

-Translation-

Information on the HREIT's First Additional Investment Assets

HREIT wishes to raise fund for the purpose to make an additional investment in property (**"Additional Investment Assets"**) by way of investment in leasehold in lands and factory buildings, warehouses, distribution centers and offices located on such lands including component part of such property, and purchasing any related movable properties used for the business operation within the leased properties. The details of the additional investment are as follows:

1. General Information on HREIT's Additional Investment Properties

Properties to be invested in by HREIT in this additional investment are leaseholds in 5 industrial estate's properties from 3 companies (**"Asset Owners' Companies"**) as follows:

- (1) Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. (For Eastern Seaboard Industrial Estate (Rayong) (ESIE))
- (2) Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. (For Hemaraj Eastern Seaboard Industrial Estate (HESIE))
- (3) SME Factory Co., Ltd. (For Hemaraj Saraburi Industrial Land (HSIL), Hemaraj Chonburi Industrial Estate (HCIE), and Hemaraj Logistics Park 4 (HLP4))

The assets to be invested in by HREIT according to (1), (2) and (3) are collectively called **Additional Investment Assets**.

Summary of Additional Investment Assets information

Type of Asset	Detached Building Factory Assets		Attached Building Factory Assets in Total		Warehouse Assets in Total	
	Leasehold right of land and building for 30 years from the commencement date of the lease period and right to extend the lease for another 30 years					
Nature of the HREIT's asset acquisition (overview)	Land	Total area (approximately) 37-1-15,416	Land	Total area (approximately) 9-2-52	Land	Total area (approximately) 4-1-78.5
	Building	7 units of approximately 30,056 Sq.m. of building area	Building	12 units of approximately 17,496 Sq.m. of building area	Building	2 units of approximately 7,579 Sq.m. of building area
	Hemaraj Eastern Seaboard Industrial Estate	3 units of approximately 17,632 Sq.m. of total area	Eastern Seaboard Industrial Estate (Rayong)	5 units of approximately 9,828 Sq.m. of total area	Hemaraj Logistics Park4	2 units of approximately 7,579 Sq.m. of total area
		Entirely leased by lessees		Entirely leased by lessees		Entirely leased by lessees
		Approximately 9,859 Sq.m. of usable rooftop area		Approximately 5,249 Sq.m. of usable rooftop area		Approximately 4,268 Sq.m. of usable rooftop area
Nature of the HREIT's asset acquisition separated by project / industrial estate	Eastern Seaboard Industrial Estate (Rayong)	2 units of approximately 5,944 Sq.m. of total area	Hemaraj Saraburi Industrial Land	5 units of approximately 5,616 Sq.m. of total area		
		Entirely leased by lessees		Entirely leased by lessees		
		Approximately 3,053 Sq.m. of usable rooftop area		Approximately 2,938 Sq.m. of usable rooftop area		
	Hemaraj Saraburi Industrial Land	2 units of approximately 6,480 Sq.m. of total area	Hemaraj Chonburi Industrial Estate (HCIE)	2 units of approximately 2,052 Sq.m. of total area		
		Entirely leased by lessees		Entirely leased by lessees		
Average age of building	Approximately 3,456 Sq.m. of usable rooftop area		Approximately 1,058 Sq.m. of usable rooftop area			
	5.43		3.55		3.71	

2. Nature of Investment of HREIT

HREIT will invest in Additional Investment Assets by leasing lands and buildings, factory buildings, warehouses, offices and other buildings located on such lands for 30 years from the commencement date of the lease period and right to extend the lease for another 30 years, including component part of such property, and purchasing any related movable properties used for the business operation within the leased properties from: Eastern Seaboard Industrial Estate (Rayong) Co., Ltd. (Rayong), Hemaraj Eastern Seaboard Industrial Estate Co., Ltd. and SME Factory Co., Ltd. (together as “**Asset Owners’ Companies**”). The nature of investment in property of HREIT in this investment is as follows:

Leasehold in lands and factory buildings and leasehold in lands and warehouses:

1. Leasehold in lands and factory buildings:
 - 1.1. Detached building factory with an area of approximately 37-1-15.416 rai, and a building area of approximately 30,056 square meters.
 - 1.2. Attached building factory with an area of approximately 9-2-52 rai, and a building area of approximately 17,496 square meters.

The total area is approximately 46-3-67.416 rai, and a total building area of approximately 47,552 square meters.
2. Leasehold in lands and warehouses with an area of approximately 4-1-78.5 rai, and a building area of approximately 7,579 square meters.

The total area of Additional Investment Assets is approximately 51-1-45.916 rai, a factory building and warehouse area of approximately 55,131 square meters.

Remark:

In the investment in Additional Investment Assets, HREIT will make an investment by entering into related agreements as follows:

1. Assets lease agreement (lands, buildings and fixtures) and
2. Assets sale and purchase agreement
3. Assets mortgage agreement
4. Undertaking agreement
5. Other related agreement

The further details on HREIT’s Additional Investment Assets and their value are as specified in information disclosure form for the offer for sale of trust units and prospectus for the capital increase of HREIT.

3. Details of Additional Investment Assets

3.1 The Details of Additional Investment Assets

HREIT will consider investing in Additional Investment Assets for a total price of up to Baht 1,690,000,000 (One Billion Six Hundred Ninety Million Baht), comprised of the value of land and building lease and the purchase value of any related movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee and specific business tax, other relevant fees and expenses). The details of each project are as follows:

No.	Project/Industrial Estate	Unit	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years)	Type of Investment		Leased by lessees
						Rai	Ngan	Square Wah		Land	Factory	
1	HESIE	FZ.21	11,476	1 Building of Reinforced concrete one floor	17031	12	-	67.1	7.59	Leasehold	Leasehold	✓
2	HESIE	D.49*	1,536	1 Building of Reinforced concrete one floor	26797	1	3	79	0.73	Leasehold (Partial)	Leasehold	✓
3	HESIE	G.09	4,620	1 Building of Reinforced concrete one floor	25118	5	-	6.316	4.54	Leasehold (Partial)	Leasehold	✓
4	ESIE	M.07	2,936	1 Building of Reinforced concrete one floor	8877	3	3	11	13.84	Leasehold	Leasehold	✓
5	ESIE	R.05-3	3,008	1 Building of Reinforced concrete one floor	26731	4	-	80	3.79	Leasehold (Partial)	Leasehold	✓
6	HSIL	136-1	4,240	1 Building of Reinforced concrete one floor	50513	6	-	40	3.76	Leasehold (Partial)	Leasehold	✓

No.	Project/Industrial Estate	Unit	Approximate building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years)	Type of Investment		leased by lessees
						Rai	Ngan	Square Wah		Land	Factory	
7	HSIL	136-2	2,240	1 Building of Reinforced concrete one floor	50514	4	-	32	3.76	Leasehold (Partial)	Leasehold	✓
Detached Building Factory Assets in Total			30,056	-	-	37	1	15,416	-	-	-	-

No.	Project/Industrial Estate	Unit	Approximate building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years)	Type of Investment		leased by lessees
						Rai	Ngan	Square Wah		Land	Building Factory	
1	ESIE	K13C-03	2,160	1 Building of Reinforced concrete one floor with mezzanine	30376	1	0	86	3.61	Leasehold (Partial)	Leasehold	✓
2	ESIE	K13C-04	1,836	1 Building of Reinforced concrete one floor with mezzanine	30376	1	0	5	3.61	Leasehold (Partial)	Leasehold	✓
3	ESIE	K13C-05	1,836	1 Building of Reinforced concrete one floor with mezzanine	30376	1	0	5	3.61	Leasehold (Partial)	Leasehold	✓
4	ESIE	K13C-06	1,836	1 Building of Reinforced concrete one floor with mezzanine	30376	1	0	5	3.61	Leasehold (Partial)	Leasehold	✓
5	ESIE	K13C-07	2,160	1 Building of Reinforced concrete one floor with mezzanine	30376	1	0	86	3.61	Leasehold (Partial)	Leasehold	✓

No.	Project/Industrial Estate	Unit	Approximately building area (sq.m.)	Building Details	Title Deed No.	Approximately Land Area			Average age of building (years)	Type of Investment		leased by lessees
						Rai	Ngan	Square Wah		Land	Building Factory	
6	HSIL	3A-01	900	1 Building of Reinforced concrete one floor with mezzanine	52681	0	1	89	3.61	Leasehold (Partial)	Leasehold	✓
7	HSIL	3A-02	900	1 Building of Reinforced concrete one floor with mezzanine	52681	0	1	89	3.61	Leasehold (Partial)	Leasehold	✓
8	HSIL	3B-03	1,224	1 Building of Reinforced concrete one floor with mezzanine	52681	0	2	70	3.61	Leasehold (Partial)	Leasehold	✓
9	HSIL	3B-01	1,296	1 Building of Reinforced concrete one floor with mezzanine	52681	0	2	88	3.61	Leasehold (Partial)	Leasehold	✓
10	HSIL	3C-05	1,296	1 Building of Reinforced concrete one floor with mezzanine	52681	0	2	88	3.34	Leasehold (Partial)	Leasehold	✓
11	HCIE	A08C	900	1 Building of Reinforced concrete one floor with mezzanine	90924	0	1	89	3.40	Leasehold (Partial)	Leasehold	✓
12	HCIE	A08A	1,152	1 Building of Reinforced concrete one floor with mezzanine	90925	0	2	52	3.40	Leasehold (Partial)	Leasehold	✓
Attached Building Factory Assets in Total			17,496	-	-	9	2	52	-	-	-	-

No.	Project/Industrial Estate	Unit	Approximately building area (sq.m.)	Factory Building Details	Title Deed no.	Approximately Land Area			Average age of building (years)	Type of Investment		leased by lessees
						Rai	Ngan	Square Wah		land	Building	
1	HLP4	C2	3802	1 Building of Reinforced concrete one floor with mezzanine	9197	2	0	90.5	3.83	Leasehold (Partial)	Leasehold	✓
2	HLP4	D1	3777	1 Building of Reinforced concrete one floor with mezzanine	473, 9198	2	0	88	3.59	Leasehold (Partial)	Leasehold	✓
Warehouse Assets in Total			7,579	-	-	4	1	78.5	-	-	-	-

3.2 The Details of Lease of Additional Investment Assets

Information on top 5 major lessees by lease area

No.	Name of Tenant	Percent of total leasable area	Per cent of total revenues	Lease term (years)	Year of lease expiration (A.D.)	Nationality	Type of Business
1	Visy Packaging (Thailand) Limited	20.82	28.37	8.5	2564	Australian	Packaging
2	Jelly Belly Candy (Thailand) Limited	17.83	15.87	9	2568	USA	Consumer
3	Miyago Industry (Thailand Company Limited)	11.75	12.15	3	2562	Japanese	Auto&Parts
4	Schutz (Thailand Limited)	8.38	7.46	9	2568	German	Petro
5	Xpo Logistics Worldwide (Thailand) Limited	6.90	5.27	3	2562	Thai	Logistic
	Total	65.67	69.13				

Source: Hemaraj Land and Development Public Company Limited

Remark: Information as of 31 March 2017

3.3 Projected Income Statement and Distribution in the First Year after the Additional Investment

Projected income receivable by HREIT during the first year after the Additional Investment will consist of income from rent and service fee and compensate the rent fee paid in cash. The details of projected annual income from 1 January 2018 – 31 December 2018 are as follows:

	Baht Million	Baht Million
	Existing Immovable Properties ¹	Immovable Properties after Additional Investment²
Rental and service revenues	477.97	606.83
Roof rental revenues	4.87	5.91
Compensated rental revenues	102.57	102.65
Interest income	3.50	4.32
Total revenues	588.91	719.71
Property management related expenses	(29.00)	(33.06)
Net profit of immovable properties	559.91	686.65
REIT Management Fees	(32.14)	(35.20)
Amortized Issuance Costs	(0.73)	(15.67)
Financial expenses	(100.43)	(124.97)
Net profit distributable	426.61	510.81
<u>Add</u> Excess liquidity from amortized Issuance Costs	0.73	15.67
<u>Deduct</u> Non-cash rental and service revenues	(2.21)	(4.34)
<u>Add</u> Amortization loan fee and interest expense calculated at the effective interest rate.	9.18	12.00
<u>Add</u> Value added tax receivable	-	1.14
Net cash that can be distributed through dividends and	434.31	535.28

capital reduction

Expected profit to be distributed through dividends and capital reduction (%)	100.0	100.0
Expected profit to be distributed through dividends and capital reduction including	434.31	535.28
Number of trust units (Million units)*	569.36	695.49 ³
Expected rate of profit distribution through dividends and capital reduction per unit (Baht)		
- Distribution of profit per unit (Baht)	0.749	0.734
- Distribution of capital per unit (Baht)	0.014	0.036
Distribution of profit and capital per unit (Baht)	0.763	0.770

¹ Existing immovable properties referring to immovable properties invested by the Trust

² Immovable properties after additional investment referring to existing immovable properties and new immovable properties in which the Trust will additionally invest.

³ Number of trust units is reference number for calculation only. The final number of trust units which the Trust will invest may be more, less or equal to this estimation.

Summary of Details of the Investment in Property and HREIT's Maximum Value for Investment in Property

Assets in which HREIT Trust will additionally invest	
Land area in which HREIT Trust will invest	51 Rai 1 Ngan 45.916 Square Wah
Characteristics of HREIT Trust's investment	
Eastern Seaboard Industrial Estate (ESIE) Project	Land and building leased from Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
Hemaraj Eastern Seaboard Industrial Estate (HESIE) Project	Land and building leased from Hemaraj Eastern Seaboard Industrial Estate Co., Ltd.
Hemaraj Saraburi Industrial Land (HSIL) Project	Land and building leased from SME Factory Co., Ltd.
Hemaraj Chonburi Industrial Estate (HCIE) Project	Land and building leased from SME Factory Co., Ltd.
Hemaraj Logistic Park 4 (HLP4) Project	Land and building leased from SME Factory Co., Ltd.
Approximate overall rental area which HREIT Trust will invest (square wah)	
Building area	55,131
Rooftop area	49,802
Useable roof area	29,881
Cost appraisal of assets in which HREIT will invest¹ (Baht)	
Cost appraisal made by 15 Business Advisory Limited	1,537,000,000
Cost appraisal made by TAP Valuation Co.,Ltd.	1,545,070,000
Highest value in which HREIT will invest in immovable properties (exclusive of value added tax, registration fees and specific business tax, as well as other relevant fees and expenses) not exceeding (Baht)	1,690,000,000
Rental fee for extend the lease for another 30 years (Baht)	100,000,000

¹ Appraised value as of 1 January 2018 which is the date the HREIT expects to invest in Additional Investment Assets

4. Summary of Information on Property Currently Invested in by HREIT and Property to be Invested in by HREIT

The main assets in which HREIT currently invested are leasehold in property in the type of 1) Ready-Built Factories in the type of Detached Building, totaling 21 units with a total area of approximately 107,202 square meters, 2) Ready-Built Factories in the type of Attached Building,

totaling 59 units with a total area of approximately 60,170 square meters, and 3) Ready-Built Warehouses, totaling 21 units with a total area of approximately 93,942 square meters, totaling 101 units with total 261,314 square meters. All of which are located in a total area of approximately 239 rai 3 Ngan 10.46 square wah. The details of which are as follows:

- (1) **Hemaraj Eastern Seaboard Industrial Estate (HESIE)** located at Tambon Tasit, Amphoe Pluak Daeng, Rayong Province and Tambon Khao Khan Song, Amphoe Si Racha, Chon Buri Province, including leasehold in land which is land lease and partial lease of 22 land title deeds with the total area of 125 rai 82.76 square wah, leasehold in factory buildings totaling 29 units with a total building area of approximately 109,732 square meters, and ownership in other assets which are component of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related and necessary for utilization of lands and buildings in the project.
- (2) **Eastern Seaboard Industrial Estate (Rayong) (ESIE)** located at Tambon Tasit, Amphoe Pluak Daeng, Rayong Province, including leasehold in land which is partial lease of land totaling 5 land title deeds with the total area of 31 rai 2 ngan 47.4 square wah, leasehold in factory buildings totaling 34 units with a leased area of approximately 41,980 square meters, and ownership in other assets which are component of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related and necessary for utilization of lands and buildings in the project.
- (3) **Hemaraj Chonburi Industrial Estate (HCIE)** located at Tambon Bo Win, Amphoe Si Racha, Chon Buri Province, including leasehold in land which is lease of land totaling 3 land title deeds with the total area of 16 rai 3 ngan 88.3 square wah, leasehold in factory buildings totaling 17 units with the total building area of approximately 15,660 square meters, and ownership in other assets which are component of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related and necessary for utilization of lands and buildings in the project.
- (4) **Hemaraj Logistics Park 1 (HLP1)** located at Tambon Khao Khan Song, Amphoe Si Racha, Chon Buri Province, including leasehold in land which is partial lease of land totaling 2 land title deeds with the total area of 10 rai 1 ngan 75 square wah, leasehold in warehouses totaling 2 units with the total building area of approximately 16,820 square meters, and ownership in other assets which are component of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related and necessary for utilization of lands and buildings in the project.
- (5) **Hemaraj Logistics Park 2 (HLP2)** located at Tambon Khao Khan Song, Amphoe Si Racha, Chon Buri Province, including leasehold in land which is lease and partial lease of land totaling 2 land title deeds with the total area of 39 rai 2 ngan 58 square wah, leasehold in warehouses totaling 11 units with the total building area of approximately 50,996 square meters, and ownership in other assets which are component of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related and necessary for utilization of lands and buildings in the project.

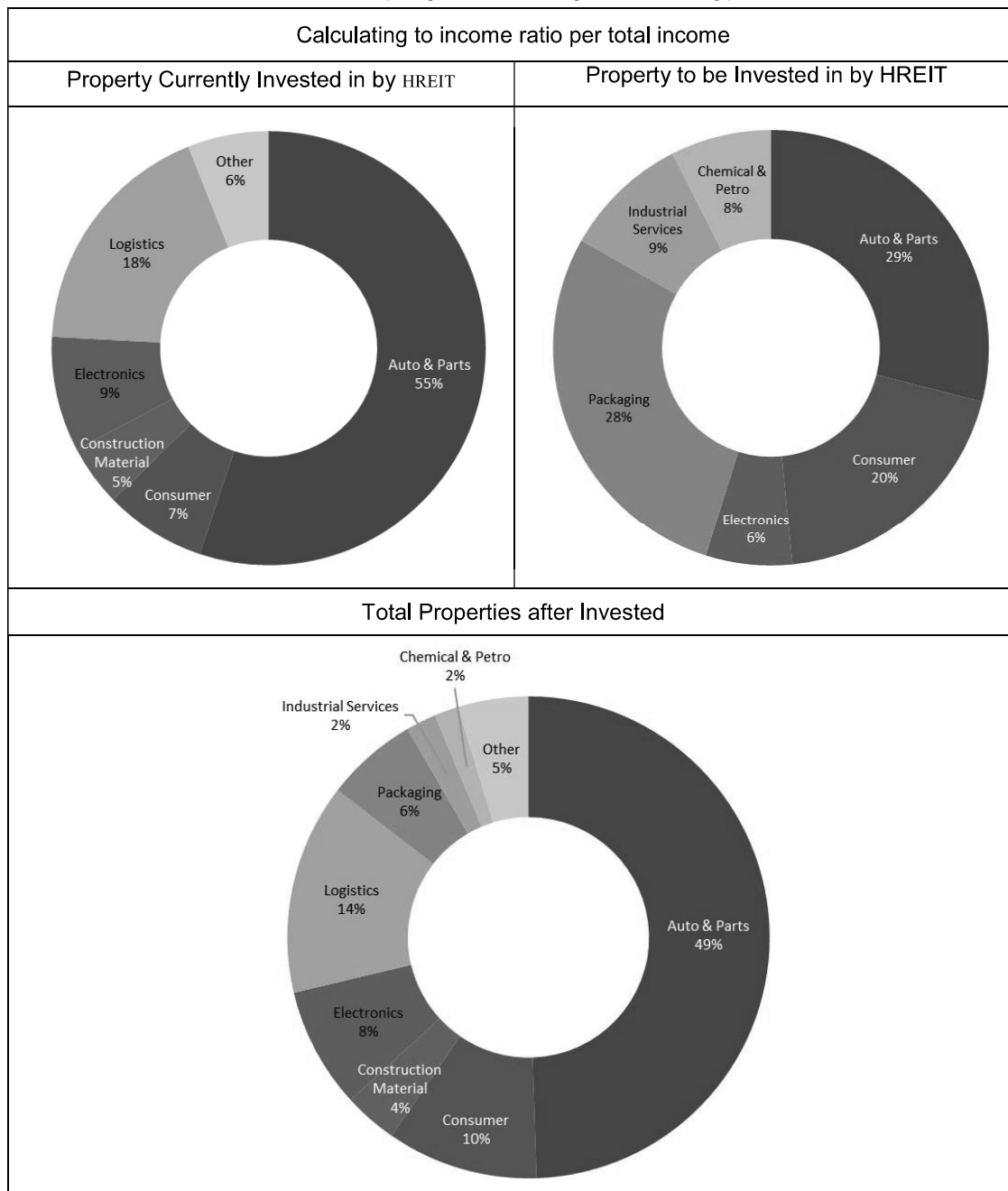
- (6) **Hemaraj Logistics Park 4 (HLP4)** located at Tambon Pluak Daeng, Amphoe Pluak Daeng, Rayong Province, including leasehold in land which is lease and partial lease of land totaling 3 land title deeds with the total area of 15 rai 3 ngan 59 square wah, leasehold in warehouses totaling 8 units with the total building area of approximately 26,126 square meters, and ownership in other assets which are component of such lands and buildings, equipment, accessories, M&E systems within the building and other assets which are related and necessary for utilization of lands and buildings in the project.

4.1 Details of HREIT's Main Assets

Project	Property Currently Invested in by HREIT				Property to be Invested in by HREIT				Total Properties after Invested			
	Area (Rai- Ngan- Square Wah)	Building Area (Square Metre)	Units	Rooftop Area ¹ (Square Metre)	Area (Rai- Ngan- Square Wah)	Building Area (Square Metre)	Units	Rooftop Area ¹ (Square Metre)	Area (Rai- Ngan- Square Wah)	Building Area (Square Metre)	Units	Rooftop Area ¹ (Square Metre)
Hemaraj Eastern Seaboard Industrial Estate (HESIE) Project	125-0- 82.76	109,732	29	58,560	19-0- 52.416	17,632	3	9,859	144-1- 35.18	127,364	32	68,419
Eastern Seaboard Industrial Estate (Rayong) (ESIE) Project	31-2-47.4	41,980	34	21,780	13-1-78	15,772	7	8,302	45-0-25.4	57,752	41	30,082
Hemaraj Chonburi Industrial Estate (HCIE) Project	16-3-88.3	15,660	17	8,014	1-0-41	2,052	2	1,058	18-0-29.3	17,712	19	9,072
Hemaraj Logistics Park 1 (HLP1) Project	10-1-75	16,820	2	9,936	-	-	-	-	10-1-75	16,820	2	9,936
Hemaraj Logistics Park 2 (HLP2) Project	39-2-58	50,996	11	28,440	-	-	-	-	39-2-58	50,996	11	28,440
Hemaraj Logistics Park 4 (HLP4) Project	15-3-59	26,126	8	14,570	4-1-78.5	7,579	2	4,268	20-1-37.5	33,705	10	18,838
Hemaraj Saraburi Industrial Land (HSIL) Project	-	-	-	-	13-0-96	12,096	7	6,394	13-0-96	12,096	7	6,394
Total	239-3- 10.46	261,314	101	141,300	51-1- 45.916	55,131	21	29,881	291-0- 56.376	316,445	122	171,181

¹ usable roof area

4.2 Information of the Lessees of Property Classified by Business Type



Source: Hemaraj Land and Development Public Company Limited

Remark: Information as of 31 March 2017

4.3 Remaining Lease Terms

Year of lease expiration (A.D.)	Ratio per total income Calculating to (Percent)		
	Property Currently Invested in by HREIT	Property to be Invested in by HREIT	Total Properties after Invested
Within 2017	31.80	4.05	25.79
Within 2018	27.67	7.02	23.19
Within 2019	19.75	37.23	23.54
Within 2020	5.55	0.00	4.34
After 2020	15.23	51.70	23.14

Source: Hemaraj Land and Development Public Company Limited

Remark: Information as of 31 March 2017

4.4 Income Proportion of Top 5 Lessees

No.	Tenants		
	Property Currently Invested in by HREIT	Property to be Invested in by HREIT	Total Properties after Invested
1	SAIC Motor - CP Co., Ltd.	Visy Packaging (Thailand) Limited	SAIC Motor - CP Co., Ltd.
2	Futuris Automotive (Thailand) Ltd.	Jelly Belly Candy (Thailand) Limited	Futuris Automotive (Thailand) Ltd.
3	ZF Lemforder (Thailand) Co., Ltd.	Miyago Industry (Thailand Company Limited)	Visy Packaging (Thailand) Limited.
4	Tostem Thailand Co., Ltd.	Schutz (Thailand Limited)	ZF Lemforder (Thailand) Co., Ltd.
5	Hi-Tech Nittsu (Thailand) Co., Ltd.	Danieli Automation Company Limited	Tostem Thailand Co., Ltd.
Ratio of Income Proportion of Top 5 Lessees to Total Rental revenue	36.04	69.13	30.85

Source: Hemaraj Land and Development Public Company Limited

Remark: Information as of 31 March 2017