV 03-0269 (GL)

Title : Property Valuation Report Delivery

Attention To : WHA Industrial Leasehold Real Estate Investment Trust, WHAIR

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 Industrial Leasehold Real Estate Investment Trust, WHAIR
Property Type	Leasehold rights to Land and Building
Property Location	No. 551/4 Moo 2 within WHA Logistic Park 1 (WHA LP1), Chachoengsao-Sattahip Road (Hwy.No.331), Khao Khan Song Subdistrict, Sriracha District, Chonburi Province. No. 700/3 and 700/4 Moo 7 Within the WHA project Logistics Park 3 (WHA LP3) Highway 3574 Khao Khan Song Subdistrict, Sri Racha District, Chonburi Province No.700/7, 700/8 and 700/9 Moo 7 Within the WHA Eastern Seaboard Industrial Estate 1 project (WHA ESIE1) Highway 3574 Khao Khan Song Subdistrict, Sri Racha District, Chonburi Province. No.500/147, 500/148 and 500/47 Moo 3 Within the WHA Eastern Seaboard Industrial Estate 1 project (WHA ESIE1) Highway 3574, Ta Sit Subdistrict, Pluak Daeng District, Rayong Province. No. 9/11 Moo2 Within the WHA Rayong 36 Industrial Estate project (WHA Rayong36), Highway 3575, Phana Nikhom Subdistrict, Nikhom Phatthana District, Rayong Province
Certificate of land ownership	Partial leasehold rights over 7 plots of land with title deed no. 211621, 182822, 248724, 29738, 29739, 17029 and 92750. Land area according to title deeds is 76-3-94.4 rai or 30,794.4 square wa. Total appraised area is 32-2-38.27 rai or 13,038.27 square wa. Located in Khao Khan Song Sub-district, Si Racha District, Chon Buri Province; Ta Sit Sub-district, Ploak Daeng District, Rayong Province; and Phana Nikhom Sub-district, Nikhom Phatthana District, Rayong Province.
Land Proprietor	Shown in section 3.1
Building Proprietor	Shown in section 4.2
Building and Construction	Shown in section 4.1
Encumbrances	Shown in section 3.1
Access right	1. The land in order 1 is not under land allocation, and there must be registration to



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	establish an encumbrance on the real estate property for use as an entrance and exit way going forward. 2. The lands in order 2-7 use the entrance-exit under the land allocation.
Valuation Purpose	Public Purpose and to be informed of the Property Values
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 23 th March 2024, Valuation Date 1 st April 2024
Market Value	<u>The valuation on Income Approach</u> Value in 1 st April 2024 - 30 years Lease : 989,500,000.- Baht (Nine Hundred Eighty-Nine Million Five Hundred Thousand Baht Only) - 60 years Lease : 1,119,300,000.- Baht (One Billion One Hundred Nineteen Million Three Hundred Thousand Baht Only) Value in 1 st January 2025 - 30 years Lease : 996,900,000.- Baht (Nine Hundred Ninety-Six Million Nine Hundred Thousand Baht Only) - 60 years Lease : 1,136,200,000.- Baht (One Billion One Hundred Thirty-Six Million Two 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,

(Mr.Arkekasame Bhekanuntana)

Director

Asian Engineering Valuation Co., Ltd.

(Mr. Chakkrud Singharan)

Inspector and Valuer

(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



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The valuation on Income Approach, Value in 1st April 2024

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHALP1	A3	Attached	302,800,000.00	343,300,000.00
2	WHALP3	B6	Warehouse	80,900,000.00	91,800,000.00
3	WHALP3	B8	Warehouse	80,900,000.00	91,800,000.00
4	WHAESIE1	H01-A	Attached	58,700,000.00	66,500,000.00
5	WHAESIE1	H01-B	Attached	49,800,000.00	56,400,000.00
6	WHAESIE1	H01-C	Attached	49,800,000.00	56,400,000.00
7	WHAESIE1	B18-4	Detached	78,600,000.00	89,000,000.00
8	WHAESIE1	B18-5	Detached	78,600,000.00	89,000,000.00
9	WHAESIE1	FZ11(Exp)	Detached	76,700,000.00	85,100,000.00
10	WHARY36	J11-2	Detached	132,700,000.00	150,000,000.00
Total				989,500,000.00	1,119,300,000.00

The valuation on Income Approach, Value in 1st January 2025

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHALP1	A3	Attached	306,300,000.00	349,600,000.00
2	WHALP3	B6	Warehouse	81,900,000.00	93,600,000.00
3	WHALP3	B8	Warehouse	81,900,000.00	93,600,000.00
4	WHAESIE1	H01-A	Attached	59,200,000.00	67,600,000.00
5	WHAESIE1	H01-B	Attached	50,200,000.00	57,300,000.00
6	WHAESIE1	H01-C	Attached	50,200,000.00	57,300,000.00
7	WHAESIE1	B18-4	Detached	79,200,000.00	90,400,000.00
8	WHAESIE1	B18-5	Detached	79,200,000.00	90,400,000.00
9	WHAESIE1	FZ11(Exp)	Detached	75,800,000.00	84,800,000.00
10	WHARY36	J11-2	Detached	133,000,000.00	151,600,000.00
Total				996,900,000.00	1,136,200,000.00



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Remark : 1. In this valuation, the valuation of assets is considered to the form of leasehold rights for land and buildings and the lease term is 30 years and the contract is able to be renewed for 30 years. Thus, the Total lease term is for 60 years, starting from 1st April 2024 and 1st January 2025 (the conditions of the employer only). So the valuation is based on the assumption that land and building leasehold rights are assessed, the condition is divided into 2 conditions, for both 30 years lease and 60 years lease condition (Detail in appendix A.)

2. In this valuation, AEV VALUER focus on an Income Approach as a major factor to determine the market value because it is the appropriate method and reflects to the market value of the property according to the current utilization conditions. This valuation based on Income approach is subjected to assumptions. Any change in assumptions will affect to the value of the property.

3. The Land and Buildings, Proprietor has been currently changed from Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. To WHA Eastern Seaboard Industrial Estate Co., Ltd and from SME Factory Co., Ltd. To WHA Industrial Building Co., Ltd., According to the client's information



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2024-067

Date : 10th May 2024

Title : Property Valuation Report Delivery

Attention To : WHA Industrial Leasehold Real Estate Investment Trust (WHAIR)

Siam City Appraisal Co., Ltd. (SCA) has been assigned to carry out a Property Valuation. Presently, SCA 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 Industrial Leasehold Real Estate Investment Trust (WHAIR)
Property Type	Leasehold rights to Land and Building
Property Location	No.700/3, 700/4, 700/7, 700/8 and 700/9 WHA Eastern Seaboard Industrial ESTATE 1 (WHA ESIE1) and WHA LOGISTICS PARK 3 (WHA LP3) BanBueng-Bankhai Rd.(No.3574) Khao khan Song Subdistrict Sriracha District Chon Buri Province. No.9/11 WHA RAYONG 36 Industrial ESTATE (WHA RY36) rural highway road (No.3375) Phana Nikhom Subdistrict Nikhom phatthana District Rayong Province. No.551/4 WHA LOGISTICS PARK 1 (WHA LP1) Chachoengsao-Sattahip Rd.(No.331) Khao khan Song Subdistrict Sriracha District Chon Buri Province. No.500/47, 500/147 AND 500/148 WHA Eastern Seaboard Industrial ESTATE 1 (WHA ESIE1) BanBueng-Bankhai Rd.(No.3574) Ta Sit Subdistric Pluak Daeng District Rayong Province.
Certificate of land ownership	Title deeds No. 248724, 29738, 29739, 17029, 92750, 211621 and 182822 76-3-94.4 Rais or 30,794.4 Sq. Wah. The appraised area of the land that use to be invested. 32-2-38.27 Rais or 13,038.27 Sq. Wah.
Building and Construction	Factory Building Warehouse and Office Building
Land Proprietor	See detail in topic no.3.1
Building Proprietor	See detail in topic no.4.2
Encumbrances	See detail in topic no.3.1
Access right	1.Property under land allocation : Use road within the project 2.Property not under land allocation : Register the establishment of a encumbrance on the property for entrance and exit
Valuation Purpose	To determine the current market value and public purposes.
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 23 March 2024 and Valuation Date 1 April 2024

Market Value	<u>Income Approach</u> - Value on 1 st April 2024 30 Years Total 937,991,000.00 Baht (Baht, Nine hundred thirty-seven million nine hundred ninety-one thousand Only.) 60 Years Total 1,052,769,000.00 Baht (Baht, One billion fifty-two million seven hundred sixty-nine thousand Only.) - Value on 1 st Jan 2025 30 Years Total 941,878,000.00 Baht (Baht, Nine hundred forty-one million eight hundred seventy-eight thousand Only.) 60 Years Total 1,064,745,000.00 Baht (Baht, One billion sixty-four million seven hundred forty-five thousand Only.)
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Siam City Appraisal Co., Ltd. (SCA) and valuers 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.

Best Regards,

(Mrs. Natcha Tanabodinapat)

Director