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Objective and Rationale for the Capital Increase and Allotment of the Additional Trust Units Issued and Offered for Sale

The objective of establishment of the Hemaraj Leasehold Real Estate Investment Trust (“HREIT”) is to raise funds from general investors to invest in main asset in the type of property or leasehold in property (including sub-leasehold in property), and other asset which is component or accessory of the aforementioned property, and to procure benefits from the aforementioned property by letting and/or providing services in connection with letting of property in which the Trust has invested, as well as to perform other related and necessary acts for the benefits of the property and for the purpose to generate income and return to HREIT and the trust unitholders.

The Objective of Investment in Additional Investment Assets

HREIT will make an additional investment by leasing lands with factory buildings, warehouses, distribution centers, office and other buildings located on such lands, including its component part for 30 years from the commencement date of the lease period and right to extend the lease for another 30 years, and purchasing any related movable properties used for the business operation within the leased properties (the “Additional Investment Assets”) in five projects from three 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))

Details of Assets as follows:

Details of Additional Investment Assets	Leasehold right of lands and factory buildings and leasehold right of lands and warehouses:
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1. Leasehold right of lands and factory 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 roof area of approximately 4,268 square meters.

The details of area of the Additional Investment Assets are summarized as follows:

The total area as specified in the land title deed (the portion to be invested in by HREIT)	51-1-45.916 rai
Total leasable building area of the portion to be invested in by HREIT	55,131 square meters
Total leasable rooftop area of the portion to be invested in by HREIT	29,881 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 (HREIT as a mortgagee from Asset Owners' Companies)
4. Other related agreement : REIT Manager Agreement, Undertaking Agreement, Rooftop Sublease Agreement

The further details of Additional Investment Assets appears in Annex 2 and the details of assets specified in the information disclosure form for the offer for sale of trust units and prospectus for the first capital increase of HREIT are to be considered as the details of Additional Investment Assets.

The REIT Manager of HERT wish to increase the capital of HREIT by issuing and offering of additional trust units and using fund raised from this capital increase together with obtaining loan to invest in long term leasehold right of land and long term leasehold right of factory building and warehouse including investing in other relevant assets which are component part of land and building equipment accessories and utilities in such building and other relevant assets which are related and necessary for exploit of land and building.

The additional investment will increase the size of total assets of HREIT and increasing source of income and diversified source of income whereby the diversification of assets of HREIT will decrease risk of relying on major lessee. In addition, the additional investment will increase income to HREIT, including increasing liquidity of trust unit in secondary market.

Benefits from investment in Additional Investment Assets

In this regards, the Company expects that the investment in Additional Investment Assets will create benefits to HREIT and the trust unitholders as follows:

1. The Investment in Additional Investment Assets is Consistent with Objective and Policy of Investment of HREIT.

The capital increase in order to make an additional investment in long-term leasehold in lands, factory buildings and warehouses of HREIT at this time is consistent with the objective of establishment of HREIT, by way of seeking opportunity for additional investment which will increase asset value to HREIT for the purpose to generate income and return to HREIT and its trust unitholders.

2. The Investment in Assets with Potential to Generate Income Will Increase Benefits to HREIT

The Company believes that this additional investment of HREIT has the features which will increase benefits to HREIT as follows:

- **Good location**

Additional Investment Assets are consisting of factories and warehouses located in good location, which is in Eastern Seaboard (Chonburi and Rayong province) and Hemaraj Saraburi Industrial Land (Saraburi province). The Eastern Seaboard and Saraburi province are considered as the strategic location and one of the most important center of ready-built factory for rent and warehouse for rent business in Thailand by being the connecting point of manufacturing base and ground transportation of goods (Bangna-Chonburi expressway and motorway and Phaholyothin road) air transportation of goods (Suvarnabhumi International Airport, Don Mueang International Airport and U-Tapao International Airport) and water transportation of goods (Laem Chabang port and Bangkok Port), as well as has the advantage of convenient transportation since Eastern Seaboard area and Saraburi province are close to Bangkok. Both locations also have a good prospect.

Therefore, the Additional Investment Assets in which HREIT will invest located in appropriate locations which are strategic locations for domestic and international transportation located on the main route for distribution and transportation of goods to other regions and also close to Bangkok, resulting in convenience in transportation and shipment of goods to other transportation centers and thus effectively reduce the cost of transportation to the lessees.

- **Quality and nature of Additional Investment Assets**

The Additional Investment Assets are in good condition and rather new with average of 4.11 years. The building of factories and warehouses are modern, and are according to international standard. The factory buildings' floor is resistant application with maximum live load of 3.5-5.0 ton per sq.m. and the warehouses' floor has a maximum live load of 5.0 ton per sq.m. The feature is its spacious design without a central pillar which make it possible to arrange the production line efficiently. There is natural light and good ventilator resulting in energy saving and reducing manufacturing cost to the entrepreneurs.

Additional Investment Assets were well planned with their location and design by taking into account of responsibility toward customers, entrepreneurs, community and environment. In addition, the aforementioned assets located on high area nearby public water resource. The public utilities are designed using large gutter and the area within the industrial estate is slope which help preventing the flood water from outside, detaining and releasing rainwater from the project efficiently, causing reduction of risk of flooding. Moreover, the Additional Investment Assets have never encountered flood disaster. Regarding to these factors, factories and warehouses which HREIT will make an additional investment are demanded by manufacturers and entrepreneurs.

In addition, the area of some detached building factories are designed to be flexible for the purpose to serve the entrepreneurs' expansion, whereby part of the reserved area is expandable from the current leased area (this area is called "Expandable Area"). In the case where the lessee need to expand the factory area due to his business growth, the lessee in such unit is able to expand his factory area without relocating the manufacturing base to other larger factory causing the lessee to operate their business continuously. As a result, factories to be invested in by HREIT in this additional investment are demanded by the lessees, as well as being beneficial to the growth of income to be earned in the future by HREIT from investment in the said expandable area, and also reducing risk from relocation of the customers' manufacturing base.

- **Potential of the property manager**

HREIT will appoint Hemaraj Land and Development Public Company Limited ("Hemaraj") as a property manager of HREIT. Hemaraj is considered as Thailand's leading developer of industrial estate, established on 15 August 1988. Hemaraj has expertise and experience in

managing property in which HREIT will make an additional investment, especially for industrial estate development and public utility services.

▪ **Potential of the lessees**

Additional Investment Assets has potential to generate good income, whereby the lessees are considered as the target group of customers with well business development and financial stability, as well as diversity in nationality and diversification of business type such as automotive industry, petrochemicals industry and food industry, etc. Therefore, the Company believes that the assets in which HREIT will make an additional investment will be able to maintain high renting ratio stably and continuously in the future.

3. Increase of Diversity in Source of Income, Opportunity for Income Growth From the Investment in Additional Investment Assets

This investment in Additional Investment Assets will enable HREIT to have more diversity in source of income, whereby this additional investment will increase diversity in source of income, since there will be more various location of investment assets from the investment in Hemaraj Saraburi Industrial Land which located in Saraburi Province. When compared to the existing location of HREIT's assets in Eastern Seaboard area, the Company expects that the amount of HREIT's income will increase from the income to be earned in this additional investment and give impressive return in form of cash distribution per unit – DPU as follows:

Projected Cash Distribution Per Unit (Projected DPU)

	Million Baht Existing Properties	Million Baht Enlarged Properties
Net cash available for profit and capital distribution	434.31	535.28
Projected income and capital distribution rate (%)	100	100
Projected income and capital distribution	434.31	535.28
Number of trust unit (Million Units)	569.36	695.49
Projected income and capital distribution		
- Profit distribution per unit (Baht)	0.749	0.734
- Capital distribution per unit (Baht)	0.014	0.036
Profit and capital distribution per unit (Baht)	0.763	0.770

Relationship of projected cash distribution per unit which the trust unitholders expect to be received after HREIT has invested in Additional Investment Assets with change in:

- Value of property to be invested by HREIT which is equivalent to the price of property to be invested by HREIT excluding expense related to capital increase; and
- Price of trust units to be additionally issued and offered for sale in this offering
- Loan amount of HREIT for additional investment

However, the information on cash distribution per unit and increase of projected cash distribution per unit as presented in the table is only projection in order to present the relationship with other information in the table. However, the determination of the final price of trust units to be issued and offered for sale in this offering will be pursuant to the details specified in this invitation document. The Company, property owner, property manager, financial adviser and the underwriter or any persons do not guarantee the operation of HREIT or projected cash distribution per unit which the trust unitholders expect to be received.

Sensitivity Analysis of Projected Cash Distribution Per Unit

1. Without the use of additional debt for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,598	1,639	1,680	1,721	1,762
Additional Debt (Baht million)		0	0	0	0	0
Post-investment Borrowing Ratio (% of asset size)		23.67	23.57	23.48	23.38	23.29
		Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	N/A	N/A	N/A	N/A	N/A
	9.05	N/A	N/A	N/A	N/A	N/A
	9.10	N/A	N/A	N/A	N/A	N/A
	9.15	N/A	N/A	N/A	N/A	N/A
	9.20	N/A	N/A	N/A	N/A	N/A
	9.25	N/A	N/A	N/A	N/A	N/A
	9.30	N/A	N/A	N/A	N/A	N/A
	9.35	N/A	N/A	N/A	N/A	N/A
	9.40	N/A	N/A	N/A	N/A	N/A
	9.45	N/A	N/A	N/A	N/A	N/A
	9.50	0.755	N/A	N/A	N/A	N/A
	9.55	0.756	N/A	N/A	N/A	N/A
	9.60	0.757	N/A	N/A	N/A	N/A
	9.65	0.758	N/A	N/A	N/A	N/A
	9.70	0.759	0.755	N/A	N/A	N/A
	9.75	0.760	0.755	N/A	N/A	N/A
	9.80	0.761	0.756	N/A	N/A	N/A
	9.85	0.762	0.757	N/A	N/A	N/A
	9.90	0.762	0.758	N/A	N/A	N/A
	9.95	0.763	0.759	0.755	N/A	N/A
	10.00	0.764	0.760	0.756	N/A	N/A
	10.05	0.765	0.761	0.756	N/A	N/A
	10.10	0.766	0.761	0.757	N/A	N/A
	10.15	0.767	0.762	0.758	N/A	N/A
	10.20	0.767	0.763	0.759	0.755	N/A
	10.25	0.768	0.764	0.760	0.756	N/A
	10.30	0.769	0.765	0.761	0.756	N/A
	10.35	0.770	0.766	0.761	0.757	N/A
	10.40	0.771	0.766	0.762	0.758	N/A
	10.45	0.771	0.767	0.763	0.759	0.755
	10.50	0.772	0.768	0.764	0.760	0.756

Remark: shadowed area represents accretive projected cash distribution per unit (compared to the case of HREIT not making the Additional Investment)

2. With the use of additional debt of 15% of asset value for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,372	1,408	1,443	1,478	1,514
Additional Debt (Baht million)		230	236	242	248	254
Post-investment Borrowing Ratio (% of asset size)		26.01	25.96	25.92	25.87	25.83
		Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.760	0.755	0.751	0.747	0.742
	9.05	0.761	0.756	0.752	0.748	0.743
	9.10	0.762	0.757	0.753	0.749	0.744
	9.15	0.763	0.758	0.754	0.750	0.745
	9.20	0.763	0.759	0.755	0.750	0.746
	9.25	0.764	0.760	0.756	0.751	0.747
	9.30	0.765	0.761	0.756	0.752	0.748
	9.35	0.766	0.762	0.757	0.753	0.749
	9.40	0.767	0.762	0.758	0.754	0.750
	9.45	0.768	0.763	0.759	0.755	0.751
	9.50	0.768	0.764	0.760	0.756	0.751
	9.55	0.769	0.765	0.761	0.757	0.752
	9.60	0.770	0.766	0.762	0.757	0.753
	9.65	0.771	0.767	0.762	0.758	0.754
	9.70	0.772	0.767	0.763	0.759	0.755
	9.75	0.772	0.768	0.764	0.760	0.756
	9.80	0.773	0.769	0.765	0.761	0.757
	9.85	0.774	0.770	0.766	0.761	0.757
	9.90	0.775	0.771	0.766	0.762	0.758
	9.95	0.776	0.771	0.767	0.763	0.759
	10.00	0.776	0.772	0.768	0.764	0.760
	10.05	0.777	0.773	0.769	0.765	0.761
	10.10	0.778	0.774	0.770	0.765	0.761
	10.15	0.779	0.774	0.770	0.766	0.762
	10.20	0.779	0.775	0.771	0.767	0.763
	10.25	0.780	0.776	0.772	0.768	0.764
	10.30	0.781	0.777	0.773	0.768	0.764
	10.35	0.781	0.777	0.773	0.769	0.765
	10.40	0.782	0.778	0.774	0.770	0.766
	10.45	0.783	0.779	0.775	0.771	0.767
	10.50	0.784	0.779	0.775	0.771	0.767

Remark: shadowed area represents accretive projected cash distribution per unit (compared to the case of HREIT not making the Additional Investment)

3. With the use of additional debt of 25% of asset value for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,222	1,254	1,285	1,316	1,348
Additional Debt (Baht million)		383	393	403	413	423
Post-investment Borrowing Ratio (% of asset size)		27.56	27.55	27.54	27.53	27.52
		Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.770	0.765	0.761	0.757	0.753
	9.05	0.771	0.766	0.762	0.758	0.754
	9.10	0.771	0.767	0.763	0.759	0.754
	9.15	0.772	0.768	0.764	0.759	0.755
	9.20	0.773	0.769	0.765	0.760	0.756
	9.25	0.774	0.770	0.765	0.761	0.757
	9.30	0.775	0.770	0.766	0.762	0.758
	9.35	0.775	0.771	0.767	0.763	0.759
	9.40	0.776	0.772	0.768	0.764	0.759
	9.45	0.777	0.773	0.769	0.764	0.760
	9.50	0.778	0.773	0.769	0.765	0.761
	9.55	0.778	0.774	0.770	0.766	0.762
	9.60	0.779	0.775	0.771	0.767	0.763
	9.65	0.780	0.776	0.772	0.768	0.763
	9.70	0.781	0.776	0.772	0.768	0.764
	9.75	0.781	0.777	0.773	0.769	0.765
	9.80	0.782	0.778	0.774	0.770	0.766
	9.85	0.783	0.779	0.775	0.771	0.766
	9.90	0.784	0.779	0.775	0.771	0.767
	9.95	0.784	0.780	0.776	0.772	0.768
	10.00	0.785	0.781	0.777	0.773	0.769
	10.05	0.786	0.782	0.777	0.773	0.769
	10.10	0.786	0.782	0.778	0.774	0.770
	10.15	0.787	0.783	0.779	0.775	0.771
	10.20	0.788	0.784	0.780	0.776	0.772
	10.25	0.788	0.784	0.780	0.776	0.772
	10.30	0.789	0.785	0.781	0.777	0.773
	10.35	0.790	0.786	0.782	0.778	0.774
	10.40	0.790	0.786	0.782	0.778	0.774
	10.45	0.791	0.787	0.783	0.779	0.775
	10.50	0.792	0.788	0.784	0.780	0.776

Remark: shadowed area represents accretive projected cash distribution per unit (compared to the case of HREIT not making the Additional Investment)

4. With the use of additional debt of 35% of asset value for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,072	1,100	1,127	1,155	1,182
Additional Debt (Baht million)		536	550	564	578	592
Post-investment Borrowing Ratio (% of asset size)		29.12	29.15	29.17	29.19	29.22
		Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.780	0.776	0.772	0.768	0.764
	9.05	0.781	0.777	0.773	0.768	0.764
	9.10	0.782	0.777	0.773	0.769	0.765
	9.15	0.782	0.778	0.774	0.770	0.766
	9.20	0.783	0.779	0.775	0.771	0.767
	9.25	0.784	0.780	0.776	0.771	0.767
	9.30	0.785	0.780	0.776	0.772	0.768
	9.35	0.785	0.781	0.777	0.773	0.769
	9.40	0.786	0.782	0.778	0.774	0.770
	9.45	0.787	0.783	0.778	0.774	0.770
	9.50	0.787	0.783	0.779	0.775	0.771
	9.55	0.788	0.784	0.780	0.776	0.772
	9.60	0.789	0.785	0.781	0.777	0.773
	9.65	0.789	0.785	0.781	0.777	0.773
	9.70	0.790	0.786	0.782	0.778	0.774
	9.75	0.791	0.787	0.783	0.779	0.775
	9.80	0.791	0.787	0.783	0.779	0.775
	9.85	0.792	0.788	0.784	0.780	0.776
	9.90	0.793	0.789	0.785	0.781	0.777
	9.95	0.793	0.789	0.785	0.781	0.777
	10.00	0.794	0.790	0.786	0.782	0.778
	10.05	0.795	0.791	0.787	0.783	0.779
	10.10	0.795	0.791	0.787	0.783	0.779
	10.15	0.796	0.792	0.788	0.784	0.780
	10.20	0.796	0.792	0.788	0.785	0.781
	10.25	0.797	0.793	0.789	0.785	0.781
	10.30	0.798	0.794	0.790	0.786	0.782
	10.35	0.798	0.794	0.790	0.786	0.783
	10.40	0.799	0.795	0.791	0.787	0.783
	10.45	0.799	0.795	0.792	0.788	0.784
	10.50	0.800	0.796	0.792	0.788	0.785

Remark: shadowed area represents accretive projected cash distribution per unit (compared to the case of HREIT not making the Additional Investment)

5. With the use of additional debt of Baht 700 million for the Additional Investment approximately 41-46% of asset value)

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		911	952	993	1,034	1,076
Additional Debt (Baht million)		700	700	700	700	700
Post-investment Borrowing Ratio (% of asset size)		31.68	31.55	31.42	31.29	31.16
		Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.792	0.786	0.781	0.776	0.771
	9.05	0.793	0.787	0.782	0.777	0.771
	9.10	0.793	0.788	0.783	0.777	0.772
	9.15	0.794	0.788	0.783	0.778	0.773
	9.20	0.794	0.789	0.784	0.779	0.774
	9.25	0.795	0.790	0.785	0.779	0.774
	9.30	0.796	0.790	0.785	0.780	0.775
	9.35	0.796	0.791	0.786	0.781	0.776
	9.40	0.797	0.792	0.787	0.782	0.776
	9.45	0.798	0.792	0.787	0.782	0.777
	9.50	0.798	0.793	0.788	0.783	0.778
	9.55	0.799	0.794	0.789	0.784	0.779
	9.60	0.799	0.794	0.789	0.784	0.779
	9.65	0.800	0.795	0.790	0.785	0.780
	9.70	0.801	0.795	0.790	0.785	0.781
	9.75	0.801	0.796	0.791	0.786	0.781
	9.80	0.802	0.797	0.792	0.787	0.782
	9.85	0.802	0.797	0.792	0.787	0.782
	9.90	0.803	0.798	0.793	0.788	0.783
	9.95	0.803	0.798	0.793	0.789	0.784
	10.00	0.804	0.799	0.794	0.789	0.784
	10.05	0.805	0.800	0.795	0.790	0.785
	10.10	0.805	0.800	0.795	0.790	0.786
	10.15	0.806	0.801	0.796	0.791	0.786
	10.20	0.806	0.801	0.796	0.792	0.787
	10.25	0.807	0.802	0.797	0.792	0.787
	10.30	0.807	0.802	0.798	0.793	0.788
	10.35	0.808	0.803	0.798	0.793	0.789
	10.40	0.808	0.803	0.799	0.794	0.789
	10.45	0.809	0.804	0.799	0.794	0.790
	10.50	0.809	0.804	0.800	0.795	0.790

Remark: shadowed area represents accretive projected cash distribution per unit (compared to the case of HREIT not making the Additional Investment)

Sensitivity Analysis of Projected Cash Distribution Per Unit Accretion

1. Without additional borrowing for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,598	1,639	1,680	1,721	1,762
Additional Debt (Baht million)		0	0	0	0	0
Post-investment Borrowing Ratio (% of asset size)		23.67	23.57	23.48	23.38	23.29
		Accretion of Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	N/A	N/A	N/A	N/A	N/A
	9.05	N/A	N/A	N/A	N/A	N/A
	9.10	N/A	N/A	N/A	N/A	N/A
	9.15	N/A	N/A	N/A	N/A	N/A
	9.20	N/A	N/A	N/A	N/A	N/A
	9.25	N/A	N/A	N/A	N/A	N/A
	9.30	N/A	N/A	N/A	N/A	N/A
	9.35	N/A	N/A	N/A	N/A	N/A
	9.40	N/A	N/A	N/A	N/A	N/A
	9.45	N/A	N/A	N/A	N/A	N/A
	9.50	-0.007	N/A	N/A	N/A	N/A
	9.55	-0.007	N/A	N/A	N/A	N/A
	9.60	-0.006	N/A	N/A	N/A	N/A
	9.65	-0.005	N/A	N/A	N/A	N/A
	9.70	-0.004	-0.008	N/A	N/A	N/A
	9.75	-0.003	-0.007	N/A	N/A	N/A
	9.80	-0.002	-0.006	N/A	N/A	N/A
	9.85	-0.001	-0.006	N/A	N/A	N/A
	9.90	0.000	-0.005	N/A	N/A	N/A
	9.95	0.000	-0.004	-0.008	N/A	N/A
	10.00	0.001	-0.003	-0.007	N/A	N/A
	10.05	0.002	-0.002	-0.006	N/A	N/A
	10.10	0.003	-0.001	-0.006	N/A	N/A
	10.15	0.004	-0.001	-0.005	N/A	N/A
	10.20	0.005	0.000	-0.004	-0.008	N/A
	10.25	0.005	0.001	-0.003	-0.007	N/A
	10.30	0.006	0.002	-0.002	-0.006	N/A
	10.35	0.007	0.003	-0.001	-0.006	N/A
	10.40	0.008	0.004	-0.001	-0.005	N/A
	10.45	0.009	0.004	0.000	-0.004	-0.008
	10.50	0.009	0.005	0.001	-0.003	-0.007

2. With the use of additional debt of 15% of asset value for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,372	1,408	1,443	1,478	1,514
Additional Debt (Baht million)		230	236	242	248	254
Post-investment Borrowing Ratio (% of asset size)		26.01	25.96	25.92	25.87	25.83
		Accretion of Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	-0.003	-0.007	-0.012	-0.016	-0.020
	9.05	-0.002	-0.006	-0.011	-0.015	-0.019
	9.10	-0.001	-0.006	-0.010	-0.014	-0.018
	9.15	0.000	-0.005	-0.009	-0.013	-0.018
	9.20	0.001	-0.004	-0.008	-0.012	-0.017
	9.25	0.001	-0.003	-0.007	-0.012	-0.016
	9.30	0.002	-0.002	-0.006	-0.011	-0.015
	9.35	0.003	-0.001	-0.005	-0.010	-0.014
	9.40	0.004	0.000	-0.005	-0.009	-0.013
	9.45	0.005	0.001	-0.004	-0.008	-0.012
	9.50	0.006	0.001	-0.003	-0.007	-0.011
	9.55	0.006	0.002	-0.002	-0.006	-0.010
	9.60	0.007	0.003	-0.001	-0.005	-0.010
	9.65	0.008	0.004	0.000	-0.005	-0.009
	9.70	0.009	0.005	0.000	-0.004	-0.008
	9.75	0.010	0.005	0.001	-0.003	-0.007
	9.80	0.010	0.006	0.002	-0.002	-0.006
	9.85	0.011	0.007	0.003	-0.001	-0.005
	9.90	0.012	0.008	0.004	-0.001	-0.005
	9.95	0.013	0.009	0.004	0.000	-0.004
	10.00	0.013	0.009	0.005	0.001	-0.003
	10.05	0.014	0.010	0.006	0.002	-0.002
	10.10	0.015	0.011	0.007	0.003	-0.001
	10.15	0.016	0.012	0.007	0.003	-0.001
	10.20	0.016	0.012	0.008	0.004	0.000
	10.25	0.017	0.013	0.009	0.005	0.001
	10.30	0.018	0.014	0.010	0.006	0.002
	10.35	0.019	0.015	0.010	0.006	0.002
	10.40	0.019	0.015	0.011	0.007	0.003
	10.45	0.020	0.016	0.012	0.008	0.004
	10.50	0.021	0.017	0.013	0.009	0.005

3. With the use of additional debt of 25% of asset value for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,223	1,254	1,285	1,316	1,348
Additional Debt (Baht million)		383	393	403	413	423
Post-investment Borrowing Ratio (% of asset size)		27.56	27.55	27.54	27.53	27.52
		Accretion of Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.007	0.003	-0.002	-0.006	-0.010
	9.05	0.008	0.003	-0.001	-0.005	-0.009
	9.10	0.009	0.004	0.000	-0.004	-0.008
	9.15	0.009	0.005	0.001	-0.003	-0.008
	9.20	0.010	0.006	0.002	-0.002	-0.007
	9.25	0.011	0.007	0.003	-0.002	-0.006
	9.30	0.012	0.008	0.003	-0.001	-0.005
	9.35	0.013	0.008	0.004	0.000	-0.004
	9.40	0.013	0.009	0.005	0.001	-0.003
	9.45	0.014	0.010	0.006	0.002	-0.003
	9.50	0.015	0.011	0.006	0.002	-0.002
	9.55	0.016	0.011	0.007	0.003	-0.001
	9.60	0.016	0.012	0.008	0.004	0.000
	9.65	0.017	0.013	0.009	0.005	0.001
	9.70	0.018	0.014	0.010	0.005	0.001
	9.75	0.019	0.014	0.010	0.006	0.002
	9.80	0.019	0.015	0.011	0.007	0.003
	9.85	0.020	0.016	0.012	0.008	0.004
	9.90	0.021	0.017	0.012	0.008	0.004
	9.95	0.021	0.017	0.013	0.009	0.005
	10.00	0.022	0.018	0.014	0.010	0.006
	10.05	0.023	0.019	0.015	0.011	0.007
	10.10	0.023	0.019	0.015	0.011	0.007
	10.15	0.024	0.020	0.016	0.012	0.008
	10.20	0.025	0.021	0.017	0.013	0.009
	10.25	0.025	0.021	0.017	0.013	0.010
	10.30	0.026	0.022	0.018	0.014	0.010
	10.35	0.027	0.023	0.019	0.015	0.011
	10.40	0.027	0.023	0.019	0.016	0.012
	10.45	0.028	0.024	0.020	0.016	0.012
	10.50	0.029	0.025	0.021	0.017	0.013

4. With the use of additional debt of 35% of asset value for the Additional Investment

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		1,072	1,100	1,127	1,155	1,182
Additional Debt (Baht million)		536	550	564	578	592
Post-investment Borrowing Ratio (% of asset size)		29.12	29.15	29.17	29.19	29.22
		Accretion of Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.017	0.013	0.009	0.005	0.001
	9.05	0.018	0.014	0.010	0.006	0.001
	9.10	0.019	0.015	0.010	0.006	0.002
	9.15	0.020	0.015	0.011	0.007	0.003
	9.20	0.020	0.016	0.012	0.008	0.004
	9.25	0.021	0.017	0.013	0.009	0.005
	9.30	0.022	0.018	0.013	0.009	0.005
	9.35	0.022	0.018	0.014	0.010	0.006
	9.40	0.023	0.019	0.015	0.011	0.007
	9.45	0.024	0.020	0.016	0.012	0.008
	9.50	0.025	0.020	0.016	0.012	0.008
	9.55	0.025	0.021	0.017	0.013	0.009
	9.60	0.026	0.022	0.018	0.014	0.010
	9.65	0.027	0.022	0.018	0.014	0.010
	9.70	0.027	0.023	0.019	0.015	0.011
	9.75	0.028	0.024	0.020	0.016	0.012
	9.80	0.029	0.024	0.020	0.017	0.013
	9.85	0.029	0.025	0.021	0.017	0.013
	9.90	0.030	0.026	0.022	0.018	0.014
	9.95	0.030	0.026	0.022	0.019	0.015
	10.00	0.031	0.027	0.023	0.019	0.015
	10.05	0.032	0.028	0.024	0.020	0.016
	10.10	0.032	0.028	0.024	0.020	0.017
	10.15	0.033	0.029	0.025	0.021	0.017
	10.20	0.034	0.030	0.026	0.022	0.018
	10.25	0.034	0.030	0.026	0.022	0.019
	10.30	0.035	0.031	0.027	0.023	0.019
	10.35	0.035	0.031	0.028	0.024	0.020
	10.40	0.036	0.032	0.028	0.024	0.020
	10.45	0.037	0.033	0.029	0.025	0.021
	10.50	0.037	0.033	0.029	0.026	0.022

5. With the use of additional debt of Baht 700 million for the Additional Investment (approximately 41-46% of asset value)

Asset Value (Baht million)		1,530	1,570	1,610	1,650	1,690
Equity Raised (Baht million)		911	952	993	1,034	1,076
Additional Debt (Baht million)		700	700	700	700	700
Post-investment Borrowing Ratio (% of asset size)		31.68	31.55	31.42	31.29	31.16
		Accretion of Projected Cash Distribution Per Unit (Baht)				
Offering Price Per Unit (Baht)	9.00	0.029	0.024	0.018	0.013	0.008
	9.05	0.030	0.024	0.019	0.014	0.009
	9.10	0.030	0.025	0.020	0.015	0.009
	9.15	0.031	0.026	0.020	0.015	0.010
	9.20	0.032	0.026	0.021	0.016	0.011
	9.25	0.032	0.027	0.022	0.017	0.012
	9.30	0.033	0.028	0.022	0.017	0.012
	9.35	0.034	0.028	0.023	0.018	0.013
	9.40	0.034	0.029	0.024	0.019	0.014
	9.45	0.035	0.030	0.024	0.019	0.014
	9.50	0.035	0.030	0.025	0.020	0.015
	9.55	0.036	0.031	0.026	0.021	0.016
	9.60	0.037	0.031	0.026	0.021	0.016
	9.65	0.037	0.032	0.027	0.022	0.017
	9.70	0.038	0.033	0.028	0.023	0.018
	9.75	0.038	0.033	0.028	0.023	0.018
	9.80	0.039	0.034	0.029	0.024	0.019
	9.85	0.039	0.034	0.029	0.025	0.020
	9.90	0.040	0.035	0.030	0.025	0.020
	9.95	0.041	0.036	0.031	0.026	0.021
	10.00	0.041	0.036	0.031	0.026	0.022
	10.05	0.042	0.037	0.032	0.027	0.022
	10.10	0.042	0.037	0.032	0.028	0.023
	10.15	0.043	0.038	0.033	0.028	0.023
	10.20	0.043	0.038	0.034	0.029	0.024
	10.25	0.044	0.039	0.034	0.029	0.025
	10.30	0.044	0.040	0.035	0.030	0.025
	10.35	0.045	0.040	0.035	0.031	0.026
	10.40	0.045	0.041	0.036	0.031	0.026
	10.45	0.046	0.041	0.036	0.032	0.027
	10.50	0.046	0.042	0.037	0.032	0.028

4. Increase of Liquidity in Trading of Trust Units Which May Increase

This additional issuance and offering for sale will increase HREIT's number of trust units issued and offered for sale from 569,360,000 trust units to a number of up to 739,360,000 trust units (through the issuance and offer for sale of up to approximately 169,000,000 additional trust units). The Company expects that the increase of the HREIT's trust units will help encourage liquidity in trading of trust units in the Stock Exchange of Thailand.