

Summary of Asset Appraisal Report 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. R0423/05/69/AP

Date : 7th May 2026

Report No. : 69AEV02-0137(GL)

Title : Property Valuation Report Delivery

Attention To : REIT Manager of WHA Industrial 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 Industrial Leasehold Real Estate Investment Trust, WHAIR
Property Type	Leasehold rights to Land and Building
Property Location	<ul style="list-style-type: none">- Plot Z21, No. 41/33, CIE 5/4 Road, within WHA Chonburi Industrial Estate 1 (WHA CIE1), Highway No. 331, Bo Win Sub-district, Si Racha District, Chonburi Province.- Plot A8B, No. 369/19, CIE 4 Road, within WHA Chonburi Industrial Estate 1 (WHA CIE1), Highway No. 331, Bo Win Sub-district, Si Racha District, Chonburi Province (ESIE1), Ta Sit Sub-district, Pluak Daeng District, Rayong Province.- Plot D42B No 500/110, within WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE1), Ta Sit Sub-district, Pluak Daeng District, Rayong Province- Plot T32-2, No. 819/1, within WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE3), Highway 3245-Ekkamol Road, junction from Highway No. 3245, Khlong Kio Sub-district, Ban Bueng District, Chonburi Province.- Plots A2-2, B2, and B4, Nos. 552/2, 551/6, and 551/7, within WHA Logistics Park 1 (WHA LP1), Highway No. 331, Khao Khantong Sub-district, Si Racha District, Chonburi Province.- Plot J12, No. 9/12, within WHA Rayong 36 Industrial Estate (WHA Rayong36), Highway No. 3375, Phana Nikhom Sub-district, Nikhom Phatthana District, Rayong Province
Certificate of land ownership	Title Deed Nos. 43514, 64223, 90924, 92749, 90925, 211620, 211622, and 256914 totaling 8 parcels; total area per title documents: 125 Rai 2 Ngan 41.4 Sq. Wa (50,241.4 Sq. Wa); area subject to land valuation: 41 Rai 0 Ngan 87.4 Sq. Wa (16,487.4 Sq. Wa), located in Bo Win and Khao Khantong Sub-districts, Si Racha District, Chonburi Province; Khlong Kio Sub-district, Ban Bueng District, Chonburi Province; Ta Sit Sub-district, Pluak 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



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Building and Construction	Shown in section 4.1
Encumbrances	Shown in section 3.1
Access right	Plots Z21, A8B, D42B, T32-2, and J12: access via rights-of-way under land subdivision; Plots A2-2, B2, and B4: access not under land subdivision – access via change over immovable property
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: 24 February 2026; Valuation Date: 1 April 2026 and 1 January 2027
Market Value	<u>The valuation on Income Approach</u> As at 1 April 2026 30-Year Lease: THB 879,100,000 (Eight Hundred Seventy-Nine Million One Hundred Thousand Baht) 60-Year Lease: THB 1,010,500,000 (One Billion Ten Million Five Hundred Thousand Baht) As at 1 January 2027: 30-Year Lease: THB 890,300,000 (Eight Hundred Ninety Million Three Hundred Thousand Baht) 60-Year Lease: THB 1,023,500,000 (One Billion Twenty-Three Million Five Hundred Thousand Baht)
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,



บริษัท เอเชียเอ็น เอ็นจิเนียริง แวลูเอชัน จำกัด
Asian Engineering Valuation Co., Ltd.

(Mr.Arkekasame Bhekanuntana)

Director

Asian Engineering Valuation Co., Ltd.

(Mr. Pimarn Roongvao)

Inspector and Valuer

(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



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The valuation on Income Approach, Value in 1st April 2026

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHA CIE1	Z21	Detached	79,500,000.00	91,100,000.00
2	WHA CIE1	A8B	Attached	28,400,000.00	32,700,000.00
3	WHA ESIE1	D42B	Detached	183,600,000.00	211,000,000.00
4	WHA ESIE3	T32-2	Detached	171,000,000.00	196,800,000.00
5	WHALP1	A2-2	Detached	105,200,000.00	120,800,000.00
6	WHALP1	B2	Warehouse	94,400,000.00	108,600,000.00
7	WHALP1	B4	Warehouse	94,400,000.00	108,600,000.00
8	WHARY36	J12	Detached	122,600,000.00	140,900,000.00
Total				879,100,000.00	1,010,500,000.00

The valuation on Income Approach, Value in 1st January 2027

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHA CIE1	Z21	Detached	80,000,000.00	91,800,000.00
2	WHA CIE1	A8B	Attached	28,900,000.00	33,200,000.00
3	WHA ESIE1	D42B	Detached	186,000,000.00	213,900,000.00
4	WHA ESIE3	T32-2	Detached	173,200,000.00	199,400,000.00
5	WHALP1	A2-2	Detached	106,400,000.00	122,300,000.00
6	WHALP1	B2	Warehouse	95,800,000.00	110,100,000.00
7	WHALP1	B4	Warehouse	95,800,000.00	110,100,000.00
8	WHARY36	J12	Detached	124,200,000.00	142,700,000.00
Total				890,300,000.00	1,023,500,000.00



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Remark :

1. This valuation considers the subject property in the form of leasehold rights over land and structures, with a lease term of 30 years and an option to renew for a further 30 years, resulting in a total combined lease term of 60 years, commencing from 1 April 2026 and 1 January 2027 respectively (subject to the client's conditions only). Accordingly, the Company has assessed the property value based on the assumption of leasehold rights over land and structures, under two scenarios: a 30-year lease term and a 60-year lease term. (Refer to valuation details in Appendix A.)

2. In assessing the value of the leasehold rights over land and buildings in this instance, the Company has referenced the leased land area and lettable building area as provided in the documents and property details received from the client, as the basis for determining value under both the Cost Approach and the Income Approach only.

3. In this valuation, the Company has adopted the Income Approach as the primary methodology for determining Market Value, as it is considered the most appropriate method and most accurately reflects the market value of the subject property in accordance with its current use. It should be noted that the Income Approach is assumption-based; therefore, any change in the underlying assumptions will result in a corresponding change in the assessed property value.

4. The ownership of the land and structures has undergone a change of name as follows: from Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. To WHA Eastern Seaboard Industrial Estate Company Limited and from SME Factory Co., Ltd. to WHA Industrial Building Co., Ltd.



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No. R0424/05/69/AP

Date : 7th May 2026

Report No. : 69 AEV 02 - 0138 (GL)

Title : Property Valuation Report Delivery

Attention To : REIT Manager of WHA Industrial 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 Industrial Leasehold Real Estate Investment Trust, WHAIR
Property Type	Leasehold rights to Land and Building
Property Location	Nos. 142/1 and 142/3, WHA Saraburi Industrial Land (WHA SIL), Nong Pla Kradee – Nong Saeng Road (SB.4051), Nong Pla Mo Sub-district, Nong Khae District, Saraburi Province
Certificate of land ownership	Title Deed No. 47032 and 55382 — 2 parcels; total area: 14 Rai 2 Ngan 33.0 Sq. Wa (5,833.0 Sq. Wa); area subject to valuation: 6 Rai 0 Ngan 76.0 Sq. Wa (2,476.0 Sq. Wa), Nong Pla Mo Sub-district, Nong Khae District, Saraburi Province.
Land Proprietor	Shown in section 3.1
Building Proprietor	Shown in section 4.2
Building and Construction	Factory buildings and Single-storey with a mezzanine floor office buildings (Attached type) — 2 units
Encumbrances	Shown in section 3.1
Access right	Access via rights-of-way under land subdivision
Valuation Purpose	Public Purpose and to be informed of the Property Values
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach



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Inspection and Valuation Date	Inspection Date 23 th February 2026; Valuation Date: 1 April 2026 and 1 January 2027
Market Value	<u>The valuation on Income Approach</u> As at 1 April 2026: 30-Year Lease: THB 204,200,000 (Two Hundred Four Million Two Hundred Thousand Baht) 60-Year Lease: THB 234,600,000 (Two Hundred Thirty-Four Million Six Hundred Thousand Baht) As at 1 January 2027: 30-Year Lease: THB 206,600,000 (Two Hundred Six Million Six Hundred Thousand Baht) 60-Year Lease: THB 237,500,000 (Two Hundred Thirty-Seven Million Five Hundred Thousand Baht)
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,



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Asian Engineering Valuation co.,Ltd

(Mr.Arkekasame Bhekanuntana)

Director

Asian Engineering Valuation Co., Ltd.

(Mr. Vitchaya Suwanwong)

Inspector and Valuer

(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



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The valuation on Income Approach, Value in 1st April 2026

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHASIL	142/1	Attached	102,100,000.00	117,300,000.00
2	WHASIL	142/3	Attached	102,100,000.00	117,300,000.00
Total				204,200,000.00	234,600,000.00

The valuation on Income Approach, Value in 1st January 2027

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHASIL	142/1	Attached	103,300,000.00	118,800,000.00
2	WHASIL	142/3	Attached	103,300,000.00	118,700,000.00
Total				206,600,000.00	237,500,000.00

Remark :

1. This valuation considers the subject property in the form of leasehold rights over land and structures, with a lease term of 30 years and an option to renew for a further 30 years, resulting in a total combined lease term of 60 years, commencing from 1 April 2026 and 1 January 2027 respectively (subject to the client's conditions only). Accordingly, the Company has assessed the property value based on the assumption of leasehold rights over land and structures, under two scenarios: a 30-year lease term and a 60-year lease term. (Refer to valuation details in Appendix A.)

2. In assessing the value of the leasehold rights over land and buildings in this instance, the Company has referenced the leased land area and lettable building area as provided in the documents and property details received from the client, as the basis for determining value under both the Cost Approach and the Income Approach only.

3. In this valuation, the Company has adopted the Income Approach as the primary methodology for determining Market Value, as it is considered the most appropriate method and most accurately reflects the market value of the subject property in accordance with its current use. It should be noted that the Income Approach is assumption-based; therefore, any change in the underlying assumptions will result in a corresponding change in the assessed property value.

Reference No.: 69-1-0250-GL-1

May 7, 2026

Attention: REIT Manager

WHA Industrial Leasehold Real Estate Investment Trust

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of leasehold rights in land and buildings comprising 2 units, consisting of 2 land parcels (Title Deed No. 256914 and portions of Title Deed Nos. 90924 and 90925), with a total assessed area of 4-3-90.1 rai (1,990.10 square wah), subject to a 30-year lease term commencing January 1, 2027 and expiring December 31, 2056, with an option to renew for a further period of 30 years. The buildings comprise 2 units of single-storey factory and office buildings with mezzanine floor and 6 other supporting structures, The subject property is located at No. 41/33, Moo 8 and No. 369/19, Moo 6, within WHA Chonburi Industrial Estate 1, Chachoengsao-Sattahip Road (Highway No. 331), Bo Win Subdistrict, Si Racha District, Chonburi 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 January 1, 2027, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

Market Value

- **Based on a 30-Year Lease Term** : **106,200,000 THB**
: **(One Hundred and Six Million Two Hundred Thousand Baht Only)**
- **Based on a 30-Year Lease Term with a Further Renewal of 30 Years** : **122,700,000 THB**
: **(One Hundred and Twenty-Two Million Seven Hundred Thousand Baht Only)**

Additional Assumption: The market value of the leasehold rights in land and buildings (2 units) has been assessed on the basis of the interests held by WHA Industrial Leasehold Real Estate Investment Trust.

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

Reference No.: 69-1-0251-GL-1

May 7, 2026

Attention: REIT Manager

WHA Industrial Leasehold Real Estate Investment Trust

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of leasehold rights in land and buildings comprising 2 units, consisting of 2 land parcels (portions of Title Deed Nos. 47032 and 55382), with a total assessed area of 6-0-76.0 rai (2,476.0 square wah), subject to a 30-year lease term commencing January 1, 2027 and expiring December 31, 2056, with an option to renew for a further period of 30 years. The buildings comprise 2 units of single-storey factory and office buildings with mezzanine floor and 4 other supporting structures. The subject property is located at No. 142/1 and No. 142/3, Moo 7, within WHA Saraburi Industrial Land, Liap Khlong Raphi Phat Road (SB.1045), Nong Pla Mo Subdistrict, Nong Khae District, Saraburi 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 January 1, 2027, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

Market Value

- **Based on a 30-Year Lease Term** : **201,400,000 THB**
: **(Two Hundred and One Million Four Hundred Thousand Baht Only)**
- **Based on a 30-Year Lease Term with a Further Renewal of 30 Years** : **232,700,000 THB**
: **(Two Hundred and Thirty-Two Million Seven Hundred Thousand Baht Only)**

Additional Assumption: The market value of the leasehold rights in land and buildings (2 units) has been assessed on the basis of the interests held by WHA Industrial Leasehold Real Estate Investment Trust.

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

Reference No.: 69-1-0252-GL-1

May 7, 2026

Attention: REIT Manager

WHA Industrial Leasehold Real Estate Investment Trust

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of leasehold rights in land and buildings comprising 1 unit, consisting of 1 land parcel (portions of Title Deed No. 43514), with a total assessed area of 8-0-61.9 rai (3,261.9 square wah), subject to a 30-year lease term commencing January 1, 2027 and expiring December 31, 2056, with an option to renew for a further period of 30 years. The buildings comprise 1 unit consisting of a single-storey factory building and a two-storey office building, together with 4 other supporting structures, The subject property is located at No. 500/110, Moo 3, within WHA Eastern Seaboard Industrial Estate 1, Mappu-Rayong Road (Highway No. 3574), Ta Sit Subdistrict, Pluak Daeng 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 conducted the valuation of the subject property on January 1, 2027, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

Market Value

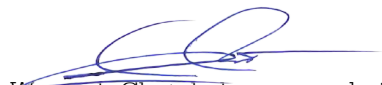
- **Based on a 30-Year Lease Term** : **181,000,000 THB**
: **(One Hundred and Eighty-One Million Baht Only)**
- **Based on a 30-Year Lease Term with a Further Renewal of 30 Years** : **209,100,000 THB**
: **(Two Hundred and Nine Million One Hundred Thousand Baht Only)**

Additional Assumption: The market value of the leasehold rights in land and buildings (1 unit) has been assessed on the basis of the interests held by WHA Industrial Leasehold Real Estate Investment Trust.

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 Chotchalamasagunchai

Managing Director

Reference No.: 69-1-0253-GL-1

May 7, 2026

Attention: REIT Manager

WHA Industrial Leasehold Real Estate Investment Trust

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of leasehold rights in land and buildings comprising 1 unit, consisting of 1 land parcel (portions of Title Deed No. 64223), with a total assessed area of 9-0-80.0 rai (3,680.0 square wah), subject to a 30-year lease term commencing January 1, 2027 and expiring December 31, 2056, with an option to renew for a further period of 30 years. The buildings comprise 1 unit of single-storey factory and office building with mezzanine floor and 5 other supporting structures. The subject property is located at No. 819/1, Moo 5, within WHA Eastern Seaboard Industrial Estate 3, Ban Chaloem Lap-Tha Cham Road, Section 3, Khlong Kio Subdistrict, Ban Bueng District, Chonburi 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 January 1, 2027, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

Market Value

- **Based on a 30-Year Lease Term** : **169,200,000 THB**
: **(One Hundred and Sixty-Nine Million Two Hundred Thousand Baht Only)**
- **Based on a 30-Year Lease Term with a Further Renewal of 30 Years** : **195,700,000 THB**
: **(One Hundred and Ninety-Five Million Seven Hundred Thousand Baht Only)**

Additional Assumption: The market value of the leasehold rights in land and buildings (1 unit) has been assessed on the basis of the interests held by WHA Industrial Leasehold Real Estate Investment Trust.

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

Reference No.: 69-1-0254-GL-1

May 7, 2026

Attention: REIT Manager

WHA Industrial Leasehold Real Estate Investment Trust

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of leasehold rights in land and buildings comprising 3 units, consisting of 2 land parcels (portions of Title Deed Nos.211620 and 211622), with a total assessed area of 13-1-10.0 rai (5,310.0 square wah), subject to a 30-year lease term commencing January 1, 2027 and expiring December 31, 2056, with an option to renew for a further period of 30 years. The buildings comprise 1 unit of single-storey factory and office building with mezzanine floor, 2 units of single-storey warehouse and office buildings with mezzanine floor, and 7 other supporting structures. The subject property is located at No. 552/2, No. 551/6 and No. 551/7, Moo 2, within WHA Logistics Park 1, Map Aiang-Laem Chabang Road (Highway No. 331), Khao Khansong Subdistrict, Si Racha District, Chonburi 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 January 1, 2027, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

Market Value

- **Based on a 30-Year Lease Term** : **289,700,000 THB**
: **(Two Hundred and Eighty-Nine Million Seven Hundred Thousand Baht Only)**

- **Based on a 30-Year Lease Term with a Further Renewal of 30 Years** : **334,800,000 THB**
: **(Three Hundred and Thirty-Four Million Eight Hundred Thousand Baht Only)**

Additional Assumption: The market value of the leasehold rights in land and buildings (3 units) has been assessed on the basis of the interests held by WHA Industrial Leasehold Real Estate Investment Trust.

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.



Werasak Chotchalamagunchai

Managing Director

Reference No.: 69-1-0255-GL-1

May 7, 2026

Attention: REIT Manager

WHA Industrial Leasehold Real Estate Investment Trust

With reference to your instructions, Sims Property Consultants Co., Ltd. hereby provides an opinion on the market value of leasehold rights in land and buildings comprising 1 unit, consisting of 1 land parcel (Title Deed No. 92749), with a total assessed area of 5-2-45.4 rai (2,245.4 square wah), subject to a 30-year lease term commencing January 1, 2027 and expiring December 31, 2056, with an option to renew for a further period of 30 years. The buildings comprise 1 unit of single-storey factory and office building with mezzanine floor and 3 other supporting structures. The subject property is located at No. 9/12, Moo 2, within WHA Rayong 36 Industrial Estate, Route 13 (Highway No. 3375), Phana Nikhom Subdistrict, Nikhom Phatthana 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 conducted the valuation of the subject property on January 1, 2027, in conjunction with other relevant matters. We are of the opinion that the subject property value is as follows:

Market Value

- **Based on a 30-Year Lease Term** : **120,800,000 THB**
: **(One Hundred and Twenty Million Eight Hundred Thousand Baht Only)**
- **Based on a 30-Year Lease Term with a Further** : **139,600,000 THB**
Renewal of 30 Years : **(One Hundred and Thirty-Nine Million Six Hundred Thousand Baht Only)**

Additional Assumption: The market value of the leasehold rights in land and buildings (1 unit) has been assessed on the basis of the interests held by WHA Industrial Leasehold Real Estate Investment Trust.

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