

Opinion Report of the Independent Financial Advisor on the Transactions
between HYDROGEN and the Related Person of the REIT Manager

(Translation)

Opinion of Independent Financial Advisor

on the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which constitutes a connected transaction between HYDROGEN and Related Person of the REIT Manager

Present to

The Trust Unitholders of Hydrogen Leasehold Real Estate Investment Trust

Prepared by



Baker Tilly Corporate Advisory Services (Thailand) Limited

24 March 2025

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Glossary

Symbol	Definition
“B2B2C”	A business model that combines B2C and B2B businesses to create a business model that can respond to the needs of consumers (Customer) more perfectly (Business-to-Business-to-Customer).
“Bangkok Free Trade Zone 2 Project”	A factory and warehouse building project with a two-story office, located at Chong Charoen Soi, Thepharak Road, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province. Prospect Logistics and Industrial REIT (PROSPECT REIT) has invested in part of the project under a leasehold arrangement.
“BCK Land Project”	A warehouse building project, located on Wat Sriwaree Noi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province.
“BOI”	Board of Investment
“BTCAS” or “Independent financial advisor”	Baker Tilly Corporate Advisory Services [Thailand] Company Limited
“COVID-19 pandemic”	The outbreak of the Coronavirus Disease 2019 (COVID-19).
“DPU”	Distribution per Unit
“EBITDA”	Earnings Before Interest Taxes Depreciation Amortization
“E-Commerce”	The online commerce sector refers to the buying and selling of goods and services over the internet. It encompasses activities ranging from advertising, ordering, and payment to product delivery. Online commerce can be categorized into various models.
“EEC”	The Eastern Economic Corridor officially the Eastern Special Development Zone
“EFC”	Eastern Fruit Corridor
“EPU”	Earnings per Unit
“FPT”	Frasers Property (Thailand) Public Company Limited
“FTREIT”	Frasers Property Thailand Industrial Freehold & Leasehold Reit
“HRM” or “Company” or “REIT Manager”	Hydrogen REIT Management Company Limited
“HYDROGEN” Or “the REIT”	Hydrogen Freehold and Leasehold Real Estate Investment Trust
“HYDROGEN ASSET”	Hydrogen Asset Company Limited
“ICC”	I.C.C. International Public Company Limited
“ICD”	Inland Container Depot
“IDF”	I.D.F. Company Limited
“IMF”	International Monetary Fund
“JWD Project”	A warehouse building project with a two-story office, located on Suvarnabhumi Canal Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province. This project is related to SCG JWD Logistics Company Limited (“SJWD”).
“KM.”	Kilometer
“Knight Frank”	Knight Frank Chartered (Thailand) Company Limited
“LH Fund” or “Trustee”	Land And Houses Fund Management Company Limited
“MB.”	Million Baht

Symbol	Definition
“MLR”	The minimum loan rate (MLR) is the lowest interest rate that banks charge their prime corporate customers
“NAV”	Net Asset Value
“OCC”	O C C Public Company Limited
“SEZ”	Special Economic Zone
“SMEs”	Small and Medium-sized Enterprises
“SPI”	Saha Pathana Inter-Holding Public Company Limited
“SPR”	Saha Pathana Real Estate Company Limited
“Sq.m.”	Square Meters
“Sq.wah.”	Square wah
“TIGER”	Tiger Distribution & Logistics Company Limited
“TIP 5 Project”	A factory and warehouse building project with a two-story office, located along Suvarnabhumi Canal Road, Bang Pla Subdistrict, Bang Phli District, Samut Prakan Province. AIM Industrial Growth REIT (AIMIRT) has invested in the project under a freehold ownership arrangement. The project includes land and warehouse buildings of Thip Holding Company Limited
“Trust Act”	Trust for Transactions in Capital Market Act B.E. 2550 (2007)
“TSDC Project”	Tiger Suvarnabhumi DC Lat Krabang (TSDC) project
“WHA”	WHA Corporation Public Company Limited
“WHA Bangna-Trad Km.19 Project”	A warehouse building with a two-story office, located on Theparat Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province. Wha Premium Growth Freehold And Leasehold Real Estate Investment Trust (WHART) has invested in the project under a leasehold arrangement.
“WHAIR”	WHA Industrial Leasehold Real Estate Investment Trust
“WHART”	WHA Premium Growth Freehold And Leasehold Real Estate Investment Trust
“Work from Home ”	Working from home instead of commuting to the office, utilizing information technology such as the internet, communication software, and online work tools to enable employees to perform tasks, communicate, and deliver work efficiently.

24 March 2025

Subject Opinion of Independent Financial Advisor on the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which constitutes a connected transaction between HYDROGEN and Related Person of the REIT Manager

To The Trust Unitholders of Hydrogen Leasehold Real Estate Investment

Attachment:

- 1) Economics and Industry Overview
- 2) Summary of Hydrogen Leasehold Real Estate Investment Trust
- 3) Summary of Tiger Distribution and Logistics Company Limited
- 4) Summary of Hydrogen REIT Management Company Limited

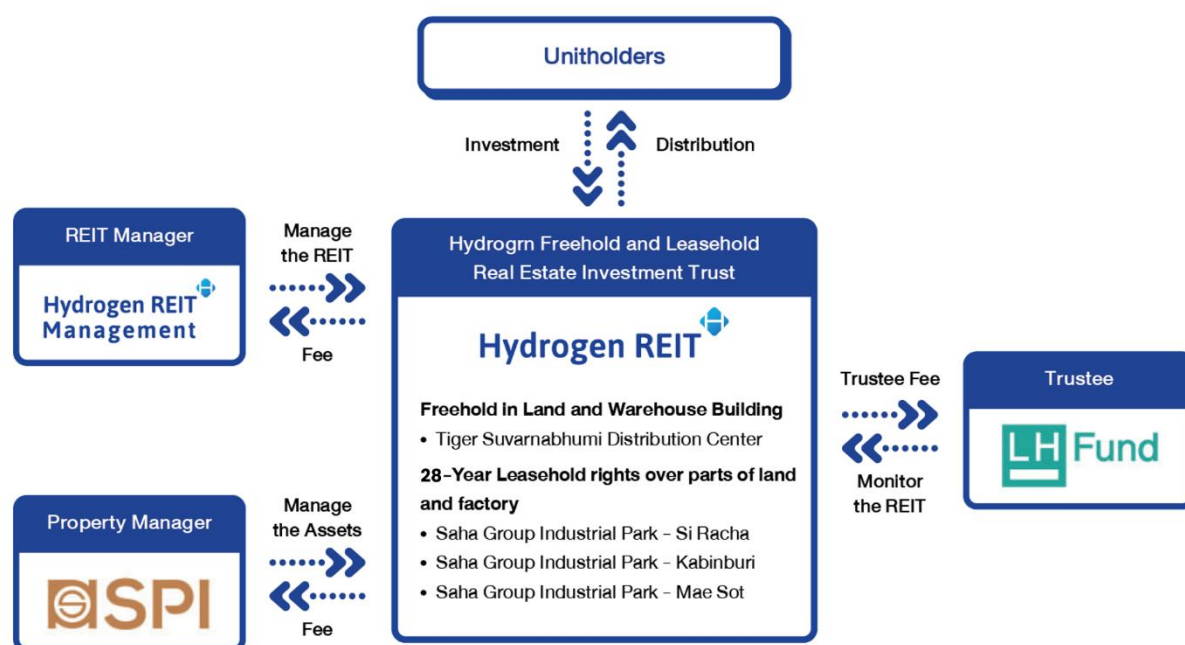
Reference:

- 1) Notification of Resolutions of the Board of Directors of Hydrogen REIT Management Company Limited regarding the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited and calling for the Meeting of the Trust Unitholders No. 1/2025 of Hydrogen Freehold and Leasehold Real Estate Investment Trust, dated 27 February 2025
- 2) Information Memorandum on related party transactions of the REIT and related party (related party of the REIT Manager).
- 3) The audited financial statements of Hydrogen Leasehold Real Estate Investment Trust as of 31 December 2022, 31 December 2023 and 31 December 2024 by the Certified Public Accountant
- 4) The audited financial statements of Tiger Distribution and Logistics Company Limited as of 31 December 2021, 31 December 2022 and 31 December 2023 by the Certified Public Accountant
- 5) The audited financial statements of Hydrogen REIT Management Company Limited as of 31 December 2022, 31 December 2023 and 31 December 2024 by the Certified Public Accountant

- 6) Annual Registration Statement (Form 56-REIT1) of Hydrogen Leasehold Real Estate Investment Trust for year 2023
- 7) Asset Lease Agreement between Sahapat Real Estate Company Limited and Tiger Distribution and Logistics Company Limited, dated 1 April 2022.
- 8) Building Lease Agreement between Sahapat Real Estate Company Limited and Tiger Distribution and Logistics Company Limited dated 1 April 2022 No. SPR.1.001/2022
- 9) Amendment to the Building Lease Agreement between the Hydrogen Leasehold Real Estate Investment Trust and Tiger Distribution and Logistics Company Limited, dated 1 March 2023
- 10) Building Lease Agreement between the Hydrogen Leasehold Real Estate Investment Trust and Tiger Distribution and Logistics Company Limited dated 1 April 2022 No. HY.LB.2023.1.001
- 11) Asset Lease Agreement between the Hydrogen Leasehold Real Estate Investment Trust, by Hydrogen REIT Management Company Limited, and Tiger Distribution and Logistics Company Limited dated 1 January 2025 No. HY.LB.3.2025.001
- 12) Building Lease Agreement between the Hydrogen Leasehold Real Estate Investment Trust, by Hydrogen REIT Management Company Limited, and Tiger Distribution and Logistics Company Limited dated 1 January 2025 No. HY.LB.1.2025.001
- 13) Draft Building and Conveyor and Racking System Lease Agreement for the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028
- 14) Company Affidavit, Memorandum of Association and other information and documents, including interview with the management of Hydrogen Leasehold Real Estate Investment Trust and concerned officials

Hydrogen Leasehold Real Estate Investment Trust (“the REIT” or “HYDROGEN”) was established under the Trusts Act to conduct transactions in the capital markets as prescribed by the Securities and Exchange Commission (“SEC”), with the objective of issuing trust units of Real estate investment trusts for public offering and listed such trust units as securities.

HYDROGEN was established under the Trust Deed dated 29 November 2022, with a registered capital of 2,077.20 Million Baht (“MB.”) as of 31 December 2023. Hydrogen REIT Management Company Limited (“Company” or “REIT Manager” or “HRM”) acts as the REIT Manager, with Land and Houses Fund Management Company Limited (“LH Fund” or “Trustee”) acting as the Trustee, and Saha Pathana Inter-Holding Public Limited (“SPI”) as the Property manager. HYDROGEN was established with the purpose of raising funds from general investors, where the funds raised will be used to invest in real estate or leasehold rights in real estate and generate benefits from these assets through leasing and/or providing services related to the leasing of the assets invested in by HYDROGEN, and/or generating benefits through other means in accordance with securities law and/or other relevant laws. The structure of HYDROGEN is as follows:



Source: Hydrogen REIT Management Company Limited. (20 February 2025). *The Structure of Hydrogen Freehold and Leasehold Real Estate Investment Trust as of 20 February 2025.*

To align with trust establishment objectives of raising funds to acquire or lease real estate and generate benefits from such assets through leasing, improving, modifying, and enhancing the potential of the assets to generate income and returns to HYDROGEN and the trust unitholders. HYDROGEN invested in freehold and leasehold rights in core assets in distinct projects with the following details:

- Saha Group Industrial Park Si Racha
- Saha Group Industrial Park Kabinburi

- Saha Group Industrial Park Mae Sot
- Tiger Suvarnabhumi DC Lat Krabang

As HYDROGEN has made initial investment by acquiring the assets located in Tiger Suvarnabhumi DC Project (“TSDC Project”) consisting of freehold right of lands, freehold right of warehouse building including other constructions and component parts of lands and buildings, and freehold right of relevant movable properties including the Conveyor System together with the operating system and Racking System from the asset owner, namely Sahapat Real Estate Company Limited (“SPR”), I.D.F. Company Limited (“IDF”) and Saha Pathana Inter-Holding Public Company Limited (“SPI”), on 1 December 2022 (the “Investment Date”), HYDROGEN received the transfer of rights and liabilities of SPR, as the existing lessor under relevant lease agreements for the assets in TSDC Project between SPR and Tiger Distribution and Logistics Company Limited (“TIGER”) (Leased properties under such lease agreements are the building with total leasable area of 40,779 square meters (“Sq.m.”) (the “Building”), which is approximately 34.07% of total leasable area of the main assets currently invested by HYDROGEN, and the Conveyor System together with the operating system and Racking System located in such Building (the “Conveyor and Racking System”)), in order to become the lessor of TIGER in place of SPR commencing from the Investment Date and subsequently after expiration of the lease term under such lease agreements for the assets in TSDC Project with TIGER, which HYDROGEN has received the transfer of rights and liabilities from SPR. HYDROGEN and TIGER have agreed to renew short-term lease agreements thereafter. The current lease agreement consists of (1) Building lease agreement (the “Building Lease Agreement”) and (2) Conveyor and Racking System lease agreement (the “Conveyor and Racking System Lease Agreement”) ending on 30 June 2025, the Board of Directors’ Meeting has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, with the total rental fee for the lease of Building over such lease term of not exceeding 236,000,000 Baht and the total rental fee for the lease of Conveyor and Racking System over such lease term not exceeding 30,600,000 Baht

In this regard, under the Undertaking Agreement for the TSDC Project between HYDROGEN, SPI, and SPR, dated 1 December 2022 (the “Undertaking Agreement for Tiger Suvarnabhumi DC Project” or the “Undertaking Agreement”), SPI and/or SPR have agreed to guarantee the rental fee of the Conveyor and Racking System that HYDROGEN will receive. The summary of material terms of the agreement regarding such guarantee of the rental fee of Conveyor and Racking System has already been disclosed to the trust unitholders in the Registration Statement/Prospectus for the Initial Offering of Trust Units of HYDROGEN. The material terms of such agreement regarding the rental fee guarantee in the aforementioned Undertaking Agreement are: during a period of 12 years from the Investment Date (the “Rental Fee Guarantee Period”), in the period when there are no tenants for the Conveyor and Racking System (the “Vacant Conveyor and Racking System”), SPI and/or SPR agree to pay the rental fee and service fee to HYDROGEN for such Vacant Conveyor and Racking System over the Rental Fee Guarantee Period at the rental rate and service fee rate

stipulated under the lease agreement for the Conveyor and Racking System, which was effective on the execution date of such Undertaking Agreement, with the growth rate of such rental fee and service fee of 6% every 3 years (the “Rental Fee Rate Payable for Vacant Conveyor and Racking System”). Nevertheless, notwithstanding that there are tenants leasing the Vacant Conveyor and Racking System under the lease agreement for the Vacant Conveyor and Racking System during the Rental Fee Guarantee Period, if such tenants leasing the Vacant Conveyor and Racking System enter into the lease agreements for the Vacant Conveyor and Racking System with the rental fee and service fee rate under the lease agreement for the Vacant Conveyor and Racking System lower than the Rental Fee Rate Payable for Vacant Conveyor and Racking System, SPI and/or SPR shall still be obligated to pay the difference of the rental fee and service fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN per the obligation earlier prescribed over the Rental Fee Guarantee Period (the “Agreement Regarding the Rental Fee Guarantee”). As a result, since the rental fee for the lease of Conveyor and Racking System to be received from TIGER, which will be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve, which is the total rental fee for the lease of Conveyor and Racking System over a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, amounting to not exceeding 30,600,000 Baht will be lower than the Rental Fee Rate Payable for Vacant Conveyor and Racking System during a lease term starting from 1 December 2025 to 30 June 2028, according to the Agreement Regarding the Rental Fee Guarantee, in the case where HYDROGEN leases the Conveyor and Racking System to TIGER as to be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve, SPI and/or SPR shall be obligated to pay the difference of the rental fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN over the lease term starting from 1 December 2025 to 30 June 2028 pursuant to the terms and conditions as specified in the Undertaking Agreement.

The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 will involve entering into an agreement with TIGER, where HYDROGEN, TIGER and the REIT Manager have the same major shareholder, SPI. SPI directly holds 59,107,700 trust units in HYDROGEN, representing 28.46%, directly holds 1,239,268 shares in TIGER, representing 15.49%, and indirectly holds shares in the REIT Manager through Hydrogen Asset Company Limited (“HYDROGEN ASSET”) of 2,799,980 shares, representing 99.9993%. In addition, SPI, HYDROGEN ASSET, and the REIT Manager share two directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan. Therefore, TIGER is considered a related party of the REIT Manager.

Such lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER is considered a transaction between HYDROGEN and the related person of the REIT Manager with the size of transaction equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the net asset value (“NAV”) of HYDROGEN (whichever value is higher). The total expected rental fee of Building to be received from TIGER throughout the lease term of 3 years of not exceeding 236,000,000 Baht is considered the transaction size

of approximately 12.92% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024) and the total expected rental fee of Conveyor and Racking System to be received from TIGER throughout the lease term of 3 years of not exceeding 30,600,000 Baht is considered the transaction size of approximately 1.68% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the lease term of 3 years is equivalent to the transaction size of approximately 14.60% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024), thus, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) (the “Notification SorRor. 26/2555”). In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

In case where the Meeting of the Trust Unitholders of HYDROGEN approves the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and HYDROGEN proceeds to lease the Building and Conveyor and Racking System of HYDROGEN to TIGER with such lease term, the REIT Manager is of the view that it possible for HYDROGEN to continue to lease such Building and/or Conveyor and Racking System of HYDROGEN to TIGER after the expiration of lease term on 30 June 2028. In this regard, the Board of Directors of the Company has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, under the conditions as follows;

- (1) To grant the lease continuously following the expiration of the lease under the previous lease agreements ending on 30 June 2028;
- (2) Each renewed lease term shall not exceed 3 years and shall be within the period from 1 July 2028 to 30 June 2031; and
- (3) The rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term.

(“the Conditions”)

Given that such lease of Building and Conveyor and Racking System of HYDROGEN to TIGER in the future comply with the Conditions as abovementioned, HYDROGEN shall proceed with the lease of Building and/or Conveyor and Racking System to TIGER without additional approval from the Meeting of the Trust

Unitholders of HYDROGEN, even though the transaction size of such lease of Building and/or such lease of Conveyor and Racking System to TIGER is equivalent to or exceeding 20,000,000 Baht or exceeding 3% of NAV of HYDROGEN (whichever value is higher).

With respect to the rental fee rate of the lease of Building and the lease of Conveyor and Racking System of HYDROGEN to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which shall not be less than the rate in the previous lease term for each renewed lease term, the REIT Manager expects that for the lease of Building, the rental fee rate may be increased by 0–12% or more per 3 years from the previous lease agreement and for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

In this regard, since SPI and/or SPR have agreed under the Undertaking Agreement for the TSDC Project to guarantee the rental fee of the Conveyor and Racking System that HYDROGEN will receive, as per the material terms of the Agreement Regarding the Rental Fee Guarantee as specified in the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028; therefore, under such Agreement Regarding the Rental Fee Guarantee, in case where the lease of Conveyor and Racking System to TIGER, which will be proposed to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve as per the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, has lower rental fee than the Rental Fee Rate Payable for Vacant Conveyor and Racking System, SPI and/or SPR shall be obligated to pay the difference of the rental fee that fall short of the Rental Fee Rate Payable for Vacant Conveyor and Racking System for such Vacant Conveyor and Racking System to HYDROGEN under the terms and conditions as specified in the Undertaking Agreement.

Such lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term of not exceeding 3 years, within the period starting from 1 July 2028 to 30 June 2031 as aforementioned is considered a transaction between HYDROGEN and the related person of the REIT Manager with the size of transaction equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the NAV of HYDROGEN (whichever value is higher). The total rental fee of Building HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately 264,000,000 Baht is considered the transaction size of approximately 14.46% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht

as of 31 December 2024) and the total rental fee of Conveyor and Racking System HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately 34,270,000 Baht is considered the transaction size of approximately 1.88% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the maximum lease term of 3 years is equivalent to the transaction size of approximately 16.33% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024), thus, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification SorRor. 26/2555. In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

In this regard, the Company has appointed Baker Tilly Corporate Advisory Services (Thailand) Limited (“Independent Financial Advisor” or “IFA” or “BTCAS”) as the independent financial advisor. BTCAS is an SEC-approved independent financial advisor and is independent of HYDROGEN, TIGER, HRM, and SPI. The role is to provide an opinion to the trust unitholders of HYDROGEN regarding The lease of Building and Conveyor and Racking System of the REIT in the TSDC Project to TIGER for a lease term of 3 years from 1 July 2025 to 30 June 2028, as well as the lease of Building and Conveyor and Racking System of the REIT in the TSDC Project to TIGER, continuing from the previous lease agreement, with a lease term of no more than 3 years from 1 July 2028 to 30 June 2031. In preparing this report, the Independent Financial Advisor has reviewed publicly available information, industry analysis and forecasts, information and documents provided by the REIT Manager, interviews with the REIT Manager’s executives, financial documents, draft summaries of key lease agreements from the Company, and other relevant documents related to the transaction.

In this regard, the opinion of the IFA is based on the economic environment and the information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA’s opinion. In preparing this opinion report, the IFA has considered all information thoroughly and reasonably in line with professional standards and has given all rationales based on fair and impartial information and analysis by primarily taking into account the interest of the trust unitholders of HYDROGEN.

The opinion provided by the Independent Financial Advisor in this instance does not constitute a guarantee of the success of the transaction or any potential impacts that may arise. Furthermore, the IFA shall not be held responsible for any direct or indirect consequences resulting from the transaction.

Executive Summary

HYDROGEN was established under the Trust Deed dated 29 November 2022, with a registered capital of 1,886.82 MB. as of 31 December 2024. HRM serves as the REIT Manager, LH Fund acts as the Trustee, and SPI is the Property Manager. The primary objective of HYDROGEN is to raise funds from the general public and invest in real estate or leasehold rights. The REIT aims to generate returns through leasing and/or providing related services for the assets HYDROGEN invested in, and/or through other means in compliance with securities laws and other relevant regulations.

For the benefit of the trust unitholders of HYDROGEN, HYDROGEN has invested in assets across various projects, which are Saha Group Industrial Park Si Racha Chonburi Project, Saha Group Industrial Park Kabinburi Project, Saha Group Industrial Park Mae Sot Project and Tiger Suvarnabhumi DC Project.

The Board of Directors Meeting of the REIT Manager on Thursday 27 February 2025, passed a resolution to approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 and the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031. The Board of Directors has proposed that the Meeting of the Trust Unitholder consider and approve the following transactions:

Agenda 1 The lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

As HYDROGEN made an initial investment by acquiring the assets located in the TSDC Project from the asset owner on 1 December 2022, HYDROGEN received the transfer of rights and liabilities of SPR, as the existing lessor under relevant lease agreements for the assets in TSDC Project between SPR and TIGER. The assets are Building and Conveyor and Racking System, in order to become the lessor of TIGER in place of SPR commencing from the Investment Date and subsequently after expiration of the lease term under such lease agreements for the assets in TSDC Project with TIGER, which HYDROGEN has received the transfer of rights and liabilities from SPR. HYDROGEN and TIGER have agreed to renew lease agreements thereafter. The current lease agreement consists of the Building Lease Agreement and the Conveyor and Racking System Lease Agreement, ending on 30 June 2025.

Due to the expiration of the lease term under current lease agreements will end on 30 June 2025, the REIT Manager intends to renew the Conveyor and Racking System Lease Agreement and the Building Lease Agreement with TIGER for a lease term of 3 years from 1 July 2025 to 30 June 2028; therefore the Board of Directors' Meeting has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN

to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER. In this regard, the total rental fee for the lease of Building over such lease term will not exceed 236,000,000 Baht, which is considered the transaction size of approximately 12.92% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024) and the total expected rental fee of Conveyor and Racking System of not exceeding 30,600,000 Baht is considered the transaction size of approximately 1.68% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024)

For the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, HYDROGEN, TIGER and the REIT Manager have the same major shareholder, SPI. SPI directly holds 59,107,700 trust units in HYDROGEN, representing 28.46%, directly holds 1,239,268 shares in TIGER, representing 15.49%, and indirectly holds shares in the REIT Manager through Hydrogen Asset Company Limited (“HYDROGEN ASSET”) of 2,799,980 shares, representing 99.9993%. In addition, SPI, HYDROGEN ASSET, and the REIT Manager share two directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan. Therefore, TIGER is considered a related party of the REIT Manager.

Such lease of Building and Conveyor and Racking System is considered a transaction between HYDROGEN and the related person of the REIT Manager which the Board of Directors' Meeting No. 1/2025, held on 27 February 2025 has considered and approved the convening of the Meeting of Trust Unitholders No. 1/2025 on 29 April 2025, to seek approval from the trust unitholders regarding the following transactions. The transaction is a connected transaction with the REIT Manager with the size of equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the NAV of HYDROGEN, whichever value is higher. Such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote as per the “Notification SorRor. 26/2555”. In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

The IFA has considered the reasonableness of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. The advantages include maintaining a high occupancy rate, reflecting efficient asset management, receiving continuous rental income from the asset operation, reducing the risk of finding new tenants and minimizing the process and complexity of executing new lease agreements. However, there are potential disadvantages such as HYDROGEN's revenue being overly dependent on a major tenant. Additionally, the rental fee of Conveyor and Racking System as per the Conveyor and Racking System Lease Agreement with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, will remain at the same rate as the current rental fee under the existing lease agreement, ending on 30 June 2025. Furthermore,

HYDROGEN may face general transaction risks, such as the risk of the tenant failing to comply with the lease agreement, risk of the tenant not renewing the lease upon its expiration, risk of the tenant's ability to pay rental fee and /or risk of loss of opportunity to secure a new tenant offering higher rental fee.

In this regard, the IFA has provided an opinion on the reasonableness of leasing the Building in the TSDC Project to TIGER, based on 1) the comparative rental fee referenced in the asset appraisal report by independent asset appraisers 2) the comparative rental fee gathered by the REIT Manager through inquiries with leasing agents, which is based on the assumption that the REIT Manager possesses experience and expertise in real estate for rent, and the data provided by the REIT Manager is considered accurate, and also 3) the comparative rental fee of other tenants in the TSDC project. All the abovementioned information was taken into account to seek approval of the transaction from the Meeting of the Trust Unitholders as follows:

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee (Baht/Sq.m./ Month)
Comparative information from the asset appraisal report by independent asset appraisers				
1	WHA Ladkrabang Project	I.C.D. Street	35,093	170
2	WHA Mega Logistics Center	Theparak KM. 21 Road,	30,311	175 ^{/1}
	Theparak KM. 21 Project	Samutprakarn		
3	Frasers Property Logistics Center (Bangplee 1)	Debaratna Road (Bangna-Trad 34), Samutprakarn	76,405	165
4	Frasers Property Logistics Center (Bangplee 2)	Muang Mai Bangplee Road, Samutprakarn	160,434	165
5	Frasers Property Logistics Center (Bangplee 3)	Muang Mai Bangplee Road, Samutprakarn	40,794	165
Comparative information from the REIT Manager				
1	Comparative information 1	Unnamed Alley, Wat Si Warin Noi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	20,000	140
2	Comparative information 2	Domestic Container Depot Road (I.C.D) 1 Lat Krabang	15,000	140
3	Comparative information 3	Chalongkrung Road (inside Lat Krabang Industrial Estate)	12,000	150 - 160
Comparative information of other tenants in the TSDC project ^{/2}				
1	Other tenants	TSDC Project	23,944	155 - 165
Range of Average Negotiated Rental Fee (Baht/ Sq.m./ Month)				140 - 175

Remark:

^{/1} The rental fee rate based on the asset appraisal report, referenced from the opinion report of the independent financial advisor on the Acquisition of Asset and the Connected Transaction Regarding Investments in Properties, Leasehold Right, Sub-Leasehold Right of Immovable Properties, and Other Properties in Relation to the Additional Investment Assets No. 10, dated 30 May 2024, prepared by Jay Capital Advisory Company Limited.

^{/2} Excludes the leased area by TIGER of 40,779 Sq.m. and the vacant space with rental fee guarantee from SPI and SPR of 344 Sq.m.

Based on the comparative rental fee from the asset appraisal report by independent asset appraisers, the information collected by the REIT Manager and information of other tenants in the TSDC project, the average negotiated rental rate ranges from 140 to 175 Baht/ Sq.m./ Month. Considering rental fee of leased area by TIGER of 40,779 Sq.m., the total rental fee based on the average market rate over 3 years period would range between 205,526,160 - 256,907,700 Baht. The rental fee of not exceeding 236,000,000 Baht under the lease agreement that HYDROGEN will enter into with TIGER falls within the aforementioned average negotiated rental rate of the market.

Additionally, for the lease of the Conveyor and Racking System with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, the rental rate under the lease agreement will not exceed 850,000 Baht per month, which is the same rate as in the current lease agreement set to expire on 30 June 2025. However, according to the Undertaking Agreement, the rental rate growth will be 6% for every 3 years. Therefore, the rental fee difference required under the Undertaking Agreement will be guaranteed by SPI and/or SPR.

Therefore, the Independent Financial Advisor is of the opinion that the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 **is appropriate. Accordingly, and the trust unitholders of HYDROGEN should consider approving this transaction.**

Agenda 2 The lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

In case where the Meeting of the Trust Unitholders of HYDROGEN approves the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and HYDROGEN proceeds to lease the Building and Conveyor and Racking System of HYDROGEN to TIGER with such lease term, the REIT Manager is of the view that it possible for HYDROGEN to continue to lease such Building and/or Conveyor and Racking System of HYDROGEN to TIGER after the expiration of lease term on 30 June 2028. In this regard, the Board of Directors of the Company has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, under the conditions as follows;

- (1) To grant the lease continuously following the expiration of the lease under the previous lease agreements ending on 30 June 2028;

- (2) Each renewed lease term shall not exceed 3 years and shall be within the period from 1 July 2028 to 30 June 2031; and
 - (3) The rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term.
- (the “Conditions”)

Given that such lease of Building and Conveyor and Racking System of HYDROGEN to TIGER in the future comply with the Conditions as abovementioned, HYDROGEN shall proceed with the lease of the Building and/or Conveyor and Racking System to TIGER without additional approval from the Meeting of the Trust Unitholders of HYDROGEN, even though the transaction size of such lease of Building and/or such lease of Conveyor and Racking System to TIGER is equivalent to or exceeding 20,000,000 Baht or exceeding 3% of NAV of HYDROGEN (whichever value is higher).

With respect to the rental fee rate of the lease of Building and the lease of Conveyor and Racking System of HYDROGEN to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which shall not be less than the rate in the previous lease term for each renewed lease term, the REIT Manager expects that for the lease of Building, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement and for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

Such lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term of not exceeding 3 years, within the period starting from 1 July 2028 to 30 June 2031 as aforementioned is considered a transaction between HYDROGEN and the related person of the REIT Manager with the size of transaction equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the NAV of HYDROGEN (whichever value is higher). The total rental fee of Building that HYDROGEN expects to receive from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years is approximately 264,000,000 Baht, which is considered the transaction size of approximately 14.46% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024) and the total rental fee of Conveyor and Racking System that HYDROGEN expects to receive from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years is approximately 34,270,000 Baht, which is considered the transaction size of approximately 1.88% of the NAV of HYDROGEN

(which is worth 1,826,044,868.89 Baht as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the maximum lease term of 3 years is equivalent to the transaction size of approximately 16.33% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024). Therefore, such transaction requires an approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification SorRor. 26/2555. In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

The IFA has considered on the rental fee of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER, continuing from the lease under the previous lease agreements, and is of the opinion that such rental fee is appropriate. Considering the current average market rental rate of 140–175 Baht/Sq.m./ Month with an average growth rate set to be 2.5% per year, referred to the assumptions of the independent asset appraisers according to the asset appraisal report for the Bangkok Free Trade Zone 2 project, appraised by Grand Asset Advisory Company Limited on 1 May 2024, and the asset appraisal report for the TSDC Project, appraised by Sims Property Consultant Company Limited on 1 December 2024. Therefore, the average rental rate for 2028 – 2031 is projected to range from 151 - 188 Baht/ Sq.m./ Month. In this regard, considering the leasable area by TIGER of 40,779 Sq.m. over 3 years period, the total rental fee based on market rates would be in the range of 221,674,644 - 275,992,272 Baht. Therefore, the rental rate from continuing the Building Lease Agreement after 30 June 2028, for 3-year period of approximately 264,000,000 Baht falls within the average negotiated market rental rate. Additionally, the rental fee for the Conveyor and Racking System for a lease term of no more than three years from 1 July 2028 to 30 June 2031 shall not be less than the rate in the previous lease term for each renewed lease term. The REIT Manager expects that for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances. If calculated the rental fee based on the case of an increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately 34,270,000 Baht.

The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 offers several advantages. These include maintaining a high occupancy rate, ensuring revenue continuity and reduce costs and resource usage in the transaction.

However, approving the future lease also has potential drawbacks such as dependence of revenue on major tenant. Additionally, given the Conditions that “the rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term”, there is a possibility that rental rates may not increase in the future, particularly if the rental escalation rate is 0%. This could result in HYDROGEN receiving rental fees below the market rate, and the risk of loss of opportunity to secure a new tenant offering higher rental fee. Nevertheless, the REIT Manager will negotiate with TIGER regarding lease renewal and rental rate adjustment, which there remains a possibility that the rental growth rate may not increase or may increase in line with the Conditions specified. To mitigate potential revenue loss, the REIT Manager will explore and assess alternative rental rates, terms, and the financial stability and risks of other potential tenants. Furthermore, since TIGER is the largest tenant of the TSDC project, occupying 63.0% of the total leasable area, failing to renew the Building and Conveyor and Racking System Agreements with TIGER could lead to significant revenue loss for HYDROGEN and additional costs associated with finding new tenants. Therefore, the REIT Manager will carefully consider all relevant factors to safeguard the overall interests of HYDROGEN and its trust unitholders.

Therefore, the Independent Financial Advisor is of the opinion the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 is appropriate, and the trust unitholders of HYDROGEN should consider approving this transaction.

However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders should study additional information in the documents attached with the invitation letter for this meeting and should use judgment and discretion in considering the decision to vote appropriately.

The IFA hereby certifies that we have considered and analyzed all information and expressed opinions thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the trust unitholders. In providing the IFA’s opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company. Moreover, the opinion rendered herein to the trust unitholders is the opinion regarding the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and option of HYDROGEN for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which are the connected transaction between HYDROGEN and the person related to the REIT

Manager. The opinion of the IFA is based on the economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion.

A. Independent Financial Advisor's opinion regarding the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028.

HYDROGEN was established under the trust deed dated 29 November 2022, with a registered capital of 1,886.82 MB. as of 31 December 2024. HRM is the REIT Manager, LH Fund serves as the trustee, and SPI is the property manager. HYDROGEN was established to raise funds from the public and invest those funds in real estate or property lease rights, as well as to generate benefits from real estate through leasing and/or related services or other legal means as permitted by securities laws and other relevant laws.

As HYDROGEN has made an initial investment by acquiring the assets located in the TSDC project from the asset owner, SPR, HYDROGEN received the transfer of rights and liabilities of SPR, as the existing lessor under relevant lease agreements for the assets in TSDC Project between SPR and TIGER. In order to become the lessor of TIGER in place of SPR commencing from the Investment Date and subsequently after expiration of the lease term under such lease agreements for the assets in TSDC Project with TIGER, which HYDROGEN has received the transfer of rights and liabilities from SPR, HYDROGEN and TIGER have continuously agreed to renew short-term lease agreements thereafter. Due to the expiration of the lease term under current lease agreements for the assets in TSDC Project between HYDROGEN and TIGER ending on 30 June 2025. The REIT Manager has considered the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. This transaction is considered a transaction between HYDROGEN and the related person of the REIT Manager, such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, to be held on 29 April 2025.

1. Characteristics and details of the transaction

1.1. Characteristics of the transaction

As the current lease agreement of Building and Conveyor and Racking System will end on 30 June 2025, the REIT Manager has considered the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. Therefore, the REIT Manager has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER, with the rental fee for the lease of Building shall not exceed 236,000,000 Baht, and the rental fee for the lease of Conveyor and Racking System shall not exceed 850,000 Baht per month, resulting in a total rental for the lease the Conveyor and Racking System throughout the lease term of 3 years shall not exceed 30,600,000 Baht.

1.2. Transaction Date

After obtaining approval from the Meeting of the Trust Unitholders of HYDROGEN, the REIT Manager expects that HYDROGEN will enter into a lease agreement with TIGER for the Building. This Building represents approximately 34.07% of the total leasable area of the main assets currently invested by HYDROGEN. Additionally, HYDROGEN will enter into a lease agreement with TIGER for the Conveyor and Racking System, with a lease term of three years (from 1 July 2025 to 30 June 2028), all within June 2025.

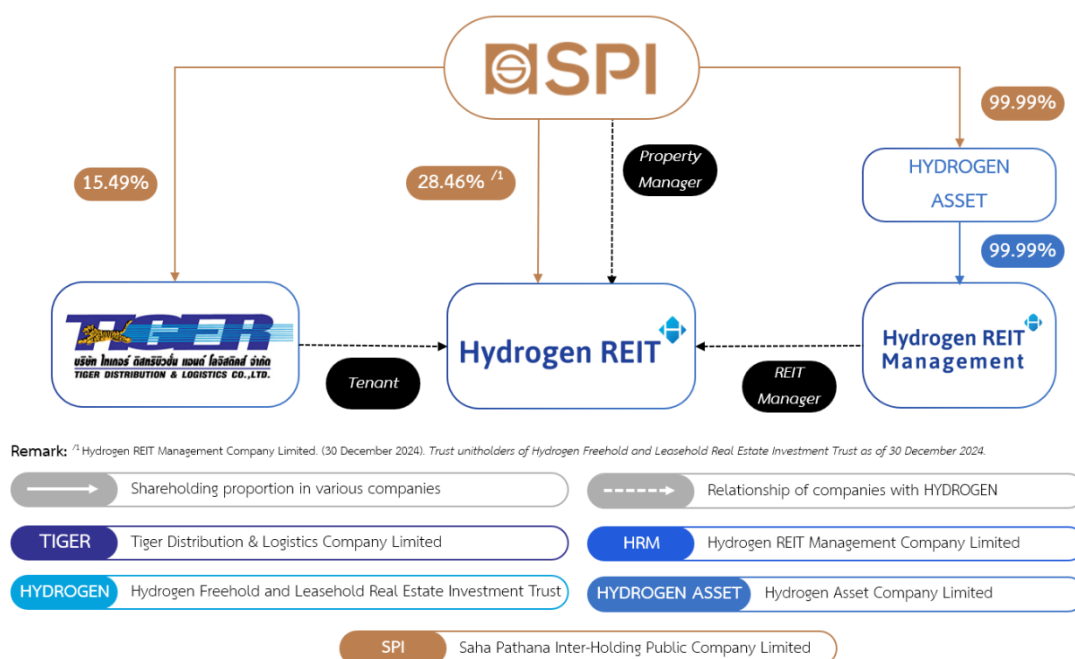
1.3. Related contracting parties and their relationship

Relationship with the main lessee

Lessor: Hydrogen Freehold and Leasehold Real Estate Investment Trust ("HYDROGEN")

Main lessee: Tiger Distribution and Logistics Company Limited ("TIGER")

TIGER is related to the REIT Manager of HYDROGEN as HYDROGEN, TIGER, and the REIT Manager shares the same major shareholder, SPI, which holds both direct and indirect shares in HYDROGEN, TIGER, and the REIT Manager, as shown in the diagram below.



Source: Shareholder Structure. (14 January 2024). Shareholder Structure related to Tiger Distribution & Logistic Company Limited.

Hydrogen REIT Management Company Limited. (30 December 2024). Trust unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust as of 30 December 2024.

The relationship as of 14 January 2024 is as follows:

1. SPI directly holds shares in HYDROGEN for 59,107,700 units, representing 28.46%.
2. SPI directly holds shares in TIGER for 1,239,268 shares, representing 15.49%

3. SPI indirectly holds shares in the REIT Manager of 2,799,980 shares, representing 99.9993%, through holding of 299,997 shares in HYDROGEN ASSET, representing 99.9990%.
4. SPI, HYDROGEN ASSET, and the REIT Manager share common directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan.

TIGER has an interest in being the prospective tenant of the Building and Conveyor and Racking System of HYDROGEN for a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, including being the current tenant of the Building and Conveyor and Racking System of HYDROGEN and being the related person of the REIT Manager.

Previous related transactions: TIGER has been leasing the assets and buildings in the TSDC project since HYDROGEN's investment in the TSDC project. The latest related transaction in the past 6 months includes the Building Lease Agreement with a total area of 40,779 Sq.m. and Conveyor and Racking System Lease Agreement with a short-term lease term of 6 months from 1 January 2025 to 30 June 2025 with TIGER for asset usage, and HYDROGEN has collected rental fee for the use of the asset.

1.4. Type and size of the transaction

The execution of the Asset Lease Agreement and the Building Lease Agreement for the TSDC Project with TIGER constitutes a connected transaction, as TIGER is considered a related party to the REIT Manager. This is because the REIT, TIGER, and the REIT Manager have the same major shareholder, which is SPI. SPI directly holds 59,107,700 trust units in HYDROGEN, representing 28.46%, directly holds 1,239,268 shares in TIGER, representing 15.49%, and indirectly holds 2,799,980 shares in the REIT Manager through HYDROGEN ASSET, representing 99.9993%. In addition, SPI, HYDROGEN ASSET, and the REIT Manager share common directors, namely Mr. Samrerng Manupol and Mr. Vorayos Thongtan.

The total rental fee for the lease of Building that the REIT expects to be received from TIGER throughout the lease term of 3 years shall not exceed 236,000,000 Baht is considered the transaction size of approximately 12.92% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024). The total rental fee for the Conveyor and Racking System that the REIT expects to receive from TIGER throughout the lease term of 3 years shall not exceed 30,600,000 Baht is considered the transaction size of approximately 1.68% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the lease term of 3 years is equivalent to the transaction size of approximately 14.60% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024).

This transaction constitutes a connected transaction between the REIT and a related party to the REIT Manager, with a transaction size equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the

NAV of HYDROGEN as of 31 December 2024 (which was 1,826,044,868.89 Baht). Entering into such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification SorRor. 26/2555. In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

1.5. Summary of the Draft Agreements Related to the Transaction

The agreements related to the transaction consist of the Building Lease Agreement and the Conveyor and Racking System Lease Agreement with TIGER, with the terms and conditions summarizing the key provisions of the agreements. The details of the agreements may be subject to change as negotiated and discussed by the relevant contracting parties. The key provisions of the draft Building Lease Agreement and the Conveyor and Racking System Lease Agreement with TIGER are summarized as follows:

1.5.1 Draft Building Lease Agreement for the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

Lessor	Land and Houses Fund Management Company Limited, as Trustee of Hydrogen Real Estate and Leasehold Investment Trust ("Lessor")
Lessee	Tiger Distribution and Logistics Company Limited ("Lessee")
Leased Asset	Building within the Tiger Suvarnabhumi Distribution Center (TSDC Project), No. 236/2, Chao Khun Thahan Road, Khlong Sam Prawet Subdistrict, Lat Krabang District, Bangkok, with a total area of 40,779 square meters, located on land title deed No. 50580, land plot No. 223, Khlong Sam Prawet Subdistrict, Lat Krabang District, Bangkok, as detailed in this Agreement ("Leased Asset")
Lease Term	3 years from 1 July 2025 to 30 June 2028
Rental Fee	The Lessee agrees to pay the Lessor a monthly rental fee. The total rental fee for the entire lease term shall not exceed 236,000,000 Baht.
Deposit	To ensure compensation for damages and to guarantee rental fees under this Agreement, the Lessee agrees to provide a deposit equivalent to 2-month rental fee to the Lessor within the specified period.
Insurance of the Leased Asset	<ul style="list-style-type: none"> - The Lessor agrees to procure insurance for the Leased Property, with the Lessor as the sole beneficiary under the insurance policy, and the Lessee agrees to procure insurance for their own assets brought into the Leased Asset and to pay the insurance premiums. - The Lessee shall not perform or permit any actions within the Leased Asset that would invalidate or terminate the Lessor's insurance policy related to the Leased Asset. In the event that the insurer increases the insurance premium for any policies due to the Lessee's actions, and in order to maintain the policies in effect or renew them, the Lessee shall pay the increased insurance premium to the Lessor, including any expenses incurred by the Lessor for renewing those insurance policies. The renewal of insurance policies or the agreement of various conditions shall be at the sole discretion of the Lessor.

Transfer of leasehold rights or Sublease	<p>(1) During the lease term, the Lessor has the right to transfer leasehold rights under this lease agreement to another person, whether natural or legal, without requiring consent from the Lessee. In this regard, the Lessee agrees to enter into an agreement with the natural or legal person to whom the Lessor transfer the leasehold rights.</p> <p>(2) During the lease term, the Lessee shall not transfer the leasehold rights or sublease the Leased Asset, in whole or in part, to any other person without prior written consent from the Lessor.</p> <p>(3) In the event that the Lessor consents to the Lessee's transfer of the leasehold rights or subleasing, the Lessee shall be responsible for all expenses incurred in transfer of leasehold rights or subleasing.</p>
Lease Renewal	<p>(1) Before this Agreement expires, the parties may agree to enter into a new lease agreement under terms and conditions to be further agreed upon. The Lessee must notify the Lessor in writing of their intention to renew the lease at least within the specified period.</p> <p>(2) The parties must agree upon the lease term, rental fees, or other service fees, as well as any newly established terms and conditions, before this agreement expires. If no agreement is reached within the period specified in (1) under the clause "Lease Renewal," the Lessor has the right to find another lessee without notifying the Lessee.</p>

1.5.2 Draft Conveyor and Racking System Lease Agreement for the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

Lessor	Land and Houses Fund Management Company Limited, as Trustee of Hydrogen Real Estate and Leasehold Investment Trust (" Lessor ")
Lessee	Tiger Distribution and Logistics Company Limited (" Lessee ")
Leased Asset	Conveyor System and Racking System within the warehouse at Tiger Suvarnabhumi Distribution Center (TSDC Project), located at No. 236/2, Chao Khun Thahan Road, Khlong Sam Prawet Subdistrict, Lat Krabang District, Bangkok, as detailed in this Agreement (" Leased Asset ")
Lease Term	3 years from 1 July 2025 to 30 June 2028
Rental Fee	The Lessee agrees to pay the Lessor a monthly rental fee. The total rental fee for the entire lease term shall not exceed 30,600,000 Baht (excluding Value Added Tax).
Deposit	To ensure compensation for damages and to guarantee rental fees under this Agreement, the Lessee agrees to provide a deposit equivalent to 2-month rental fee to the Lessor within the specified period.
Transfer of leasehold rights or Sublease	<ul style="list-style-type: none"> - During the lease term, the Lessor has the right to transfer leasehold rights under this lease agreement to another person, whether natural or legal, without requiring consent from the Lessee. In this regard, the Lessee agrees to enter into an agreement with the natural or legal person to whom the Lessor transfer the leasehold rights. - The Lessee agrees not to sublease the Leased Asset or permit, whether directly or indirectly, any other person to use or benefit from or transfer their rights under this Agreement, in whole or in part, without prior written consent from the Lessor.

Lease Renewal	Before this Agreement expires, the parties may agree to enter into a new lease agreement under terms and conditions to be further agreed upon. The Lessee must notify the Lessor in writing of their intention to renew the lease within the specified period.
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1.6. Opinion of the Board of Directors of the Company regarding the transaction

The Board of Directors of the Company is of the view that the lease of the Building and Conveyor and Racking System of HYDROGEN in TSDC Project to TIGER, including the rental fee which will be received from TIGER, of which the details are as mentioned is reasonable. Taking into account the economic condition and the heightened competitive situation, both among the operators in the freight and product distribution, and among warehouse leasing and distribution center business operators, the REIT Manager considers that retaining the tenants during the period of economic uncertainty is of utmost importance to ensure stability and continuity of income, and leasing of the Building and Conveyor and Racking System of HYDROGEN in TSDC Project to TIGER, of which the details are as mentioned, will also help reducing the costs and expenses concerning the procurement of new tenants. Moreover, the rental fee has been increased from the rental fee under the existing lease agreement. In this regard, as of 26 February 2025, TIGER is considered one of the major tenants of HYDROGEN by leasing the main assets currently invested by HYDROGEN for the area of approximately 34.07% of total leasable area in the main assets currently invested by HYDROGEN, and the rental income of the Building and Conveyor and Racking System received from TIGER accounts for approximately 39.99% of total income from the main assets currently invested by HYDROGEN. In the event that HYDROGEN would not renew the Building Lease Agreement and the Conveyor and Racking System Lease Agreement with TIGER, and HYDROGEN would be unable to procure new tenants to substitute for TIGER as a major tenant, it might adversely affect the business, performance, financial status, and income of HYDROGEN.

None of the directors of the Company who are considered to have an interest or a related person in entering into this transaction have been involved in the consideration and approval of the matter pertaining to entering into the said transaction.

2. Reasonableness of the Transaction

2.1. Objectives and Necessity of Transaction

As HYDROGEN's investment in its main assets aims to generate a stable and attractive long-term return for the trust unitholders, the REIT Manager will establish appropriate policies and strategies to optimize asset management for the benefit of the trust unitholders. HYDROGEN has invested in assets and leased them under various projects. In this regard, for the TSDC project, HYDROGEN will generate rental income from leasing the Building and the Conveyor and Racking System to tenants.

Accordingly, HYDROGEN has entered into the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER as the lessor, following the transfer of rights and obligations under the Building Lease Agreement and Asset Lease Agreement between SPR and TIGER, with lease renewals continuously executed. However, before the current lease agreement expires on 30 June 2025, the REIT Manager has considered the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. This is to ensure business continuity and maintain a stable level of rental fee income. The lease renewal also helps mitigate risks associated with potential asset vacancy and the costs of securing new tenants. Moreover, it reflects the positive relationship between the lessor and the lessee, which can foster long-term business collaboration and enhance the value of the assets in the future.

The Trustee and HRM deemed it appropriate to propose for the Meeting of the Trust Unitholder to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. This transaction has already been approved by the Meeting of the Company's Board of Directors No. 1/2025 on 27 February 2025. The Board resolved to present this transaction for approval from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, to be held on 29 April 2025.

The Independent Financial Advisor has assessed the advantages, disadvantages, risks, and impacts of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, which constitutes a related-party transaction between the REIT and a related person of the REIT Manager for the objective of providing the trust unitholders with the necessary information for their decision-making. However, the approval of this transaction ultimately rests at the discretion of the trust unitholders. The IFA recommends that the trust unitholders review the additional documents attached to the invitation letter for the Meeting of the Trust Unitholders to exercise judgment and discretion in making an informed voting decision.

2.2. Advantages, Disadvantages, and Risks of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

2.2.1 Advantages of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

(1) Maintain a high occupancy rate, reflecting efficient asset management

If the trust unitholders approve the lease of Building and the Conveyor and Racking System of the TSDC Project to TIGER, it will significantly secure a high occupancy rate for the project,

ensuring the stability and continuity of the REIT's revenue. This proactive step would effectively mitigate the risk of substantial revenue loss during the period needed to replace the tenant if the current lease is not renewed since TIGER is the major tenant, occupying around 63.0% of the total leasable area in the TSDC Project. Moreover, it will not only minimize the costs associated with tenant search but also shield the REIT from the critical risk of vacancy. This strategic decision will directly strengthen the REIT's revenue stream and safeguard its long-term financial stability.

Upon consideration of the warehouse occupancy rates of HYDROGEN compared to other warehouse operators for 2022, 2023 and 2024, the comparative data is in the following table:

Unit: Percent (%)

Warehouse Operator ^{/1}	2022	2023	2024
HYDROGEN	99.70%	99.20%	99.20%
WHAIR	97.20%	90.40%	93.30%
WHART	92.29%	88.02%	86.10%
FTREIT	85.70%	84.30%	89.90%

Remark: ^{/1} The warehouse occupancy rates of HYDROGEN, WHAIR, and FTREIT are as of 31 December of each respective year, while the occupancy rate of WHART represents the average occupancy rate for the entire year of the respective year.

Sources: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (2025). *Quarterly Report Q4/2023 and Q4/2024 of Hydrogen Freehold and Leasehold Real Estate Investment Trust*. <https://www.hydrogenreit.com/en/investor-relations/downloads/quarterly-report>.

WHA Industrial Leasehold Real Estate Investment Trust. (20 February 2025). *Quarterly Report Q4/2024 of WHA Industrial Leasehold Real Estate Investment Trust*. <https://www.wha-ir.com/misc/presentation/20250220-whair-quarterly-4q2024.pdf>

WHA Premium Growth Freehold And Leasehold Real Estate Investment Trust. (2 May 2024). *Annual Report 2023 of WHA Premium Growth Freehold And Leasehold Real Estate Investment Trust*.

WHA Premium Growth Freehold And Leasehold Real Estate Investment Trust. (19 February 2025). *Quarterly Report Q4/2024 of WHA Premium Growth Freehold And Leasehold Real Estate Investment Trust*. <https://whart.listedcompany.com/misc/presentation/20250219-whart-quarterly-report-4q2024.pdf>

Frasers Property Thailand Industrial Freehold & Leasehold Reit. (2023 - 2025). *Quarterly Report for 2022 for 2023 and for 2024 of Frasers Property Thailand Industrial Freehold & Leasehold Reit*. <https://www.ftreit.co.th/th/investor-relations/downloads/financial-results?year=2024>

According to the occupancy rate data, HYDROGEN achieved warehouse occupancy rates of 99.7% in 2022, 99.2% in 2023 and 99.2% in 2024 which were higher than those of other warehouse operators based on publicly available comparative data. Accordingly, the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 will support the REIT in maintaining these occupancy levels and reflect the effectiveness of its asset management.

(2) Ensure continuous rental income from asset operation

Since the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER will expire on 30 June 2025, if the trust unitholders approve the said transaction, it will ensure continuous income, benefiting both HYDROGEN and its trust unitholders.

(3) Reduce the risk of finding new tenants

As TIGER is the current tenant of the TSDC Project, entering into a lease agreement with the existing major tenant, who is already familiar with the premises and operational processes within the project area, would support seamless business continuity. This approach would also reduce costs associated with tenant transitions, including resource allocation and the time required to manage the handover process. Furthermore, retaining the existing tenant would mitigate the risk of securing a new tenant, which would otherwise require additional human resources and time, incur further expenses, and present the risk of either failing to secure a new tenant, experiencing delays in doing so, or securing a tenant who only leases a portion of the leasable area. Such scenarios could result in revenue loss that would otherwise be consistently generated.

(4) Minimizing the process and complexity of executing new lease agreements.

As TIGER is the existing tenant of HYDROGEN, with prior familiarity with the terms and conditions under the lease agreement for the TSDC Project, if the Meeting of the Trust Unitholders approves the lease of the Building and the Conveyor and Racking System in the TSDC Project to TIGER, the negotiation process and agreement on terms and conditions would be more straightforward compared to negotiations and discussions with a new tenant. Furthermore, the REIT Manager would not be required to spend time conducting a credibility assessment, as TIGER is an existing tenant.

2.2.2 Disadvantages of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

- (1) The rental fee of the lease of Conveyor and Racking System as per the Conveyor and Racking System Lease Agreement with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, will be at the same rate as the current rental fee under the existing lease agreement, which will expire on 30 June 2025.**

The rental fee for the lease of Conveyor and Racking System under the Conveyor and Racking System Lease Agreement with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, not exceeding 850,000 Baht per month, will be at the same rate as the current rental fee under the existing lease agreement, which will expire on 30 June 2025. However, pursuant to the Undertaking Agreement, the rental fee escalation rate for the Conveyor and Racking System is set at 6% every 3 years. Therefore, the incremental rental fee, which is the difference arising from such escalation under the Undertaking Agreement, HYDROGEN will receive from SPI and/or SPR in accordance with the terms of the Undertaking Agreement.

(2) Dependence of revenue on major tenant.

If HYDROGEN proceeds with the lease of Building and Conveyor and Racking System in the TSDC Project with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, TIGER will continuously remain as a major tenant in the TSDC project. While this lease will help maintain a high occupancy rate for the TSDC project, the fact that TIGER occupies 63.0% of the total leasable area may result in HYDROGEN' revenue becoming overly dependent on TIGER.

2.2.3 Risks of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

For risks associated with the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, they are considered general risks that could arise with any tenant of HYDROGEN and are not specific to any particular tenant. The potential risks include the following:

(1) Risk of tenant failing to comply with the lease agreement

Such risk are considered general business risk of the REIT that may arise from any tenant, not limited to any specific tenant. In the event that a tenant is approved to enter into a lease agreement with HYDROGEN and becomes a tenant of the REIT, if the tenant fails to comply with or breach any terms and conditions of the lease agreement, resulting in a termination, HYDROGEN would have the right to terminate the lease agreement and claim damages and other amounts (if any). However, HYDROGEN may not be able to fully enforce its rights under the terms and conditions of the lease agreement, and the counterparty may refuse to pay the damages claimed by the REIT. Even if HYDROGEN initiates legal proceedings, it would be difficult to predict the duration and potential impact of such proceedings, including the actual amount of compensation HYDROGEN would be able to

recover. Furthermore, the outcome of the case would depend on the court's judgment, and even if the court rules in favor of HYDROGEN, the REIT may still encounter difficulties in enforcing the court's judgment.

However, based on interviews with the REIT Manager, TIGER, as the tenant of the TSDC Project, has no record of non-compliance with lease agreements or rental fee payment defaults.

(2) Risk of tenant not renewing the lease agreement upon its expiration

As the lease agreement is a short-term contract with renewal rights, there is a risk that even if HYDROGEN exercises its renewal rights under the lease conditions, the tenant may refuse to renew the lease in the future. This could result in HYDROGEN losing rental fee income continuity or renewing the lease under unfavorable terms. It may also necessitate finding a new tenant, which could negatively impact the trust unitholders returns.

(3) Risk of tenant's ability to pay rental fees

In the future, if the tenant who leases the Building and the Conveyor and Racking System of HYDROGEN experiences poor financial performance and is unable to continue its business operations or generate sufficient cash flow, HYDROGEN may face the risk that the tenant will be unable to pay the rental fees as stipulated in the lease agreement. This could adversely affect HYDROGEN's revenue and returns to the trust unitholders.

(4) Risk of loss of opportunity to secure a new tenant offering higher rental fee

If the REIT proceeds with the lease of Building and Conveyor and Racking System in the TSDC Project to TIGER with a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, the REIT may miss the opportunity to attract a new tenant willing to pay a higher lease rate than the current tenant. This could result in trust unitholders losing the potential for higher returns from improved trust performance.

2.3. Advantages and Disadvantages of Transactions with Related Party

2.3.1. Advantages of Transactions with Related Party

(1) The related party has no history of lease payment default

According to inquiries with the REIT Manager, TIGER, as the tenant of the TSDC Project, has no history of late rental fee payments or unpaid rental fees, which indicates its credibility and responsibility as a tenant, and the tenant is committed to maintaining a good

relationship with HYDROGEN. For this reason, the REIT can be confident in receiving rental fees from TIGER on time and consistently, thereby reducing asset management risk. Moreover, a good rental payment history may lead to the renewal of the lease for the Building and/or Conveyor and Racking System in the long term.

(2) The related party has strong financial performance

Financial performance is a key factor in assessing a tenant's ability to meet long-term lease obligations. Companies with strong financial results tend to have stable and sustainable operations. Based on past financial data, TIGER has consistently reported positive net profits for over 10 years referring to information from Business Online Company Limited (BOL). Therefore, HYDROGEN can be confident that TIGER can maintain its business operations and generate sufficient cash flow to pay rental fee for the TSDC Project throughout the current lease term.

(3) The related party pays rental fee at a market-comparable rate

The agreement of a related party to pay rental fee at a rate consistent with the market average demonstrates fairness in the leasing of the Building and Conveyor and Racking System. This also reduces the likelihood of disputes or prolonged negotiations in the future. Additionally, setting an appropriate rental rate helps attract other potential tenants to lease HYDROGEN's assets, as new tenants will perceive the trust's rental rates as fair and in line with market prices.

2.3.2. Disadvantages of Transactions with Related Party

(1) Concerns regarding transactions with related party.

Entering transactions with a party related to the REIT Manager may raise concerns regarding the rental fee of the leased assets and transaction terms, potentially impacting the interests of the trust unitholders.

However, such transactions must undergo thorough review and scrutiny by the IFA, legal advisor, asset appraisers, independent committees, and the Company's board of directors before seeking for approval.

3. Appropriateness of the Transaction and Condition

3.1. Appropriateness of the Transaction

The Independent Financial Advisor has provided the opinion on the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 with the following details:

Opinion of the IFA on the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

Building Lease Agreement

For the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, the total rental fee for the Building lease over the 3-year period shall not exceed 236,000,000 Baht, which represents approximately 12.92% of HYDROGE's NAV (which is worth 1,826,044,868.89 Baht as of 31 December 2024).

The IFA has provided an opinion on the appropriateness of the rental fee, considering the comparative rental fee referenced in the asset appraisal report by independent asset appraisers, the comparative rental fee gathered by the REIT Manager (on the assumption that data provided by the REIT Manager is considered accurate) and the comparative rental of other tenants in the TSDC project with details as follows:

a. Consideration of comparative rental fee referenced from the appraisal report by the independent asset appraisers

The Independent Financial Advisor has reviewed the rental fee of comparable warehouse projects, referencing the appraisal report by the independent asset appraisers. Since the leasable area of the TSDC project that TIGER currently occupies is 40,779 Sq.m., the IFA selected comparative data based on leasable area of at least 10,000 Sq.m. because of possible differences in rental fee rate for smaller and larger area. The selected data is located within a radius of no more than 30 kilometers from the TSDC project. The IFA has considered the warehouse comparison data from the asset appraisal report of the TSDC project, appraised by Grand Asset Advisory Company Limited on 1 June 2023, as well as other publicly available independent asset appraisal reports¹.

¹ The asset appraisal report for the Bangkok Free Trade Zone 2 project prepared by Sims Property Consultant Co., Ltd. <https://www.prospectreit.com/storage/document/appraisal-reports/2024/20241216-bftz2.pdf>

The details of the comparison projects, leasable area and average negotiated rental rates are as shown in the table below:

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental fee Rate (Baht/Sq.m./ Month)
1	WHA Ladkrabang Project	I.C.D. Street	35,093	170
2	WHA Mega Logistics Center Theparak KM. 21 Project	Theparak KM. 21 Road, Samutprakarn Province	30,311	175
3	Frasers Property Logistics Center (Bangplee 1)	Debaratna Road (Bangna-Trad 34), Samutprakarn	76,477	165
4	Frasers Property Logistics Center (Bangplee 2)	Muang Mai Bangplee Road, Samutprakarn	124,634	165
5	Frasers Property Logistics Center (Bangplee 3)	Muang Mai Bangplee Road, Samutprakarn	106,692	165

According to the comparison data referenced from the asset appraisal reports by the independent asset appraisers, the average negotiated rental rate will be in the range of 165 - 175 Baht/ Sq.m./ Month.

b. Consideration of comparative rental fee collected by the REIT Manager:

In addition to the comparative rental fee referenced from the asset appraiser report, the IFA has considered the rental fee rate for warehouse buildings located in nearby areas with leasable areas of 10,000 Sq.m. or more. This data was compiled by the REIT Manager through inquiries with agent sourcing lessees regarding rental rates, based on the assumption that the REIT Manager has experience and expertise in real estate rental and that the information provided by the REIT Manager is accurate. The comparative information are presented in the table below:

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee Rate (Baht/Sq.m.)
1	Comparative information 1	Unnamed Alley, Wat Si Warin Noi Road, Bang Chalong	20,000	140

The asset appraisal report for the Frasers Property Logistics Center (Bangplee 1) project. <https://www.ftreit.co.th/storage/download/appraisal-report/2024/20240501-ftreit-appraisal-report-3-2024.pdf>

The asset appraisal report for the Frasers Property Logistics Center (Bangplee 2) project. <https://www.ftreit.co.th/storage/download/appraisal-report/2024/20231101-ftreit-appraisal-report-1-2024.pdf>

The asset appraisal report for the WHA Mega Logistics Center, Theparak KM. 21 Project, Buildings A, C, D, refers to the the opinion report of the independent financial advisor on the Acquisition of Asset and the Connected Transaction Regarding Investments in Properties, Leasehold Right, Sub-Leasehold Right of Immovable Properties, and Other Properties in Relation to the Additional Investment Assets No. 10, dated 30 May 2024, prepared by Jay Capital Advisory Company Limited. <https://www.set.or.th/th/market/news-and-alert/newsdetails?id=89513501&symbol=WHART>

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee Rate (Baht/Sq.m.)
		Subdistrict, Bang Phli District, Samut Prakan Province		
2	Comparative information 2	Domestic Container Depot Road (I.C.D) 1 Lat Krabang	15,000	140
3	Comparative information 3	Chalongkrung Road (inside Lat Krabang Industrial Estate)	12,000	150 - 160

In this regard, according to the comparison data compiled by the REIT Manager, the average negotiated rental rate is in the range of 140 - 160 Baht/ Sq.m./ Month.

c. Consideration of comparative rental fee from other tenants in the TSDC Project:

The IFA has considered the rental comparison of other tenants in the TSDC Project, provided by the REIT Manager. The IFA evaluated the weighted average rental rate based on the leasable area of tenants in the TSDC project, excluding leasable area of 40,779 Sq.m. occupied by TIGER and the vacant area of 344 Sq.m. which the rental fee guaranteed by SPI and SPR. The average rental rate will be in the range of 155 - 165 Baht/ Sq.m./ Month.

In this regard, the summary of the comparative rental information, referencing the rental comparison data from the asset appraisal report by the independent asset appraisers, the data collected by the REIT Manager and comparative information of other tenants in the TSDC project, is as shown in the table below.

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee (Baht/Sq.m./ Month)
Comparative information from the asset appraisal report by independent asset appraisers				
1	WHA Ladkrabang Project	I.C.D. Street	35,093	170
2	WHA Mega Logistics Center Theparak KM. 21 Project	Theparak KM. 21 Road, Samutprakarn	30,311	175 ¹
3	Frasers Property Logistics Center (Bangplee 1)	Debaratna Road (Bangna-Trad 34), Samutprakarn	76,405	165
4	Frasers Property Logistics Center (Bangplee 2)	Muang Mai Bangplee Road, Samutprakarn	160,434	165
5	Frasers Property Logistics Center (Bangplee 3)	Muang Mai Bangplee Road, Samutprakarn	40,794	165
Comparative information from the REIT Manager				

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee (Baht/Sq.m./ Month)
1	Comparative information 1	Unnamed Alley, Wat Si Warin Noi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	20,000	140
2	Comparative information 2	Domestic Container Depot Road (I.C.D) 1 Lat Krabang	15,000	140
3	Comparative information 3	Chalongkrung Road (inside Lat Krabang Industrial Estate)	12,000	150 - 160
Comparative information of other tenants in the TSDC project ^{/2}				
1	Other tenants	TSDC Project	23,944	155 - 165
Range of Average Negotiated Rental Fee (Baht/ Sq.m./ Month)				140 - 175

Remark:

^{/1} The rental fee rate based on the asset appraisal report, referenced from the opinion report of the independent financial advisor on the Acquisition of Asset and the Connected Transaction Regarding Investments in Properties, Leasehold Right, Sub-Leasehold Right of Immovable Properties, and Other Properties in Relation to the Additional Investment Assets No. 10, dated 30 May 2024, prepared by Jay Capital Advisory Company Limited.

^{/2} Excludes the leased area by TIGER of 40,779 Sq.m. and the vacant space with rental fee guarantee from SPI and SPR of 344 Sq.m.

Based on the consideration of comparative rental fee from the asset appraisal report by an independent asset appraisers, information collected by the REIT Manager and information of other tenants in the TSDC project, the average negotiated market rental rate will be in the range of 140 – 175 Baht/ Sq.m./ Month. When assessing the rental fee of the building area of 40,779 Sq.m. under TIGER's lease agreement for a 3-year period at the abovementioned market rental rate to compare with the rental fee for the transaction, the reference rental fee based on the average negotiated market rental fee falls within the range of 205,526,160 – 256,907,700 Baht.

The rental fee under the Building Lease Agreement that HYDROGEN will enter into with TIGER of not exceeding 236,000,000 Baht falls within the average negotiated market rental range for the lease of the Building with a leasable area of 40,779 Sq.m. for a three-year term of 205,526,160 - 256,907,700 Baht, based on the comparison data provided above.

Therefore, the IFA is of the opinion that the rental fee for the Building **is appropriate.**

Conveyor and Racking System

For the lease of Conveyor and Racking System starting from 1 July 2025 to 30 June 2028, the rental rate under the lease agreement will follow the current Conveyor and Racking System Lease Agreement, ending 30 June 2025 for the TSDC Project between HYDROGEN and TIGER. The rental fee for Conveyor and Racking System will not exceed 850,000 Baht per month and the growth rate of the Conveyor and Racking System rental fee, as referenced in the Undertaking Agreement will be 6.00% every three years. In this regard,

an escalation of the rental fee will be guaranteed by SPI and/or SPR under the Undertaking Agreement. Moreover, in the event that there is no tenant, SPI and/or SPR agree to pay the rental fee to HYDROGEN throughout the Rental Guarantee Period as per the current rental fee under the lease agreement. Therefore, the IFA is of the opinion that the Conveyor and Racking System rental fee is appropriate.

In summary, the IFA is of the opinion that the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, is appropriate.

3.2. Appropriateness of the Terms and Conditions of the Transaction

The entering into the transaction for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 constitutes a connected transaction between the REIT and a related party to the REIT Manager, with a transaction size equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the NAV of HYDROGEN under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended). Entering into such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote.

In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda. The details of the trust unitholders with special interest in the proposed agenda will be provided in the Invitation to the Meeting of the Trust Unitholders to be further circulated to the trust unitholders.

Therefore, the above conditions comply with the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended).

B. Independent Financial Advisor's opinion regarding the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

1. Characteristics and details of the transaction

1.1. Characteristics of the transaction

Following HYDROGEN's consideration of entering into the renewal of the Building Lease Agreement and Asset Lease Agreement with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 with TIGER, and the REIT Manager is of the view that it possible for HYDROGEN to continue to lease of the area under the Building Lease Agreement of 40,779 Sq.m. and the lease of Conveyor and Racking System to TIGER, the REIT Manager has proposed to the Meeting of the Trust Unitholders of HYDROGEN that if the lease of Building and Conveyor and Racking System to TIGER after 30 June 2028 comply with the specified Conditions, HYDROGEN shall proceed with the lease of the Building and Conveyor and Racking System to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 without requiring further approval from the Meeting of the Trust Unitholders of HYDROGEN, even though the transaction size of such lease of Building to TIGER is equivalent to or exceeding 20,000,000 Baht or exceeding 3% of HYDROGEN's NAV (whichever value is higher), in accordance with the specified conditions.

1.2. Transaction Date

Upon obtaining the approval from the Meeting of the Trust Unitholders of HYDROGEN and the expiration of the lease term for the lease of the Building and Conveyor and Racking System to TIGER (on 30 June 2028), the lease of the Building and Conveyor and Racking System of HYDROGEN to TIGER shall comply with the Conditions approved by the Meeting of the Trust Unitholders of HYDROGEN.

1.3. Related contracting parties and their relationship

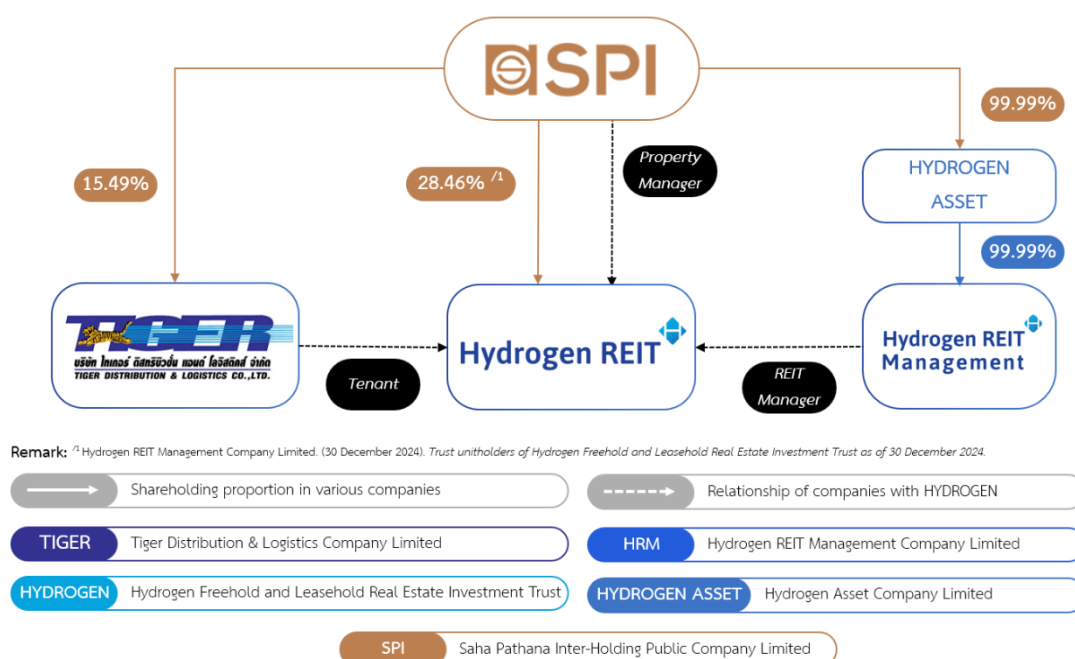
Relationship with the main lessee

Lessor: Hydrogen Freehold and Leasehold Real Estate Investment Trust ("HYDROGEN")

Main lessee: Tiger Distribution and Logistics Co., Ltd. ("TIGER")

TIGER is related to the REIT Manager of HYDROGEN as both HYDROGEN, TIGER, and the REIT Manager share the same major shareholder, SPI, which holds both direct and indirect shares in HYDROGEN, TIGER, and

the REIT TIGER is related to the REIT Manager of HYDROGEN as both HYDROGEN, TIGER, and the REIT Manager share the same major shareholder, SPI, which holds both direct and indirect shares in HYDROGEN, TIGER, and the REIT Manager, as shown in the diagram below.



Sources: Shareholder Structure. (14 January 2024). Shareholder Structure related to Tiger Distribution & Logistic Company Limited.

Hydrogen REIT Management Company Limited. (30 December 2024). Trust unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust as of 30 December 2024.

The relationship as of 14 January 2024 is as follows:

1. SPI directly holds shares in HYDROGEN for 59,107,700 units, representing 28.46%.
2. SPI directly holds shares in TIGER for 1,239,268 shares, representing 15.49%
3. SPI indirectly holds shares in the REIT Manager of 2,799,980 shares, representing 99.9993%, through holding of 299,997 shares in HYDROGEN ASSET, representing 99.9990%.
4. SPI, HYDROGEN ASSET, and the REIT Manager share common directors, namely Mr. Samrerng Manoonpol and Mr. Vorayos Thongtan.

TIGER has an interest as the lessee of the Building Lease Agreement and the Conveyor and Racking System Lease Agreement of the REIT under the conditions approved by the Meeting of the Trust Unitholders, as well as being the current lessee of the Building and Conveyor and Racking System of the REIT. Additionally, TIGER is a related party to the REIT Manager.

1.4. Type and size of the transaction

The rental fee payable by TIGER to HYDROGEN for the lease of the Building and/or the Conveyor and Racking System of HYDROGEN shall not be less than the rate in the previous lease term for each renewed

lease term. The REIT Manager expects that for the lease of Building, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement and for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

For such lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term not exceeding 3 years, within the period starting from 1 July 2028 to 30 June 2031, the maximum total rental fee of Building HYDROGEN expects to receive from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately 264,000,000 Baht is considered the transaction size of approximately 14.46% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024) and the total rental fee of Conveyor and Racking System HYDROGEN expected to be received from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately 34,270,000 Baht is considered the transaction size of approximately 1.88% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024). In this regard, the combined transaction size of the lease of Building of HYDROGEN to TIGER and the transaction size of the lease of Conveyor and Racking System of HYDROGEN to TIGER throughout the maximum lease term of 3 years is equivalent to the transaction size of approximately 16.33% of the NAV of HYDROGEN (which is worth 1,826,044,868.89 Baht as of 31 December 2024).

This transaction constitutes a connected transaction between the REIT and a related party to the REIT Manager, which the size of the lease of Building and Conveyor and Racking System equivalent to or exceeding 20,000,000 Baht or exceeding 3% of HYDROGEN's NAV. Therefore, entering into such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than three-fourth of all votes of trust unitholders attending the meeting and having the right to vote, pursuant to the Trust Deed of HYDROGEN and the Notification SorRor. 26/2555. In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

1.5. Summary of the Draft Agreement Related to the Transaction

The draft Building and Conveyor and Racking Lease Agreement between LH Fund, as the Trustee of HYDROGEN, as the Lessor, and TIGER, as the Lessee, must be subject to the Conditions to be approved by the Meeting of the Trust Unitholders No. 1/2025 as follows:

- (1) To grant the lease continuously following the expiration of the lease under the previous lease agreements ending on 30 June 2028;
- (2) Each renewed lease term shall not exceed 3 years and shall be within the period from 1 July 2028 to 30 June 2031; and
- (3) The rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term.

1.6. Opinion of the Board of Directors regarding entering into the transaction

The Board of Directors of the Company is of the view that the lease of the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER continuing from the lease under the previous lease agreements under such conditions, including the determination of the conditions of rental fees to be received from TIGER, of which the details are as mentioned, is reasonable as having a stable long-term tenant will help ensure the certainty of income stream of HYDROGEN and reduce the risk from market fluctuations. Moreover, leasing the Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER, of which the details are as mentioned, will help reduce the costs and expenses concerning the procurement of new tenants. In this regard, as of 26 February 2025, TIGER is considered one of the major tenants of HYDROGEN by leasing the main assets currently invested by HYDROGEN for the area of approximately 34.07% of total leasable area in the main assets currently invested by HYDROGEN, and the rental income of the Building and Conveyor and Racking System received from TIGER accounts for approximately 39.99% of total income from the main assets currently invested by HYDROGEN. In the event that HYDROGEN would not renew the lease agreement for the Building and Conveyor and Racking System with TIGER, and HYDROGEN would be unable to procure new tenants to substitute for TIGER as a major tenant, it might adversely affect the business, performance, financial status, and income of HYDROGEN.

None of the directors of the Company who are considered to have an interest or a related person in entering into this transaction have been involved in the consideration and approval of the matter pertaining to entering into the said transaction.

2. Reasonableness of the Transaction

2.1. Objectives and Necessity of Transaction

In the event that the Meeting of the Trust Unitholders of HYDROGEN resolves to approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and the REIT proceeds to lease the Building and Conveyor and Racking System to TIGER for such lease term, the REIT Manager considers that there is a possibility that the REIT may continue to lease the Building and/or Conveyor and Racking System to TIGER

in the future after the end of the lease term on 30 June 2028. In this regard, the Board of Directors' meeting of the Company has resolved to propose to the Meeting of the Trust Unitholders of HYDROGEN to consider and approve the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, under the specified Conditions.

In this regard, if the lease of Building and/or Conveyor and Racking System of the REIT to TIGER in the future is in accordance with the above Conditions, HYDROGEN shall be able to proceed with such lease of Building and/or Conveyor and Racking System to TIGER without seeking further approval from the Meeting of the Trust Unitholders of HYDROGEN, even if the transaction size of the lease of the Building and/or the lease of the Conveyor and Racking System to TIGER is equivalent to or exceeding 20,000,000 Baht or exceeding 3% of HYDROGEN's NAV (whichever is higher).

At the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, the REIT Manager therefore intends to seek approval from the Meeting of the Trust Unitholders for the future lease of the Building to TIGER after 30 June 2028 at the same time as seeking approval from the Meeting of the Trust Unitholders for the lease of the Building to TIGER for the lease term from 1 July 2025 to 30 June 2028.

The IFA has considered the advantages, disadvantages, and risks of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements, with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which constitutes a connected transaction between the REIT and a related party of the REIT Manager, for the purpose of providing information to support the trust unitholders' decision-making. However, the approval of this transaction ultimately rests at the discretion of the trust unitholders. The IFA recommends that the trust unitholders review the additional documents attached to the invitation letter for the Meeting of the Trust Unitholders to exercise judgment and discretion in making an informed voting decision.

2.2. Advantages, Disadvantages, and Risks of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

2.2.1 Advantages of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

(1) Maintain high occupancy rate and ensure a continuous revenue stream.

If the trust unitholders approve the lease of Building and Conveyor and Racking System of HYDROGEN to TIGER, continuing from the lease under the previous lease agreements, with the lease term not exceeding 3 years, from 1 July 2028 to 30 June 2031, this will maintain the occupancy rate of the TSDC Project at a high level, based on the assumption that other tenants in the TSDC Project continue to lease the Building area. Such lease will help maintain a continuous revenue stream for HYDROGEN, avoiding the risk of revenue loss during the period when the current tenant does not renew the lease, and HYDROGEN needs to find new tenant. It will also reduce the risks from market fluctuations and lower the costs and expenses related to finding new tenants, which will positively impact on the stability of income and the long-term sustainability of HYDROGEN.

(2) Reduce costs and resource usage in the transaction

If the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER, continuing from the lease under the previous lease agreements, is in accordance with the specified Conditions in seeking approval, and the trust unitholders approve the transaction, the REIT Manager will be able to proceed with the lease agreement immediately. Such approval will reduce the frequency of seeking approvals, lower the REIT's costs for organizing trust unitholder meetings, such as fees, consulting fees, and venue costs. Additionally, business decisions can be made more quickly. Reducing the approval process will enable management to make timely decisions and take prompt actions, enhancing business agility and improving competitiveness.

2.2.2 Disadvantages of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

(1) Dependence of revenue on major tenant

If HYDROGEN proceeds with the lease of Building and Conveyor and Racking System in the TSDC Project with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, TIGER will continuously remain as a major tenant in the TSDC project. While this lease will help maintain a high occupancy rate for the TSDC project, the fact that TIGER occupies 63.0% of the total leasable area may result in HYDROGEN's revenue becoming overly dependent on TIGER.

2.2.3 Risk of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

(1) Risk that rental fees may not increase in the future

Due to the Conditions for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, HYDROGEN may lease the Building to TIGER without requiring approval from the Meeting of the Trust Unitholders, provided that the rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term. This applies even if the lease transaction value is equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the REIT's NAV, whichever is higher.

The REIT Manager anticipates that the rental fee for the Building may increase by 0% - 12% (or potentially more) every 3 years from the previous lease agreement. Similarly, the rental fee for the lease of Conveyor and Racking System may increase by 0% - 12% (or potentially more) every 3 years from the previous lease agreement. If, in the future, the rental fee is either not increased (0% increase) or increased only minimally, despite being within the approved framework Conditions, the REIT may receive rental income at rates lower than the prevailing market rates, which could result in lower benefits to the trust unitholders. Approximately 3 to 6 months prior to the lease expiration, the REIT Manager will contact and negotiate with TIGER regarding lease renewal and rental fee adjustments. However, there remains a possibility that the rental fee increase may not align with market growth or may not meet the approved framework due to various factors, including economic conditions, competition within the industry, and the prevailing market rental rates during the period. The REIT Manager will also explore and consider rental fees, terms, and the stability and risk profiles of other potential tenants to mitigate the risk of lost rental income. Furthermore, as TIGER is a major tenant of the TSDC project, occupying approximately 63.0% of the total leasable area, failure to renew the Building lease and the lease of the Conveyor and Racking System with TIGER could result in significant rental income loss to the REIT, along with additional costs associated with sourcing new tenants. Therefore, the REIT Manager will carefully assess all relevant factors to safeguard the overall interests of HYDROGEN and its trust unitholders.

(2) Risk of loss of opportunity to secure a new tenant offering higher rental fee

If HYDROGEN proceeds with the lease of Building and Conveyor and Racking System in the TSDC Project to TIGER with a lease term of 3 years, starting from 1 July 2025 to 30 June 2028, the REIT may miss the opportunity to attract a new tenant willing to pay a higher lease rate than the current tenant. This could result in trust unitholders losing the potential for higher returns from improved performance of HYDROGEN.

3. Appropriateness of the Transaction and Condition

3.1. Appropriateness of the Transaction

Following HYDROGEN's consideration of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, the IFA has provided an opinion on the appropriateness of the transaction, with the following details:

Opinion of the IFA on the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

In requesting approval from the Meeting of the Trust Unitholders for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC project to TIGER, continuing from the previous lease agreement, with a lease term of no more than 3 years from 1 July 2028 to 30 June 2031, the REIT Manager will present to the trust unitholders that if such lease of the Building and Conveyor and Racking System is in accordance with the Conditions, HYDROGEN shall be authorized to proceed with the lease of Building and Conveyor and Racking System without requiring further approval from the Meeting of the Trust Unitholders. This shall apply even in the event that the transaction size is equivalent to or exceeding 20,000,000 Baht or exceeding 3% of HYDROGEN's NAV (whichever is higher) under the specified Conditions.

The details of the appropriateness of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 are as follows:

Building Lease Agreement

Based on the Conditions for the lease of Building of HYDROGEN in the TSDC project to TIGER, continuing from the previous lease agreement, with a lease term of no more than 3 years from 1 July 2028 to 30 June 2031, the rental fee rate of Building may be increased by 0 - 12% or more per 3 years from the previous lease agreement, which the total rental fee of Building that HYDROGEN expects to receive from

TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years is approximately 264,000,000 Baht or the transaction size of approximately 14.46% of HYDROGEN's NAV (which is worth 1,826,044,868.89 Baht as of 31 December 2024).

The rental fee rate increase of 0 - 12% or more per 3 years from the previous lease agreement is subjected to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances.

In this regard, considering the current comparative information, referencing the rental comparison data from the asset appraisal report by the independent asset appraisers, the data collected by the REIT Manager and information of other tenants in the TSDC project, the average negotiated rental rate will fall within the range of 140 - 175 Baht/ Sq.m./ Month, with the details provided in the table below:

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee (Baht/Sq.m./ Month)
Comparative information from the asset appraisal report by independent asset appraisers				
1	WHA Ladkrabang Project	I.C.D. Street	35,093	170
2	WHA Mega Logistics Center Theparak KM. 21 Project	Theparak KM. 21 Road, Samutprakarn	30,311	175 ^{/1}
3	Frasers Property Logistics Center (Bangplee 1)	Debaratna Road (Bangna-Trad 34), Samutprakarn	76,405	165
4	Frasers Property Logistics Center (Bangplee 2)	Muang Mai Bangplee Road, Samutprakarn	160,434	165
5	Frasers Property Logistics Center (Bangplee 3)	Muang Mai Bangplee Road, Samutprakarn	40,794	165
Comparative information from the REIT Manager				
1	Comparative information 1	Unnamed Alley, Wat Si Warin Noi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	20,000	140
2	Comparative information 2	Domestic Container Depot Road (I.C.D) 1 Lat Krabang	15,000	140
3	Comparative information 3	Chalongkrung Road (inside Lat Krabang Industrial Estate)	12,000	150 - 160
Comparative information of other tenants in the TSDC project ^{/2}				
1	Other tenants	TSDC Project	23,944	155 - 165
Range of Average Negotiated Rental Fee (Baht/ Sq.m./ Month)				140 - 175

Remark:

^{/1} The rental fee rate based on the asset appraisal report, referenced from the opinion report of the independent financial advisor on the Acquisition of Asset and the Connected Transaction Regarding Investments in Properties, Leasehold Right, Sub-Leasehold Right of Immovable Properties, and Other Properties in Relation to the Additional Investment Assets No. 10, dated 30 May 2024, prepared by Jay Capital Advisory Company Limited.

^{/2} Excludes the leased area by TIGER of 40,779 Sq.m. and the vacant space with rental fee guarantee from SPI and SPR of 344 Sq.m.

The IFA has considered the growth of the average market negotiated rental rate for the period after 30 June 2028 by applying an average growth rate of 2.5% per year, based on the assumptions of the independent asset appraisers according to the asset appraisal report for the Bangkok Free Trade Zone 2 project, appraised by Grand Asset Advisory Company Limited on 1 May 2024, and the asset appraisal report for the TSDC Project, appraised by Sims Property Consultant Company Limited on 1 December 2024. Therefore, the average rental rate for 2028 – 2031 is projected to range from 151 - 188 Baht/ Sq.m./ Month.

Based on the rental comparison data from the asset appraisal report by the independent asset appraisers, the data collected by the REIT Manager and information of other tenants in the TSDC project, the average negotiated rental rate is in the range of 151 - 188 Baht/ Sq.m./ Month. When consider the Building rental fee for an area of 40,779 Sq.m. under TIGER's lease agreement for a 3-year period from 1 July 2028 to 30 June 2031 with the comparative market rental rate, the rental fee of Building will fall within the range of 221,674,644 – 275,992,272 Baht.

In this regard, the rental fee of Building for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 of approximately 264,000,000 Baht will fall within the average negotiated market rental range of 221,674,644 – 275,992,272 Baht based on the abovementioned comparative data.

Conveyor and Racking System

For the rental rate of the Conveyor and Racking System of HYDROGEN to TIGER, continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 which shall not be less than the rate in the previous lease term. The REIT Manager expects that for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0 - 12% or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances. In this regard, the total rental fee of Conveyor and Racking System that HYDROGEN expects to receive from TIGER when calculated based on the case of increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years is approximately

34,270,000 Baht or the transaction size of approximately 1.88 % of HYDROGEN's NAV (which is worth 1,826,044,868.89 Baht as of 31 December 2024).

In this regard, approximately 3 - 6 months before the expiration of the lease agreement, the REIT Manager will contact and negotiate with TIGER regarding the lease renewal and rental rate adjustment. There is a possibility that the rental growth rate may not increase or may increase only within the growth rate as per specified Conditions, depending on various factors such as economic conditions, industry competition, and market rental rates at that time. However, the REIT Manager will make efforts to explore and/or assess rental rates, lease terms, as well as the stability and risks associated with other potential tenants to mitigate the risk of rental income loss. Additionally, since TIGER is a major tenant of the TSDC Project, occupying 63.0% of the total leasable area, if HYDROGEN does not renew the Building and Asset Lease Agreements with TIGER, it may result in a significant loss of rental income and may incur additional costs in securing new tenants. Therefore, the REIT Manager will carefully consider all relevant factors to safeguard the interests of HYDROGEN and its trust unitholders as a whole.

For the reasons mentioned above, the IFA is of the opinion that the building rental fee of approximately 264,000,000 Baht and the Conveyor and Racking System rental fee of approximately 34,270,000 Baht for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 is appropriate.

3.2. Appropriateness of the Terms and Conditions of the Transaction

The entering into the transaction for the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 constitutes a connected transaction between the REIT and a related party to the REIT Manager, with a transaction size equivalent to or exceeding 20,000,000 Baht or exceeding 3% of the NAV of HYDROGEN under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended). Entering into such transaction requires the approval from the Meeting of the Trust Unitholders of HYDROGEN by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the meeting and having the right to vote. In this regard, in counting the votes of all trust unitholders having the right to vote, the REIT Manager will not include the votes from the trust unitholders with special interest in the proposed agenda.

In addition, The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 will be proposed to the Meeting of

the Trust Unitholders of HYDROGEN No. 1/2025 for consideration and approval only when the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 has been approved from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025. Nevertheless, The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 is not the condition to proceed with the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. Therefore, if the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 has been approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, while the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 has not been approved from the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, HYDROGEN shall still be able to proceed with the lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 as proposed in The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028. Even though The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under the previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 was not approved by the Meeting of the Trust Unitholders of HYDROGEN No. 1/2025, HYDROGEN shall still be able to lease the Building and/or Conveyor and Racking System of HYDROGEN to TIGER by complying with the criteria under the Notifications and regulations relevant to the transaction between the REIT and Related Persons of the REIT Manager (including the criteria regarding the consideration of the transaction size of the transaction between the REIT and Related Person of the REIT Manager and the criteria regarding the approval system for the transaction between the REIT and Related Persons of the REIT Manager) on a case-by-case basis.

The Summary of the Opinions of the Independent Financial Advisor

Summary of the opinions of the Independent Financial Advisor on the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which constitutes a connected transaction between HYDROGEN and Related Person of the REIT Manager

Agenda 1 The lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028

The IFA is of the opinion that the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 is appropriate as such transaction is in line with the investment objectives and investment policy of HYDROGEN, which aims to generate benefits from the investment properties through leasing to tenants. In this regard, the advantages of the transaction includes maintaining a high occupancy rate, reflecting efficient asset management, receiving continuous rental income from the asset operation. Moreover, it helps reduce the risk of finding new tenants and minimizing the process and complexity of executing new lease agreements. However, there are potential disadvantages such as the rental fee of Conveyor and Racking System as per the Conveyor and Racking System Lease Agreement with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, will be at the same rate as the rental fee under the current lease agreement, ending on 30 June 2025, and HYDROGEN's revenue may overly be dependent on major tenant for the TSDC Project. Furthermore, HYDROGEN may face general transaction risks, such as the risk of the tenant failing to comply with the lease agreement, risk of the tenant not renewing the lease upon its expiration, risk of the tenant's ability to pay rental fee and /or risk of loss of opportunity to secure a new tenant offering higher rental fee.

The advantages of the lease of Building and the Conveyor and Racking System with the related party of the REIT Manager includes the fact that the related party has no history of lease payment default, has strong financial performance, and pays rental fees at a market-comparable rates. However, the disadvantage is that such transaction may raise concerns regarding the transaction with a related party.

In this regard, the IFA has provided an opinion on the reasonableness of leasing the Building in the TSDC Project to TIGER, based on the comparative rental fee referenced in the asset appraisal report by independent asset appraisers, the comparative rental fee gathered by the REIT Manager through inquiries with agents, which is based on the assumption that the REIT Manager possesses experience and expertise in real estate for rent, and the data provided by the REIT Manager is considered accurate, and the comparative

rental fee of other tenants in the TSDC project to seek approval of the transaction from the Meeting of the Trust Unitholders as follows:

No.	Project	Location	Building Area (Sq.m.)	Average Negotiated Rental Fee (Baht/Sq.m./ Month)
Comparative information from the asset appraisal report by independent asset appraisers				
1	WHA Ladkrabang Project	I.C.D. Street	35,093	170
2	WHA Mega Logistics Center Theparak KM. 21 Project	Theparak KM. 21 Road, Samutprakarn	30,311	175 ^{/1}
3	Frasers Property Logistics Center (Bangplee 1)	Debaratna Road (Bangna-Trad 34), Samutprakarn	76,405	165
4	Frasers Property Logistics Center (Bangplee 2)	Muang Mai Bangplee Road, Samutprakarn	160,434	165
5	Frasers Property Logistics Center (Bangplee 3)	Muang Mai Bangplee Road, Samutprakarn	40,794	165
Comparative information from the REIT Manager				
1	Comparative information 1	Unnamed Alley, Wat Si Warin Noi Road, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province	20,000	140
2	Comparative information 2	Domestic Container Depot Road (I.C.D) 1 Lat Krabang	15,000	140
3	Comparative information 3	Chalongkrung Road (inside Lat Krabang Industrial Estate)	12,000	150 - 160
Comparative information of other tenants in the TSDC project ^{/2}				
1	Other tenants	TSDC Project	23,944	155 - 165
Range of Average Negotiated Rental Fee (Baht/ Sq.m./ Month)				140 - 175

Remark:

^{/1} The rental fee rate based on the asset appraisal report, referenced from the opinion report of the independent financial advisor on the Acquisition of Asset and the Connected Transaction Regarding Investments in Properties, Leasehold Right, Sub-Leasehold Right of Immovable Properties, and Other Properties in Relation to the Additional Investment Assets No. 10, dated 30 May 2024, prepared by Jay Capital Advisory Company Limited.

^{/2} Excludes the leased area by TIGER of 40,779 Sq.m. and the vacant space with rental fee guarantee from SPI and SPR of 344 Sq.m.

Based on the comparative rental fee from the asset appraisal report by independent asset appraisers, the information collected by the REIT Manager and information of other tenants in the TSDC project, the average negotiated rental rate ranges from 140 to 175 Baht/ Sq.m./ Month. Considering rental fee of leased area by TIGER of 40,779 Sq.m., the total rental fee based on the average market rate over 3 years period would range between 205,526,160 - 256,907,700 Baht. The rental fee of not exceeding 236,000,000 Baht under the lease agreement that HYDROGEN will enter into with TIGER falls within the aforementioned average negotiated rental rate of the market.

Additionally, for the lease of the Conveyor and Racking System with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, the rental rate under the lease agreement will not exceed 850,000 Baht per month, which is the same rate as in the current lease agreement set to expire on 30 June 2025. However, according to the Undertaking Agreement, the rental rate growth will be 6% for every 3 years. Therefore, the rental fee difference required under the Undertaking Agreement will be guaranteed by SPI and/or SPR under the Undertaking Agreement.

Therefore, the Independent Financial Advisor is of the opinion that the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028 **is appropriate. Accordingly, and the trust unitholders of HYDROGEN should consider approving this transaction.**

Agenda 2 The lease of Building and Conveyor and Racking System of HYDROGEN in Tiger Suvarnabhumi DC Project to Tiger Distribution and Logistics Company Limited continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031

The lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 offers several advantages. These include maintaining a high occupancy rate, ensuring revenue continuity, reducing costs and time associated with organizing trust unitholder meetings for transaction approvals, and minimizing management burdens, allowing executives to focus on other critical operations. However, approving the future lease renewal also has potential drawbacks such as loss of opportunities to secure new tenants who may offer higher rental rates. Additionally, given the lease renewal condition that “the rental fee rate of each renewed lease term shall not be less than the rate in the previous lease term”, there is a possibility that rental rates may not increase in the future, particularly if the rental escalation rate is 0%. This could result in HYDROGEN receiving rental fees below the market rate. Nevertheless, the REIT Manager will negotiate with TIGER regarding lease renewal and rental rate adjustment, which there remains a possibility that the rental growth rate may not increase or may increase in line with the Conditions specified. To mitigate potential revenue loss, the REIT Manager will explore and assess alternative rental rates, terms, and the financial stability and risks of other potential tenants. Furthermore, since TIGER is the largest tenant of the TSDC project, occupying 63.0% of the total leasable area, failing to renew the Building and Conveyor and Racking System Agreements with TIGER could lead to significant revenue loss for HYDROGEN and additional costs associated with finding new tenants. Therefore, the REIT Manager will carefully consider all relevant factors to safeguard the overall interests of HYDROGEN and its trust unitholders.

The rental fee of the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER, continuing from the lease under the previous lease agreements is appropriate. The rental

fee of approximately 264,000,000 Baht considered the current average market rental rate of 140–175 Baht/Sq.m./ Month with an average growth rate of 2.5% per year based on the assumptions of the independent asset appraisers according to the asset appraisal report for the Bangkok Free Trade Zone 2 project, appraised by Grand Asset Advisory Company Limited on 1 May 2024, and the asset appraisal report for the TSDC Project, appraised by Sims Property Consultant Company Limited on 1 December 2024. Therefore, the average rental rate for 2028 – 2031 is projected to range from 151 - 188 Baht/ Sq.m./ Month. In this regard, considering the leasable area by TIGER of 40,779 Sq.m. over 3 years period, the total rental fee based on market rates would be in the range of 221,674,644 - 275,992,272 Baht. Therefore, the rental rate from continuing the Building Lease Agreement after 30 June 2028, for 3-year period, of approximately 264,000,000 Baht falls within the average negotiated market rental rate. Additionally, the rental fee for the Conveyor and Racking System for a lease term of no more than three years from 1 July 2028 to 30 June 2031 shall not be less than the rate in the previous lease term for each renewed lease term. The REIT Manager expects that for the lease of Conveyor and Racking System, the rental fee rate may be increased by 0-12% or more per 3 years from the previous lease agreement, subject to the negotiation process between the tenant and HYDROGEN, where both parties shall consider the fairness and mutual benefits, as well as industry trends and competition in such area, in order to align with the market reality and economic conditions at that time, ensuring that the determination of rental fee is appropriate and consistent with circumstances. If calculated the rental fee based on the case of an increase in the rental fee rate by 12% per 3 years from the previous lease agreement throughout the maximum lease term of 3 years of approximately 34,270,000 Baht.

Therefore, the Independent Financial Advisor is of the opinion the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031 **is appropriate, and the trust unitholders of HYDROGEN should consider approving this transaction.**

However, the decision to vote to approve this transaction is at the discretion of the trust unitholders. The IFA recommends that the trust unitholders should study additional information in the documents attached with the invitation letter for this meeting and should use judgment and discretion in considering the decision to vote appropriately.

Baker Tilly Corporate Advisory Services (Thailand) Limited Company, as the Independent Financial Advisor, hereby certifies that we have considered and analyzed all information and expressed opinions thoroughly and fairly in line with professional standards by paying regard primarily to the interest of the trust unitholders.

In providing the IFA's opinion, we have taken into consideration the information and documents available publicly, the information on industry analysis and forecast, the information and document obtained from the Company as well as the management interview with the Company which the IFA may not certify the accuracy or completeness of the information obtained from the Company. Moreover, the opinion rendered herein to the trust unitholders is the opinion regarding the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER with the lease term of 3 years, starting from 1 July 2025 to 30 June 2028, and the lease of Building and Conveyor and Racking System of HYDROGEN in the TSDC Project to TIGER continuing from the lease under previous lease agreements with the lease term of not exceeding 3 years, within the period from 1 July 2028 to 30 June 2031, which are the connected transaction between HYDROGEN and the person related to the REIT Manager. The opinion of the IFA is based on the economic environment and information prevailing at the time of preparing this report only; therefore, any significant change in these factors could have an impact on the IFA's opinion.

Yours sincerely,

(Yundyong Thantiviramanon)

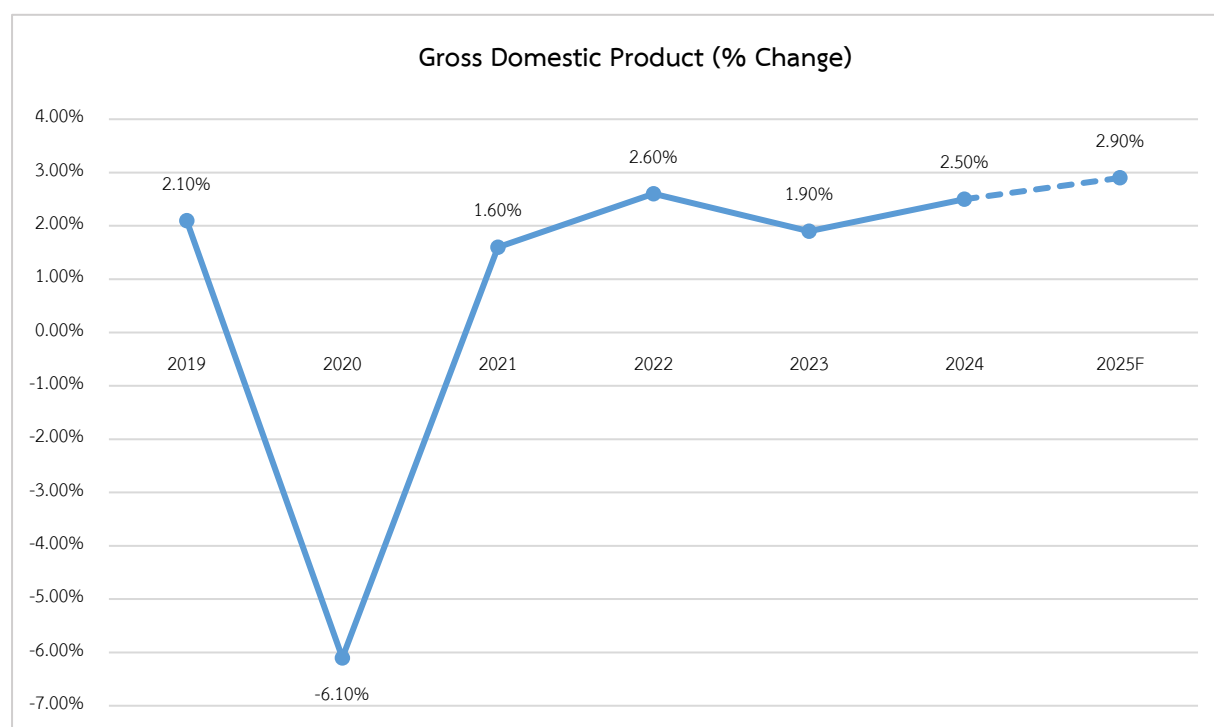
Senior Partner

Compliance Supervisor

Baker Tilly Corporate Advisory Services (Thailand) Limited

Appendix 1 : General Information On The Economy And Industry

1. Gross Domestic Product

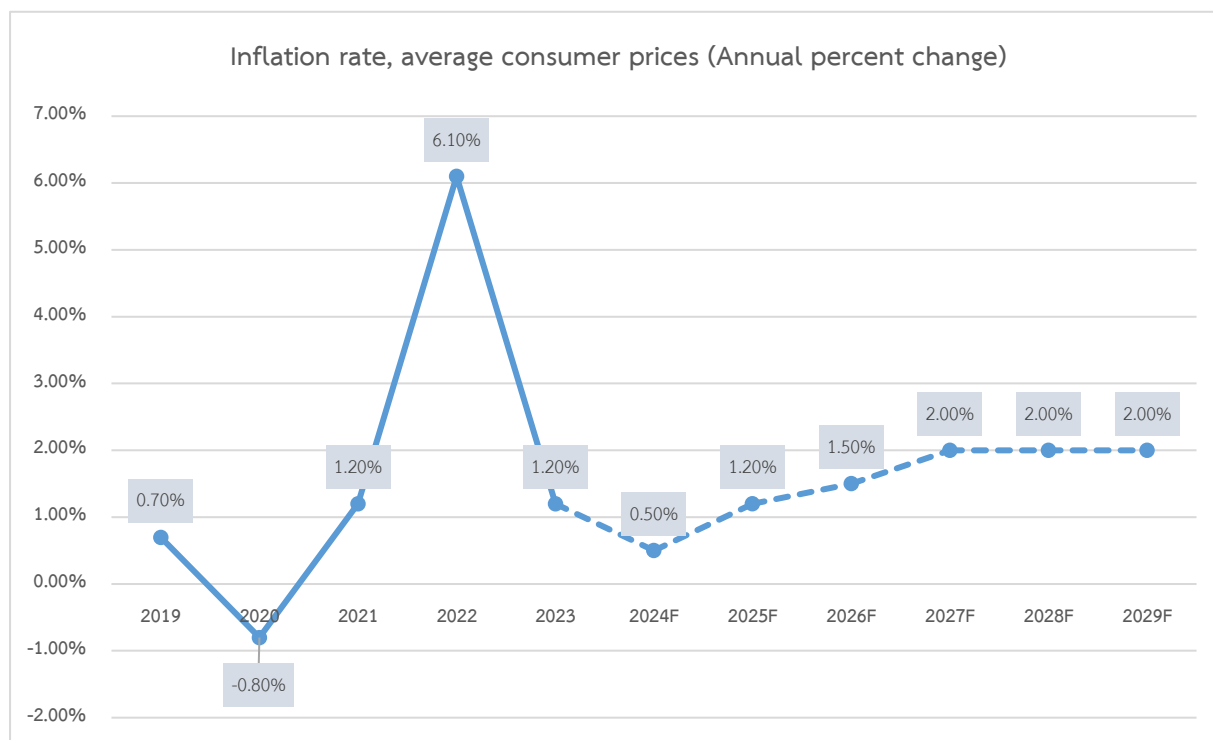


Source: Bank of Thailand, BOT. (26 February 2025). *Monetary Policy Committee's Decision 1/2025*. <https://www.bot.or.th/en/news-and-media/news/news-20250226.html>

The Monetary Policy Committee Meeting No. 1/2025 reported that Thailand's economy grew by 2.50% in 2567, lower than the 2.70% projected in Meeting No. 6/2567. This decline was primarily due to high inventory clearance, despite steady growth in domestic demand, tourism, and merchandise exports. Future economic growth is expected to slow further due to structural challenges in the manufacturing sector and intensified competition from imported products, particularly in the automotive, petrochemical, and construction material industries. However, the service sector is expected to continue expanding. Domestic demand will likely be driven by private consumption, while exports are projected to grow, mainly in technological products and processed agricultural goods. Thus, continuous monitoring of the manufacturing sector remains essential, particularly for SMEs facing competitiveness challenges, while assessing trade policies of major economies is necessary due to their potential impact on Thailand's economic outlook. ²

² Bank of Thailand, BOT. (26 February 2025). *Monetary Policy Committee's Decision 1/2025*. <https://www.bot.or.th/en/news-and-media/news/news-20250226.html>

2. Inflation rate



Source: International Monetary Fund). (16 October 2024). *Diagram showing the general inflation rate (DataMapper).*
<https://www.imf.org/external/datamapper/PCPIPCH@WEO/THA?zoom=THA&highlight=THA>

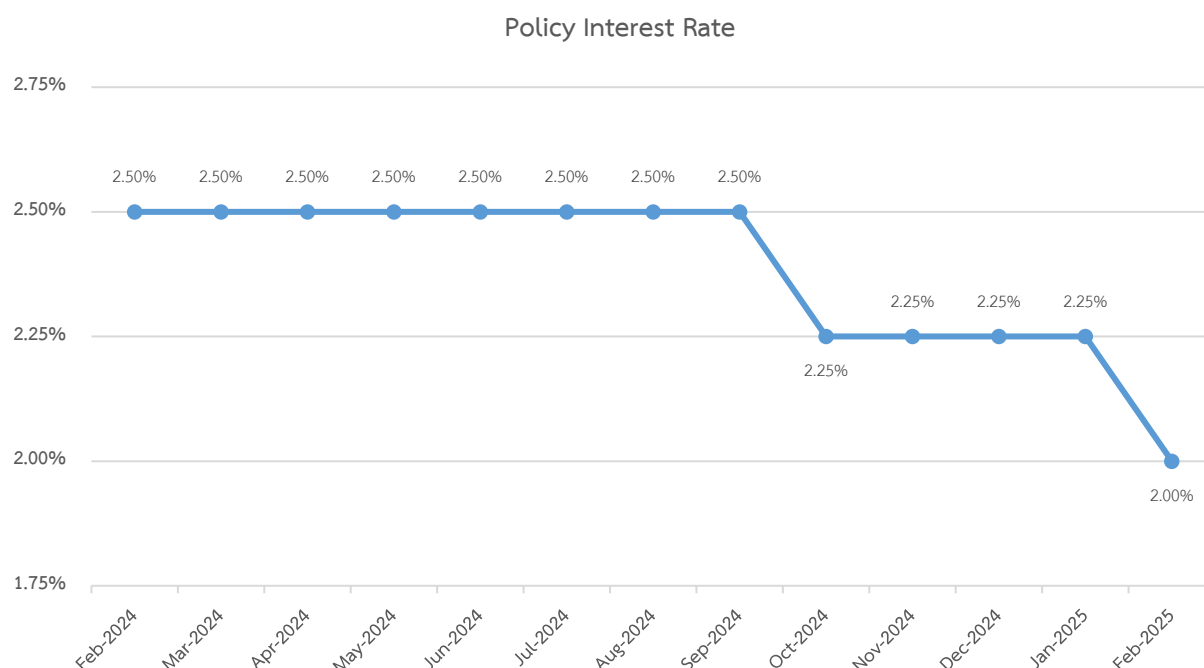
According to the International Monetary Fund (IMF), Thailand's inflation rate is expected to be 1.20% and 1.50% in 2025 and 2026, respectively, before stabilizing at 2.00% in 2027 and 2029.³

The Monetary Policy Committee Meeting No. 1/2568 reported that the general inflation rate is projected to remain stable near the lower bound of the target range, influenced by supply-side factors, particularly the anticipated decline in global crude oil prices, as well as structural factors, including intensified price competition from imported goods. The stability of inflation at this level does not signal deflation or a prolonged period of negative inflation, and it serves to alleviate the cost of living and operating expenses for businesses. Furthermore, the medium-term inflation forecast is expected to remain within the target range. Nevertheless, inflation faces downside risks stemming from trends in global crude oil prices and domestic energy price subsidies.⁴

³ International Monetary Fund). (16 October 2024). *Diagram showing the general inflation rate (DataMapper).*
<https://www.imf.org/external/datamapper/PCPIPCH@WEO/THA?zoom=THA&highlight=THA>

⁴ Bank of Thailand, BOT. (26 February 2025). Monetary Policy Committee's Decision 1/2025. <https://www.bot.or.th/en/news-and-media/news/news-20250226.html>

3. Monetary Policy Interest Rate



Source: Bank of Thailand, BOT. (26 February 2025). *Interest Rates in Financial Market (2005- present)*.

https://app.bot.or.th/BTWS_STAT/statistics/BOTWEBSTAT.aspx?reportID=223&language=TH

The Monetary Policy Committee Meeting No. 1/2568 reported that the Thai economy is projected to expand at a rate lower than previously estimated, primarily due to the manufacturing sector facing structural challenges and intensified competition from foreign products, alongside heightened risks arising from the trade policies of major economies. Nonetheless, the economy receives support from domestic demand and tourism. Consequently, a reduction in the policy interest rate by 0.25 percentage points per annum is recommended to align monetary conditions with economic trends, inflation, and financial system stability while addressing increasingly evident downside risks. This adjustment in policy interest rate aims to alleviate financial tightening without adversely affecting long-term financial stability risks. Continuous monitoring of growth trends and credit quality of vulnerable groups, as well as implications for overall economic activity, remains essential.⁵

⁵ Bank of Thailand, BOT. (26 February 2025). Monetary Policy Committee's Decision 1/2025. <https://www.bot.or.th/en/news-and-media/news/news-20250226.html>

4. Warehouse Industry Outlook ⁶

A warehouse is a facility used for storing or safeguarding goods to support production and distribution. The warehouse rental business plays a key role in enhancing logistics operations across manufacturing, trade, and transportation processes.

The Department of Business Development (operating under the Ministry of Commerce) specifies three categories of rented warehouse operations. (i) **General-purpose warehouses** are buildings used for the storage of industrial and commercial goods. (ii) **Cooled and frozen storage sites**, or cold rooms, are temperature-controlled units that preserve (and so extend the shelf-life of) perishable food, such as seafood, dairy products, flowers, meat, fruit and vegetables, and medicines and vaccines. (iii) **Silos** are large temperature- and humidity-controlled cylindrical structures used for the bulk storage of cereals and similar crops, including rice, cassava, corn, flour, and rice bran.

The situation of warehouse industry

The warehouse industry continued to grow despite the challenges posed by the outbreak of the Coronavirus Disease 2019 (“COVID-19”) situation and the slow recovery of the Thai economy in 2021-2022. The demand for warehouse services stemmed from the growth of the online commerce (E-Commerce) sector, which benefited from the Work from Home policy and the increasing popularity of online shopping. Furthermore, in 2022, the warehouse business also benefited from the recovery of the manufacturing sector and international trade, with exports rising by 5.70% from 2021 to a record high of 270.00 billion United States Dollar and imports increasing by 12.80% to 300.00 billion United States Dollar.

Tourism in 2022 saw a significant recovery, with over 11.20 million foreign tourists visiting Thailand (compared to 400,000 in 2021). This resulted in higher demand for consumer goods, food, and beverages, as well as increased private investment, which drove the demand for warehouses to store raw materials and finished goods. As a result, businesses accelerated their investments in expanding warehouse space to meet demand, including temperature-controlled warehouses, industrial warehouses, and multi-purpose warehouses, to support market growth and diverse needs. The warehouse situation for each type in 2022 is as follows:

- **General warehousing:** This accounted for more than 70.00% of total warehouses and generated more than 62.00% of total warehouse revenue. The total supply of leased warehouse space in 2022 increased to 6.30 million Sq.m, an 8.10% increase from 2021, while the demand for leased space rose by 9.80% from 2021. As a result, the leasing rate increased to 85.90% in 2022 from 84.60% in 2021. The new general warehouses in 2022 were mostly located in strategic logistics areas in the Bangkok Metropolitan Area and surrounding provinces, such as Suvarnabhumi and Bang Pakong in

⁶ Krungsri Research. (26 September 2023). *Industry Outlook 2023-2025 Warehouse*. <https://www.krungsri.com/en/research/industry/industry-outlook/logistics/warehouse-space/io/io-warehouse-2023-2025>

Samut Prakan, Pathum Thani, and Ayutthaya, as well as areas around the Eastern Economic Corridor (“EEC”).

- **Cold storage facilities:** In 2022, the demand for cold storage space continued to increase, driven by the return of normal economic and social activities following the easing of the COVID-19 situation and the recovery of the tourism sector. This led to higher demand for food and beverage consumption. Additionally, changing consumer behavior, with a preference for convenient, quick-to-eat, and hygienic foods, became a new lifestyle. As a result, the demand for processed foods, frozen foods, and ready-to-eat meals increased significantly in both domestic and export markets, as well as through diverse purchasing channels, such as retail stores and online platforms. Consequently, the demand for this type of warehouse also grew.
- **Silos:** In 2022, the demand for silo space increased, supported by higher grain production from expanded cultivation areas, partly driven by continuously rising global market prices, especially for oilseeds, which grew by 12.20% from 2021, and rice, which grew by 2.60% from 2021. Additionally, crops in high demand in global markets, such as oilseeds, grains, and coffee, showed strong potential for export. In 2022, exports of these products rose by 49.90% from 2021.

Thailand’s Warehouse Industry in 2023, According to research conducted by Knight Frank Chartered (Thailand) Co., Ltd. (“Knight Frank”) on Thailand’s warehouse Industry, the second half of 2023 exhibited the following key trends: ⁷

- **Warehouse Supply:** In the second half of 2023, warehouse supply increased by 169,000.00 Sq.m. representing a 6.30% rise compared to the same period in 2022. As a result, by the end of 2023, the total accumulated warehouse space in the industry reached 5.70 million Sq.m. The majority of this supply growth was concentrated in the EEC region, where warehouse space expanded by 8.90% compared to 2022.
- **Warehouse Demand:** Despite 150,000.00 Sq.m. of new warehouse space being leased, approximately 181,800.00 Sq.m. were returned, leading to a negative net absorption of 31,800.00 Sq.m.
- **Warehouse Occupancy Rate:** The warehouse occupancy rate in Thailand declined to 84.40%, returning to the 5 years average. This trend indicates that the industry's growth has started to slow down.

Warehouse Lease Fee Rates: Warehouse lease fee rates saw a slight decline, averaging 158.00 Baht/Sq.m./month, representing a decrease of approximately 5 - 10 Baht/Sq.m./month. This adjustment was

⁷ Knight Frank Chartered (Thailand) Company Limited. (N.A.). ตลาด “คลังสินค้า” เริ่มชะลอตัว หลังอีคอมเมิร์ซผ่อนการลงทุน ปัญหาในทะเลแดงกระทบส่งออก-นำเข้า.
<https://positioningmag.com/1465957>

driven by new warehouse developments entering the market and reducing lease fee rates to remain competitive. Overview of Warehouse Industry Growth Trends

The industry will benefit from strengthening demand through 2024 and 2025 as the Thai economy continues to grow steadily. Operators will tend to invest in the provision of both built-to-suit and ready-built facilities. In the former case, this will be to meet demand from core customers, while in the latter, it will allow players to respond more rapidly to changing market needs and to address demand from new customers. The outlook for individual segments is given below:

- **General warehousing:** Demand is forecast to expand at an average annual rate of 5.60% on support factors as follows:
 - **Both the Thai and global economies are expected to grow**, which will naturally boost international trade. The warehousing industry will also benefit from the sharp rebound in the Thai tourism sector, which will lift consumption and contribute to the tailwinds driving growth in domestic manufacturing and investment.
 - **Work on projects in industrial estates will stimulate ongoing growth in investment**, especially for projects related to phase 2 of the development of the EEC (scheduled for the period 2023-2027). This will result in continued investment growth, supported by infrastructure and transportation networks linking regions, such as the extension of Motorway 7 and phase 3 of Laem Chabang port development, as well as the opening of logistics hubs in Special Economic Zones (“SEZ”). The readiness of the manufacturing supply chain will attract foreign investors to relocate production bases to Thailand, increasing demand for warehouse space for storage and export.
 - **The E-commerce and logistics industries will continue to benefit from very solid rates of growth over 2022 – 2025** is expected to grow at an average of 13.00% and 20.00% per year, respectively. This growth will lead to an increased demand for warehouse space, particularly E-Commerce Fulfillment centers. Providers of Fulfillment Centers are likely to expand their businesses to meet the demand from these industries.

Operators are expected to increase investment in general warehouse space by an average of 5.30% per year, which is a slower rate than demand growth. As a result, the occupancy rate is expected to rise to 86.00% - 87.00% in 2024 - 2025. Additionally, operators are likely to invest in modern warehouses built-to-suit customer specifications and ready-built warehouses that can meet immediate rental demands, as well as Fulfillment Centers to expand their customer base to include B2B2C segments both domestically and in neighboring regions.

- **Cold storage units:** Several factors are supporting the outlook for operators of cold storage units.

- **Growth in the food industries and restaurant businesses** is adding to demand for temperature-controlled units to be used to keep products fresh.
- **Demand for chiller units is rising with the need to use these to store medicines and vaccines** (e.g., for COVID-19), especially when the government is encouraging at-risk groups to get COVID boosters.
- **Thailand's food exports tend to increase continuously**, Following the prolonged Russia-Ukraine war and the global impact of El Niño weather patterns, concerns over food security have increased, leading to continued growth in Thailand's food exports. This trend is further fueled by the rising popularity of health-conscious food choices, resulting in greater demand for food reserves to prevent shortages.

Operators are expected to expand investments in cold storage and frozen warehouses to meet this growing demand. This includes warehouses for storing fruits in the Eastern Fruit Corridor ("EFC") project and refrigerated facilities in 24 agricultural areas across 5 provinces. Additionally, there are plans for cold storage at airports and warehouses dedicated to processed seafood. Existing operators are also expanding temperature-controlled storage capabilities, such as Kerry Logistics and SCG JWD Logistics, to enhance their full-service offerings.

- **Storage space for cereal crops/silos:** Demand will tend to fluctuate with the outputs of the major crops, which will in turn be determined by the climate. As a result, most operators have delayed investment in these types of warehouses. However, the demand for grain storage services may rise periodically due to competition among buyers to accumulate stock for export or gradual sales during peak price periods.

Locations that are likely to see growth in the coming period will include the following:

- **Warehouse space located close to centers of production:** This includes the Bangkok Metropolitan Region, industrial estates, regional centers in the provinces, areas that receive government support for targeted industries, the EEC and nearby areas, and centers of regional importance.
- **Warehouse space located close to consumer markets:** To respond to the growth of the online retail sector (E-Commerce), most of these warehouses are located in the Bangkok Metropolitan Area and its suburbs, especially in Samut Prakan, as well as in regional hub provinces. There has been a trend toward transforming these warehouses into smaller, ready-to-ship spaces (Micro-Fulfillment Centers) in urban areas with convenient and accessible transportation.
- **Warehouse space in border regions:** Supported by the development of transportation infrastructure, such as rail systems, roads, and waterways, as well as benefits from the BOI and industrial estates, these locations use Thailand's strategic position as a regional hub for Southeast

Asia. Notable locations include Tak, Mukdahan, and Chiang Rai, as well as SEZ or border areas where new transportation routes are being opened.

Appendix 2: Summary Information Of Hydrogen Freehold And Leasehold Real Estate Investment Trust

1. History and general information

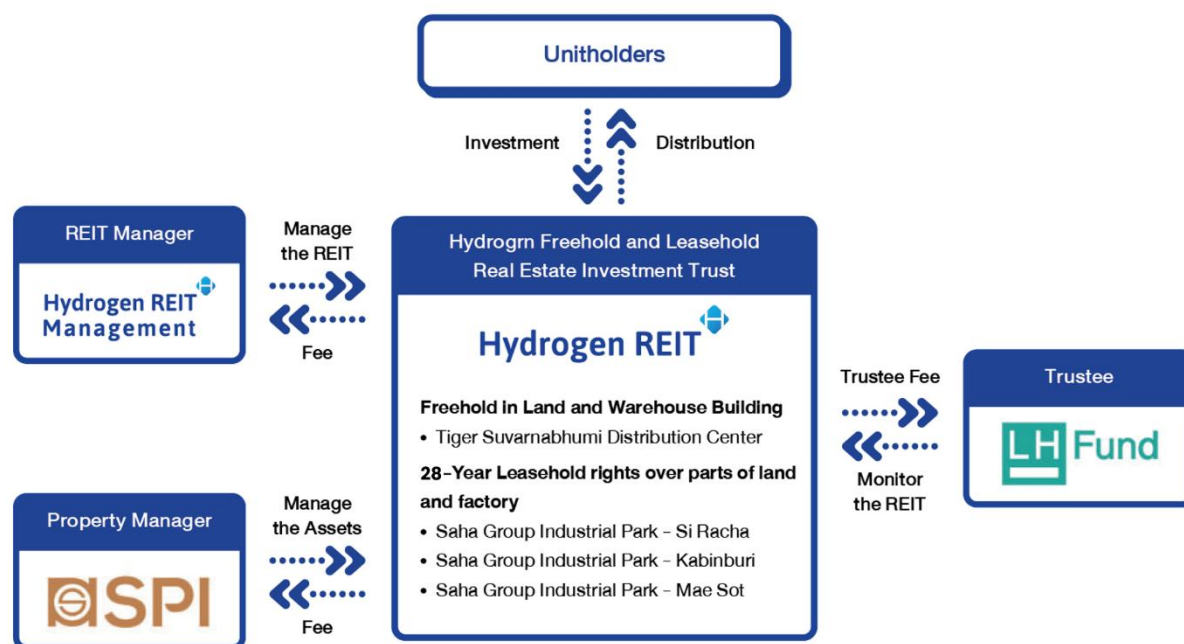
Hydrogen Freehold and Leasehold Real Estate Investment Trust (“HYDROGEN” or “the REIT”) is a trust established under the Trust for Transactions in the Capital Market Act B.E. 2550 (“Trust Act”) on 29 November 2022, with a registered capital of 2,077.20 MB. The Stock Exchange of Thailand (“SET”) has listed the trust units as securities and trading began on 13 December 2022. HYDROGEN focuses on investing in income-generating real estate, including investments in freehold and leasehold, as well as income-generating assets. The types of real estate are not limited to the industrial sector but also include commercial areas and other types of properties that offer opportunities for consistent returns.

In managing the REIT, Hydrogen REIT Management Company Limited (“REIT Manager” or “HRM”) is responsible for the management of the REIT and has appointed Saha Pathana Inter-Holding Public Company Limited (“Property Manager” or “SPI”) to oversee the assets of the REIT. Land and Houses Fund Management Company Limited (“Trustee”) serves to supervise and ensure that the operations of the REIT Manager and Property Manager comply with the REIT Manager Appointment Agreement, Property Manager Appointment Agreement, as well as the guidelines set forth in the Trust Act, and other relevant announcements issued by the Securities and Exchange Commission (“SEC”) and the Stock Exchange. The important details of HYDROGEN as of 30 December 2024 are as follows:

Name of Trust (English)	Hydrogen Freehold and Leasehold Real Estate Investment Trust
Symbol	HYDROGEN
REIT Manager	Hydrogen REIT Management Company Limited
Property Manager	Saha Pathana Inter-Holding Public Company Limited
Trustee	Land and Houses Fund Management Company Limited
Auditor	EY Office Company Limited
Establishment date	29 November 2022
Market Capitalization	1,962.95 MB.
Year - end closing price	9.45 Baht and number of trust units 207.72 million units
NAV	1,826.04 MB.
NAV per unit	8.7909 Baht
Paid-up Registered Capital	1,886.82 MB.
Par per unit	9.0835 Baht

Source: Hydrogen Reit Management Company Limited. (30 December 2024). *Important information of Hydrogen Freehold and Leasehold Real Estate Investment Trust*

Management Structure of HYDROGEN as following:



Source: Hydrogen REIT Management Company Limited. (20 February 2025). *The Structure of Hydrogen Freehold and Leasehold Real Estate Investment Trust as of 20 February 2025.*

2. Nature of business operations

HYDROGEN was established in accordance with the Trust for Transactions in Capital Market Act for the purpose of converting a property fund into a real estate investment trust (REIT) as prescribed by the Capital Market Supervisory Board. The trust was established to issue trust units for public offering and to list them on the Stock Exchange of Thailand.

Following the offering of trust units, HYDROGEN has utilized the proceeds from the offering and borrowings to invest in its core assets. The trust's investment policy focuses on acquiring freehold or leasehold rights in immovable properties (including sub-leasehold rights) and related movable assets. HYDROGEN invests in commercial and residential properties for lease, both domestically and internationally, including but not limited to warehouses, distribution centers, factory buildings, cold storage facilities, data centers, self-storage facilities, office buildings, shopping centers, community malls, department stores, agricultural product markets, parking facilities, oil or energy storage facilities, commercial buildings, residential apartments, hotels, hospitals, healthcare facilities, educational institutions, golf courses, and sports facilities. Additionally, the trust may invest in other properties that support or enhance its real estate leasing business. The REIT Manager is responsible for generating returns from HYDROGEN's core assets through leasing, subleasing, granting usage rights, and providing related services. The details of HYDROGEN's investments are as follows:

Overview of main assets in which HYDROGEN invested.

HYDROGEN's initial investment is on 1 December 2022, totaling an asset investment value of 2,884,591,650 Baht. As of 1 December 2024, the main assets' investment value can be summarized as follows:

Investment asset	Type of Investment	Land Area (rai - ngan - Sq.wah.)	Type and number of building	Net Leasable Area (Sq.m.)	Appraisal Value/1 as of 1 December 2024 ¹ (MB.)	Investment Value as of 1 December 2022 (MB.)
Saha Group Industrial Park Si Racha	Leasehold remaining approximately 27.92 years (ending 30 November 2052)	9-0-71.49	4 factory Buildings	14,760.00	298.90	337.21
Saha Group Industrial Park Kabinburi	Leasehold remaining approximately 27.92 years (ending 30 November 2052)	9-2-63.88	3 factory Buildings and warehouse 1 Building	16,145.00	278.70	266.74
Saha Group Industrial Park Mae Sot	Leasehold remaining approximately 27.92 years (ending 30 November 2052)	22-1-31.85	8 factory Buildings	24,073.00 ²	261.70	272.92
Tiger Suvarnabhumi DC	Freehold	47-0-79.40	1 factory Buildings, warehouse 1 Building and Other Building	64,723.00	1,787.70	2,007.72

Remark: ¹ Property value assessed as of 1 December 2024 by Sims Property Consultant Company Limited

² The indoor area is 22,435 Sq.m. and the outdoor area is 1,638 Sq.m.

Source: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (1 December 2024). *Appraisal Reports 2024*.

<https://www.hydrogenreit.com/th/investor-relations/publication-download/appraisal-reports>

3. Detail of main assets

Detail of main assets in which HYDROGEN invested ⁸

As of 1 December 2022, HYDROGEN invested in four real estate projects: (1) Saha Group Industrial Park Sriracha (2) Saha Group Industrial Park Kabinburi, (3) Saha Group Industrial Park Mae Sot and (4) Tiger Suvarnabhumi DC. Details of the investments are as follows:

(1) Saha Group Industrial Park Sriracha HYDROGEN holds long-term leasehold rights, including lease rights over land and buildings, with a lease term of 30 years from 1 December 2022 to 30 November 2052. The remaining lease term is approximately 27.92 years. The project consists of 4 rental factory buildings with a total net leasable area of 14,760.00 Sq.m, located in Saha Group Industrial Park Sriracha on Sahapat Road, Nong Kham Subdistrict, Si racha District, Chonburi Province. Property details are as follows:

No.	Property Detail	Land Area (rai - ngan -Sq.wah.)	Usable Area (Sq.m.)
1	Factory building with office No. 600/37 (located on part of Title Deed No. 15944)	1-3-95.89 (795.89 Sq.wah.)	3,240.00
2	Factory building with office No. 600/25- 600/27 (located on part of Title Deed No. 15944)	3-0-37.5 (1,237.50 Sq.wah.)	4,860.00
3	Factory building with office No. 621, 621/1 (located on part of Title Deed No. 21814)	2-0-19.05 (819.05 Sq.wah.)	3,240.00
4	Factory building with office No. 621/3, 621/4 (located on part of Title Deed No. 21814)	2-0-19.05 (819.05 Sq.wah.)	3,420.00

(2) Saha Group Industrial Park Kabinburi HYDROGEN holds long-term leasehold rights, including lease rights over land and buildings, with a lease term of 30 years from 1 December 2022 to 30 November 2052. The remaining lease term is approximately 27.92 years. The project consists of 4 rental factory and warehouse buildings with a total net leasable area of 16,145.00 Sq.m., located in Saha Group Industrial Park Kabin Buri, Chao Sam Ang Soi, Suwannasorn Road (Highway 33), Nonsi Subdistrict, Kabin Buri District, Prachinburi Province. Property details are as follows:

⁸ Hydrogen Freehold and Leasehold Real Estate Investment Trust. (1 December 2024). *Appraisal Reports 2024*.
<https://www.hydrogenreit.com/th/investor-relations/publication-download/appraisal-reports>

No.	Property Detail	Land Area (rai - ngan -Sq.wah.)	Usable Area (Sq.m.)
1	Two-story factory building with office, No. 139/2 (Title Deed No. 4207)	9-2-63.88	4,536.00
2	Single-story factory building, No. 139/2 (Title Deed No. 4207)		3,888.00
3	Two-story factory building with office, No. 139/2 (Part of Title Deed No. 4207 and 18530)		4,720.00
4	Single-story warehouse building, No. 139/4 (Part of Title Deed No. 4207, 18530, and 89280)		3,032.00

(3) Saha Group Industrial Park Mae Sot HYDROGEN holds long-term leasehold rights, including lease rights over land and buildings, with a lease term of 30 years from 1 December 2022 to 30 November 2052. The remaining lease term is approximately 27.92 years. The project consists of 8 rental factory buildings with a total net leasable area of 22,435.00 Sq.m, located in Saha Group Industrial Park Mae Sot, Mae Sot - Mae Ramat Road (Highway 105), Mae Kasa Subdistrict, Mae Sot District, Tak Province.

No.	Property Detail	Land Area (rai - ngan -Sq.wah.)	Usable Area (Sq.m.)
1	Factory building with office, No. 269/5, 8- 10 (located on part of Title Deed No. 46830 and 46831)	16-1-43.68	6,591.00
2	Factory building with office, No. 269/4, 6, 7 (located on part of Title Deed No. 46830 and 46831)		6,006.00
3	Factory building with office, No. 269/11-12 (located on part of Title Deed No. 46831)		3,548.00
4	Factory building with office, No. 269/2 (located on part of Title Deed No. 46829)	4-0-5.85	1,818.00
5	Factory building with office, No. 269/3 (located on part of Title Deed No. 46829)		1,404.00
6	Factory building with office, No. 269/1 (located on part of Title Deed No. 46829)		1,012.00
7	Factory building with office, No. 229 (located on part of Title Deed No. 34896)	1-3-82.32	1,800.00
8	Factory building with office, No. 229/5 (located on part of Title Deed No. 34896)		464.00

(4) **Tiger Suvarnabhumi DC** HYDROGEN holds a freehold interest in the property, consisting of 2 land title deeds (Title Deed No. 48854 and 50580), with a total land area of 47-0-79.4 rai (equivalent to 18,879.4 Sq.wah.). The project includes 4 main buildings and additional structures, with a total net leasable area of 64,723.00 Sq.m, located in Tiger Suvarnabhumi DC, Chao Khun Thahan Road, Khlong Sam Prayet, Lat Krabang District, Bangkok.

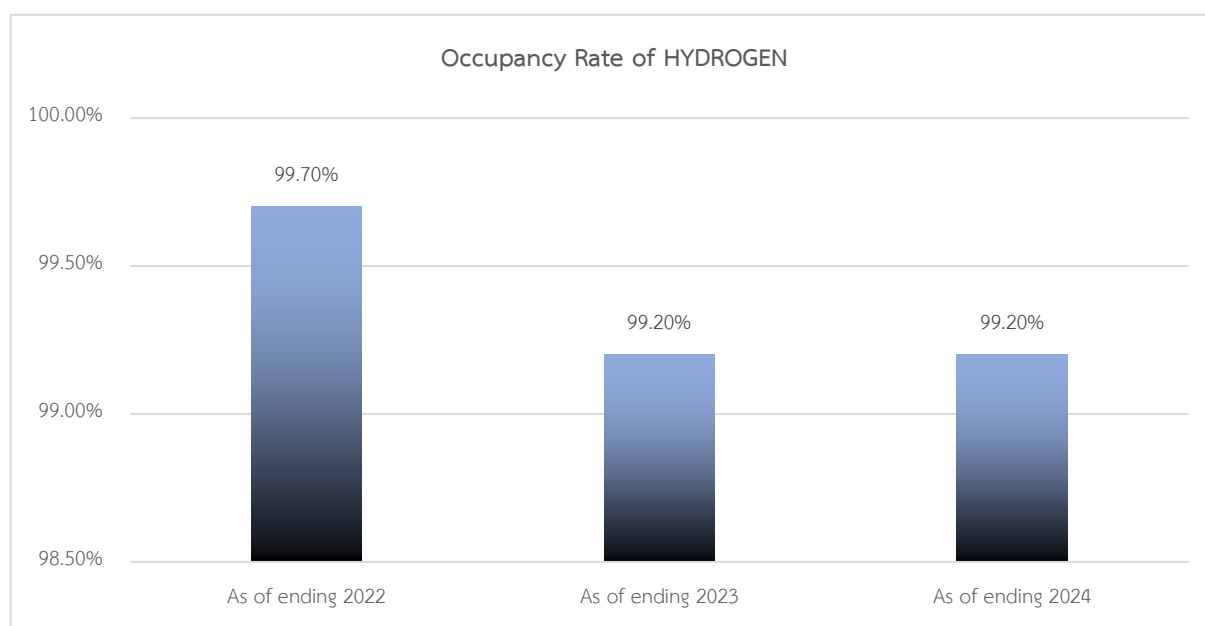
No.	Property Detail	Land Area (rai - ngan -Sq.wah)	Usable Area (Sq.m.)
1	Two-story warehouse building with office, No. 236, 236/1, 236/2	47-0-79.4	68,162.00
2	Two-story canteen building, No. 234		840.00
3	Security guardhouse No. 1		28.00
4	Security guardhouse No. 2		5.00

Location of Investment Assets



Source: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (18 April 2024). *Annual Report 2023 - Hydrogen Freehold and Leasehold Real Estate Investment Trust*.

Occupancy Rate



Source: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (2025). *Quarterly Report Q4/2023 and Q4/2024 of Hydrogen Freehold and Leasehold Real Estate Investment Trust*. <https://www.hydrogenreit.com/en/investor-relations/downloads/quarterly-report>.

4. List of Major Trust unitholders

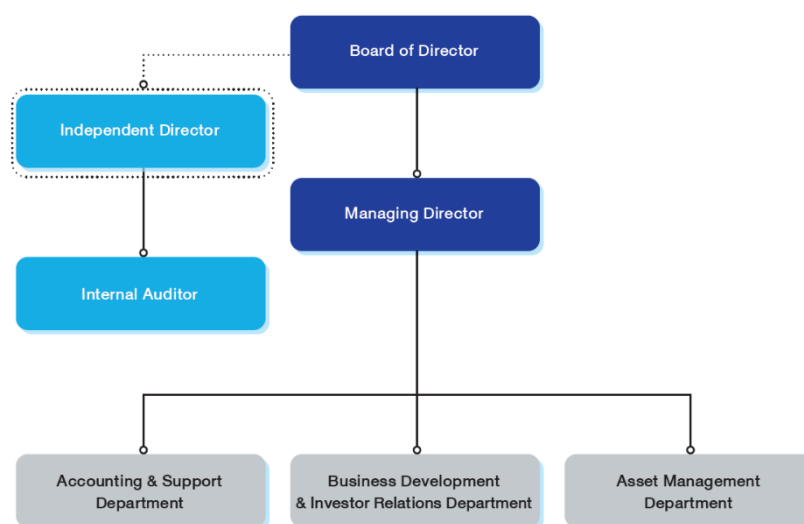
HYDROGEN has a total of 207,720,000 trust units with a registered capital of 1,886.82 MB. (The NAV per unit is 8.7909 Baht, while the par value per unit is 9.0835 Baht). The major trust unitholders and their respective holdings, as per the trust unitholders' register, are as follows:

No.	List of major Trust unitholders	Number of shares	Portion of Share (%)
1	Saha Pathana Inter-Holding Plc	59,107,700	28.46%
2	I.C.C. International Plc.	20,000,000	9.63%
3	Thai President Foods Public Company	19,381,500	9.33%
4	President Bakery Public Company Limited	18,000,000	8.67%
5	Saha Pathanapibul Public Company Limited	10,000,000	4.81%
6	Mr. Sutthikham Taesopapong	9,953,800	4.79%
7	Thai Life Insurance Public Company Limited	9,000,000	4.33%
8	Rabbit Life Insurance Public Company Limited	6,000,000	2.89%
9	Better Way (Thailand) Company Limited	4,000,000	1.93%
10	Samsung Life Insurance (Thailand) Public Company Limited	3,000,000	1.44%
11	Other Shareholders	49,277,000	23.72%
	Total	207,720,000	100.00%

Source: Hydrogen REIT Management Company Limited. (30 December 2024). *Trust unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust as of 30 December 2024*.

5. List of board of directors

The management structure of the Company, Hydrogen REIT Management Company Limited, as the REIT Manager, is comprised of the Board of Directors, executives and staff members, whose key roles and responsibilities are managing the REIT, as well as investing in assets and managing the REIT's assets, to ensure maximum benefits for the REIT and trust unitholders. The structure can be categorized into fields of responsibility as follows:



Source: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (18 April 2024). *Annual Report 2023 - Hydrogen Freehold and Leasehold Real Estate Investment Trust*.

The REIT Manager's board consists of 9 directors as follows:

No.	Name	Position
1	Mr. Samrerng Manoonpol	Honorary Chairman
2	Mr. Pravej Ongartsittikul	Chairman, Independent Director
3	Mr. Jakchai Junnim	Director
4	Mr. Vorayos Thongtan	Director
5	Mr. Piyapong Pinthuprapa	Director, Managing Director
6	Mr. Chinapat Visuttiapat	Independent Director
7	Mr. Ratchaphum Jongpakdee	Independent Director
8	Mr. Nattachak Pattamasingsh Na Ayuthaya	Independent Director
9	Prof. Dr. Kamphol Panyagometh	Independent Director

Source: HYDROGEN REIT Management Company Limited. (9 January 2025). *List of Board of Directors*.

6. Past performance of HYDROGEN

Details	2022	2023	2567
Rental and services income (MB.)	18.61	223.49	213.25
Interest income (MB.)	0.09	0.46	0.29
Earnings Before Interest Tax Depreciation and Amortization (EBITDA) (MB.)	14.45	176.86	168.66
Net increase in net assets resulting from operations (Net profit) (MB.)	11.51	135.97	123.64
Earning Per Unit (EPU) (Baht/unit)	0.0554	(0.6885)	0.7084
Dividend Per Unit (DPU) (Baht/unit)	-	0.223	-
Capital Reduction Per Unit (Baht/unit)	-	0.4645	0.58
Debt to Total Asset Value Ratio (times)	0.28	0.32	0.31
Debt to NAV Ratio (times)	0.42	0.47	0.47
Interest Cost (%)	Not more than MLR – 1.5%	Not more than MLR – 1.5%	Not more than MLR – 1.5%
Net cash used in operating activities (MB.)	(2,775.53)	48.5	160.84
Net cash flows from financing activities (MB.)	2,908.37	151.75	-170.83
Net increase in cash and cash equivalent (MB.)	132.84	(103.25)	-9.99
Net assets (MB.)	2,058.61	1,804.46	1,826.04
Number of units issued at the end of the year (Unit)	207,720,000	207,720,000	207,720,000
Net assets value per unit (Baht/unit)	9.9105	8.687	8.7909
Price / Net assets value per unit (Times)	1.01	1.11	1.07
Market Capitalization (MB.)	2,077.20	2,004.50	1,962.95
Year - end Closing Price (Baht/unit)	10.00	9.65	9.45

Source: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (18 April 2024). *Annual Report 2023 - Hydrogen Freehold and Leasehold Real Estate Investment Trust*.

Hydrogen REIT Management Company Limited. (2025). *Past performance in 2024 - Hydrogen Freehold and Leasehold Real Estate Investment Trust*.

7. Financial Information

The independent financial advisor has analyzed the statements of financial position and income statements, which have been audited and/or reviewed by a certified public accountant. These include the statements of financial position as of 31 December 2022, 31 December 2023, and 31 December 2024. Additionally, the income statements cover the year 2022, from 29 November 2022 to 31 December 2022, for the year 2023, from 1 January 2023 to 31 December 2023, and for the year 2024, from 1 January 2024 to 31 December 2024.

Statements of financial position

Unit: MB.

Details	Year 2022 (As of 31 December 2022)	Portion of Total Asset	Year 2023 (As of 31 December 2023)	Portion of Total Asset	Year 2024 (As of 31 December 2024)	Portion of Total Asset
Asset						
Investments in properties and leasehold rights at fair value	2,884.59	95.21%	2,605.00	96.21%	2,627.00	96.23%
Investments at fair value through profit or loss	-	-	65.61	2.42%	67.11	2.46%
Cash and cash equivalents	132.84	4.38%	29.59	1.09%	19.60	0.72%
Receivables from rental and services	4.30	0.14%	0.96	0.04%	4.06	0.15%
Other accounts receivable	0.03	0.00%	0.02	0.00%	8.50	0.31%
Prepaid expenses	0.67	0.02%	0.73	0.03%	0.26	0.01%
Other assets	7.30	0.24%	5.72	0.21%	3.26	0.12%
Total assets	3,029.74	100.00%	2,707.63	100.00%	2,729.80	100.00%
Liabilities						
Accounts payable and accrued expenses	30.06	0.99%	3.82	0.14%	3.51	0.13%
Deposits from rental and services	45.00	1.49%	46.20	1.71%	46.46	1.70%
Long-term loan from financial institution	852.48	28.14%	852.99	31.50%	853.51	31.27%
Other liabilities	43.61	1.44%	0.15	0.01%	0.28	0.01%
Total liabilities	971.13	32.05%	903.16	33.36%	903.75	33.11%
Net assets						
Capital from trust unitholders	2,047.10	67.57%	1,982.29	73.21%	1,856.73	68.02%
Accumulated Profit (Deficits)	11.51	0.38%	(177.83)	(6.57%)	(30.68)	(1.12%)
Net assets	2,058.61	67.95%	1,804.47	66.64%	1,826.04	66.89%
Net assets and Total liabilities	3,029.74	100.00%	2,707.63	100.00%	2,729.80	100.00%

Income statement

Unit: MB.

Detail	Year 2022 (29 September 2022 ¹ - 31 December 2022)	Portion of Total Revenue	Year 2023 (Ending 31 December 2023)	Portion of Total Revenue	Year 2024 (Ending 31 December 2024)	Portion of Total Revenue
Income						
Investment income						
Rental and services income	18.61	99.49%	223.49	99.79%	213.25	99.86%
Other income	0.10	0.51%	0.43	0.19%	0.29	0.14%
Interest income	-	-	0.03	0.01%	-	-
Total income	18.70	100.00%	223.95	100.00%	213.54	100.00%
Expenses						
Cost of rental and services	0.97	5.20%	15.52	6.93%	14.69	6.88%
REIT management fee	1.27	6.79%	13.38	5.98%	12.89	6.04%
Trustee and property custodian fee	0.34	1.81%	3.57	1.59%	3.44	1.61%
Registrar fee	0.07	0.39%	0.77	0.34%	0.79	0.37%
Property management fee	0.94	5.04%	11.25	5.02%	10.76	5.04%
Professional fee	0.40	2.14%	0.95	0.42%	0.95	0.45%
Other expenses	0.26	1.37%	1.66	0.74%	1.37	0.64%

Unit: MB.

Detail	Year 2022 (29 September 2022 ^{/1} - 31 December 2022)	Portion of Total Revenue	Year 2023 (Ending 31 December 2023)	Portion of Total Revenue	Year 2024 (Ending 31 December 2024)	Portion of Total Revenue
Finance cost	2.94	15.73%	40.89	18.26%	45.02	21.08%
Total expenses	7.20	38.48%	87.99	39.29%	89.90	42.10%
Net investment income	11.51	61.52%	135.97	60.71%	123.64	57.90%
Net gain (loss) on investments						
Net gain on change in fair value of investments in securities	-	-	0.61	0.27%	1.50	0.70%
Net loss on change in fair value of investments in properties and leasehold rights	-	-	(279.59)	(124.84%)	22.00	10.30%
Total net gain (loss) on investments	-	-	(278.98)	(124.57%)	23.50	11.01%
Net increase (decrease) in net assets resulting from operations	11.51	61.52%	(143.01)	(63.86%)	147.14	68.91%

Remark: ^{/1} REITs establishment Date

Financial Position and Performance Analysis

Statements of financial position

Asset

As of 31 December 2024, HYDROGEN's total assets amounted to 2,729.80 MB., an increase of 22.17 MB. or 0.82% from 31 December 2023. The main reason for the increase was a rise in cash and cash equivalents, which increased by 22.00 MB. or 0.84% from 31 December 2023.

As of 31 December 2023, HYDROGEN's total assets amounted to 2,707.63 MB., a decrease of 322.11 MB. or 10.63% from 31 December 2022. The key changes are as follows:

- Investments in properties and leasehold rights at fair value amounted to 2,605.00 MB., decreasing by 279.59 MB. or 10.00% from 2022, due to a decrease in property valuation.
- Cash and cash equivalents amounted to 29.59 MB., decreasing by 103.25 MB. or 77.72% from 2022.
- Investments at fair value through profit or loss amounted to 65.61 MB., an increase from 2022 due to investments in mutual funds during 2023.

Liabilities

As of 31 December 2024, HYDROGEN's total liabilities amounted to 903.75 MB., an increase of 0.59 MB. or 0.07% from 31 December 2023. The main reason for the increase was a rise in long-term loans from financial institution, which increased by 0.51 MB. or 0.06% from 31 December 2023, which results from the amortization of deferred loan fees, decreasing from 31 December 2023.

As of 31 December 2023, HYDROGEN's total liabilities amounted to 903.16 MB., a decrease of 67.97 MB. or 7.00% from 31 December 2022. The main reason for the decrease was a reduction in other liabilities, which decreased by 43.45 MB. or 99.65% from 31 December 2022. The key liabilities are as follows:

- Long-term loans from financial institutions – net amounted to 852.99 MB. On 29 November 2022, HYDROGEN entered into a long-term loan agreement with a financial institution for a credit facility of 900.00 MB. to finance an initial investment in main assets. The loan of 855.00 MB. was drawn down on 1 December 2022. The loan carried interest at a rate not exceeding MLR -1.50% per annum. The interest was payable on the last working day of each month, starting from the date of the loan had been drawn down. The loan principals are repayable in 2027.

Net Assets

As of 30 September 2024, HYDROGEN's net assets amounted to 1,826.04 MB., an increase of 21.58 MB. or 1.20% from 31 December 2023. The net assets per unit stood at 8.7908 Baht. The net assets consisted of capital from trust unitholders of 1,856.73 MB. and deficits of 30.68 MB.

As of 31 December 2023, HYDROGEN's net assets amounted to 1,804.47 MB., a decrease of 322.11 MB. or 10.63% from 31 December 2022. The net assets per unit stood at 8.6870 Baht. The net assets consisted of capital from trust unitholders of 1,982.29 MB. and deficits of 177.83 MB.

Performance Analysis

Revenue

For the accounting period from 1 January 2024 to 31 December 2024, HYDROGEN reported total income of 213.54 MB., an decrease of 10.41 MB. or 4.65% from 2023. The main reason was a decrease in rental and service income of 10.24 MB. or 4.58% from 2023. The total revenue consisted of:

- Rental and services income of 213.25 MB., representing 99.86% of total income
- Interest income of 0.29 MB., representing 0.14% of total income

For the accounting period from 1 January 2023 to 31 December 2023, HYDROGEN reported total income of 223.95 MB., an increase of 205.25 MB. or 1,097.43% from 2022. This significant increase is attributed to the fact that in 2022, HYDROGEN was established on 29 November 2022 and invested in assets starting 1 December 2022, resulting in only 31 days of income recognition (from 1–31 December 2022), whereas in 2023, HYDROGEN recognized income for the full year. Interest income was approximately 0.70% per annum in 2023 (compared to 0.35–0.50% per annum in 2022) from savings account deposits. Total irevenue in 2023 includes:

- Rental and services income of 223.49 MB., representing 99.79% of total income
- Interest income of 0.43 MB., representing 0.19% of total income
- Other income of 0.03 MB., representing 0.01% of total income

Expenses

For the accounting period from 1 January 2024 to 31 December 2024, HYDROGEN reported total expenses of 89.90 MB., an increase of 19.2 MB. or 2.18% from 2023. The main reason for the increase was higher finance costs due to rising interest rates. Total expenses include:

- Cost of rental and services of 14.69 MB., representing 16.34% of total expenses
- REIT management fee of 12.89 MB., representing 14.34% of total expenses, paid monthly to Hydrogen REIT Management Company Limited at a rate of up to 1.00% per annum (excluding VAT, specific business tax, or other similar taxes) of the total assets of HYDROGEN
- Trustee fee of 3.44 MB., representing 3.82% of total expenses, paid monthly to Land and Houses Fund Management Company Limited at a rate of up to 0.50% per annum (excluding VAT, specific business tax, or other similar taxes) of the total assets of HYDROGEN
- Registrar fee of 0.79 MB., representing 0.88% of total expenses, paid to the Securities Depository Center (Thailand) Company Limited
- Property management fee of 10.76 MB., representing 11.97% of total expenses, paid monthly to Saha Pathana Inter-Holding Public Company Limited under a service agreement
- Professional fee of 0.95 MB., representing 1.06% of total expenses, for audit fees, paid to EY Office Company Limited
- Other expenses of 1.37 MB., representing 1.52% of total expenses
- Finance cost of 45.02 MB., representing 50.07% of total expenses

For the accounting period from 1 January 2023 to 31 December 2023, HYDROGEN reported total expenses of 87.99 MB., an increase of 80.79 MB. or 1,122.69% from 2022. This increase is due to HYDROGEN being established on 29 November 2022 and investing in assets starting 1 December 2022, which resulted in only 31 days of expense recognition (from 1–31 December 2022). In 2023, HYDROGEN recognized expenses for the full year. Total expenses include:

- Cost of rental and services of 15.52 MB., representing 17.64% of total expenses, mostly from utilities costs

- REIT management fee of 13.38 MB., representing 15.21% of total expenses, paid monthly to Hydrogen REIT Management Company Limited at a rate of up to 1.00% per annum (excluding VAT, specific business tax, or other similar taxes) of the total assets of HYDROGEN
- Trustee fee of 3.57 MB., representing 4.06% of total expenses, paid monthly to Land and Houses Fund Management Company Limited at a rate of up to 0.50% per annum (excluding VAT, specific business tax, or other similar taxes) of the total assets of HYDROGEN
- Registrar fee of 0.77 MB., representing 0.87% of total expenses, paid to the Securities Depository Center (Thailand) Company Limited.
- Property management fee of 11.25 MB., representing 12.78% of total expenses, paid monthly to Saha Pathana Inter-Holding Public Company Limited under a service agreement
- Professional fee of 0.95 MB., representing 1.08% of total expenses, for audit fees, paid to EY Office Company Limited
- Other expenses of 1.66 MB., representing 1.88% of total expenses
- Finance cost of 40.89 MB., representing 46.47% of total expenses. The finance cost is the interest paid on the loan from a financial institution amounting to 855.00 MB., with an interest rate of up to MLR – 1.50% per annum.

Net investment income

For the accounting period from 1 January 2024 to 31 December 2024, HYDROGEN reported a net profit from investments of 123.64 MB., a decrease of 12.33 MB. or 9.07% from 2023. HYDROGEN recorded an increase in net assets from operations of 147.14 MB. or 0.7084 Baht per trust unit, an increase of 290.16 MB. or 202.89% from 2023.

For the accounting period from 1 January 2023 to 31 December 2023, HYDROGEN reported a net profit from investments of 135.97 MB., an increase of 124.46 MB. or 1,081.32% from 2022. However, in 2023, HYDROGEN recorded a net loss from investments (which represents an unrealized loss from asset valuation) amounting to 278.98 MB., which resulted in a decrease in net assets from operations (net loss) for 2023 of 143.01 MB. or 0.6885 Baht per trust unit, a decrease of 154.52 MB. or 1,342.48% from 2022.

Appendix 3: Summary Information Of Tiger Distribution & Logistics Company Limited

1. History and general information

Tiger Distribution & Logistics Company Limited (“TIGER”) was established on 3 May 1989, with a registered capital of 80,000,000 Baht. The company currently provides comprehensive fulfillment services, including storage, packaging, and delivery. Strategically located near key transportation hubs, TIGER operates a large warehouse facility spanning over 70,000.00 Sq.m. The company utilizes advanced technology and API-integrated systems to connect with multiple sales channels. With a warehouse management team boasting over 30 years of experience, TIGER ensures efficient and reliable logistics solutions.

2. List of Major Shareholders

No.	List of Major Shareholders	Number of shares	Portion of Share (%)
1	I.C.C. International Public Company Limited	4,080,000	51.00%
2	I.D.F. Company Limited	1,702,363	21.28%
3	Saha Pathana Inter-Holding Public Company Limited	1,239,268	15.49%
4	O C C Public Company Limited	326,123	4.08%
5	Sariraporn Company Limited	326,123	4.08%
6	Vitayasithi Company Limited	326,123	4.08%
Total		7,021,631	100.00%

Source: Tiger Distribution & Logistics Company Limited. (9 January 2024). *List of Major Shareholders of Tiger Distribution & Logistics Company Limited.*

3. List of board of directors

No.	Name-Surname	Position
1	Mr.Boonkiet Chokwatana	Chairman
2	Mr.Pongchai Athikomrattanakul	Vice Chairman
3	Mr.Worachai Pathumapa	Managing Director, Director
4	Mr.Surat Wongrattanapassorn	Director
5	Mr.Thitipoom Chokwatana	Director
6	Mr.Pipope Chokwatana	Director
7	Mr.Prasardporn Lersukekasame	Director
8	Miss Darunee Makthaisong	Director
9	Miss Yaowaluk Namakorn	Director

Source: Tiger Distribution & Logistics Company Limited. (9 January 2024). *List of board of director of Tiger Distribution & Logistics Company Limited.*

4. List of Management

No.	Name-Surname	Position
1	Mr.Worachai Pathumapa	Managing Director
2	Mr.Prasardporn Lerdsukekasame	IT Manager
3	Weerawit Kantathaworn	Transport Manager
4	Miss Darunee Makthaisong	Accounting & Financial Manager
5	Wichcha Kantathaworn	Admin and Maintenance Manager

Source: Tiger Distribution & Logistics Company Limited. (9 January 2024). *List of Management of Tiger Distribution & Logistics Company Limited.*

5. Financial Information

The independent financial advisor has analyzed the statements of financial position and income statements, which have been audited and/or reviewed by a certified public accountant. These include the statements of financial position as of 31 December 2021, 31 December 2022 and 31 December 2023. Additionally, the income statements cover for the year 2021, from 1 January 2021 to 31 December 2021, for the year 2022, from 1 January 2022 to 31 December 2022 and for the year 2023, from 1 January 2023 to 31 December 2023.

Statements of financial position

Units: MB.

Detail	Year 2021 (As of 31 December 2021)	Portion of Total Asset	Year 2022 (As of 31 December 2022)	Portion of Total Asset	Year 2023 (As of 31 December 2023)	Portion of Total Asset
Assets						
Current assets						
Cash and cash equivalents	43.85	30.89%	29.20	12.77%	34.58	16.94%
Trade and other receivables	29.13	20.52%	86.67	37.89%	63.64	31.18%
Current portion of long-term investments	45.00	31.70%	-	0.00%	35.00	17.15%
Inventories	0.02	0.02%	0.04	0.02%	1.99	0.98%
Other current assets	3.63	2.56%	2.49	1.09%	3.60	1.76%
Total current assets	121.64	85.68%	118.40	51.76%	138.82	68.02%
Non-current assets						
Long-term investments in related parties	2.38	1.68%	-	0.00%	-	0.00%
Long-term investments	-	0.00%	35.00	15.30%	-	0.00%
Property and equipment – net	14.69	10.35%	48.65	21.26%	40.11	19.65%
Leasehold assets – net	0.98	0.69%	-	0.00%	-	0.00%
Intangible assets	1.75	1.24%	12.40	5.42%	8.60	4.21%
Other non-current assets	0.53	0.37%	14.31	6.26%	16.57	8.12%
Total non-current assets	20.32	14.32%	110.36	48.24%	65.28	31.98%
Total assets	141.96	100.00%	228.77	100.00%	204.10	100.00%
Liabilities and shareholders' equity						
Liabilities						
Current liabilities						
Trade and other payables	15.55	10.96%	35.71	15.61%	22.82	11.18%
Corporate income tax payable	-	0.00%	2.46	1.08%	-	0.00%

Units: MB.

Detail	Year 2021 (As of 31 December 2021)	Portion of Total Asset	Year 2022 (As of 31 December 2022)	Portion of Total Asset	Year 2023 (As of 31 December 2023)	Portion of Total Asset
Total current liabilities	15.55	10.96%	38.17	16.69%	22.82	11.18%
Non-current liabilities						
Deposits received	1.57	1.11%	1.97	0.86%	0.27	0.13%
Provision for employee benefits	2.77	1.95%	17.71	7.74%	21.47	10.52%
Total non-current liabilities	4.34	3.06%	19.67	8.60%	21.74	10.65%
Total liabilities	19.90	14.01%	57.85	25.29%	44.56	21.83%
Shareholders' equity						
Share capital						
Authorized share capital	20.00	14.09%	80.00	34.97%	80.00	39.20%
Issued and paid-up share capital	20.00	14.09%	80.00	34.97%	80.00	39.20%
Retained earnings						
Appropriated – legal reserve	2.00	1.41%	2.00	0.87%	5.39	2.64%
Unappropriated	100.07	70.49%	88.92	38.87%	74.15	36.33%
Total shareholders' equity	122.07	85.99%	170.92	74.71%	159.54	78.17%
Total liabilities and shareholders' equity	141.96	100.00%	228.77	100.00%	204.10	100.00%

Income statement

Units: MB.

Detail	Year 2021 (Ending 31 December 2021)	Portion of Total Revenue	Year 2022 (Ending 31 December 2022)	Portion of Total Revenue	Year 2023 (Ending 31 December 2023)	Portion of Total Revenue
Revenue						
Revenue from sale	12.40	6.75%	15.89	4.77%	12.17	3.81%
Revenue from services	167.77	91.31%	315.78	94.75%	306.28	95.87%
Other Revenue	3.57	1.94%	1.63	0.49%	1.03	0.32%
Total Revenue	183.75	100.00%	333.29	100.00%	319.48	100.00%
Cost						
Cost of sale	12.41	6.75%	14.72	4.42%	9.71	3.04%
Cost of services	146.73	79.85%	248.24	74.48%	263.02	82.33%
Total Cost	159.13	86.60%	262.96	78.90%	272.73	85.36%
Profit before operating expenses	24.62	13.40%	70.33	21.10%	46.76	14.64%
Expenses						
Selling expense	0.36	0.20%	0.36	0.11%	0.46	0.14%
Administrative expenses	15.86	8.63%	26.93	8.08%	29.67	9.29%
Total Expense	16.23	8.83%	27.28	8.19%	30.13	9.43%
Profit (loss) from operating activities	8.39	4.57%	43.05	12.92%	16.63	5.20%
Financial Cost	0.00	0.00%	0.07	0.02%	0.00	0.00%
Profit before income tax expenses	8.39	4.57%	42.99	12.90%	16.63	5.20%
income tax expenses	1.31	0.72%	9.13	2.74%	4.01	1.26%
Net Profit	7.08	3.85%	33.86	10.16%	12.61	3.95%

Financial Position and Performance Analysis

Statements of financial position

Asset

As of 31 December 2023, TIGER's total assets amounted to 204.10 MB., a decrease of 24.67 MB. or 10.78% from 31 December 2022. The main reason for the decrease was a decline in trade and other receivables, which decreased by 23.03 MB. or 26.57% from 31 December 2022. The company's key assets comprised trade and other receivables amounting to 63.64 MB., representing 31.18% of total assets as of 31 December 2023, and property and equipment – net, amounting to 40.11 MB., representing 19.65% of total assets as of 31 December 2023.

As of 31 December 2022, TIGER's total assets amounted to 228.77 MB., an increase of 86.81 MB. or 61.50% from 31 December 2021. The main reason for the increase was a rise in trade and other receivables, which increased by 57.54 MB. or 197.54% from 31 December 2021. The company's key assets comprised trade and other receivables amounting to 86.67 MB., representing 37.89% of total assets as of 31 December 2022, and property and equipment – net, amounting to 48.65 MB., representing 21.26% of total assets as of 31 December 2022.

Liabilities

As of 31 December 2023, TIGER's total liabilities amounted to 44.56 MB., a decrease of 13.28 MB. or 22.96% from 31 December 2022. The main reason for the decrease was a decline in trade and other payables, which decreased by 12.89 MB. or 36.09% from 31 December 2022. The company's key liabilities comprised trade and other payables amounting to 22.82 MB., representing 51.22% of total liabilities as of 31 December 2023, and provisions for employee benefits amounting to 21.74 MB., representing 48.18% of total liabilities as of 31 December 2023.

As of 31 December 2022, TIGER's total liabilities amounted to 57.85 MB., an increase of 37.95 MB. or 190.75% from 31 December 2021. The main reason for the increase was a rise in trade and other payables, which increased by 20.16 MB. or 129.60% from 31 December 2021. The company's key liabilities comprised trade and other payables amounting to 35.71 MB., representing 61.73% of total liabilities as of 31 December 2022, and provisions for employee benefits amounting to 17.71 MB., representing 30.61% of total liabilities as of 31 December 2022.

Shareholders' Equity

As of 31 December 2023, TIGER's shareholders' equity amounted to 159.54 MB., a decrease of 11.39 MB. or 6.66% from 31 December 2022. The shareholders' equity comprised registered and paid-up ordinary

shares of 80.00 MB. and retained earnings of 79.54 MB. (including legal reserves of 5.39 MB. and unappropriated retained earnings of 74.15 MB.).

As of 31 December 2022, TIGER's shareholders' equity amounted to 170.92 MB., an increase of 48.86 MB. or 40.03% from 31 December 2021. The shareholders' equity comprised registered and paid-up ordinary shares of 80.00 MB. and retained earnings of 90.92 MB. (including legal reserves of 2.00 MB. and unappropriated retained earnings of 88.92 MB.).

Performance Analysis

Revenue

For the accounting period from 1 January 2023 to 31 December 2023, TIGER reported total revenue of 319.48 MB., a decrease of 13.81 MB. or 4.14% from 2022. This decline was primarily due to a reduction in revenue from services by 9.50 MB. or 3.01% from 2022. The total revenue for 2023 consisted of:

- Revenue from sales of 12.17 MB., accounting for 3.81% of total revenue in 2023.
- Revenue from services of 306.28 MB., accounting for 95.87% of total revenue in 2023.
- Other revenue of 1.03 MB., accounting for 0.32% of total revenue in 2023.

For the accounting period from 1 January 2022 to 31 December 2022, TIGER reported total revenue of 333.29 MB., an increase of 149.54 MB. or 81.38% from 2021. This growth was mainly driven by a rise in revenue from services of 148.01 MB. or 88.22% from 2021. The total revenue for 2022 consisted of:

- Revenue from sales of 15.89 MB., accounting for 4.77% of total revenue in 2022.
- Revenue from services of 315.78 MB., accounting for 94.75% of total revenue in 2022.
- Other revenue of 1.63 MB., accounting for 0.49% of total revenue in 2022.

Cost

For the accounting period from 1 January 2023 to 31 December 2023, or the financial performance for the year 2023, TIGER reported total costs of 272.73 MB., an increase of 9.77 MB. or 3.71% from 2022. The primary reason for this increase was the rise in service costs of 14.77 MB. or 5.95% from 2022. The total costs comprised cost of sales of 9.71 MB., accounting for 3.56% of total costs for 2023, and service costs of 263.02 MB., accounting for 96.44% of total costs for 2023.

For the accounting period 1 January 2022 to 31 December 2022, or the financial performance for the year 2022, TIGER reported total costs of 262.96 MB, an increase of 103.83 MB. or 65.24% from 2021. The primary reason for this increase was the rise in service costs of 101.52 MB. or 69.19% from 2021. The total

costs comprised cost of sales of 14.72 MB., accounting for 5.60% of total costs for 2022, and service costs of 248.24 MB., accounting for 94.40% of total costs for 2022.

Expense

For the accounting period from 1 January 2023 to 31 December 2023, TIGER reported total expenses of 30.13 MB., an increase of 2.85 MB. or 10.43% from 2022. This increase was mainly due to higher administrative expenses, which rose by 2.74 MB. or 10.19% from 2022. The key expenses for 2023 included: Selling expenses of 0.46 MB., accounting for 1.52% of total expenses in 2023. And Administrative expenses of 29.67 MB., accounting for 98.48% of total expenses in 2023.

For the accounting period from 1 January 2022 to 31 December 2022, TIGER reported total expenses of 27.28 MB., an increase of 11.06 MB. or 68.14% from 2021. This increase was primarily due to higher administrative expenses, which rose by 11.06 MB. or 69.74% from 2021. The key expenses for 2022 included: Selling expenses of 0.36 MB., accounting for 1.30% of total expenses in 2022. And Administrative expenses of 26.93 MB., accounting for 98.70% of total expenses in 2022.

Net Profit (loss)

For the accounting period from 1 January 2023 to 31 December 2023, TIGER reported a net profit of 12.61 MB., a decrease of 21.24 MB. or 62.74% from 2022. The decline in net profit was mainly due to: A decrease in total revenue of 13.81 MB. or 4.14% from 2022, An increase in total cost of 9.77 MB. or 3.71% from 2022 and an increase in total expenses of 2.85 MB. or 10.43% from 2022.

For the accounting period from 1 January 2022 to 31 December 2022, TIGER reported a net profit of 33.86 MB., an increase of 26.78 MB. or 378.47% from 2021. This significant increase was primarily due to a rise in total revenue of 149.54 MB. or 81.38% from 2021.

Appendix 4: Summary Information Of Hydrogen Reit Management Company Limited

1. History and general information

Hydrogen REIT Management Company Limited (“HRM”) as the REIT Manager, is a limited company that was incorporated in Thailand on 11 January 2019, with the registered capital of 28,000,000 Baht. The Company’s key objective is to serve as the REIT Manager, with Hydrogen Asset Company Limited. as the major shareholder of the company limited, holding 99.99% of the issued shares. In this regard, the Company has been approved to be the REIT Manager in accordance with the announcement; Sor.Chor.29/2565, dated 10 January 2020.

Company Name	Hydrogen REIT Management Company Limited
Company Location	944 Mitrtown Office Tower 29 th Floor, Unit No. 2907-2910, Rama IV Rd., Wangmai, Pathum Wan, Bangkok
Business Registration Number	105562006714
Date of Incorporation	11 January 2019
Telephone	02-219-1675
Website	www.hydrogenreit.com
Email	ir@hydrogenrm.co.th
Registered Capital	28,000,000 Baht
Paid-up Capital	20,800,000 Baht
Issued and Paid-up shares	2,800,000 shares
Par Value	10 Baht per share
Major Shareholders (Shareholding Proportion)	Hydrogen Asset Company Limited (99.99%)

Source: Hydrogen Freehold and Leasehold Real Estate Investment Trust. (18 April 2024). *Annual Report 2023 - Hydrogen Freehold and Leasehold Real Estate Investment Trust.*

2. List of Major Shareholders

No.	List of Major Shareholders	Number of shares	Portion of Share (%)
1	HYDROGEN Asset Company Limited	2,799,980	100.00%
2	Mr. Vichai Kulsomphob	10	0.00%
3	Mr. Supradit Sa-id	10	0.00%
Total		2,800,000	100.00%

Source: Hydrogen REIT Management Company Limited. (19 September 2024). *B.O.J. 5 : Shareholder List of Hydrogen REIT Management Company Limited.*

3. List of Board of Directors

No.	Name-Surname	Position
1	Mr. Samrerng Manoonpol	Honorary Chairman
2	Mr. Pravej Ongartsittikul	Chairman, Independent Director
3	Mr. Jakchai Junnim	Director

No.	Name-Surname	Position
4	Mr. Vorayos Thongtan	Director
5	Mr. Piyapong Pinthuprapa	Director, Managing Director
6	Mr. Chinapat Visuttiapat	Independent Director
7	Mr. Ratchaphum Jongpakdee	Independent Director
8	Mr. Nattachak Pattamasingh Na Ayuthaya	Independent Director
9	Prof. Dr. Kamphol Panyagometh	Independent Director

Source: Hydrogen REIT Management Company Limited. (9 January 2024). *List of board of director of Hydrogen REIT Management Company Limited.*

4. List of Management

No.	Name-Surname	No.
1	Mr. Piyapong Pinthuprapa	Managing Director
2	Ms. Prapaipun Fungvanit	Senior Business Development Manager
3	Mr. Thana Charoensantitham	Senior Asset Management Manager
4	Ms. Piyawan Laokosakul	Senior Accounting Manager

Source: Hydrogen REIT Management Company Limited. (9 January 2024). *List of board of director of Hydrogen REIT Management Company Limited.*

5. Financial Information

The independent financial advisor has analyzed the statements of financial position and income statements, which have been audited and/or reviewed by a certified public accountant. These include the statements of financial position as of 31 December 2022, 31 December 2023 and 31 December 2024. Additionally, the income statements cover for the year 2022, from 1 January 2022 to 31 December 2022, for the year 2023, from 1 January 2023 to 31 December 2023 and for the year 2024, from 1 January 2024 to 31 December 2024.

Statements of financial position

Units: MB.

Detail	Year 2022 (As of 31 December 2022)	Portion of Total Asset	Year 2023 (As of 31 December 2023)	Portion of Total Asset	Year 2024 (As of 31 December 2024)	Portion of Total Asset
Assets						
Current assets						
Cash and cash equivalents	30.83	94.65%	2.34	8.05%	2.67	8.66%
Trading investments	-	0.00%	18.21	62.73%	10.69	34.71%
Trade and other receivables	1.34	4.11%	1.37	4.73%	1.21	3.94%
Other current assets	0.00	0.00%	0.11	0.38%	0.27	0.87%
Total current assets	32.16	98.76%	22.03	75.89%	14.84	48.18%
Non-current assets						
Available-for-sale investments	0.03	0.08%	6.69	23.03%	15.71	51.00%
Equipment	0.27	0.84%	0.22	0.76%	0.16	0.53%
Intangible assets	0.02	0.05%	0.00	0.01%	0.00	0.00%

Units: MB.

Detail	Year 2022 (As of 31 December 2022)	Portion of Total Asset	Year 2023 (As of 31 December 2023)	Portion of Total Asset	Year 2024 (As of 31 December 2024)	Portion of Total Asset
Other non-current assets	0.09	0.28%	0.09	0.31%	0.09	0.29%
Total non-current assets	0.40	1.24%	7.00	24.11%	15.96	51.82%
Total assets	32.57	100.00%	29.03	100.00%	30.81	100.00%
Liabilities and shareholders' equity						
Current liabilities						
Other payables	1.72	5.30%	1.31	4.50%	1.43	4.63%
Corporate income tax payable	1.20	3.68%	-	0.00%	-	0.00%
Other current liabilities	1.79	5.49%	0.34	1.19%	0.42	1.37%
Total current liabilities	4.71	14.47%	1.65	5.69%	1.85	6.00%
Non-current liabilities						
Provision for long-term employee benefits	-	0.00%	1.01	3.49%	1.13	3.68%
Total non-current liabilities	-	0.00%	1.01	3.49%	1.13	3.68%
Total liabilities	4.71	14.47%	2.67	9.18%	2.98	9.68%
Shareholders' equity						
Share capital						
Authorized share capital	28.00	85.97%	28.00	96.45%	28.00	90.88%
Issued and paid-up share capital	20.80	63.87%	20.80	71.65%	20.80	67.51%
Retained earnings						
Appropriated – legal reserve	-	0.00%	0.66	2.28%	0.66	2.15%
Unappropriated	7.06	21.66%	4.68	16.13%	6.09	19.78%
Unrealized gain from changes in investment value	-	0.00%	0.22	0.76%	0.27	0.87%
Total shareholders' equity	27.86	85.53%	26.37	90.82%	27.83	90.32%
Total liabilities and shareholders' equity	32.57	100.00%	29.03	100.00%	30.81	100.00%

Income statement

Units: MB.

Detail	Year 2022 (Ending 31 December 2022)	Portion of Total Revenue	Year 2023 (Ending 31 December 2023)	Portion of Total Revenue	Year 2024 (Ending 31 December 2024)	Portion of Total Revenue
Revenue						
Trust management fee income	1.21	5.36%	12.76	97.46%	12.26	89.27%
Acquisition fee income from trust assets	21.34	94.56%	-	0.00%	-	0.00%
Gain on investment valuation	-	0.00%	0.23	1.79%	0.28	2.06%
Other income	0.02	0.07%	0.10	0.75%	1.19	8.67%
Total revenue	22.57	100.00%	13.09	100.00%	13.74	100.00%
Expenses						
Cost of service ¹	-	0.00%	10.71	81.83%	10.26	74.69%
Administrative expenses	7.51	33.27%	1.33	10.14%	1.73	12.62%
Total expenses	7.51	33.27%	12.04	91.97%	11.99	87.31%
Profit before income tax expenses	15.06	66.73%	1.05	8.03%	1.74	12.69%
Income tax expenses	(1.81)	(8.01%)	(0.36)	(2.76%)	(0.33)	(2.40%)
Net profit	13.25	58.73%	0.69	5.27%	1.41	10.28%

Units: MB.

Detail	Year 2022 (Ending 31 December 2022)	Portion of Total Revenue	Year 2023 (Ending 31 December 2023)	Portion of Total Revenue	Year 2024 (Ending 31 December 2024)	Portion of Total Revenue
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Remark: ^{/1} In the 2022 income statement, service costs were not separately classified from administrative expenses. However, in the 2024 income statement, service costs have been distinctly separated.

Financial Position and Performance Analysis

Statements of financial position

Asset

As of 31 December 2024, HRM's total assets amounted to 30.81 MB., an increase of 1.78 MB. or 6.12% from 31 December 2023. The main reason for the increase was a rise in available-for-sale investments, which increased by 9.03 MB. or 135.03% from 31 December 2023. The company's key assets comprised available-for-sale investments amounting to 15.71 MB., representing 51.00% of total assets as of 31 December 2024, and trading investments amounting to 10.69 MB., representing 34.71% of total assets as of 31 December 2024.

As of 31 December 2023, HRM's total assets amounted to 29.03 MB., a decrease of 3.54 MB. or 10.86% from 31 December 2022. The main reason for the decrease was a decline in cash and cash equivalents, which decreased by 28.49 MB. or 92.42% from 31 December 2022. The company's key assets comprised trading investments amounting to 18.21 MB., representing 62.73% of total assets as of 31 December 2023, and available-for-sale investments amounting to 6.69 MB., representing 23.03% of total assets as of 31 December 2023.

Liabilities

As of 31 December 2024, HRM's total liabilities amounted to 2.98 MB., an increase of 0.32 MB. or 11.84% from 31 December 2023. The main reason for the increase was a rise in total current liabilities, which increased by 0.20 MB. or 11.87% from 31 December 2023. The company's key liabilities comprised other payables amounting to 1.43 MB., representing 47.82% of total liabilities as of 31 December 2024, and provision for long-term employee benefits amounting to 1.13 MB., representing 38.04% of total liabilities as of 31 December 2024.

As of 31 December 2023, HRM's total liabilities amounted to 2.67 MB., a decrease of 2.05 MB. or 43.44% from 31 December 2022. The main reason for the decrease was a decline in other current liabilities, which decreased by 1.44 MB. or 80.72% from 31 December 2022. The company's key liabilities comprised other payables amounting to 1.31 MB., representing 49.01% of total liabilities as of 31 December 2023, and

provision for long-term employee benefits amounting to 1.01 MB., representing 38.05% of total liabilities as of 31 December 2023.

Shareholders' Equity

As of 31 December 2024, HRM's total shareholders' equity amounted to 27.83 MB., an increase of 1.46 MB. or 5.54% from 31 December 2023. Shareholders' equity comprised registered and paid-up ordinary share capital of 20.80 MB., retained earnings of 6.76 MB. (Including a legal reserve of 0.66 MB. and unappropriated retained earnings of 6.09 MB.), and unrealized gains from changes in investment value of 0.27 MB.

As of 31 December 2023, HRM's total shareholders' equity amounted to 26.37 MB., a decrease of 1.49 MB. or 5.35% from 31 December 2022. Shareholders' equity comprised registered and paid-up ordinary share capital of 20.80 MB., retained earnings of 5.35 MB. (Including a legal reserve of 0.66 MB. and unappropriated retained earnings of 4.68 MB.), and unrealized gains from changes in investment value of 0.22 MB.

Performance Analysis

Revenue

For the accounting period from 1 January 2024 to 31 December 2024, HRM reported total revenue of 13.74 MB., an increase of 0.65 MB. or 4.93% from 2023. This increase was primarily due to a rise in other income by 1.09 MB. from 2023. The total revenue for 2024 consisted of:

- Trust management fee income of 12.26 MB., representing 89.27% of total revenue in 2024.
- Gain on investment valuation of 0.28 MB., representing 2.06% of total revenue in 2024.
- Other income of 1.19 MB., representing 8.67% of total revenue in 2024.

For the accounting period from 1 January 2023 to 31 December 2023, HRM reported total revenue of 13.09 MB., a decrease of 9.48 MB. or 41.99% from 2022. This decline was primarily due to the absence of acquisition fee income from trust assets, which decreased by 21.34 MB. or 100.00% from 2022. The total revenue for 2023 consisted of:

- Trust management fee income of 12.76 MB., representing 97.46% of total revenue in 2023.
- Gain on investment valuation of 0.23 MB., representing 1.79% of total revenue in 2023.
- Other income of 0.10 MB., representing 0.75% of total revenue in 2023.

Expenses

For the accounting period from 1 January 2024 to 31 December 2024, HRM reported total expenses of 11.99 MB., a decrease of 0.05 MB. or 0.38% from 2023. This decrease was primarily due to a reduction in the cost of service by 0.45 MB. from 2023. The total expenses for 2024 consisted of:

- Cost of service of 10.26 MB., representing 85.54% of total expenses in 2024.
- Administrative expenses of 1.73 MB., representing 14.46% of total expenses in 2024..

For the accounting period from 1 January 2023 to 31 December 2023, HRM reported total expenses of 12.04 MB., an increase of 4.53 MB. or 60.36% from 2022. This increase was primarily due to a rise in the cost of service of 10.71 MB. from 2022. The total expenses for 2023 consisted of:

- Cost of service of 10.71 MB., representing 88.98% of total expenses in 2023.
- Administrative expenses of 1.33 MB., representing 11.02% of total expenses in 2023.

Net Profit

For the accounting period from 1 January 2024 to 31 December 2024, HRM reported a net profit of 1.41 MB., an increase of 0.72 MB. or 104.68%. The main reason for this increase was the rise in total revenue of 0.65 MB. or 4.93% from 2023.

For the accounting period from 1 January 2023 to 31 December 2023, HRM reported a net profit of 0.69 MB., a decrease of 12.56 MB. or 94.79% from 2022. The main reason for this decline was the decrease in total revenue of 9.48 MB. or 41.99% from 2022.