



**บริษัท กรุงสยามประเมินค่าทรัพย์สิน จำกัด**  
**SIAM CITY APPRAISAL COMPANY LIMITED**

Report No. : SCA-2018-387

Date : 19<sup>th</sup> September 2018

Attention To : Managing Director

Hemaraj Leasehold Real Estate Investment Trust or HREIT

Siam City Appraisal Co., Ltd. (SCA) has been assigned to carry out a Property Valuation. Presently, SCA has completed a valuation report which is consisted of the valuation basis, assumptions, condition and restriction. The summary of Property Valuation is as follows:

Client	Hemaraj Leasehold Real Estate Investment Trust (Head Office)
Property Type	Land and Building.
Property Location	No. 111/3-7, 142/8, 71 and 71/2-3 Hemaraj Saraburi Industrial Land (HSIL), Nong Pla Kradi- Nong Sang Road (SRI.RR.No.4051) Nong Pla Mo SubDistrict, Nong Khae District, Saraburi Province
GPS	Shown in section 3.4
Certificate of land ownership	Partial Leasehold of land title deed no. 27149, 52681 and 50690 Total 3 Title Deeds, Total area on Title deed is 88-0-51.3 Rais or 35,251.3 Sq. Wah, Total area on Valuation is 12-3-98.0 Rais or 5,198.0 Sq. Wah. Nong Pla Mo SubDistrict, Nong Khae District, Saraburi Province
Building and Construction	2-Storey Office and Factory Building (Attached Type) Total 8 Buildings 1-Storey Office and Factory Building (Detached Type) Total 1 Building
Construction Permit	Shown in section 4.2
Land Proprietor	Shown in section 3.1
Building Proprietor	Shown in section 4.2
Encumbrances	Shown in section 3.1
Access right	Roads in the Allocation Project
Valuation Purpose	Public Purpose
Valuation Basis	Market Value
Valuation Method	Cost Approach and Income Approach

Inspection and Valuation Date	3 <sup>rd</sup> September 2018
Total Market Value	<u>The valuation on Cost Approach</u> - 30 years Lease : 161,640,000.- Baht (One Hundred Sixty One Million Six Hundred Forty Thousand Baht Only) - 60 years Lease : 162,660,000.- Baht (One Hundred Sixty Two Million Six Hundred Sixty Thousand Baht Only)
	<u>The valuation on Income Approach</u> Value in 15 <sup>th</sup> September 2018 - 30 years Lease : 409,950,000.- Baht (Four Hundred Nine Million Nine Hundred Fifty Thousand Baht Only) - 60 years Lease : 464,150,000.- Baht (Four Hundred Sixty Four Million One Hundred Fifty Thousand Baht Only) Value in 1 <sup>st</sup> January 2019 - 30 years Lease : 410,000,000.- Baht (Four Hundred Ten Million Baht Only) - 60 years Lease : 464,120,000.- Baht (Four Hundred Sixty Four Million One Hundred Twenty Thousand Baht Only)

Remark : Next Page

Siam City Appraisal Co., Ltd. (SCA) and values hereby certify that we neither have present nor prospective interest on the property appraised or on the value reported. This valuation has been carried out in compliance with the Guidance Notes on the Property Valuation Standard and Professional Conduct for Independent Valuers in Thailand

Best Regards,



(Mr. Pamorn Kongpum)

Inspector and Valuer



(Mr. Arkekasame Bhekanuntana)

Review



(Mr. Kanapot Chamnien)

Key Valuer (License No.195)



( Mr. Wasan Thongdetsri )

Managing Director

**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 15<sup>th</sup> September 2018 and 1<sup>st</sup> January 2019 (the conditions of the employer only). So the valuation is based on the assumption that land and building leasehold rights are assessed, the condition is divided into 2 conditions, for both 30 years lease and 60 years lease condition (Detail in appendix A.)

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

3. According to the survey, units of 27A-27E (total 5 buildings) and Units of 93E, 93F (total 2 buildings) were penetrated and shared. Therefore, the valuation of property is considered only in the case of conditions of mutual use.

4. The Land and Buildings' Proprietor has been currently changed from Hemaraj Saraburi Industrial Land Co., Ltd. To WHA Saraburi Industrial Land Co., Ltd., According to the client's information.



ที่ TAP.141/0961/110


Date : September 18<sup>th</sup> , 2018

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

Subject : Valuation Report

Following your instructions to TAP Valuation Co.,Ltd. ("TAP") to value certain properties for the purpose of property value, we are please to advise that appraisal is completed with the detail of criteria, assumptions, conditions and limitations of appraisal as shown in the report. The summary of appraisal property is as follows:

Name of client	Hemaraj Leasehold Real Estate Investment Trust
Purpose of Appraisal	For Public.
Appraisal Date	September 3 <sup>rd</sup> , 2018
Type of Property	Leasehold right of the Land and Building
Location of property	No. 111/3, 111/4, 111/5, 111/6, 111/7, 142/8 Moo 7 and 71/2, 71/3, 71 Moo 6 are located in the Hemaraj Industrial Park Saraburi. Nong Pla Kradee - Nong Saeng (SorBor. 4051), Nong Pla Mo Subdistrict, Nong Khae District, Saraburi.
Accessibility	Land No. 1-3 uses the entrance-exit under the land allocation and under the established divide.charge on immovable property (No compensation)
Title Deed	Leasehold right of land title deed 3 plots of land under the title of the total of 88-0-51.3 rai or 35,251.30 sq.wah (land valued at 12-3-98 rai or 5,198 square wah)
Ownership Right	As described in 3.1
Building (s) and Structure (s)	1. Single storey factory building with office an mezzanine floor (Attached Building type) 8 Buildings. 2. Single storey factory building (Detached Building type) 1 Building.
Construction Permit	Construction Permit, Modification and Demolition Buildings as detail on 4.2
Commitment	No mortgage.
Town Plan and Regulation	According to the Saraburi Town Plan (2011), valuation assets are located in the industrial and warehouse zone. (Purple zone area). The current plan expires.
Best Potential Use of the property	Currently, use for Industrial, we concluded that it has reach to the best potential use of the property.
Principles of property Valuation	Market Value.
Method of Valuation	1. Cost Approach 2. Income Approach

Open Market Value	<p><b>1<sup>st</sup> Method : Cost Approach</b></p> <p><b>Case 1 : 30 years lease term (if not renewed)</b></p> <p>-The value of Leasehold under the right, total 12-3-98 Rais. Or 5,198 square wah Total THB 19,271,000</p> <p>-The value of 9 Buildings Total THB 179,731,200</p> <p><b>Total amount (rounding) THB 199,000,000</b> <b>(one hundred ninety-nine million Baht)</b></p> <p><b>Case 2 : 60-years lease term (30 years)</b></p> <p>-The value of Leasehold under the right, total 12-3-98 Rais. Or 5,198 square wah Total THB 20,418,000</p> <p>- The value of 9 Buildings Total THB 179,731,200</p> <p><b>Total amount (rounding) THB 200,150,000</b> <b>(two hundred million one hundred fifty thousand Baht)</b></p> <p><b>2<sup>nd</sup> Method : Income Approach Started on January 1, 2019.</b></p> <p><b>Case 1 : 30 years lease term (if not renewed)</b></p> <p>-The value of the Leasehold right of Land and Building Total THB 409,000,000 <b>(four hundred nine million Baht)</b></p> <p><b>Case 2 : 60-years lease term (30 years)</b></p> <p>- The value of the Leasehold right of Land and Building Total THB 460,790,000.-.חנר <b>(four hundred sixty million seven hundred ninety thousand Baht)</b></p> <p><b>2<sup>nd</sup> Method : Income Approach Started on September 15, 2018.</b></p> <p><b>Case 1 : 30 years lease term (if not renewed)</b></p> <p>-The value of the Leasehold right of Land and Building Total THB 408,700,000 <b>(four hundred eight million seven hundred thousand Baht)</b></p> <p><b>Case 2 : 60-years lease term (30 years)</b></p> <p>- The value of the Leasehold right of Land and Building Total THB 460,800,000.-.חנר <b>(four hundred sixty million eight hundred thousand Baht)</b></p>
Condition and Limitations	<p>1) In this particular appraisal, the asset is separately appraised under two different conditions — firstly, where the lease contract is not renewed, and secondly, the lease contract is renewed for another 30 years under objectives and conditions entrusted by the employer.</p> <p>2) As the lease contract dated January 1, 2019, has not been finalised. The assessor deliberately used the hypotheses more or less similar to those stated in TAP.034/0261/013. The assessor also investigated further into additional matters on hand, e.g. using September 15, 2018 as the beginning of appraisal period as clarified in Annex A.</p> <p>3) In this particular appraisal, the company saw as appropriate to using the second method of Income Approach as principal criterion, which is reasonably pertinent and reflects well the market value of the asset.</p> <p>4) The Income Approach yields the results according to the hypothesis given. If the hypothesis value is changed, the asset value deviates accordingly.</p> <p>5) The HSIL industrial estate has been renamed WHA SIL. </p>


TAP Appraisal Co., Ltd. ("TAP") and the valuer would certify that there is no any benefits in relation to the subject property and we have carefully performed as the valuer in accordance with the codes of professional ethics and standard of professional appraisal practice.

We thank you for the opportunity to serve you.

Yours truly,



(Mr.Somchai Chanmueanpueak)  
Managing Director



(Mr.Mathee Chumtanti)  
Member of The Valuers Association  
of Thailand Sor.43/1807  
Inspector



(Mr.Pipat Suriyasupapong) VT.014  
Key Valuer



(Mr.Nopporn youngyuen) VT.160  
Valuer