

Summary of Asset Appraisal Report of the Independent Appraisers



EXECUTIVE SUMMARY

Client	Hemaraj Leasehold Real Estate Investment Trust	
Valuation Purpose	Public	
Property Detail	<p>The subject property consists of leasehold land and building, the lease period of 30 years with the right to extend the lease for another 30 years, 16 buildings. In the present,</p> <p><u>The Real Estate Investment Trust have not registered the lease agreement. According to the client document, the details of the subject property is following:</u></p> <p>Land comprising 15 Chanote titledeeds with the land area of 98 rai 33.7 sq.w. Partly of the land will be lease by the Trust about 48 rai 3 ngan 80.24 sq.w.</p> <p>Building comprised factory attached 7 buildings, factory detached 7 buildings, and warehouse for rent 2 buildings, Total 16 buildings with following detail;</p>	
	Project	Land area will be lease by Trust
	1) WHA Chonburi Industrial Estate 1	
	1. Factory / A08E	0-2-61.00 rai
	2. Factory / B6B	0-1-12.50 rai
	3. Factory / B6C	0-1-12.50 rai
	4. Factory / B6D	0-1-40.62 rai
	5. Factory / B6E	0-1-40.62 rai
	6. Factory / Z.62+Z.62B	6-0-31.60 rai
	2) WHA Eastern Seaboard Industrial Estate 1	
	7. Factory / D.45	4-2-06.00 rai
	8. Factory / D.46	4-2-33.90 rai
	9. Factory / D.47	4-1-72.20 rai
	10.Factory / FZ27B	4-1-87.20 rai
	11.Factory / FZ28	6-3-21.62 rai
	12.Factory / H04	4-3-55.20 rai
	3) WHA Logistic Park 2	
	13.Warehouse / B.10	3-0-55.52 rai
	4) WHA Logistic Park 4	
	14.Warehouse / D3	2-1-27.75 rai



EXECUTIVE SUMMARY (CON'D)

Property Detail (con'd)	Project	Land area will be lease by Trust
	5) WHA Saraburi Industrial Land	
	15.Factory / 142/2	2-3-13.75 rai
	16.Factory / 142/4	3-0-08.25 rai
	Total	48-3-80.24 rai
The subject site were used as factory and warehouse for rent. According to the document from the client, the lettable area with the follows detail;		
	Project	Lettable Area (sq.m.)
	1) <u>WHA Chonburi Industrial Estate 1</u>	
	1. Factory Attached / A08E	1,152.00
	2. Factory Attached / B6B	516.00
	3. Factory Attached / B6C	516.00
	4. Factory Attached / B6D	660.00
	5. Factory Attached / B6E	660.00
	6. Factory Detached / Z.62+Z.62B	3,360.00
	2) <u>WHA Eastern Seaboard Industrial Estate 1</u>	
	7. Factory Detached / D.45	3,372.00
	8. Factory Detached / D.46	3,260.00
	9. Factory Detached / D.47	2,988.00
	10.Factory Detached / FZ27B	3,820.00
	11.Factory Detached / FZ28	5,640.00
	12.Factory Detached / H04	4,240.00
	3) <u>WHA Logistic Park 2</u>	
	13.Warehouse / B.10	5,124.00
	4) <u>WHA Logistic Park 4</u>	
	14.Warehouse / D.3	3,777.00
	5) <u>WHA Saraburi Industrial Land</u>	
	15.Factory Attached / 142/2	4,662.00
	16.Factory Attached / 142/4	5,040.00
	Total Lettable Area	48,787.00



EXECUTIVE SUMMARY (CON'D)

Location	Located within 1) WHA Chonburi Industrial Estate 1 2) WHA Eastern Seaboard Industrial Estate 1 3) WHA Logistic Park 2 4) WHA Logistic Park 4 5) WHA Saraburi Industrial Land																																		
Land title certificate	See detail in 3.2.1																																		
Tenure	Leasehold																																		
Land registered owner	See detail in 3.2.1																																		
Encumbrance	See detail in 3.2.1																																		
Building registered owner	See detail in 3.6																																		
Valuation criterion	Open Market Value																																		
Valuation approach	Income Approach (Discount Cash Flow Method)																																		
Date of Inspection	25 March 2020																																		
Valuation date	1 April 2020																																		
Option 1 : 30-year leasehold																																			
Property value as of inspection date	THB1,069,000,000 (One Thousand and Sixty-Nine Million Baht Only) The property value can be separate as follows; <table border="1"> <thead> <tr> <th>Subject Property</th><th>Value (Baht)</th></tr> </thead> <tbody> <tr><td>Factory Attached / A08E</td><td>26,000,000 Baht</td></tr> <tr><td>Factory Attached / B6B</td><td>12,000,000 Baht</td></tr> <tr><td>Factory Attached / B6C</td><td>12,000,000 Baht</td></tr> <tr><td>Factory Attached / B6D</td><td>15,000,000 Baht</td></tr> <tr><td>Factory Attached / B6E</td><td>15,000,000 Baht</td></tr> <tr><td>Factory Detached / Z.62+Z.62B</td><td>80,000,000 Baht</td></tr> <tr><td>Factory Detached / D.45</td><td>79,000,000 Baht</td></tr> <tr><td>Factory Detached / D.46</td><td>76,000,000 Baht</td></tr> <tr><td>Factory Detached / D.47</td><td>69,000,000 Baht</td></tr> <tr><td>Factory Detached / FZ27B</td><td>90,000,000 Baht</td></tr> <tr><td>Factory Detached / FZ28</td><td>131,000,000 Baht</td></tr> <tr><td>Factory Detached / H04</td><td>97,000,000 Baht</td></tr> <tr><td>Warehouse / B.10</td><td>103,000,000 Baht</td></tr> <tr><td>Warehouse / Building D.3</td><td>70,000,000 Baht</td></tr> <tr><td>Factory / Building 142/2</td><td>93,000,000 Baht</td></tr> <tr><td>Factory / Building 142/4</td><td>101,000,000 Baht</td></tr> </tbody> </table>	Subject Property	Value (Baht)	Factory Attached / A08E	26,000,000 Baht	Factory Attached / B6B	12,000,000 Baht	Factory Attached / B6C	12,000,000 Baht	Factory Attached / B6D	15,000,000 Baht	Factory Attached / B6E	15,000,000 Baht	Factory Detached / Z.62+Z.62B	80,000,000 Baht	Factory Detached / D.45	79,000,000 Baht	Factory Detached / D.46	76,000,000 Baht	Factory Detached / D.47	69,000,000 Baht	Factory Detached / FZ27B	90,000,000 Baht	Factory Detached / FZ28	131,000,000 Baht	Factory Detached / H04	97,000,000 Baht	Warehouse / B.10	103,000,000 Baht	Warehouse / Building D.3	70,000,000 Baht	Factory / Building 142/2	93,000,000 Baht	Factory / Building 142/4	101,000,000 Baht
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EXECUTIVE SUMMARY (CON'D)

Option 1 : 30-year leasehold

Property Value as of the Trust investment date

THB1,091,000,000 (One Thousand and Ninety-One Million Baht Only)

The property value can be separate as follows;

Subject Property	Value (Baht)
1. Factory Attached / A08E	27,000,000 Baht
2. Factory Attached / B6B	12,000,000 Baht
3. Factory Attached / B6C	12,000,000 Baht
4. Factory Attached / B6D	15,000,000 Baht
5. Factory Attached / B6E	15,000,000 Baht
6. Factory Detached / Z.62+Z.62B	81,000,000 Baht
7. Factory Detached / D.45	80,000,000 Baht
8. Factory Detached / D.46	78,000,000 Baht
9. Factory Detached / D.47	71,000,000 Baht
10. Factory Detached / FZ27B	93,000,000 Baht
11. Factory Detached / FZ28	133,000,000 Baht
12. Factory Detached / H04	98,000,000 Baht
13. Warehouse / B.10	105,000,000 Baht
14. Warehouse / Building D.3	71,000,000 Baht
15. Factory / Building 142/2	96,000,000 Baht
16. Factory / Building 142/4	104,000,000 Baht



EXECUTIVE SUMMARY (CON'D)

Option 2 : Under 30-year leasehold and extend for other 30 years

Property value as of inspection date

THB1,260,000,000 (One Thousand Two Hundred and Sixty million Baht Only)

The property value can be separate as follows;

Subject Property	Value (Baht)
1. Factory Attached / A08E	31,000,000 Baht
2. Factory Attached / B6B	14,000,000 Baht
3. Factory Attached / B6C	14,000,000 Baht
4. Factory Attached / B6D	18,000,000 Baht
5. Factory Attached / B6E	17,000,000 Baht
6. Factory Detached / Z.62+Z.62B	94,000,000 Baht
7. Factory Detached / D.45	93,000,000 Baht
8. Factory Detached / D.46	90,000,000 Baht
9. Factory Detached / D.47	81,000,000 Baht
10. Factory Detached / FZ27B	106,000,000 Baht
11. Factory Detached / FZ28	155,000,000 Baht
12. Factory Detached / H04	115,000,000 Baht
13. Warehouse / B.10	121,000,000 Baht
14. Warehouse / Building D.3	82,000,000 Baht
15. Factory / Building 142/2	110,000,000 Baht
16. Factory / Building 142/4	119,000,000 Baht



EXECUTIVE SUMMARY (CON'D)

Option 2 : Under 30-year leasehold and extend for other 30 years

Property Value as of
the Trust investment
date

THB1,292,000,000 (One Thousand Two Hundred and Ninety-Two Million Baht Only)

The property value can be separate as follows;

Subject Property	Value (Baht)
1. Factory Attached / A08E	32,000,000 Baht
2. Factory Attached / B6B	14,000,000 Baht
3. Factory Attached / B6C	14,000,000 Baht
4. Factory Attached / B6D	18,000,000 Baht
5. Factory Attached / B6E	18,000,000 Baht
6. Factory Detached / Z.62+Z.62B	96,000,000 Baht
7. Factory Detached / D.45	95,000,000 Baht
8. Factory Detached / D.46	92,000,000 Baht
9. Factory Detached / D.47	84,000,000 Baht
10.Factory Detached / FZ27B	109,000,000 Baht
11.Factory Detached / FZ28	158,000,000 Baht
12.Factory Detached / H04	117,000,000 Baht
13.Warehouse / B.10	125,000,000 Baht
14.Warehouse / Building D.3	84,000,000 Baht
15.Factory / Building 142/2	113,000,000 Baht
16.Factory / Building 142/4	123,000,000 Baht

For and on Behalf of
GRAND ASSET ADVISORY CO., LTD.

(signature).....
(Lersan Songthuan)
Managing Director



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด
SIAM CITY APPRAISAL COMPANY LIMITED

Report No. : SCA-2020-093-1

Date : 11th May 2020

Attention To : Managing Director

Hemaraj Leasehold Real Estate Investment Trust

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:

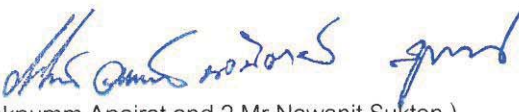
Client	Hemaraj Leasehold Real Estate Investment Trust
Property Type	Land and Building.
Property Location	No.369/16, 369/23-26 WHA Chonburi Industrial Estate 1, Chachoengsao-Sattahip Road (Hwy.No.331), Bo Win SubDistrict, Si Racha District, Chonburi Province. No.500/96, 700/12, 500/62, 500/63, 700/6 WHA Eastern Seaboard Industrial Estate 1, Chachoengsao-Sattahip Road (Hwy.No.331), Ta Sit and Pluak Daeng SubDistrict, Pluak Daeng District, Rayong Province. and Khao Khan Song SubDistrict, Si Racha District, Chonburi Province. No.911/25 WHA Logistic Park 2, Chachoengsao-Sattahip Road (Hwy.No.331), Khao Khan Song SubDistrict, Si Racha District, Chonburi Province. No.64/253 WHA Logistic Park 4, Chachoengsao-Sattahip Road (Hwy.No.331), Pluak Daeng SubDistrict, Pluak Daeng District, Rayong Province.
Certificate of land ownership	Partial Leasehold of land title deed no. 90924, 90909, 52626, 234134, 26792, 26795, 170699, 19278, 17014, 175592, 26793, 229436 and 473 Total 13 Title Deeds, Total area on Title deed is 87-1-43.2 Rais or 34,943.2 Sq. Wah, Total area on Valuation is 43-0-58.23 Rais or 17,258.23 Sq. Wah. Bo Win and Khao Khan Song SubDistrict, Si Racha District, Chonburi Province and Ta Sit, Pluak Daeng and Nong Lalok SubDistrict, Pluak Daeng District, Rayong Province.
Building and Construction	2-Storey Office and Factory Building (Detached Type) Total 1 Buildings 1-Storey Office and Factory Building (Detached Type) Total 6 Buildings 2-Storey Office and Factory Building (Attached Type) Total 5 Buildings 2-Storey Office and Warehouse Building (Warehouse Type) Total 2 Buildings
Construction Permit	Shown in section 4.2
Shown in section 4.2	Shown in section 3.1
Building Proprietor	Shown in section 4.2
Encumbrances	Shown in section 3.1

Access right	Roads in the Allocation Project. And Road within the project.
Valuation Purpose	Public Purpose
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach
Inspection and Valuation Date	26 th March 2020
Total Market Value	<u>The valuation on Cost Approach</u> Value in 1 st April 2020 - 30 years Lease : 377,400,000.- Baht (Three Hundred Seventy Seven Million Four Hundred Thousand Baht Only) - 60 years Lease : 382,450,000.- Baht (Three Hundred Eighty Two Million Four Hundred Fifty Thousand Baht Only) Value in 1 st January 2021 - 30 years Lease : 389,320,000.- Baht (Three Hundred Eighty Nine Million Three Hundred Twenty Thousand Baht Only) - 60 years Lease : 394,750,000.- Baht (Three Hundred Ninety Four Million Seven Hundred Fifty Thousand Baht Only)
	<u>The valuation on Income Approach</u> Value in 1 st April 2020 - 30 years Lease : 949,840,000.- Baht (Nine Hundred Forty Nine Million Eight Hundred Forty Thousand Baht Only) - 60 years Lease : 1,082,360,000.- Baht (One Thousand Eighty Two Million Three Hundred Sixty Thousand Baht Only) Value in 1 st January 2021 - 30 years Lease : 969,940,000.- Baht (Nine Hundred Sixty Nine Million Nine Hundred Forty Thousand Baht Only) - 60 years Lease : 1,101,430,000.- Baht (One Thousand One Hundred One Million Four Hundred Thirty Thousand Baht Only)

Remark : Next Page

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,


(1.Mr.Pakpumm Apairat and 2.Mr.Nawanit Sukton)

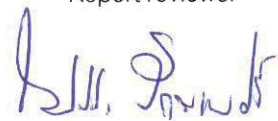
Inspector and Valuer


(Mr.Kanapatt Chamnien)

Key Valuer (License No.195)


(Mr.Arkekasame Bhekanuntana)

Report reviewer


(Mrs.Nacha Rattanapetch)

Director

Unit Value Summery

The valuation on Income Approach, Value in 1st January 2021

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHACIE 1	A08E	Attached	28,820,000.00	32,700,000.00
2	WHACIE 1	B6B	Attached	12,830,000.00	14,580,000.00
3	WHACIE 1	B6C	Attached	12,980,000.00	14,720,000.00
4	WHACIE 1	B6D	Attached	16,610,000.00	18,840,000.00
5	WHACIE 1	B6E	Attached	16,360,000.00	18,590,000.00
6	WHACIE 1	Z.62+Z.62B	Detached	87,520,000.00	99,170,000.00
7	WHAESIE 1	D.45	Detached	86,790,000.00	98,500,000.00
8	WHAESIE 1	D.47	Detached	76,190,000.00	86,580,000.00
9	WHAESIE 1	FZ.27B	Detached	99,060,000.00	112,310,000.00
10	WHAESIE 1	FZ.28	Detached	143,470,000.00	163,060,000.00
11	WHAESIE 1	H.04	Detached	106,160,000.00	120,910,000.00
12	WHAESIE 1	D.46	Detached	84,320,000.00	95,650,000.00
13	WHALP2	B.10	Warehouse	115,030,000.00	130,540,000.00
14	WHALP4	D3	Warehouse	83,800,000.00	95,280,000.00
Total				969,940,000.00	1,101,430,000.00

Remark : 1. In this valuation, the valuation of assets is considered to the form of leasehold rights for land and buildings and the lease term is 30 years and the contract is able to be renewed for 30 years. Thus, the Total lease term is for 60 years, starting from 1st April 2020 and 1st January 2021 (the conditions of the employer only). So the valuation is based on the assumption that land and building leasehold rights are assessed, the condition is divided into 2 conditions, for both 30 years lease and 60 years lease condition (Detail in appendix A.)

2. In this valuation, SCA VALUER focus on an Income Approach as a major factor to determine the market value because it is the appropriate method and reflects to the market value of the property according to the current utilization conditions. This valuation based on Income approach is subjected to assumptions that. Any change in assumptions will affect to the value of the property.

3. The Land and Buildings, Proprietor has been currently changed from Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. To WHA Eastern Seaboard Industrial Estate Co., Ltd and from SME Factory Co., Ltd. To WHA Industrial Building Co., Ltd., According to the client's information



บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด

SIAM CITY APPRAISAL COMPANY LIMITED

Report No. : SCA-2020-093-2

Date : 11th May 2020

Attention To : Managing Director

Hemaraj Leasehold Real Estate Investment Trust or HREIT

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	Hemaraj Leasehold Real Estate Investment Trust
Property Type	Land and Building.
Property Location	No. 142/2 and 142/4 WHA Saraburi Industrial Land (WHA-SIL), Nong Pla Kradi- Nong Sang Road (SRI.RR.No.4051) Nong Pla Mo SubDistrict, Nong Khae District, Saraburi Province
GPS	Lat : 14.369098 Long : 100.848299
Certificate of land ownership	Partial Leasehold of land title deed no. 27145 and 55384 Total 2 Title Deed, Total area on Title deed is 10-2-90.5 Rais or 4,290.5 Sq. Wah, Total area on Valuation is 5-3-22.0 Rais or 2,322.0 Sq. Wah. Nong Pla Mo SubDistrict, Nong Khae District, Saraburi Province
Building and Construction	2-Storey Office and Factory Building (Attached Type) Total 2 Buildings
Construction Permit	Shown in section 4.2
Land Proprietor	WHA Industrial Building Co., Ltd.,
Building Proprietor	WHA Industrial Building Co., Ltd.,
Encumbrances	No encumbrance
Access right	Roads in the Allocation Project
Valuation Purpose	Public Purpose
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach

Inspection and Valuation Date	26 th March 2020
Total Market Value	<u>The valuation on Cost Approach</u> Value in 1 st April 2020 - 30 years Lease : 98,630,000.- Baht (Ninety Eight Million Six Hundred Thirty Thousand Baht Only) - 60 years Lease : 99,010,000.- Baht (Ninety Nine Million Ten Thousand Baht Only) Value in 1 st January 2020 - 30 years Lease : 97,760,000.- Baht (Ninety Seven Million Seven Hundred Sixty Thousand Baht Only) - 60 years Lease : 98,170,000.- Baht (Ninety Eight Million One Hundred Seventy Thousand Baht Only)
	<u>The valuation on Income Approach</u> Value in 1 st April 2020 - 30 years Lease : 213,620,000.- Baht (Two Hundred Thirteen Million Six Hundred Twenty Thousand Baht Only) - 60 years Lease : 242,930,000.- Baht (Two Hundred Forty Two Million Nine Hundred Thirty Thousand Baht Only) Value in 1 st January 2021 - 30 years Lease : 217,990,000.- Baht (Two Hundred Seventeen Million Nine Hundred Ninety Thousand Baht Only) - 60 years Lease : 247,480,000.- Baht (Two Hundred Forty Seven Million Four Hundred Eighty Thousand Baht Only)

Remark : Next Page

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

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Report reviewer


(Mrs.Nacha Rattanapetch)

Director

Unit Value Summery

The valuation on Income Approach, Value in 1st January 2021

No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHASIL	142/2	Attached	104,750,000.00	118,920,000.00
2	WHASIL	142/4	Attached	113,240,000.00	128,560,000.00
Total				217,990,000.00	247,480,000.00

Remark : 1. In this valuation, the valuation of assets is considered to the form of leasehold rights for land and buildings and the lease term is 30 years and the contract is able to be renewed for 30 years. Thus, the Total lease term is for 60 years, starting from 1st April 2020 and 1st January 2020 (the conditions of the employer only). So the valuation is based on the assumption that land and building leasehold rights are assessed, the condition is divided into 2 conditions, for both 30 years lease and 60 years lease condition (Detail in appendix A.)

2. In this valuation, SCA VALUER focus on an Income Approach as a major factor to determine the market value because it is the appropriate method and reflects to the market value of the property according to the current utilization conditions. This valuation based on Income approach is subjected to assumptions that. Any change in assumptions will affect to the value of the property.

3. According to the survey, units of 142/2 and 142/4 (total 2 buildings) were penetrated and shared. Therefore, the valuation of property is considered only in the case of conditions of mutual use.