



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2024-118

Date : 12th July 2024

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	Sub leasehold Rights to land and leasehold Rights to building
Property Location	Bangkok Free Trade Zone (BFTZ) No.999/001-999/012, 999/014-999/040, 999/043-999/112 and 999/114-999/162 Kan Kheha Haeng Chat Bang Phli Soi, Kan Kheha Haeng Chat Bang Phli Rd. Bang Sao Thong Sub District Bang Sao Thong District Samut Prakan Province
Certificate of land ownership	Title deeds No.4494 Total 1 Title deed 305-3-04.0 Rais or 122,304.0 Sq. Wah. The appraised area of the land that use to be invested. 163-1-91.5275 Rais or 65,391.5275 Sq. Wah.
Building and Construction	Factory Building Warehouse (Total 54 Building and 158 Unit)
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	The appraised property is entitled to the benefit of a lien to connect to a public road.
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 12 th June 2024 and Valuation Date 1 st March 2025
Market Value	<u>Income Approach</u> - Value on 1 st March 2025 (Remaining 13 years 10 months) Total 2,245,080,000.00 Baht (Baht, Two Thousand Two Hundred Forty-five Million Eighty Thousand Only.) <u>Cost Approach</u> - Value on 1 st March 2025 Total 2,092,700,000.00 Baht (Baht, Two Thousand Ninety-two Million Seven Hundred Thousand Only.)

In this property appraisal, the company uses the "Income Approach" to determine market value because it is the most appropriate method and accurately reflects the property value.

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,

(Mr.Rattanapornchai Kitpaiboonthawee)

Inspector and Valuer

(Mrs.Nacha Rattanapetch)

Director



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SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2024-071

Date : 15th May 2024

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	Sub Leasehold rights to Land and Freehold to Property
Property Location	Bangkok Free Trade Zone 2 (BFTZ 2) No.098/031-98/33 Ummame Soi, Jong Charoen Soi Thepharak Rd. Bang Sao Thong Sub District Bang Sao Thong District Samut Prakan Province
Certificate of land ownership	Title deeds No. 23425, 23428 and 33613 Total 3 Title deed 39-0-37.7 Rais or 15,637.70 Sq. Wah. The appraised area of the land that use to be invested. 18-1-31.65 Rais or 7,331.65 Sq. Wah. Separated into public utilities in the project, represent an area of 6-0-82.0725 Rai or 2,482.0725 Sq. Wah and the area that the buildings are located, represent an area of 12-0-49.5775 Rais or 4,849.5775 Sq. Wah
Building and Construction	Factory Building Warehouse (Total 3 Building)
Land Proprietor	CHIAOCHAN PROPERTY COMPANY LIMITED
Building Proprietor	PROSPECT DEVELOPMENT COMPANY LIMITED
Encumbrances	See detail in topic no.3.1
Access right	Public Road.
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 28 th March 2024 and Valuation Date 1 st March 2025
Market Value	<u>Cost Approach</u> - Value on 1 st March 2025 Total 82,870,000.00 Baht (Baht, Eighty-two Million Eight Hundred and Seventy Thousand Only.) <u>Income Approach</u> - Value on 1 st March 2025 – 15 th March 2050 (25 Years 2 months 15 days) Total 118,200,000.00 Baht (Baht, One Hundred and Eighteen Million Two Hundred Thousand Only.)

In this property appraisal, the company uses the "Income Approach" to determine market value because it is the most appropriate method and accurately reflects the property value.

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,

(Mr. Rattanapornchai Kitpaiboonhawee)

Inspector and Valuer

(Mrs. Natcha Rattanapetch)

Director



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SIAM CITY APPRAISAL COMPANY LIMITED

Private and Confidential

Report No. : SCA-2024-072

Date : 15th May 2024

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 3 (BFTZ 3) No.998/114-123 Suwannabhumi Canal Rd. Bang Pla Sub District Bang Phli District Samut Prakan Province
Certificate of land ownership	Title deeds No. 191633 and 191636 Total 2 Title deed 54-2-80.0 Rais or 21,880.0 Sq. Wah.
Building and Construction	Factory Building Warehouse (Total 4 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	Road within the project with access to public way
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 28 th March 2024 and Valuation Date 1 st March 2025
Market Value	<p><u>Cost Approach</u></p> <p>- Value on 1st March 2025</p> <p>Total 1,209,440,000.00 Baht</p> <p>(Baht, One Thousand Two Hundred Nine Million Four Hundred Forty Thousand Only.)</p> <p><u>Income Approach</u></p> <p>- Value on 1st March 2025</p> <p>Total 1,256,660,000.00 Baht</p> <p>(Baht, One Thousand Two Hundred Fifty-Six Million Six Hundred and Sixty Thousand Only.)</p>

In this property appraisal, the company uses the "Income Approach" to determine market value because it is the most appropriate method and accurately reflects the property value.

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,

(Mr. Rattanapornchai Kitpaiboonthawee)

Inspector and Valuer

(Mrs. Natcha Rattanapetch)

Director



บริษัท แกรนด์ แอสเสท แอดไวซอรี จำกัด
238 อาคารไทยรุ่งเรือง ชั้น 16 (บูทีคที่ 5)
ถนนราชมรรคา แขวงคลองเตย เขตคลองเตย กรุงเทพมหานคร 10120 โทร. 02-294-9099
www.grandasset.co.th

Ref. no.67-10330(1)GL

Date 16 July 2024

Dear Managing Director,
Prospect Logistics and Industrial Freehold and Leasehold REIT

Report and valuation of property asset held on Sub-Leasehold basis in Bangkok Free Trade Zone1, Soi Bang Phli National Housing Authority, Bang Phli National Housing Authority Road (Sor Por 1006) , Bangsaothong Sub-district, Bangsaothong District, Samut Prakan Province.

We refer to your instruction to provide an opinion of the Open Market Value of the above property for **public purposes**. We inspect the subject property under the supervision of the client's representative in conjunction with land boundary and other relevant information. We are pleased to inform that the Open Market Value on a leasehold basis of the subject property were as follows

➤ Property value	: THB 2,215,500,000
on 1 March 2025 on 13.8333-year leasehold basis (or 13 years 10 months)	(Two Billion Two Hundred Fifteen Million and Five Hundred Thousand Baht Only)

Property detail, limiting conditions, and valuation procedures are provided herein. This valuation report has to be used only for the specific purposes stated in this report. The client also agrees that Grand Asset Advisory Co., Ltd. takes no responsibility for any parties if the report is used or released for public or purposes other than those stated in this report. If the report is used or distributed or released to any parties for other purposes, the client agrees to secure Grand Asset Advisory Co., Ltd.'s prior acknowledgement and formal written approval.

Faithfully yours,

Mr. Lersan Songthuan
Managing Director
For and on behalf of Grand Asset Advisory Co., Ltd.



บริษัท แกรนด์ แอสเสท แอดไวซอรี จำกัด
238 อาคารไทยรุ่งเรือง ชั้น 16 (มูลนิธิ 5)
ถนนราชมรรคาซอยสุขุมวิท แขวงคลองเตย
เขตวัฒนา กรุงเทพมหานคร 10120 โทร. 02-294-9099
www.grandasset.co.th

Ref. no.67-10189(1)GL

Date 15 May 2024

Dear Managing Director,
Prospect Logistics and Industrial Freehold and Leasehold REIT

Report and valuation of land and building held on Sub-Leasehold basis at nos. 98/31, 98/32 and 98/33 Moo 1 in Bangkok Free Trade Zone 2, Soi Chongcharoen, Theparak Road (Highway no. 3268), at km. 23, Bangsaothong Sub-district, Bangsaothong District, Samut Prakan Province.

We refer to your instruction to provide an opinion of the Open Market Value of the above property for **public purposes**. We inspect the subject property under the supervision of the client's representative in conjunction with land boundary and other relevant information. We are pleased to inform that the Open Market Value on a leasehold basis of the subject property were as follows

➤ Property value	: THB 113,750,000
on 1 March 2025 on 25.21-year	(One Hundred Thirteen Million Seven
leasehold basis (or 25 years,	Hundred and Fifty Thousand Baht Only)
2 months and 15 days)	

Property detail, limiting conditions, and valuation procedures are provided herein. This valuation report has to be used only for the specific purposes stated in this report. The client also agrees that Grand Asset Advisory Co., Ltd. takes no responsibility for any parties if the report is used or released for public or purposes other than those stated in this report. If the report is used or distributed or released to any parties for other purposes, the client agrees to secure Grand Asset Advisory Co., Ltd.'s prior acknowledgement and formal written approval.

Faithfully yours,

A handwritten signature in blue ink, appearing to read 'Lersan Songthuan'.

Mr. Lersan Songthuan
Managing Director
For and on behalf of Grand Asset Advisory Co., Ltd.



บริษัท แกรนด์ แอสเสท แอดไวซอรี จำกัด
238 อาคารไทยรุ่งเรือง ชั้น 16 (บูทีคที่ 5)
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www.grandasset.co.th

Ref. no.67-10190(1)GL

Date 15 May 2024

Dear Managing Director,
Prospect Logistics and Industrial Freehold and Leasehold REIT

Report and valuation of land and building at nos. 998/114-123, 998/127-131 in Bangkok Free Trade Zone 3, Suvarnabhumi Irrigation Local Road, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province.

We refer to your instruction to provide an opinion of the Open Market Value of the above property for **public purposes**. We inspect the subject property under the supervision of the client's representative in conjunction with land boundary and other relevant information. We are pleased to inform that the Open Market Value on a leasehold basis of the subject property were as follows

➤ **Property value on 1 March 2025 : THB 1,243,100,000**
(One Billion Two Hundred Forty-three Million and One Hundred Thousand Baht Only)

Property detail, limiting conditions, and valuation procedures are provided herein. This valuation report has to be used only for the specific purposes stated in this report. The client also agrees that Grand Asset Advisory Co., Ltd. takes no responsibility for any parties if the report is used or released for public or purposes other than those stated in this report. If the report is used or distributed or released to any parties for other purposes, the client agrees to secure Grand Asset Advisory Co., Ltd.'s prior acknowledgement and formal written approval.

Faithfully yours,

A handwritten signature in blue ink, appearing to read 'Lersan Songthuan', is written over a light blue horizontal line.

Mr. Lersan Songthuan
Managing Director
For and on behalf of Grand Asset Advisory Co., Ltd.