

No. WHAIRM 010/2020

7 April 2020

Re: Providing information in lieu of holding the annual general meeting for the year 2020 of trust unit holders of Hemaraj Leasehold Real Estate Investment Trust

To: Trust Unitholders of Hemaraj Leasehold Real Estate Investment Trust

Annex: Annual Report for the year 2019 (in the form of CD-ROM)

WHA Industrial REIT Management Co., Ltd. ("Company") in its capacity of the REIT Manager of Hemaraj Leasehold Real Estate Investment Trust ("Trust") disseminated the news of schedule of Annual General Meeting for the year 2020 of Trust Unit Holders of Hemaraj Leasehold Real Estate Investment Trust according to the letter No. WHAIRM 003/2563 dated 18 February 2020 where the Annual General Meeting of Trust Unit Holders for the year 2020 will be held on 23 April 2020 at 14.00 hours at Ballroom 1, 5th Floor, S 31 Sukhumvit Hotel, Bangkok

However, on 20 March 2020, the Office of the Securities and Exchange Commission issued the Announcement No. Sor Ror 27/2563 Re Actions for Holding Annual General Meeting for Year 2020 of Trust Unit Holders of Real Estate Investment Trust due to Situation of Outbreak of Coronavirus Disease 2019 (COVID-19). Clause 3 provides that if the agenda for the annual general meeting for the year 2020 of any trust are only the acknowledgment without seeking approval from the trust unit holders, the REIT Manager may proceed with other method in lieu of holding the annual general meeting to give the report the trust unit holders for acknowledgment and the trust shall amend its trust deed for holding the annual general meeting for the year 2020 with the effect on 1 April 2020 onward.

The Company hereby informs that the agenda of general meeting for the year 2020 of the Trust has one agenda for certification, to certify the minutes of annual general meeting for the year 2019, and has three agendas for acknowledgement, to report the performance of the Trust for the year 2019, to report the financial statement of the Trust for the year 2019, and to report the appointment of auditor of the Trust for the year 2020.

The agenda to certify the minutes of annual general meeting for the year 2019 is not urgent and can be proposed in the next meeting. The Company hereby withdraws the agenda of certifying the minutes of annual general meeting for the year 2019 and there remains three agendas for acknowledgement.

The Company hence hereby cancels the Annual General Meeting of Trust Unit Holders for the year 2020 of the Trust and provide the information of the Trust for the year 2020 to the Trust Unit Holder as follows:

1 To report the operating results of the Trust for the year 2019, the significant management of the Trust and guidelines for future management of the Trust

The Company has prepared the report on the operating results of the Trust for the year 2019 which is the report of significant management of the Trust as appeared in the Annual Report for the year 2019 as per Annex.

As to the guidelines for the future management of the Trust, the Company still emphasizes on the policy of the continual additional investment so that the Trust has the stable and sustainable growth. The Company is determined to manage the Trust to its highest ability to continuously generate return to the Trust unit holders.

2 To report the financial statement of the Trust for the year 2019

The Company has prepared the financial statements of the Trust for the year 2019 in accordance with the accounting standard and audited by the auditors, the detail of which appeared in the annual report for the year 2019 in Annex. The significant details are summarized as follows:

Balance Sheet as of 31 December 2019

The Trust has the total assets in amount of approximately Baht 9,913.95 million and the total liabilities in the amount of approximately Baht 3,529.81 million. The net asset value is approximately Baht 6,384.14 million. The equity from the Trust Unit Holders is in the amount of Baht 6,046.56 million, and the retained earnings is the amount of Baht 337.58 million.

Income Statement for the period from 1 January to 31 December 2019

The Trust has income in the amount of approximately Baht 767.94 million and expenses in the amount of approximately Baht 86.85 million. Therefore, the Trust has the net income before financial costs in the amount of approximately Baht 681.09 million. After deducting financial costs in the amount of approximately Baht 137.09 million, net gain from investment in the amount of approximately Baht 212.36 million (out of which Baht 210.53 million is the net unrealized gain from investment valuation). The Trust has the increase in net assets from operations during the year (net gain) in the amount of approximately Baht 756.36 million.

3 To report on the appointment of auditors of the Trust for the year 2020

The Company, upon consideration, has appointed the auditors of the Trust for the year 2020 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), namely:

1. Mr. Boonrueng Lerdwiseswit, Certified Public Accountant No.6552 (the one who signed the financial statement of the Trust for a period of 2 years, in 2018-2019) and/or
2. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 3760 (the one who never signed in the financial statement of the Trust), and/or
3. Miss Rodjanart Banyatananusard, Certified Public Accountant No. 8435 (the one who never signed in the financial statement of the Trust)

Whereby, one of the aforementioned persons shall review and give their opinions to the financial statements of the Trust. In case such auditors cannot perform the work, Pricewaterhouse shall provide other certified public accountants in Pricewaterhouse to carry out the work. The remuneration of the auditors for the year 2020 is Baht 992,310 (exclusion of other expenses) (For the year 2019, the Trust's audit fee was 970,000 Baht). The remuneration is for auditing the annual and quarterly financial statements.

The proposed auditors have no relation to or any conflict of the interest with the Trust / company / executive / major shareholder or any related person and have consistently performed their duty in professional manner.

Since the Stock Exchange of Thailand provides an alternative to listed companies to prepare annual report in the form of CD-ROM, the Company prepares the annual report for the 2019 in the form of CD-ROM to the Trust Unit Holders. Nonetheless, any Trust Unit Holders who would like to have the annual report for the year 2019 in the form of hard copy can contact Mr. Narawut Rattananungsan, WHA Industrial REIT Management Co., Ltd. at Tel no. 02-717-3901 Email ir@whai-rm.com.

The Trust Unit Holder can send questions or inquiries within 14 days from 21 April 2020 to 4 May 2020 to the website <http://www.hemarajreit.com/>. The Company will summarize the significant questions and answers and disseminate the same on the information system of the Stock Exchange by 19 May 2020.

Please be informed accordingly.

Sincerely yours,



(Mr.Krailuck Asawachatroj)

Director

WHA Industrial REIT Management Co., Ltd.

REIT Manager of Hemaraj Leasehold Real Estate Investment Trust