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Information Memorandum on the HREIT's Acquisition of Assets and Related Party Transactions (Persons Related to the REIT Manager)

1. The Investment in the main Additional Investment Assets

1.1 Transaction date : After obtaining the approval from the trust unitholders' meeting of HREIT and the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and all additional trust units of HREIT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of assets of HREIT have already satisfied all of the condition precedents of such agreements.

1.2 Counterparty and relationship with the REIT : 1) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. ("**ESIE**")
2) Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. ("**HESIE**")
and
3) SME Factory Co., Ltd. ("**SME**")
(collectively referred to as "**Asset Owners' Companies**") are the owner of the assets in which HREIT intends to invest, whereby ESIE, HESIE and SME are the subsidiaries of Hemaraj Land And Development Public Company Limited ("**Hemaraj**")

In this regards, the Asset Owners' Companies have relationship with HREIT, whereby Hemaraj is the shareholder in the Company, who acts as REIT Manager of HREIT, at the ratio equivalent to 99.99 per cent and also is the major trust unitholder of HREIT, including being the current Property Manager of HREIT.

1.3 Interest of the party related to the REIT Manager : Hemaraj is the interested person by being one of the major trust unitholders of HREIT and being the party whom HREIT wishes to appoint as the Property Manager of the Additional Investment Assets, after the acquisition of such assets and the Asset Owners' Companies who are the owners of the Additional Investment Assets are the subsidiaries of Hemaraj.

1.4 General characteristics of the transaction : 1. HREIT will invest the funds received from the capital increase and the loan in the investment of the Additional Investment Assets through the receipt of 30 - year leasehold rights in lands with buildings, warehouses, distribution centres, factory (Ready-Built) buildings and office buildings with the right to extend the lease for another 30 years and the ownership in other properties, which are related to the Additional Investment Assets owned by the Asset Owners' Companies at the total value of not exceeding Baht 1,690,000,000 (to be paid on the HREIT's investment date),

which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by HREIT). HREIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the amount of Baht 100,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by HREIT) whereby the details of the main Additional Investment Assets appear in Clause 1.5.

2. HREIT will appoint Hemaraj to be the Property Manager of the Additional Investment Assets

1.5 Details of the Additional Investment Assets : The Additional Investment Assets consist of leasehold rights of lands and factory buildings and leasehold rights of lands and warehouses:

1. Leasehold rights of factory lands and buildings:

- 1.1. Detached building factory with an area of approximately 37-1-15.416 rai, a building area of approximately 30,056 square meters, and a usable leased rooftop area of approximately 16,368 square meters.

- 1.2. Attached building factory with an area of approximately 9-2-52 rai, a building area of approximately 17,496 square meters, and a usable leased rooftop area of approximately 9,245 square meters.

Leasehold right of lands and factory buildings has the total area of approximately 46-3-67.416 rai, a factory building area of approximately 47,552 square meters, and a usable leased rooftop area of approximately 25,613 square meters.

2. Leasehold right of lands and warehouses with an area of approximately 4-1-78.5 rai, a building area of approximately 7,579 square meters, and a usable leased rooftop area of approximately 4,268 square meters.

The total areas of Additional Investment Assets are the land area of approximately 51-1-45.916 rai, a factory building and warehouse area of approximately 55,131 square meters, and a usable leased rooftop area of approximately 29,881 square meters.

1.6 Size of the transaction and consideration : 1. Investment transaction in the main Additional Investment Assets at the total value of not exceeding Baht 1,690,000,000 (to be paid on the HREIT's investment date), which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties

used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by HREIT). HREIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the amount of Baht 100,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by HREIT)

2. With respect to the consideration payable to the Property Manager, Hemaraj will charge a Property Management Fee (exclusive of value added tax) from HREIT, which consists of (1) Management Fee as follows:

| Period | Management Fee |
|---|--|
| 1 st - 5 th year | 1.75 percent of the Gross Property Operating Revenue |
| 6 th - 10 th year | 5 percent of the Gross Property Operating Revenue |

(2) Lessee procurement fee (In case the Property Manager recommends or procures)

- a) New lessees with the lease period equals to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 1 month rental that HREIT will receive. In the case of a lease less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 3 years.
- b) Current lessees who will renew the lease agreement and the service agreement with HREIT with the lease period equals to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 0.5 month rental that HREIT will receive. In the case of a lease more equals to or more than 1 year but less than 3 years, the Property Manager is entitled to a fee calculated on a pro rata basis by comparing the actual rental period to the standard lease period of 3 years. In the case where the period is less than or equals to 1 year, the Property Manager shall not be entitled to any fee.

1.7 Value of assets to be invested

: The value of the main Additional Investment Assets shall be at the total value of not exceeding Baht 1,690,000,000 (to be paid on the HREIT's investment date), which consists of rental fee for

lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by HREIT), and HREIT shall have the right to extend the lease for another 30 years. The rental fee for the renewed period will be at the amount of Baht 100,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by HREIT).

The two independent appraisers, which are 15 Business Advisory Limited and TAP Valuation Co., Ltd., have appraised the main Additional Investment Assets by using Income Approach. In this regards, the price to invest shall be approximately 10 percent higher than the price obtained from the lowest property appraisal report received by the appraisal firms.

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| 1.8 Criteria for determining the value of the consideration | : 1. The value of the main Additional Investment Assets will be determined by the return rate from the rent and the appraised values obtained by from the appraisal report of the two independent appraisers. 2. As for the Property Management Fee rate, which shall be specified in the Property Manager Appointment Agreement, shall be in accordance with the agreed rates between HREIT and Hemaraj, and based on the financial projections of HREIT prepared by using the Property Management Fee rate as specified in the Property Manager Appointment Agreement, such Property Management Fee calculation shall not diminish the benefit of HREIT while HREIT shall have a reasonable operating margin. The said rate of consideration payable to the Property Manager shall be comparable to the Property Management Fee rate of the other property funds and property investment trusts that have similar property management service as HREIT's and the current consideration payable to the Property Manager for Property Management of HREIT. |
| 1.9 Benefits from the lease of the main Additional Investment Assets | : The investment will increase the income from rental fee and turnover of HREIT, and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income for HREIT. |
| 1.10 Source of fund for the investment in the Additional Investment Assets | : From the issuance and offering for sale of additional trust units at the amount not exceeding 169,000,000 units and the additional loan at the amount not exceeding 700,000,000 Baht, whereby the details of the issuance and offering for sale of additional trust units and the loan shall be in accordance with |

the invitation to the trust unitholders' meeting in order to approve the transaction.

- 1.11 Approval of transaction : The aforementioned transaction will be considered as a related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the net asset value of HREIT. Under the Trust Deed of HREIT, such transaction must be approved in the trust unitholders' meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transaction under consideration. The details of trust unitholders with a special interest in the transaction under consideration appears in the invitation to the trust unitholders' meeting.

- 1.12 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the related persons and the third party : HREIT will invest the funds received from the capital increase in the investment of the Additional Investment Assets in order to create an opportunity to generate long-term additional return on investment at a reasonable rate to the trust unitholders of HREIT. The Company therefore considers the investment in the Additional Investment Assets to be in the best interest of HREIT, as it is the investment in properties with potential of generating income which will increase the benefits for HREIT. The investment has potential to increase the income from rental fee and turnover of HREIT and will also increase the stability and the diversification of risk in the procurement of benefits from immovable properties, as well as the diversification of the sources of income. This will bring benefits to HREIT and the trust unitholders of HREIT. The Company is of its opinion that the value of the Additional Investment Assets, specified at the amount of not exceeding Baht 1,690,000,000 (to be paid on the HREIT's investment date) which consists of rental fee for lands and buildings and expenses for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax and other related fees and expenses which shall be borne by HREIT) whereby HREIT shall have the right to extend the lease for another 30 years with the rental fee for the renewed period will be at the amount of Baht 100,000,000 (which shall be paid when the lease agreement is renewed, exclusive of value added tax, registration fee, specific business tax and other relevant fees and expenses which shall be borne by HREIT), is a reasonable price.

As for the consideration payable to the Property Manager, in

determining the reasonableness of Property Management Fee rate which Hemaraj will collect from HREIT, the Company has compared the rate of consideration payable to Property Manager which Hemaraj will collect from HREIT to the property management fee rate of other property funds and property investment trusts that have similar property management service as HREIT's with the current consideration payable to the Property Manager Fee for the Property Management of HREIT. The Company considers that the said fee rate is fair and reasonable and since Hemaraj is the owner and the manager in the assets which HREIT will additionally invested in as from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouses, and also has expertise in management and is equipped with various teams with experience and efficiency, Hemaraj can be considered as a professional and experienced property manager being well familiar with the properties to be invested in, which will enable Hemaraj to manage the main properties for the benefit of HREIT and its trust unitholders.

1.13 Dissenting opinion of the : None
 Audit Committee and/or
 director of the Company
 which is different from the
 opinion of the Board of
 Directors of the Company

2. The Lease of the Trust's Assets (Rooftop Area)

- 2.1 Transaction date : After obtaining the approval from the trust unitholders' meeting of HREIT and the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and all additional trust units of HREIT have already been issued and offered for sale, and the parties to the agreements in relation to the acquisition of assets of HREIT have already satisfied all of the condition precedents of such agreements.
- 2.2 Counterparty and : WHA Utilities And Power Public Company Limited and/or
 relationship with the REIT subsidiaries of WHAUP and/or person as appointed by WHAUP, which is the subsidiaries of Hemaraj ("**WHAUP Group**")
 WHAUP Group has indirect relationship with HREIT through Hemaraj, whereby Hemaraj is the major shareholder in WHAUP Group directly and indirectly holding more than 10 percent of all shares in WHAUP Group and Hemaraj is the major shareholder in the Company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99 percent and also is the major trust unitholder of HREIT, including being the current Property Manager of HREIT.

- 2.3 Interest of the party related to the REIT Manager : Hemaraj is the interested person by being the major shareholder in the Company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99 percent, being one of the major trust unitholder of HREIT, being the owner of the Additional Investment Assets, being the party whom HREIT wishes to appoint as the Property Manager of the Additional Investment Assets, after the acquisition of such assets, and being the major shareholder in WHAUP Group directly and indirectly holding more than 10 percent of all shares in WHAUP Group
- 2.4 General characteristics of the transaction : HREIT will allow WHAUP Group to sub-lease the rooftop area used for the business operation of Solar Rooftop Project (solar power project installed on the rooftop area which is situated on or operated on the Solar Rooftop Project) . In this regard, WHAUP is entitled to transfer the right to sub-lease to Solar Rooftop Project Operator.
- 2.5 Size of the transaction and rental fee to be payable to the trust by the lessee : The rooftop are which will be sub-leased by WHAUP Group will be approximately 29,881 square meters, with a sub-lease rate of Baht 3 per square meter per month. The term of sub lease is 3 years, and HREIT granted the sub-lessee the right to extend the agreement for another 4 terms of 3 years each, the total period shall be 15 years subject to a 6-percent increase in sub-lease rental fee every 3 years. If the sub lessee commences the business operation of the Solar Rooftop Project, HREIT will grant WHAUP Group the right to extend the lease agreement for the leased rooftop area where will be used for the business operation for another 9 terms (the first 8 terms for 3 years each and for the 9th time, it will be 1 year each) and/or to extend the period to be equivalent to the period which WHAUP Group or the business operator of the Solar Rooftop Project has the right to sell and purchase the electricity pursuant to the relevant agreements or to extend for another period as mutually agreed by the parties.

The aforementioned transaction, having combined with transaction no. 1 the investment in the main Additional Investment Asset, will be considered as related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager of a value equivalent to or greater than Baht 20,000,000 and/or exceeding 3 per cent of the net asset value of HREIT. Under the Trust Deed of HREIT, such transaction must be approved in the trust unitholders' meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote. The meeting must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must

collectively hold at least one third of all trust units sold by HREIT to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transaction under consideration. The details of trust unitholders with a special interest in the transaction under consideration appears in the invitation to the trust unitholders' meeting.

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| 2.6 | Criteria for determining the rental fee to be payable to the trust by the lessee | : | The rental rate is determined from the value of the rooftop part at which HREIT invests, and acceptable returns, and is a rate that can be compared in the market. |
| 2.7 | Benefits from the lease of the rooftop area | : | HREIT benefits from the opportunity to obtain rental income from the sub-lease of the rooftop area for the business operation of a solar power project. |
| 2.8 | Approval of transaction | : | The transaction above requires approval from the trust unitholders' meeting. As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval. |
| 2.9 | Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the related persons and the third party | : | Terms of the rooftop sub-lease, rental fee rates and rental fee increase rate are considered as a general commercial condition and are reasonable. |
| 2.10 | Dissenting opinion of the Audit Committee and/or director of the Company which is different from the opinion of the Board of Directors of the Company | : | None |

3. The Allocation of Trust Units to Hemaraj and/or the Hemaraj's Associated Persons

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| 3.1 | Transaction date | : | After obtaining the approval from the trust unitholders' meeting of HREIT and the Office of the Securities and Exchange Commission (" Office of the SEC ") for the related issues, and all the additional trust units of HREIT have been issued and offered for sale. |
| 3.2 | Counterparty and relationship with the REIT | : | Hemaraj, who is the shareholder in the Company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99 per cent and also is one of the major trust unitholders of |

HREIT, including being the current Property Manager of HREIT.

- 3.3 Interest of the party related to the REIT Manager : Hemaraj is the interested person by being the shareholder in the Company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99 percent and being one of the major trust unitholders of HREIT.
- 3.4 General characteristics of the transaction : The trust units will be specifically allocated to Hemaraj and/or the Hemaraj's associated persons. The number of trust units to be allocated to the Hemaraj and/or the Hemaraj's associated person, when combined with the portion offered for sale to the existing trust unitholders, shall not exceed 20 percent of all trust units to be issued and offered for sale at this first capital increase.
- 3.5 Size of the transaction : Not exceeding Baht 352.5 million (20% of total equity fundraising amount for the Additional Investment, without debt fundraising, which equals 1,762.4, covering an asset value Baht 1,690 million with issuance costs of Baht 72.4 million).

The aforementioned transaction will be considered as related party transaction between HREIT and the party related to the Company in its capacity of the REIT Manager, with a value equivalent to or greater than Baht 20,000,000 and/or exceeding 3 per cent of the net asset value of HREIT. Under the Trust Deed of HREIT, such transaction must be approved in the trust unitholders' meeting by affirmative votes of not less than three-fourths of all trust units of the trust unitholders attending the meeting and having the right to vote, and the resolution of the unitholders' meeting must not have the objective vote of more than 10 percent of all trust units of the trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of HREIT and no. 6 of SorRor. 26/2555.

The meeting must be attended by at least 25 trust unitholders, or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least one third of all trust units sold by HREIT to constitute a quorum.

As for vote counting of trust unitholders who are entitled to vote, the Company will not include the vote of the trust unitholders with a special interest in the transaction under consideration. The details of trust unitholders with a special interest in the transaction under consideration appears in the invitation to the trust unitholders' meeting.

- 3.6 Criteria for determining the trust unit subscription : The price of the trust units to be offered for sale at this time will be determined with reference to the appraised value of the

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| fee to be paid by Hemaraj | assets, as assessed by an independent appraiser approved by the Securities and Exchange Commission (the “SEC”), and taking into account other relevant factors, including: (1) conditions of the capital and financial markets during the offer for sale of the trust units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors (Bookbuilding). |
| 3.7 Benefits from the allocation of trust units to Hemaraj and/or the Hemaraj’s associated persons | : HREIT is able to precisely determine specific subscribers of trust units. |
| 3.8 Approval of transaction | : The transaction above requires approval from the trust unitholders' meeting. As such, the Company will propose the matter to the trust unitholders' meeting for consideration and approval. |
| 3.9 Opinion of the Board of Directors regarding the entering into transaction and the comparison of reasonability between entering into the transaction with the connected persons and the third party | : Ratio of the allocation of trust units to Hemaraj is reasonable, due to the fact that the ratio of the allocation will not result in Hemaraj holding the trust units in a way that it has voting right to control votes in the trust unitholders' meeting. Criteria of determination of offering price of trust units is the same as the criteria of determination of offering price to the existing trust unitholders and to the general public. |
| 3.10 Dissenting opinion of the Audit Committee and/or director of the Company which is different from the opinion of the Board of Directors of the Company | : None |
| 4. Related Information | |
| 4.1 Related Transactions | : 1. HREIT currently invested are partial leasehold in immovable properties and freehold in movable properties in 6 Industrial Estate’s Project of HREIT first investment as follows: (1) Hemaraj Eastern Seaboard Industrial Estate (HESIE) Project (2) Eastern Seaboard Industrial Estate (Rayong) (ESIE) Project (3) Hemaraj Chonburi Industrial Estate (HCIE) Project (4) Hemaraj Logistic Park 1 Project (5) Hemaraj Logistic Park 2 Project and (6) Hemaraj Logistic Park 4 Project total value 7,974,991,417 Baht (exclusive of value added tax and related registration fee) HREIT shall |

have the right to extend the lease for another 30 years, where the rental for the renewed period shall be Baht 500,000,000 (which shall be paid when the lease agreement is renewed)

2. HREIT hire Hemaraj as a Property Manager for the HREIT first investment properties. The Manager Fee are included Management Fee and Lessee Procurement Fee therefore not exceed 3% per annum of HREIT Net Asset Value (NAV)

4.2 Executive and Top 10
Trust Unitholders as of the
book closing date

1. Executive

Executives of HRM (a REIT manager of HREIT) consist of :

1. Paopitaaya Smutrakalin Senior Managing Director
2. Kanchana Ouaoborn Managing Director
3. Jarucha Satimanont *Senior Manager-Finance & Accountancy and supporting*
4. Chittisa Charoenhpanich Manager-Marketing & Investor Relations
5. Nateekarn Vongpipopmongkol Risk Management and Compliance Assistant Manager

2. Top 10 Trust Unitholders as of the book closing date on 31 May 2017 are listed under List of Trust Unitholders appears in Annex 15.

4.3 Summary of financial
Information

Please consider details per annex below

4.4 Summary of Appraisal
Report

Please consider details per annex below

(Annex)
Summary on Financial Information of HREIT

For the year ended 31 December 2016 and the three-month period ended 31 March 2017

| Balance Sheet (unit: Baht) | As at 31 December 2016 | As at 31 March 2017 |
|--|------------------------|----------------------|
| Assets | | |
| Investments at fair value | 7,974,991,417 | 7,974,991,417 |
| Cash and cash equivalents | 193,036,872 | 282,867,783 |
| Accounts receivable and other receivables | 18,832,657 | 27,846,571 |
| Prepaid expenses | 1,463,097 | 2,114,895 |
| Deferred expenses | 3,663,881 | 3,479,148 |
| Accrued income from operating lease agreement | 9,244,838 | 995,163 |
| Refundable VAT | 136,372 | 218,316 |
| Other assets | 16,537 | 230,172 |
| Total assets | 8,201,385,671 | 8,292,743,465 |
| Liabilities | | |
| Unearned rental and service income | - | 8,843,485 |
| Deposits received from customers | 149,660,670 | 138,959,525 |
| Borrowing from financial institution - net | 2,286,224,232 | 2,287,989,452 |
| Accrued expenses | 17,040,873 | 11,282,340 |
| Other liabilities | 10,476,078 | 1,344,501 |
| Total liabilities | 2,463,401,853 | 2,448,419,303 |
| Net assets | 5,737,983,818 | 5,844,324,162 |
| Net assets represented by | | |
| Capital received from unitholders | 5,693,600,000 | 5,693,600,000 |
| Retained earnings | 44,383,818 | 150,724,162 |
| Net assets value | 5,737,983,818 | 5,844,324,162 |
| Net assets value per unit (Baht) | 10.0779 | 10.2647 |
| Units outstanding at the end of period (Units) | 569,360,000 | 569,360,000 |

| Income Statement (Unit: Baht) | Fiscal Year 2016* | Jan – Mar 2017 |
|---|-------------------|--------------------|
| Investment Income | | |
| Rental and service income | 52,774,213 | 118,274,093 |
| Rooftop rental income | 456,399 | 1,080,945 |
| Compensate rental income | 8,793,136 | 24,600,420 |
| Interest income | 302,011 | 218,635 |
| Total Income | 62,325,759 | 144,174,093 |
| Expenses | | |
| Management fee | 1,455,440 | 3,194,953 |
| Trustee fee | 1,455,440 | 3,194,953 |
| Registrar fee | 268,944 | 494,994 |
| Property management fee | 1,234,127 | 2,499,903 |
| Other expenses | 3,028,090 | 3,649,266 |
| Total Expenses | 7,442,041 | 13,034,069 |
| Net investment income before financial costs | 54,883,718 | 131,140,024 |
| Interest expenses | 10,499,900 | 24,799,680 |
| Net investment income | 44,383,818 | 106,340,344 |
| Increase in net assets from operations period | 44,383,818 | 106,340,344 |

*From November 21st to 31 December 2016

| Cash Flow Statement (Unit: Baht) | Fiscal Year 2016* | Jan – Mar 2017 |
|---|-------------------|----------------|
| Cash flows from operating activities | (7,772,539,423) | 112,865,371 |
| Cash flows from financing activities | 7,965,576,295 | (23,034,460) |
| Net increase in cash and cash equivalents | 193,036,872 | 89,830,911 |

*From November 21st to 31 December 2016

| Key Financial Ratios and Additional Information (Unit: Baht) | Fiscal Year 2016* | Jan – Mar 2017 |
|---|-------------------|----------------|
| Beginning net asset value per unit (Baht) | 10.0000 | 10.0779 |
| Increase in net assets from operations period per unit (Baht) | 0.0779 | 0.1868 |
| EBITDA to total assets (%) | 0.67 | 1.58 |
| Debt to total assets (%) | 30.04 | 29.52 |
| Debt to net asset value (times) | 0.43 | 0.42 |
| Interest coverage ratio (times) | 5.23 | 5.29 |

*From November 21st to 31 December 2016

(Annex)
Summary of Appraisal Report

Two appraisers namely 15 Business Advisory Limited and TAP Valuation Co., Ltd. have appraised the value of the Additional Investment Assets by HREIT which are a real property totaling 5 projects, approximate building lease area 55,131 sq.m. and approximate rooftop area 29,881 sq.m. under the area of 5 rai 1 ngan 45.916 sq. wah.

Summary of details of the appraised price are as follows:

| Projects | Land area (rai-ngan- sq.wah.) | Usable area (sq.m.) | | Appraised values by income approach (THB million) ¹ | |
|---|-------------------------------------|---------------------|--------------|---|----------------------------|
| | | Building Area | Rooftop Area | 15 Business Advisory Limited | TAP Valuation Co., Ltd. |
| 1. Eastern Seaboard Industrial Estate (Rayong) (ESIE) | 5-1-45.916 | 55,131 | 29,881 | 1,537.00 | 1,545.07 |
| 2. Hemaraj Eastern Seaboard Industrial Estate (HESIE) | | | | | |
| 3. Hemaraj Saraburi Industrial Land (HSIL) | | | | | |
| 4. Hemaraj Chonburi Industrial Estate (HCIE) | | | | | |
| 5. Hemaraj Logistics Park 4 (HLP4) | | | | | |

¹ Appraised values as of January 1st, 2018, which is the expected investment date