

Summary of Asset Appraisal Report of the Independent Appraisers



ASIAN ENGINEERING VALUATION CO.,LTD.
42 Rattanathibet Rd. T.Bangkraso A.Muang Nonthaburi

ASIAN ENGINEERING VALUATION CO.,LTD

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No. R1435/65/AP

Date : 3rd May 2022

Report No. : 65 AEV 03-0291 (GL)

Title : Property Valuation Report Delivery

Attention To : Managing Director of Hemaraj Leasehold Real Estate Investment Trust

Asian Engineering Valuation Co., Ltd. (AEV) has been assigned to carry out a Property Valuation. Presently, AEV 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	Leasehold rights to Land and Building
Property Location	No. 500/146 within the WHA Eastern Seaboard Industrial Estate1 Project (WHA ESIE1) Sai Mappu-Rayong Road (Hwy.No.3574), separate from Chachoengsao-Sattahip Road (Hwy.No.331), Tasit Sub-district, Pluak Daeng District, Rayong Province No. 64/167, 300/120, 64/237, and 64/238 within the Eastern Seaboard Industrial Estate (Rayong) Project (ESIE), Chachoengsao-Sattahip Road (Hwy.No.331), Pluak Daeng, Tasit Sub-district, Pluak Daeng District, Rayong Province No. 369/22, within WHA Chonburi Industrial Estate 1 Project (WHA CIE1), Chachoengsao-Sattahip Road (Hwy.No.331), Bowin Sub-district, Sriracha District, Chonburi Province. No. 89/2 and 89/3 WHA Logistics Park 1 Project (WHA LP1), Chachoengsao-Sattahip Road (Hwy.No.331), Bowin Sub-district, Sriracha District, Chonburi Province. No. 911/26, 911/27 and 911/28 WHA Logistics Park 2 Project (WHA LP2) Chachoengsao-Sattahip Road (Hwy.No.331) Khao Khan Song Sub-district, Sriracha District, Chonburi Province. No. 64/250 and 64/254 WHA Logistics Park 4 Project (WHA LP4) Chachoengsao-Sattahip Road (Hwy.No.331), Pluak Daeng Su-bdistrict, Pluak Daeng District, Rayong Province and No. 51/2 in the Hi-Tech Kabin Industrial Estate Project, Chachoengsao - Kabin Buri Road (Hwy.No.304), Lat Takhian Sub-district Kabinburi District Prachinburi Province



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Certificate of land ownership	Partial Leasehold of land title deed no. 29737, 10734, 26731, 30376, 90909, 211634, 229436, 473, 9199, 9198 and 85482 Total 11 Title Deeds, Total area on Title deed is 138-1-53.2 Rais or 55,535.2 Sq. Wah, Total area on Valuation is 35-3-69.25Rais or 14,369.25 Sq. Wah. Tasit Subdistrict Pluak Daeng, Khao Khan Song, Districts Pluak Daeng, Provinces of Rayong. Subdistrict Bowin, Districts Sriracha, Provinces of Chonburi. and Subdistrict Lat Takhian, Districts Kabin Buri, Provinces of Prachinburi.
Land Proprietor	Shown in section 3.1
Building Proprietor	Shown in section 4.2
Building and Construction	Shown in section 4.1
Encumbrances	Shown in section 3.1
Access right	1. Land no. 1-6, 9-11 and 14 use roads in the Allocation Project. or Industrial Estate Project 2. Land no. 12-13 use roads subjected to registered encumbrance. 3. Land no. 7-8 are not in the Allocation Project and encumbrance for access roads will be further registered.
Valuation Purpose	Public Purpose and to be informed of the Property Values
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach



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Inspection and Valuation Date	Inspection Date 28 th March 2022, Valuation Date 1 st April 2022
Market Value	<u>The valuation on Income Approach</u> Value in 1 st April 2022 - 30 years Lease : 1,116,300,000.- Baht (One Thousand One Hundred Sixteen Million Three Hundred Thousand Baht Only) - 60 years Lease : 1,264,100,000.- Baht (One Thousand Two Hundred Sixty Four Million One Hundred Thousand Baht Only) Value in 1 st January 2023 - 30 years Lease : 1,123,600,000.- Baht (One Thousand One Hundred Twenty Three Million Six Hundred Thousand Baht Only) - 60 years Lease : 1,281,800,000.- Baht (One Thousand Two Hundred Eighty One Million Eight Hundred Thousand Baht Only)
Remark	Detail on next page

Asian Engineering Valuation Co., Ltd. (AEV) 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

Therefore, please be informed accordingly.

Best Regards,



บริษัท เอเชียเอ็น เอ็นจิเนียริง แวลูเอชัน จำกัด
Asian Engineering Valuation co.,Ltd

(Mr.Arkekasame Bhekanuntana)

Director

Asian Engineering Valuation Co., Ltd.

(Mr.Marut Ponggun)

Inspector and Valuer

(Mr.Kanapot Chamnien)

Key Valuer (License No.195)



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No.	Location	Unit No.	Type	Total Value (30 years Lease) (Baht)	Total Value (60 years Lease) (Baht)
1	WHA ESIE1	B.18-3	Detached	101,000,000.00	115,100,000.00
2	ESIE	FZ.1/2	Detached	107,600,000.00	122,800,000.00
3	ESIE	R.05-2	Detached	90,600,000.00	103,400,000.00
4	ESIE	K.13C-01	Attached	39,000,000.00	44,900,000.00
5	ESIE	K.13C-02	Attached	39,000,000.00	44,900,000.00
6	WHA CIE1	B.6A	Attached	16,800,000.00	19,100,000.00
7	WHALP1	C.3(FZ)	Warehouse	85,700,000.00	97,700,000.00
8	WHALP1	C.4(FZ)	Warehouse	109,600,000.00	125,000,000.00
9	WHALP2	B.12(FZ)	Warehouse	96,600,000.00	109,900,000.00
10	WHALP2	B.14(FZ)	Warehouse	116,500,000.00	132,600,000.00
11	WHALP2	B.16(FZ)	Warehouse	69,200,000.00	78,700,000.00
12	WHALP4	D.2	Warehouse	114,000,000.00	130,000,000.00
13	WHALP4	A.5	Warehouse	114,400,000.00	130,700,000.00
14	Hi-Tech Kabin	18-1	Attached	23,600,000.00	27,000,000.00
Total				1,123,600,000.00	1,281,800,000.00

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 2022 and 1st January 2023 (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, AEV 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. 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



No. GA-65-464-477

3 May 2022

Re Summary of the valuation
 Attention to Manager of Hemaraj Leasehold Real Estate Investment Trust

As Graphic A Appraisal Co.,Ltd has instructed to evaluate the subject property, we have completed the valuation report following the purpose of valuation. Details of the method, assumption and limitation of the valuation have been issued in the valuation report. Details of valuation are as follows:

Client	Hemaraj Leasehold Real Estate Investment Trust
Type of property	Leasehold of land and building total 14 units
Location of property unit 1	500/146 Moo 3 (Unit B.18-3) WHA Eastern Seaboard Industrial Estate 1 Project Sattahip – Khao Hin Son Road (HW.331) Km.42+300 Tasit Subdistrict Pluakdaeng District Rayong Province
Location of property unit 2-4	911-26/28 Moo 5 (Unit FZ-B12, B14, B16) WHA Logistics Park 2 Project Sattahip – Khao Hin Son Road (HW.331) Km.42+300 Khao Khan Song Subdistrict Sriracha District Chonburi Province
Location of property unit 5	369/22 Moo 6 (Unit B.6A) WHA Chonburi Industrial Estate 1 Project Noen Phasuk – Mab Aeng (HW.331) Km.42+300 Bowin Subdistrict Sriracha District Chonburi Province
Location of property unit 6-7	89/2-3 Moo 8 (Unit FZ-C3, C4) WHA Logistics Park 1 Project Sattahip – Khao Hin Son Road (HW.331) Km.13+300 Bowin Subdistrict Sriracha District Chonburi Province
Location of property unit 8-9	64/254 and 64/250 Moo 4 (Unit D.2 and A.5) WHA Logistics Park 4 Project Sattahip – Khao Hin Son Road (HW.331) Km.42+300 Tasit Subdistrict Pluakdaeng District Rayong Province
Location of property unit 10	51/2 Moo 1 (Unit 18-1) Hi-Tech Kabin Industrial Estate Project Chachoengsao – Kabinburi (HW.304) Km.150+200 Ladtakhien Subdistrict Kabinburi District Prachinburi Province
Location of property unit 11	64/167 Moo 4 (Unit FZ.1/2) Eastern Seaboard Industrial Estate (Rayong) Project Sattahip – Khao Hin Son Road (HW.331) Km.42+300 Pluakdaeng Subdistrict Pluakdaeng District Rayong Province
Location of property unit 12	300/120 Moo 1 (Unit R.05-2) Eastern Seaboard Industrial Estate (Rayong) Project Sattahip – Khao Hin Son Road (HW.331) Km.42+300 Tasit Subdistrict Pluakdaeng District Rayong Province
Location of property unit 13 - 14	64/237-238 Moo 4 (Unit K.13C-01, 02) Eastern Seaboard Industrial Estate (Rayong) Project Sattahip – Khao Hin Son Road (HW.331) Km.42+300 Pluakdaeng Subdistrict Pluakdaeng District Rayong Province
Land title	11 land plots with total area of 35-3-69.25 Rai or 14,369.25 Square wah



GRAPHIC A APPRAISAL Co.,Ltd.

Details of property	14 Units
Owner	Detail in topic 3.1
Encumbrance	Detail in topic 3.1
Purpose of valuation	To market value and public purpose
Principle of valuation	To set the market value
Method of valuation	Cost Approach for check value and Income Approach for set value
Value Reserved	1 April 2022
Market Value of Property	Baht 1,119,500,000.-
Income Approach 30 Years	(-Baht One Thousand One Hundred Nineteen Million and Five Hundred Thousand Only-)
Market Value of Property	Baht 1,289,400,000.-
Income Approach 30+30 Years	(-Baht One Thousand Two Hundred Eighty Nine Million and Forty Hundred Thousand Only-)
Value Reserved	1 January 2023
Market Value of Property	Baht 1,127,200,000.-
Income Approach 30 Years	(-Baht One Thousand One Hundred Twenty Seven Million and Two Hundred Thousand Only-)
Market Value of Property	Baht 1,308,900,000.-
Income Approach 30 Years	(-Baht One Thousand Three Hundred Eight Million and Nine Hundred Thousand Only-)
Remark	(Next page)

Graphic A Appraisal Co., Ltd and valuer have confirmed that neither company nor valuer have any benefits or interest directly or indirectly with this valuation and evaluate the property under the standard and ethic of the professional formats.

To consideration



With sincerely

Pensiri Sr

(Miss Pensiri Sriraprom)

Deputy Managing Director / Authorized signatory



GRAPHIC A APPRAISAL Co.,Ltd.

Market Value of Property / Income Approach						
NO.	PROJECT	UNIT	Market Value of Property (1 April 2022)		Market Value of Property (1 January 2023)	
			30.75 years	30.75+30 years	30 years	30+30 years
1	WHA Eastern Seaboard Industrial Estate 1	B.18-3	99,800,000	115,100,000	100,800,000	117,100,000
2	WHA Logistics Park 2	FZ-B12	97,800,000	112,200,000	97,400,000	112,800,000
3	WHA Logistics Park 2	FZ-B14	118,000,000	135,300,000	117,500,000	136,000,000
4	WHA Logistics Park 3	FZ-B16	70,000,000	80,300,000	69,700,000	80,700,000
5	WHA Chonburi Industrial Estate 1	B.6A	16,600,000	19,200,000	16,800,000	19,500,000
6	WHA Logistics Park 1	FZ-C.3	84,400,000	97,300,000	86,000,000	99,800,000
7	WHA Logistics Park 1	FZ-C.4	109,200,000	125,700,000	110,000,000	127,700,000
8	WHA Logistics Park 4	D.2	113,100,000	130,200,000	114,300,000	132,700,000
9	WHA Logistics Park 4	A.5	113,700,000	131,300,000	115,100,000	133,900,000
10	Hi-Tech Kabin Industrial Estate	18-1	21,500,000	24,700,000	21,700,000	25,100,000
11	Eastern Seaboard Industrial Estate (Rayong)	FZ.1/2	106,900,000	123,100,000	107,800,000	125,200,000
12	Eastern Seaboard Industrial Estate (Rayong)	R.05-2	89,700,000	103,400,000	90,700,000	105,400,000
13	Eastern Seaboard Industrial Estate (Rayong)	K.13C-01	39,400,000	45,800,000	39,700,000	46,500,000
14	Eastern Seaboard Industrial Estate (Rayong)	K.13C-02	39,400,000	45,800,000	39,700,000	46,500,000
Total Market Value of Property (Baht)			1,119,500,000	1,289,400,000	1,127,200,000	1,308,900,000

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