

15 Business Advisory Limited
บริษัท 15 ที่ปรึกษาธุรกิจ จำกัด

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J20/65063 (1/2)

May 31, 2022

PROSPECT REIT MANAGEMENT Co., LTD.
AS REIT MANAGER OF PROSPECT LOGISTICS AND INDUSTRIAL
FREEHOLD & LEASEHOLD REAL ESTATE INVESTMENT TRUST
No.345, 345 SURAWONG BUILDING, 5TH FLOOR,
SURAWONG ROAD, SURIYAWONG SUBDISTRICT,
BANGRAK DISTRICT, BANGKOK 10500

RE: VALUATION OF THE REAL ESTATE ASSET - REFER TO OUR THAI VERSION REPORT
No. J20/65063 (1/2)

Dear Chief Executive Officer

In fulfillment of your agreement to our former valuation report (No. J20/65063 (1/2)), which conduct the valuation of 7 factory and warehouse buildings with the total area of about 20,996 sq. meters. The property is located at Bangkok Free Trade Zone 2 Project, Soi Jong Charoen, Thepharak Road, Bangsaothong Subdistrict, Bangsaothong District, Samut Prakan Province.

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

Based on our complete appraisal as defined by the RICS Red Book – Valuation Global Standards 2021, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of December 1, 2022 was:

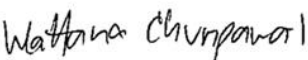
390,600,000 Baht
(Three Hundred Ninety Million and Six Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

If you have any enquiry in this report, please do not hesitate to contact us.

I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.

Yours faithfully,
15 Business Advisory Limited



Wattana Chumpawal
Executive Director
Principal Valuer - Certify Chartered No.011

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J20/65063 (2/2)

May 31, 2022

PROSPECT REIT MANAGEMENT Co., LTD.
AS REIT MANAGER OF PROSPECT LOGISTICS AND INDUSTRIAL
FREEHOLD & LEASEHOLD REAL ESTATE INVESTMENT TRUST
No.345, 345 SURAWONG BUILDING, 5TH FLOOR,
SURAWONG ROAD, SURYAWONG SUBDISTRICT,
BANGRAK DISTRICT, BANGKOK 10500

RE: VALUATION OF THE REAL ESTATE ASSET - REFER TO OUR THAI VERSION REPORT
No. J20/65063 (2/2)

Dear Chief Executive Officer

In fulfillment of your agreement to our former valuation report (No. J20/65063 (2/2)), which conduct the valuation of 6 warehouse buildings with the total area of about 49,133 sq. meters. The property is located at Bangkok Free Trade Zone 3 Project, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province

The value opinion reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

Based on our complete appraisal as defined by the RICS Red Book – Valuation Global Standards 2021, we have formed an opinion that the values of the referenced subject property, subject to the assumptions, limiting conditions, certifications, and definitions, as of December 1, 2022 was:

1,356,500,000 Baht
(One Billion Three Hundred Fifty-Six Million and Five Hundred Thousand Baht)

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and addenda.

If you have any enquiry in this report, please do not hesitate to contact us.

I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.

Yours faithfully,
15 Business Advisory Limited

Wattana Chumpawal

Wattana Chumpawal
Executive Director
Principal Valuer - Certify Chartered No.011



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2022-091

Date : 31st May 2022

Title : Property Valuation Report Delivery

Attention To : Prospect Logistics and Industrial Freehold and Leasehold REIT

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	Prospect Logistics and Industrial Freehold and Leasehold REIT
Property Type	Sublease rights to land and Freehold Property
Property Location	Bangkok Free Trade Zone (BFTZ 2), No.98/17-98/28, Chong Charoen Soi Thepharak Road (Hwy.No.3268), Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakarn Province.
Certificate of land ownership	Title deeds No. 23425 and 23427-23428 Total 3 Title deeds Total area is 30-1-94.9 Rais or 12,194.9 Sq. Wah. The appraised area of the land that use to be invested. 23-0-95.25 Rais or 9,295.25 Sq. Wah. Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakarn Province.
Building and Construction	Factory Building Warehouse and Office Building total 7 building (12 unit)
Construction Permit	See detail in topic no.4.2
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	Road with in the project with access to public way
Valuation Purpose	Public Propose and express the Property Values
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 22 April 2022 and Valuation Date 1 December 2022

Market Value	<u>Cost Approach</u> - Value on 1 December 2022 ฿284,000,000.00 Baht (Baht, Two Hundred and Eighty Four Million Only.) <u>Income Approach</u> - Value on 1 December 2022 ฿399,200,000.00 Baht (Baht, Three Hundred Ninety-nine Million Two Hundred Thousand Only.)
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Remark : 1. The valuation of this property, the property valuation provided the valuation is the right to lease the land buildings. Rental period of 27 years 5 Month 15 day as required by the employer only. By the date of 1 December 2022 to 15 May 2050 as the start date and the end of the lease of land and buildings during the review.

2. Property valuation of sublease rights to land and freehold Property approximately of land 23-0-95.25 rais or 9,295.25 square wah

3. In this valuation, leasehold rights of land and buildings, the company references the land for rent, building rental area according to the documents and details which provided by the employer as a criterion for determining value by 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 right way and reflect the value of the property.

Siam City Appraisal Co., Ltd. (SCA) 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

Best Regards,



(Mr.Pakpumm Apairat)
Inspector and Valuer



(Mr.Paiboon Jitpremvanit)
Report reviewer



(Mr.Rattanapornchai Kitpaiboonthawee)
Key Valuer (License No.281)



(Mrs.Nacha Rattanapetch)
Director



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2022-092

Date : 31st May 2022

Title : Property Valuation Report Delivery

Attention To : Prospect Logistics and Industrial Freehold and Leasehold REIT

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	Prospect Logistics and Industrial Freehold and Leasehold REIT
Property Type	Land and Building
Property Location	Bangkok Free Trade Zone (BFTZ 3), Khlong Song Nam Suvarnabhumi Road Bang Pla Subdistrict, Bang Phli District, Samut Prakarn Province.
Certificate of land ownership	Title deeds Total 3 Title deeds. The appraised area of the land that use to invested: 53-3-91.2 Rais or 21,591.2 Sq. Wah. Bang Pla Subdistrict, Bang Phli District, Samut Prakarn Province.
Building and Construction	Factory Building Warehouse and Office Building total 6 building (23 unit)
Construction Permit	See detail in topic no.4.2
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	Road with in the project with access to public way
Valuation Purpose	Public Propose and express the Property Values
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	Inspection Date 22 April 2022 and Valuation Date 1 December 2022

Market Value	<p><u>Cost Approach</u></p> <p>- Value on 1 December 2022</p> <p>฿1,139,650,000.00 Baht (Baht, One Billion One Hundred Thirty Nine Million Six Hundred and Fifty Thousand Only.)</p> <p><u>Income Approach</u></p> <p>- Value on 1 December 2022</p> <p>฿1,369,350,000.00 Baht (Baht, One Billion Three Hundred Sixty Nine Million Three Hundred and Fifty Thousand Only.)</p>
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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 right way and reflect the value of the property.

2. Currently, the building is under construction. Therefore, the value which mentioned above is under the condition that the building must completely built and can only be used.

3. At present, the project is in the process of merging the title deeds and sharing the new title deeds. Therefore, in this valuation, our company considered the land area based on the details of the plots divided according to the land plot which provided by the employer only. Represent a total appraised land area of 53-3-91.2 rai or 21,591.2 square wah. If after the separation has been made, and found that the details have been changed, the value of the property is subject to be changed.

Siam City Appraisal Co., Ltd. (SCA) 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

Best Regards,



(Mr.Pakpumm Apairat)

Inspector and Valuer



(Mr.Paiboon Jitpremvanit)

Report reviewer



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