

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

1. The Investment in the main Additional Investment Assets No. 3

1.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of HREIT and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues, and/or 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) WHA Industrial Development Public Company Limited ("**WHAID**")
2) WHA Eastern Seaboard Industrial Estate Co., Ltd. ("**WHA ESIE**") and
3) WHA Industrial Building Co., Ltd. ("**WHA IB**")
(collectively referred to as "**Asset Owners' Companies**") are the owner of the assets in which HREIT intends to invest in the Additional Investment Assets No. 3, whereby WHA ESIE and WHA IB are the subsidiaries of WHAID

In this regards, the Asset Owners' Companies have relationship with HREIT, whereby WHAID is the shareholder in the Company, who acts as 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.

1.3 Interest of the party related to the REIT Manager : WHAID 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 No. 3, after the acquisition of such assets and the Asset Owners' Companies which are the owners of the Additional Investment Assets No. 3 are the subsidiaries of WHAID.

1.4 General characteristics of the transaction : 1. HREIT will use the funds received from the capital increase or the loan, by using any part or both part of such funds, in the investment of the Additional Investment Assets No. 3 through the receipt of 30 year leasehold rights in lands with buildings, factories, warehouses, office buildings and other structures located thereon, including their component part, from the commencement date of lease with the right to extend the lease for another 30 years; and through the purchase of movable properties used for the business operation within the leased properties, at the total value of not exceeding Baht 1,356,600,000 (to be paid on the HREIT's investment date in the Additional Investment

Assets No. 3) (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 total amount of not exceeding Baht 80,000,000 (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 No. 3 appeared in Clause 1.5.

2. HREIT will request the Asset Owners' Companies to pay rental for the unoccupied leased properties and rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period. The conditions are in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies.
3. HREIT will appoint WHAID to be the Property Manager of the Additional Investment Assets No. 3.
4. This additional investment in the Additional Investment Assets No.3, HREIT will make the investment by entering into relevant agreements as follows:
 - 4.1 Land and Building Lease Agreement with Asset Owners' Companies (which have ownership over lands and buildings);
 - 4.2 Moveable Properties Sale and Purchase Agreement with the Asset Owners' Companies which are the owners of movable assets in such project;
 - 4.3 Mortgage Agreement (to accept asset mortgage); and
 - 4.4 Other relevant agreements, such as Property Manager Appointment Agreement, Undertaking Agreement etc.

1.5 Details of the Additional Investment Assets

: The Additional Investment Assets No. 3 consist of:

1. Leasehold rights of factory lands and buildings as follows:
 - 1.1. Detached building factory with an area of approximately 35 rai 3 ngan 7.72 square wah, and a building area of approximately 26,680 square meters;
 - 1.2. Attached building factory with an area of approximately 7 rai 2 ngan 89.25 square wah and a building area of approximately 13,206 square meters.

Leasehold right of lands and factory buildings has the total area of approximately 43 rai 1 ngan 96.97 square wah, a factory building area of approximately 39,886 square meters.

2. Leasehold right of lands and warehouses with an area of approximately 5 rai 1 ngan 83.27 square wah, and a building area of approximately 8,901 square meters.

The total areas of Additional Investment Assets No. 3 are the land area of approximately 48 rai 3 ngan 80.24 square wah, a factory building and warehouse area of approximately 48,787 square meters.

- 1.6 Size of the transaction and consideration :
1. Investment transaction in the main Additional Investment Assets No. 3 is at the total value of not exceeding Baht 1,356,600,000 or not exceeding 13.68% of Total Assets of HREIT, accounting to the reviewed financial statements ended 31 March 2020, (to be paid on the HREIT's investment date in the Additional Investment Assets No.3), 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 total amount of not exceeding Baht 80,000,000 (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 value of the assets to be invested in is calculated to include other related party transactions as follows:
 - (1) The Asset Owner's Company will pay rental for the unoccupied leased properties or will pay rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period at the following minimum rental rate:

Attached Building Factory	Detached Building Factory	Warehouses
Baht 164 per square meter	Baht 189 per square meter	Baht 150 per square meter

The conditions are in accordance with the Undertaking Agreement that HREIT will enter into with the Asset Owner's Companies

2. With respect to the consideration payable to the Property Manager, WHAID will charge a Property Management Fee

(exclusive of value added tax) from HREIT, which consists of the following:

(1) Management Fee

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 lessee)

- 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. In the case where the period is less than 1 year and the Property Manager procures the lessee by itself, not engaging or assigning any agent or others to procure the lessee, the Property Manager shall not be entitled to the fee.
- 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 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, and the Property Manager procures the existing lessee to renew the agreements by itself, not engaging or assigning any agent or others to proceed as such, the Property Manager shall not be entitled to any fee.

The conditions are in accordance with the Property Manager Appointment Agreement that HREIT will enter into with WHAID.

- 1.7 Value of assets to be invested : The value of the main Additional Investment Assets No. 3 shall be at the total value of not exceeding Baht 1,356,600,000 (to be paid on the HREIT's investment date in the Additional Investment Asset No.3), 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 total amount of not exceeding Baht 80,000,000 (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 Siam City Appraisal Co., Ltd. and Grand Asset Advisory Co., Ltd., have appraised the main Additional Investment Assets No. 3 by using Income Approach. In this regard, the price to invest is approximately 5 percent higher than the price obtained from the lowest property appraisal report received by the appraisal firms.

- 1.8 Criteria for determining the value of the consideration : 1. The value of the main Additional Investment Assets No. 3 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 WHAID, 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 real estate investment trusts that have similar property management scope of 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 No. 3 : 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 : Either from the issuance and offering for sale of additional Trust Units at the amount not exceeding 137,500,000 units or the additional loan at the amount not exceeding Baht 650,000,000 or both, 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, whichever is higher. 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 Trust Unitholders' Meeting for such resolutions 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.

- 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 : 1. HREIT will use the funds received from the capital increase or loan, by using any part or both part of such funds, in the investment of the Additional Investment Assets No. 3 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 No. 3 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 No. 3, specified at the total amount of not exceeding Baht 1,356,600,000 (to be paid on the HREIT's investment date in the Additional Investment Assets No. 3) 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 total amount of not exceeding Baht 80,000,000 (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.

2. In addition, the transaction that HREIT will request the Asset Owner's Companies to pay the rental for the unoccupied leased properties and the rental short of the minimum rental rate to HREIT for the period of 3 years from HREIT's investment date or until there is a lessee during such period, which the conditions are in accordance with the Undertaking Agreement that HREIT will enter into with WHAID, are the reasonable price and beneficial to the Trust Unitholders.
3. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate which WHAID will collect from HREIT, the Company has compared the rate of consideration payable to Property Manager which WHAID will collect from HREIT to the property management fee rate of other property funds and real estate investment trusts that have similar property management scope of 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 WHAID 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, WHAID can be considered as a professional and experienced property manager being well familiar with the properties to be invested in, which will enable WHAID to manage the main properties for the benefit of HREIT and its Trust Unitholders.

1.13 Opinion of the Audit Committee and/or director of the Company which is : None

different from the opinion
of the Board of Directors
of the Company

2. The Allocation of Trust Units to WHAID and/or WHAID's Connected Persons

- 2.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of HREIT and the Office of the SEC for the related issues, and all the additional Trust Units of HREIT have been issued and offered for sale.
- 2.2 Counterparty and relationship with the REIT : WHAID, who is the shareholder in the Company, who acts as the REIT Manager of HREIT, at the ratio equivalent to 99.99 percent and also is one of the major Trust Unitholders of HREIT, including being the current Property Manager of HREIT.
- 2.3 Interest of the party related to the REIT Manager : WHAID 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.
- 2.4 General characteristics of the transaction : The Trust Units will be specifically allocated to WHAID and/or WHAID's Connected Persons. The number of Trust Units to be allocated to WHAID and/or WHAID's Connected Persons, 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 second capital increase.
- 2.5 Size of the transaction : Not exceeding Baht 300,000,000 (which is calculated in case the loan for investment in the main Additional Investment Assets No. 3 is not made, and at the rate of 20 percent of the funds raised from Trust Unitholders in this capital increase at the total value of not exceeding Baht 1,356,600,000, and of relevant estimation).
- 2.6 Criteria for determining the subscription price of the trust unit to be paid by WHAID : The price of the Trust Units to be offered for sale in this time will be determined with reference to the appraised value of the Additional Investment Assets No.3, as assessed by an independent appraiser approved by the Office of 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, debt instruments and other investment options, and (6) results from the survey of institutional investors (Bookbuilding).

2.7 Benefits from the allocation of Trust Units to WHAID and/or WHAID's Connected Persons : HREIT is able to precisely determine specific subscribers of Trust Units to comply with the WHAID's covenant of the Trust Unitholding provided to HREIT.

2.8 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 and/or exceeding 3 percent of the Net Asset Value of HREIT, whichever is higher. 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.

In addition, the private placement of Trust Units to specific Trust Unitholders shall not be objected by the Trust Unitholders for more than 10% of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote under the Undertaking Agreement and Clause 6 of the Notification No. SorRor. 26/2555.

The Trust Unitholders' Meeting for such resolutions 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.

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 connected persons and the third party : Ratio of the allocation of Trust Units to WHAID is reasonable, due to the fact that the ratio of the allocation will not result in WHAID holding the Trust Units in a way that it has voting right to control votes in the Trust Unitholders' Meeting. The 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.

2.10 Opinion of the Audit Committee and/or director : None

of the Company which is different from the opinion of the Board of Directors of the Company

3. Related Information

- 3.1 Related Transactions (In the previous year and in this year up until the latest quarter)
- : 1. WHAID and the Asset Owner's Company are the owner of HREIT current investment asset as follows (1) WHA Eastern Seaboard Industrial Estate 1 (2) Eastern Seaboard Industrial Estate (Rayong) (3) WHA Chonburi Industrial Estate 1 (4) WHA Saraburi Industrial Land (5) WHA Logistics Park 1 (6) WHA Logistics Park 2 (7) WHA Logistics Park 4
2. HREIT has appointed WHAID to be the Property Manager of HREIT for the Additional Investment Assets to be invested in this time, whereby the Property Management Fee consists of Management Fee and Lessee Procurement Fee, which shall not exceed 3 percent per annum of HREIT's Net Asset Value (NAV).
3. HREIT allows HREIT allows WHA Utilities and Power Public Company Limited (WHAUP) and/or its subsidiaries and/or any other person specified by WHAUP to sub-lease the partial rooftop area of the Additional Investment Assets to be invested in this time to be used in the operation of the Solar Rooftop Project by renting the rooftop area, with reference to the actual usage of the lessee, at least 85 percent of the usable leased rooftop area with the rental fee equivalent to Baht 3 per square meter per month with 6 percent rental increase every 3 years.
- 3.2 Executive and Top 10 Trust Unitholders as of the latest book closing date
- Executives of the Company consist of:
- | | |
|--------------------------------------|--|
| 1. Miss Jarucha Satimanont | Acting Managing Director |
| 2. Miss Bussarin Wattanasuntornsakul | Manager of Risk Management and Compliance |
| 3. Mr. Narawut Rattanarungsan | Assistant Manager of Business Development and Investor Relations |
- Top 10 Trust Unitholders as of the book closing date on 28 May 2020 are listed under List of Trust Unitholders appears in Annex 14.
- 3.3 Summary of financial Information
- Please consider details per annex below.
- 3.4 Summary of Appraisal Report
- Please consider details per annex below.

(Annex)
Summary on Financial Information of HREIT

Balance Sheet Unit: Baht	As at 31 December 2017	As at 31 December 2018	As at 31 December 2019	As at 31 March 2020
Assets				
Investments at fair value	7,240,310,553	9,430,069,981	9,642,374,761	9,601,476,597
Cash and cash equivalents	1,160,018,857	135,554,906	162,812,614	203,319,036
Account receivable and other receivables	23,407,046	51,608,314	20,729,188	28,130,061
Prepaid expenses	751,597	1,357,319	14,492,732	17,183,411
Deferred expenses	2,914,684	49,657,073	37,537,311	34,515,671
Accrued income from operating lease agreement	2,914,288	19,207,676	33,339,245	30,304,007
Refundable VAT	194,042	483,071	284,811	316,615
Other assets	3,086,715	3,433,269	2,374,669	685,300
Total assets	8,433,597,782	9,691,371,609	9,913,945,331	9,915,930,698
Liabilities				
Unearned rental and service income	7,152,305	10,291,704	12,019,659	9,971,713
Deposits received from customers	134,731,673	166,810,101	191,754,504	204,202,740
Borrowing from financial institution-net	2,293,506,651	3,282,206,577	3,293,206,577	3,296,001,606
Accrued expenses	11,899,157	26,678,578	19,736,657	20,930,160
Other liabilities	1,075,745	24,461,330	13,088,906	13,548,978
Total liabilities	2,448,365,531	3,510,549,131	3,529,806,303	3,544,655,197
Net assets value	5,985,232,251	6,180,822,478	6,384,139,028	6,371,275,501
Net assets represented by				
Capital received from unitholders	6,516,969,663	6,062,435,654	6,046,556,123	6,046,556,123
Retained earnings (deficits)	(531,737,412)	118,386,824	337,582,905	324,719,378
Net assets value	5,985,232,251	6,180,822,478	6,384,139,028	6,371,275,501
Net assets value per unit (Baht)	8.5182	8.7966	9.0860	9.0677
Total Trust Units sold as at the end of period/year (Units)	702,634,116	702,634,116	702,634,116	702,634,116

Income Statement (Unit: Baht)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Q1 2020
Investment income				
Rental and service income	447,229,592	519,353,004	640,833,222	168,097,088
Rooftop rental income	4,871,459	5,902,336	5,901,632	1,475,408
Undertaking income	123,777,724	200,032,241	120,281,495	996,665
Interest income	955,014	757,016	925,337	153,183
Total Income	576,833,789	726,044,597	767,941,686	170,722,344
Expenses				
Management fee	13,077,500	14,442,615	15,455,358	3,873,801
Trustee fee	12,183,204	14,442,615	15,455,358	3,873,801
Registrar fee	2,447,783	2,185,264	2,081,933	504,017
Property management fee	13,594,514	20,815,492	13,792,448	4,515,426
Other expenses	13,601,668	29,266,142	40,065,174	9,773,001
Total Expenses	54,904,669	81,152,128	86,850,271	22,540,046
Net Investment income before financial costs	521,929,120	644,892,469	681,091,415	148,182,298
Financial costs				
Interest expenses	96,573,980	117,977,622	137,088,734	32,975,589
Net gain from sale of investments	425,355,140	526,914,847	544,002,681	115,206,709

Income Statement (Unit: Baht)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Q1 2020
Net profit (loss) from the sale of investment fund				
Net profit from the sale of investment fund	1,213,630	704,946	1,826,188	319,826
Unearned net profit (loss) from investment fund valuation	(851,980,408)	122,504,443	210,530,994	11,223,337
Total net gain (loss) from investments	(850,766,778)	123,209,389	212,357,182	11,543,163
Increase in net assets from operations for the period	(425,411,638)	650,124,236	756,359,863	126,749,872

Cash Flow Statement (Unit: Baht)	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Q1 2020
Net cash generated from operating activities	390,963,882	(1,386,810,516)	704,073,541	210,122,609
Net cash used in financing activities	576,018,103	362,346,565	(676,815,833)	(169,616,187)
Net increase in cash and cash equivalents	966,981,985	(1,024,463,951)	27,257,708	40,506,422

Key Financial Ratios and Additional Information	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Q1 2020
Net asset value per unit (Baht)	8.5182	8.7966	9.0860	9.0677
Increase (decrease) in net assets from operations period per unit (Baht)	(1.5597)	0.2785	0.2894	(0.0183)
EBITDA to total assets (%)	6.19	6.65	6.87	5.98 ¹
Debt to total assets (%)	27.19	33.87	33.22	33.24
Debt to net asset value (%)	29.03	36.22	35.60	35.75
Interest coverage ratio (%)	40.91	56.80	55.29	55.63

Remark ¹ calculated from EBITDA by proportion to the entire year of 2020.

(Annex)
Summary of Appraisal Report

Two appraisers namely Siam City Appraisal Co., Ltd and Grand Asset Advisory 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 48,787 sq.m. and approximate rooftop area 48 rai 3 ngan 80.24 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 (Bath) ¹	
			Siam City Appraisal Co., Ltd	Grand Asset Advisory Co., Ltd
1. WHA Chonburi Industrial Estate 1(WHA CIE1)	48 – 3 – 80.24	48,787	1,348,910,000	1,292,000,000
2. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1)				
3. WHA Logistics Park 2 (WHA LP 2)				
4. WHA Logistics Park 4 (WHALP 4)				
5. WHA Saraburi Industrial Land (WHA SIL)				

¹ Appraised values as of 1 January 2021, which is the expected investment date.