



No. Kor Tor. 0191/2565

November 14th, 2022

Subject : Notification of the Establishment Progress of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN) and Disclosure of Information on the Acquisition and Disposition of Assets

To : President
The Stock Exchange of Thailand

According to the Meeting of the Board of Directors No. 1 (Board# 29) of Saha Pathana Inter-Holding Public Company Limited (the "Company") held on May 16th, 2022, the Board of Directors had a resolution to approve Hydrogen REIT Management Co., Ltd. ("Hydrogen RM"), which is a subsidiary of the Company, to establish a real estate investment trust ("REIT") to invest in factories and warehouses of the Company and/or other sponsor companies (the "Assets to Be Invested"), and to execute other related operations as a REIT manager regarding the establishment and the management of the REIT after its establishment in accordance with relevant regulations. In this regard, subsequent to the completion of establishment and investment in the assets, the trust will procure its profits by leasing out the Assets to Be Invested to tenants, provided that the Company will be a Property Manager of the Assets to Be Invested.

At present, Hydrogen RM has been establishing the trust under the name "Hydrogen Freehold and Leasehold Real Estate Investment Trust" (the "Trust") with permission from the Office of the Securities and Exchange Commission (the "SEC Office") on October 26th, 2022 for the proposed initial public offering. It is currently during an interim for its prospectus to be effective. Following the completion of the Trust establishment, the Company and other sponsor companies will sell and lease out the Assets to Be Invested and enter into related transactions, including subscription of the Trust Units.

The Meeting of the Company's Board of Directors No. 8 (Board# 29) on November 14th, 2022 had a resolution to approve the acquisition and disquisition of the assets for Hydrogen Freehold and Leasehold Real Estate Investment Trust" (the "Trust") by approving selling and leasing out assets to the Trust and approving subscription of the Trust Units as follows:



1. Approval of selling and leasing out of the assets for Hydrogen Freehold and Leasehold Real Estate Investment Trust, including related transactions as follows:

1.1 Details of the Assets to Be Invested

No.	Project Name	Location	Asset Owners ("Sponsors")	Details of the Assets to Be Invested	Approximate Size of the Assets to Be Invested	Approximate Leased Areas (Sq.M.)
1.	Saha Group Industrial Park Si Racha	Nong Kham sub-sub-district, Si Racha district, Chonburi province	the Company (Leasehold)	(1) Right of Partial Land Lease of 2 title deeds (Deed no. 15944 and 21814) (2) Right of Lease and Partial Lease of 8 Factories (Total 8 Units) 30-year lease term from the expected investment date	9 Rai 0 Ngan 71.49 Sq.Wah	14,760
2.	Saha Group Industrial Park Kabinburi	Nonsi sub-district, Kabinburi district, Prachinburi province	the Company (Leasehold)	(1) Right of Partial Land Lease of 3 title deeds (Deed no. 4207, 18530 and 89280) (2) Right of Partial Lease of 4 buildings (Total 4 Units) 30-year lease term from the expected investment date	9 Rai 2 Ngan 63.90 Sq.Wah	16,145
3.	Saha Group Industrial Park Mae Sot	Mae Kasa sub-district, Mae Sot district, Tak province	the Company (Leasehold and Freehold)	(1) Right of Partial Land Lease of 4 title deeds (Deed no. 34896, 46829, 46830 and 46831) (2) Right of Lease and Partial Lease in 8 factories (Total 14 units) 30-year lease term from the expected investment date (3) Freehold Ownership in related movable properties such as electric transformers and equipment such as distributors, high voltage electricity posts, electric transformer, wires, low voltage electricity posts and main board, etc.	22 Rai 1 Ngan 31.85 Sq.Wah	23,303
4.	Tiger Suvarnabhumi Distribution Center ("Tiger Suvarnabhumi DC")	Klong Sam Prawet, Lat Krabang, Bangkok	The Company's associate and other sponsor company (Freehold)	(1) Freehold Ownership of the Land of 2 title deeds (Deed no. 48854 and 50580) (2) Freehold Ownership of 1 warehouse (in total 3 units), 1 canteen building and other related buildings.	47 Rai 0 Ngan 79.4 Sq.Wah	64,723
			the Company (Freehold)	(3) Freehold Ownership in related movable properties such as Conveyor System, Racking System, VRF (Variable Refrigerant Flow) Air Condition System and other related equipment		
Total Leasable Areas (Sq.M.)						118,931
Total Leasable Areas – Sole Ownership of the Company (Sq.M.)						54,208
Total Price Value of the Assets Offered to the Trust at approximately not exceeding (Baht Million)						2,845.34
Total Price Value of the Assets Offered to the Trust at approximately not exceeding - Sole Ownership of the Company (Baht Million)						970.00

1.2 Prices of the Company's Assets for Sale and Lease to the Trust

The total price of the Assets to Be Invested by the Trust is approximately not exceeding Baht 2,845.34 million (excluding VAT, registration fees, special business tax and other fees and expenses). The final selling price of the assets under disquisition shall refer to the appraisal values provided by the appraisal companies appearing in the SEC Office's approved list, which are Grand Asset Advisory Co., Ltd. and Knight Frank Chartered (Thailand) Co., Ltd. according to their appraisal reports dated June 20th, 2022. The summary is as follows:



Appraisal Value (Baht Million)	Knight Frank Chartered (Thailand) Co., Ltd.	Grand Asset Advisory Co., Ltd.
Saha Group Industrial Park Si Racha Project	291.10	289.00
Saha Group Industrial Park Kabinburi Project	227.30	267.00
Saha Group Industrial Park Mae Sot Project	232.00	249.00
Tiger Suvarnabhumi DC Project	1,724.00	1,771.00
Total Asset Value	2,474.40	2,576.00

As for the portion of Company's assets to be sold to the Trust (the "Company's Assets to Be Disposed"), its price is determined to be offered in total of not exceeding Baht 970 million (excluding VAT, registration fees, special business tax and other fees and expenses), provided that the Trust will be responsible for the fees, stamp duty and any other expenses in connection with the lease registration including taxes, ownership transferring fee, and other expenses related to the disposition and ownership registration fee of the Company's Assets to Be Disposed.

However, the final selling price will depend on the final offering price of the institutional investors through Book Building process and other related factors, such as capital market conditions during the offering period, appropriate return rate to the investors, commercial potency of the assets, domestic and foreign interest rates, return on investments in equity and debt securities, including other financial instruments offered during that period, etc.

1.3 Entering into Undertaking Transactions as a result of selling and leasing the Assets to the Trust

In connection to selling and leasing out the assets to the Trust, the Company and Sahapat Real Estate Co., Ltd. ("SPR"), which is an associate of the Company, as the sponsors of the assets, will enter into undertaking transactions according to the undertaking agreements made between the Company and SPR as a Promisor, and the Trust as a Promisee for each asset to be invested by the Trust; provided that the Company and/or SPR agree to manage substantial transactions. For instance, the Company and/or SPR altogether shall invest and procure Unit Trust holding to be not less than 20 percent of the total Unit Trusts issued and offered in the first offering for the period of 3 years after the first investment date of the Trust (the "Holding Period"), provided that during the Holding Period, the Company and/or SPR shall not dispose, distribute, transfer or cause encumbrance in the Trust Units which lead to lower holding percentage than the abovementioned level. Other substantial transactions shall include other conditions as agreed for the Trust's benefits.

1.4 Being appointed to be a Property Manager for the Assets to Be Invested by the Trust

After selling and leasing out the assets to the Trust, the Company shall be appointed to be a property manager for the Asset to Be Invested, provided that the Company shall enter into Property Management Agreement with the Trust and Hydrogen RM. The term of management service is 10 years, and the parties may periodically extend the term for another 10 years. The property management fee shall be determined as agreed in the Property Management Agreement.



1.5 Size of the Transaction

Such transaction is not a connected transaction of the listed companies according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions of Listed Companies. When calculating this transaction size, the total size of the disquisition transactions in previous 6 months is not exceeding 15 percent of the total assets of the Company, and hence such transaction is not under the Rules on the Acquisition or Disposition of the Assets, where the Company is not required to disclose the information to the Stock Exchange of Thailand. However, to ensure that the Company's shareholders and investors acknowledge the transaction, the Company therefore aims to inform the progression of the Trust's establishment, including the acquisition and disquisition of the assets under such transaction to the Stock Exchange of Thailand accordingly.

1.6 Delegation of Responsible Person for the transaction of selling and leasing out assets to the Trust

The authority shall be delegated to the Executive Board and/or the person appointed by the Board of Directors for the matters as follows:

- (1) Negotiate with the Trust, design disposition arrangements of the Assets to Be Invested, and determine conditions and details with respect to the disposition of the Assets to Be Invested and the agreements with the Trust, including condition amendments as deemed appropriate.
- (2) Consider to dispose or not dispose some of the Assets to Be Invested, in case that the conditions or the results of negotiation with the Trust showing that such selling and leasing out the assets to the Trust will not be beneficial to the Company and/or its shareholders or that such transaction will immoderately cause encumbrance to the Company.
- (3) Prepare, sign, and deliver agreements or commitments in the disposition of the Assets to Be Invested to the Trust.
- (4) Negotiate conditions and details of preparation, signing and delivery of agreements related to the disposition of the Assets to Be Invested, including but not limited to the Undertaking Agreement and the Property Management Agreement.
- (5) Manage where necessary or in relation to the duty and operation process, including entering into agreements or documents to facilitate the disposition of the Assets to Be Invested to the Trust, and appoint and/or demote substituted person in such management.

2. Approval of the Unit Trust Subscription of Hydrogen Freehold and Leasehold Real Estate Investment Trust

The Company is approved to subscribe the Trust Units in the amount not exceeding Baht 519,300,000.- or not exceeding 25.00 percent of the total equity funding, which is approximately not exceeding Baht 2,077,200,000.-, provided that, the amount of the subscription will finally depends on the offering price of the Unit Trust which will be determined through Book Building process and various factors, such as the appraisal values of the Assets to Be invested in the report of independent appraisers, overall market conditions and investors' responses, etc.



2.1 Size of the Transaction

Such transaction is not a connected transaction of the listed companies according to the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions of Listed Companies. When calculating this transaction size, the total size of the disquisition transactions in previous 6 months is not exceeding 15 percent of the total assets of the Company, and hence such transaction is not under the Rules on the Acquisition or Disposition of the Assets, where the Company is not required to disclose the information to the Stock Exchange of Thailand. However, to ensure that the Company's shareholders and investors acknowledge the transaction, the Company therefore aims to inform the progression of the Trust's establishment, including the acquisition and disquisition of the assets under such transaction to the Stock Exchange of Thailand accordingly.

2.2 Delegation of responsible person in operating the Subscription of the Trust's Units

The authority shall be delegated to the Executive Board and/or the person appointed by the Board of Directors for the matters as follows:

- (1) Consider to adjust the subscription numbers upon the Trust's offering price in order to allow the Company and/or SPR to hold the Trust Units of not less than 20 percent of the total Trust Units issued and offered in the first offering.
- (2) Manage where necessary or in relation to the duty and operation process, including entering into agreements or documents to ensure the success of such Trust Unit subscription.

Please be informed accordingly,

Yours sincerely,

(Mr. Vichai Kulsomphob)

President & CEO