

**ANNUAL REPORT 2024**

**12 – Month Accounting Period**

**Trinity Freehold and Leasehold Property Fund**

**For the Period of 1 January 2024 – 31 December 2024**

Dear All Unitholders,

Principal Asset Management Company Limited hereby submits Annual Report 2024 of Trinity Freehold and Leasehold (Mutual Fund) from 1 January 2024 to 31 December 2024 to all Unitholders.

According to the audited financial statement as of 31 December 2024 for the operation of the fund during 1 January 2024 to 31 December 2024 certified by the auditor, the total asset of the Fund is 914,861,605 Baht, with total liabilities of 417,215 Baht and total net asset value at 914,444,390 Baht. The net asset value (NAV) per unit is 6.2447 Baht.

The Fund's gross income is 11,321,967 Baht which is from 11,300,000 Baht of Lease Fee and 21,967 Baht of the interest, with no other income. The Fund's net operating asset increased to 36,599,485 Baht from the unrealized gain of investments at 30,100,000 Baht due to the increased value of the asset. After recalculating that amount with net profit of the operation from 1 January 2024 to 31 December 2024, the Fund's net investment profit becomes 6,499,485 Baht. However, the accumulated loss of the Fund is 473,662,370 Baht.

By this reason, the Management Company deems as appropriate to omit dividend payment from the operating results between 1 January 2024 – 31 December 2024.

The overall economy in 2024 according to the Fiscal Policy Office, the Ministry of Finance, the Thai economy expected to grow by 2.7 percent (estimated range between 2.2 to 3.2) remain the same as previous estimation and continue to expand from 2023 which has been grown by 1.9 percent.

Such growth led by recovering in tourism industry and export, forecasted international tourist arrivals is expected to be 36.0 million. Whilst private consumption continue to recovery by 4.6 percent (estimated range between 4.1 to 5.1) from the previous estimation. Despite of pressure from flooding on the Thai economy, result from the government measure has compensated and built confident to the people.

For the year 2025, the Ministry of Finance has forecasted the Thai economy would expand by 3.0 percent (estimated range of 2.5 to 3.5) due to 4 positive factors which are private consumption, export, tourism and public and private investment. The private consumption is expected to continue to grow at 2.9 percent p.a. (estimated range of 2.4 to 3.4). Whilst export tend to continue to expand follow the global demand and trade partner countries with the expansion rate of 3.1 percent p.a. (estimated range of 2.6 to 3.6). The number of international tourist arrivals in 2025 is expected to be 39.0 millions which having positive impact on confidence in business equipped with supporting factor from 2025 budget that ready for

reimbursement resulting in the public consumption that expected to grow by 2.2 percent p.a. (estimated range of 1.7 to 2.7).

Finally, Principal Asset Management Company Limited hereby thanks all unitholders for your trust in managing your investment in the Fund. The Company will manage the Fund considering the utmost benefit of unitholders under corporate governance for your satisfaction.

Respectfully Yours,

Principal Asset Management Company Limited

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## SECTION 1

### MANAGEMENT OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

## TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND FACT SHEET

Name of the Fund (Thai)	กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตริไนตี้
Name of the Fund (English)	Trinity Freehold and Leasehold Property Fund
Abbreviation	TNPF
Project Type	Listed non-redemption Freehold and Leasehold Property Fund
Investment Type	Freehold and Leasehold Property
Project Life	Not specified
Listing Date	March 8, 2011
Investment Capital	1,388,106,760 Baht
Management Company	Principal Asset Management Company Limited
Trustee	TMBThanachart Bank Public Company
Registrar	Thailand Securities Depository Co., Ltd. (TSD)

### Objectives of the Investment

The objective of the Fund is to raise funds from general investors, both local and foreign individual and juristic person. The Fund will use such funds to purchase, lease and/or sub-lease immovable property whereby the Fund will accept the transfer of freehold right and/or leasehold rights and or sub-leasehold rights of property and to seek benefits from such property by leasing, sub-leasing, transferring and/or selling the property which the Fund had invested in or possesses, including but not limiting to leasing or subleasing the property to an operator to operate as a serviced apartment, hotel and shopping center. The Fund may renovate, change including construction and/or develop property by accepting the transfer of construction permit and/or to seek or accept the transfer of other permits such as hotel license (in case where the law permit) and/or to do any other acts which are related and necessary for the benefits of property and to generate income and returns to the Fund and the Unitholders of the Fund, including making investment in other assets and/or other securities, and/or to seek other benefits by other means as prescribed by relevant securities law and/or any related laws.

## POLICY, BUSINESS OUTLOOK, BENEFITS MANAGEMENT

### Characteristics of the Property and Location Details

#### *The First Investment*

On February 24, 2011, the Fund acquired the full rights of many assets by purchasing of

- Land, Glow Trinity Silom Building and Glow Trinity Silom Arcade, including public utilities system, furniture and all related equipment from Trinity Asset Company Limited;
- Condominium Units of the Plaza, including public utilities system and all related equipment from Trinity Assets Company Limited.

#### Details of Property from the Initial Investment

- 1) Two plots of Land with the total area of 2 Ngan 94<sup>6/10</sup> Square Wah which is the location of Glow Trinity Silom Building purchased from Trinity Assets Co., Ltd. as details below:

Title Deed No.	Land No.	Survey No.	Area (Rai)	Location
3147	73 (68)	531	0-1-96 <sup>4/10</sup>	Silom Sub-district (Sathorn) Bangrak District, Bangkok
43104	544 (59)	5333	0-0-98 <sup>2/10</sup>	Silom Sub-district (Sathorn) Bangrak District, Bangkok

- 2) Buildings:

- 2.1) Name: Glow Trinity Silom Building
- Location: 150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok
- General Information: Glow Trinity Silom Building is located on a 2 Ngan 96<sup>4/10</sup> Square Wah land. It is a 6-storey and 1 basement floor building with a total of 78 rooms (including connecting room) details as shown below:

Area	Number of rooms	Area (Square Meter)	% of total area
1. Room area	78	3,170	57.50
- Superior	19	418	7.60
- Deluxe	29	928	16.80
- Connecting room (split to make 26 rooms)	26	1,664	30.20
- Junior Suite	2	70	1.30
- Exclusive Suite	2	90	1.60
2. Restaurant area	-	270	4.90
3. Car parking area	-	939	17.00
4. Common area	-	1,139	20.60
<b>Total</b>		<b>5,518</b>	<b>100.00</b>

Glow Trinity Silom Building is a hotel property for businessmen, tourists both Thai and International. Granted the hotel license on December 7, 2013 from Ministry of Interior per the Hotel Act 2004. Located in Soi Silom 5 as famous known as 'Soi LalaiSub', which is the Central Business District of Bangkok, with convenience in access through 3 main roads: Naradhiwas Rajanagarindra – 150 meters in the East; Sathorn – 250 meters in the North via Sathorn Soi 8 (Soi Pipat); and Silom – 180 meters in the South. These 3 roads are the prime location of business buildings, such as Q. House Sathorn, Sathorn City Tower, Empire Tower, State Tower, and Head Office of many banks, for example, Bangkok Bank, UOB and Standard Chartered Bank (Thailand). It is also the area of Shopping Center, Silom Complex, and locations of many Embassies: Belgium, Singapore, Australia, France. More convenience with BTS Chongnonsee Station only 150-meter far and MRT Silom Station just the nearest at only 1.01 Km. away. On June 18, 2009, Invision Hospitality Co., Ltd. was assigned as project management. Early in 2009, the building has been renovated and modernized for better service and operation. Currently, there are totally 83 rooms (104 keys).

- 2.2) Name: Glow Trinity Silom Arcade
- Location: Certain Area on Building Number 150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok
- General Information: Certain Area on the 1<sup>st</sup> floor of Glow Trinity Silom Building with net lettable area of 372.05 Square Meters. Currently, approximately 128.00 Square Meters of the area is leased to 2 shops; and the amount of 244.05 Square Meters is to restaurants.
- 2.3) Name: Plaza Building
- Location: 425 Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok
- General Information: Comprised of the Plaza Building, public utilities system, fixtures and equipment related to the Plaza Building which are at the unit Numbers 425/128 (Basement) and 425/129 (1<sup>st</sup> Floor) of Trinity Complex Condominium Project situated on the Land Deed No. 530 Plot No. 455 Survey No. 413 of Silom Sub-district (Sathorn), Bangrak District, Bangkok; including public utilities system installed and in-use in the building, fixtures and equipment related to the business operation of the Plaza under Trinity Assets Company Limited.
- To generate income, it is considered to improve the current Condominium Units of the Plaza and leased to retail commercial tenants. The Management Company of the Fund proposed for the opinions from legal advisor and independent engineer to connect the Condominium wall with Tritip 2 Building. The plan has been confirmed not breaching any construction law and granted the construction permission already.

### ***The First Additional Investment***

On August 29, 2013, the Fund has made additional investment in more assets for ownership and rental rights of

- Land, Tritip 2 Building including public utilities system, fixtures and equipment related to the Building from Mrs. Vina Cherdboonyachart;

- The 30-year Lease right of 5 Condominium units (Mall 3 area) in Trinity Complex Building, including public utilities system, fixtures and equipment related to the Building from Trinity Assets Company Limited and Tritip Complex Company Limited.

#### Details of the Property from the 1<sup>st</sup> Additional Investment

- 1) Two plots of land with the total area of 2 Ngan 1 Square Wah which is the location of Tritip 2 Building from Mrs. Vina Cherdboonyachart, details as follows:

Title Deed No.	Land No.	Survey No.	Area (Rai)	Location
12746	527	2389	0-1-0	Silom Sub-district (Sathorn), Bangrak District, Bangkok
12747	528	2390	0-1-1	Silom Sub-district (Sathorn), Bangrak District, Bangkok

#### 2) Buildings

- 2.1) Name: Tritip 2 Building  
 Location: 22-24 Soi Pipat, Silom Road, Silom Sub-district, Bangrak District, Bangkok  
 General information: Tritip 2 Building is a 7-storey and 1-basement building located on a plot of land area of 2 Ngan 1 Square Wah with the total of 72 rooms (31-38 Sq. Meter Studio room type) details as below:

Area	Number of rooms	Area (Square Meter)	% of total area
1. Room area	72	2,608.30	56.70
2. Shops area	70	844.89	18.40
3. Common area	-	1,144.81	24.90
<b>Total</b>		<b>4,598.00</b>	<b>100.00</b>

Tritip 2 Building is in Soi Silom 5 area known as ‘Soi LaLaiSub’. It is a serviced apartment on the 2<sup>nd</sup> to the 7<sup>th</sup> floors for businessmen and tourists, Thai and International; while on the basement and partial of the 1<sup>st</sup> floor served as commercial purpose with total of 70 shops of which Villa is a Supermarket among other 69 individual tenants. Due to the building is in great potential to generate more income as for the Unitholder’s benefit, the Management Company of the Fund considers acquiring for the permission to operate this building as a hotel in the future.

- 2.2) Name: The Mall Area 3
- Location: 425, 425/1-4 Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok
- General Information: Comprised of 5 Condominium units on the 1<sup>st</sup> floor of Trinity Complex Condominium with the total area of approximately 979.86 Square Meter served as the commercial purpose, details as below:

Details	Area (Square Meter)	% of Total Area
Commercial Area/ Leased Area	638.26	65.14
Common Area	341.60	34.86
<b>Total</b>	<b>979.86</b>	<b>100.00</b>

The Mall 3 Area is on the 1<sup>st</sup> floor of Trinity Complex Condominium of the Land Plot Title Deeds Number 530, Silom Sub-district (Sathorn), Bangrak District, Bangkok. Currently the area is for commercial operation.

**Assets Value of the Fund (As of December 31, 2024)**

Asset Details	Initial Investment		The First Additional Investment	
	Glow Trinity Silom Building	Plaza Building	Tritip 2 Building	Trinity Complex Condominium
Type	6-storey Building (Hotel and Leased Area under the names 'Glow Trinity Silom' and 'Glow Trinity Silom Arcade')	2 Condominium Units (Leased Area for business under the name 'Mall 1')	7-storey Building (Serviced Apartment and commercial area under the name 'Tritip2 Building')	Leased Right of 5 Condominium Units of Trinity Complex Condominium (Leased Area for commercial under the name 'Mall 3')
Location	150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok	425 Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok	22-24 Soi Pipat, Silom Road, Silom Sub-district, Bangrak District, Bangkok	Condominium Unit no. 425, 425/1-4 of Trinity Complex Condominium, Soi Sirijulsawake, Silom Road, Silom Sub-district, Bangrak District, Bangkok
Appraiser	Bangkok Valuation and Consultant Co., Ltd.			
Appraised Value from the Valuation report	896,500,000 Baht			
Date of Appraisal	August 11, 2024			
Duration of Appraisal	No time limit due to the Fund invests in ownership			19 years period
Appraisal Method	Income Approach			

Details of the assets' appraised value is provided at the website of the Management Company: [www.principal.th](http://www.principal.th)

**Details of Investments in Assets or Assets Leasehold Right for the period of January 1, 2024 to December 31, 2024**

There is no additional investment in any property.

***Details of the Selling or Transferring the Leasehold Rights of Property for the period of January 1, 2024 to December 31, 2024***

There is no selling or transferring the leasehold rights of property.

***Acquisitions from the operations of the properties***

The Management Company of the Fund offered a 3-year lease with a contractual term from 1 May 2019 to 30 April 2022 to Lessee for the Fund's income. Later, the Corona Virus outbreak (COVID-19) in 2020 - 2022 caused the fluctuation of the situation. To procure the benefit of Lease Fee income, the Management Company of the Fund considered the temporary lease term extension to Silom All Co., Ltd. ("Lessee") with a 1-year contractual term as follows:

The Lease Agreement from 1 May 2023 to 30 April 2024 with the total lease fee of 9,900,000 Baht (plus VAT), before ending of the agreement, Management Company has arranged a bidding for either the new buyer or new lease of the Fund's property. However, neither submission for asset buying nor renting been submitted on 17 October 2024, the deadline.

The Lease Agreement from 1 May 2024 to 30 April 2025 with the total lease fee of 12,000,000 Baht (plus VAT) or approximately 21percent increased. Management Company has arranged a bidding for either the new buyer or new lease of the Fund's property. However, neither submission for asset buying nor renting been submitted on 5 February 2025, the deadline.

Since the current temporary lease will be expired by 30 April 2025, therefore, Management Company and the Lessee agreed to extend the temporary lease for another 1 year from 1 May 2025 to 30 April 2026 with the total lease fee of 14,400,000 Baht (plus VAT) which is approximately 21 percent increaded from the previous period.

Month/year	Total Monthly Rent	Month/year	Total Monthly Rent	Month/year	Total Monthly Rent
May 2023	500,000	May 2024	1,000,000	May 2025	1,200,000
June 2023	500,000	June 2024	1,000,000	June 2025	1,200,000
July 2023	500,000	July 2024	1,000,000	July 2025	1,200,000

Month/year	Total Monthly Rent	Month/year	Total Monthly Rent	Month/year	Total Monthly Rent
August 2023	800,000	August 2024	1,000,000	August 2025	1,200,000
September 2023	800,000	September 2024	1,000,000	September 2025	1,200,000
October 2023	800,000	October 2024	1,000,000	October 2025	1,200,000
November 2023	1,000,000	November 2024	1,000,000	November 2025	1,200,000
December 2023	1,000,000	December 2024	1,000,000	December 2025	1,200,000
January 2024	1,000,000	January 2025	1,000,000	January 2026	1,200,000
February 2024	1,000,000	February 2025	1,000,000	February 2026	1,200,000
March 2024	1,000,000	March 2025	1,000,000	March 2026	1,200,000
April 2024	1,000,000	April 2025	1,000,000	April 2026	1,200,000
<b>Total</b>	<b>9,900,000</b>	<b>Total</b>	<b>12,000,000</b>	<b>Total</b>	<b>14,400,000</b>

Remarks: monthly rental excluding VAT

The Lessee has already submitted 12 post-dated checks for the lease fee to the Management Company of the Fund at the amount of each month as mentioned.

#### ***Future Operations Plan***

The Management Company of the Fund continues seeking for the offer and directly contact investors (no bidding process) to find either buying or lease of the asset, including every possible method to procure the income of the Fund under the related regulations. Any conclusion in the future may occurs, the Management Company of the Fund will submit to all unitholders for consideration and/or information to finalized the proper arrangement of the Fund.

#### ***Names and addresses of the tenants of the Property***

Silom All Co., Ltd.  
 425 Soi Siri Julsawake, Silom Road  
 Silom Sub-district, Bangrak District  
 Bangkok

Trinity Asset Company Limited  
425/15 Soi Siri Julsawake, Silom Road  
Silom Sub-district, Bangrak District  
Bangkok

Trinity At Silom Company Limited  
425 Soi Siri Julsawake, Silom Road  
Silom Sub-district, Bangrak District  
Bangkok

***Names and addresses of the Income Guarantors to the Fund***

None

**REAL ESTATE INDUSTRY OVERVIEW 2024**

**Thailand Economy in 2024**

The overall economy in 2024 according to the Fiscal Policy Office, the Ministry of Finance, the Thai economy expected to grow by 2.7 percent (estimated range between 2.2 to 3.2) remain the same as previous estimation and being continue expansion from 2023 which has been grew by 1.9 percent. Such growth led by recovering the tourism industry and export. The forecasted international tourist arrivals is expected to be 36.0 million. Whilst private consumption continue to recovery by 4.6 percent (estimated range between 4.1 to 5.1) from the previous estimation. Despite of pressure from flooding on the Thai economy, result from the government measure has been compensate and build confident to the people.

For the year 2025, the Ministry of Finance has forecasted the Thai economy would expand by 3.0 percent (estimated range of 2.5 to 3.5) due to 4 positive factors which are private consumption, export, tourism and public and private investment. The private consumption is expected to continue to grow at 2.9 percent p.a. (estimated range of 2.4 to 3.4). Whilst export tend to continue to expand follow the global demand and trade partner countries with the expansion rate of 3.1 percent p.a. (estimated range of 2.6 to 3.6). The number of international tourist arrivals in 2025 is expected to be 39.0 millions which having positive impact on

confidence in business equipped with supporting factor from 2025 budget that ready for reimbursement resulting in the public consumption that expected to grow by 2.2 percent p.a. (estimated range of 1.7 to 2.7).

### **Hotel Business Market**

CBRE Thailand, a global property consultant, revealed that 'the Thai Real Estate Market in 2025 started with the continual large scale mixed use projects. Even though that some business sectors may face with declining in demand as well as increasing in supply, there are other business sectors that benefit from the government initiatives that continue to attract investors and international tourists.

The year 2024 was another strong year for the Thai hospitality sector, for 2025, it was expected that the international tourist arrivals will continue to grow close to the highest record in 2019. Increasing in airline flights to accommodate more tourists, as well as continuity of relaxing in regulations regarding entering the country is another reason supporting this believe. In 2024, citizen from 93 countries can entering Thailand without VISA which resulting in positive occupancy rate of overall hotel market, Average Daily Rate (ADR) and Revenue Per Available Room (RevPAR) also significantly increased in 2024 as well.

CBRE forecasted that there will be new several hotel brands entering the market, especially upscale and luxury hotels which will increase in attractiveness of Bangkok as the most visiting city in the world. With the government initiative to attract tourists and long stay guests via long term VISA, CBRE expected that there will be more mid and long term brand opened in Bangkok.

### **Retail Space Market in Bangkok**

CBRE forecasted that Retail Market in Bangkok will constantly continue to active and evolve itself. Retail developments in downtown continue to develop their space to attract foreign tourists with high purchasing power to increase their operating results. It is expected that there will be more new space entering the market in 2025 which will make the market to continue to be active. Furthermore, there will be new supply in form of Enclosed Mall growing in the market in a few years to come.

Many international brands have seen potential in this growth, therefore, it is expected that demand on retail space in downtown area remain high in 2025. Branded food and beverage is the outstanding among the foreign brands which led by Japanese and Chinese. Whilst European brands remain strong in fashion and

jewelry segment. Furthermore, CBRE expected that there will be expansion from health and entertainment segment that will be integrated with the form of retail business.

## **RISK FACTORS**

### ***Direct Risks on the Fund or Unitholders***

#### ***1. General Risks***

Fluctuations in the Thai economy, political, social and business in general including inflation, interest rate, exchange rates, consumer price, property prices and monetary and fiscal policies of the government, Bank of Thailand and other government agencies Influencing finances and investments performance of the Fund. General economic downturn and the decline in consumer demand may negatively impact significantly on results of operations and financial position of the Fund or tenants of Trithip 2 and Mall 3, which will effect on the income of the Fund.

#### ***2. Risks from Natural Disaster, Accident and Terrorism***

If the assets that the Fund invested facing natural disasters such as earthquakes or floods or other disasters on the asset that the Fund will be investing and cause damages of property that need to repair to rectify such damages on a costly and timely manner as well as the Fund may lose significant amount of money in such period of time, which makes the operation of the Fund in the event of serious disruption. Therefore, caused to the property of the Fund that will be investing having a significant impact on the business, performance and the financial condition of the Fund.

However, the Fund has procured insurance on the property of the Fund including further investment which are all risks insurance (excluding terrorism), business interruption including public liability insurance. Also, to prevent some serious incidents such as fire drill and testing the alarm system and the evacuation and so on be arranged regularly.

#### ***3. Risk from the entering into investment of the Fund***

Before investing in the real estate, the fund manager has made a detailed study of the property by checking the relevant documents (Due Diligence) such as detail study on the report of the appraiser and reports that detailed engineering of the property, including the appointment of legal counsel. Studies to determine the license documents related to real estate, however, such actions do not guarantee that such property does not damage or deteriorated that may require costly improvements or repairs. The report of the appraiser and engineering reports on the real estate that the fund managers use as basis to evaluate and monitor the property may be defective, incorrect due to certain defect of the real estate may be difficult to detect or cannot be found due to limitations in the audit including the techniques used in the investigation or other factors that limit the examination of both appraisers and engineers.

In addition, in the process of Due Diligence, the Fund Manager has appointed legal counsel for review of building permits, rules and regulations related to Real Estate. The detailed study and examination of relevant documents (Due Diligence), the fund manager may not be able to cover all aspects. This may result that there might be costs or obligations with respect to the Fund to correct it.

#### *4. Risk from changes in accounting standard or relevant laws and regulations*

Performance of the Fund may be affected by the effect of the new accounting standards or improvement of accounting standards. This is a factor that the Fund cannot control or predict. For any amendment of legal regulatory provisions, regulations, policies and / or orders from government agencies or agencies authorized by law including laws relating to the business of the Fund. Taxes and fees for the purchase or sale or transfer of ownership of real estate or leasehold are the events that cannot be predicted, therefore unable to assess the impact of such changes. And also cannot guarantee that such changes will not affect the performance of the Fund or the ability to pay dividends of the Fund.

#### *5. Risk on the Investment Unit i.e. (a) price of the investment unit may change after initial offer (b) lack of liquidity in investment unit trading in the Stock Exchange of Thailand (c) declining in the net asset value if the offer price of the additional issuance lower than the net asset value per unit in the period of pre and during IP*

After the registration of additional investment units offered in the first capital increase of the Fund on the Stock Exchange of Thailand. Unitholders may experience any of the following events:

- (a) the trading price of the units may decline after the registration of investment units on the Stock Exchange of Thailand and may not correspond to the net asset value per unit of the Fund. The trading price of the units depending on several factors such as the performance of the Fund. The volatility of the Stock Exchange of Thailand and the volume of investment. The impact of external factors, many of which are factors that the Fund has no control such movements or changes in foreign exchange, domestic and foreign interest rates, exchange rate or policy measures either directly or indirectly affect the import or export of foreign currency. Economic conditions of the country and international. Risk factors for performance and business in general. Political factors, volatility of the consumer product market. Regulatory, taxes and other government policies including impact of changes in macroeconomic factors such as urban planning. The affected by natural disasters, disease outbreaks, as well as cases of unrest in the country.

Then, the investor may not be able to sell the units at a price offering of investment units. Or the net asset value per unit of the Fund, including no guarantee mechanism that the changes in external factors will not have significant impact on the trading price of the units of the Fund.

- (b) Units of the Fund may not be illiquid in the secondary market, depending on the frequency and volume of investment in the Stock Exchange of Thailand and the needs of buyers - sellers (bid-offer), which the amount needed of the buyer - seller (bid-offer) may be caused by several factors, of which the Fund has no control, such as the demand of the market and size of the Fund.
- (c) The Fund may proceed to the issuance of additional investment units. The offering price of the Units may be less than the net asset value per unit of the Fund at that time. Resulting in the net asset value per unit of the Fund's value dropped after the issuance of such additional units.

6. *Risk from the net asset value (NAV) of the Fund may not be the real value that the Fund will receive if all the asset were sold out or dissolvent of the Fund*

Net Asset Value (NAV) of the Fund, that referred to in this report have been calculated based on information from the valuation of the investment. And such value may not be the real value of the Fund would receive if it sold the property or the dissolvent of the Fund.

7. *Risk of Property Fund compare to other types of mutual fund*

The Fund has to invest in real estate more than 75 percent of the net asset value of the Fund that make investments concentrated in real estate. While the other types of mutual fund's policy are more diversified investments in various financial instruments.

8. *The Fund will invest in leasehold property for Mall 3 that the value of leasehold rights may decrease during the remaining period and resulting in declining of the value of the investment unit of the Fund accordingly*

The Fund will invest in leasehold property for Mall 3 which the value of leasehold rights may decrease during the lease remaining period due to the valuation of leasehold, changes in the occupancy rate and / or rental rates and / or utility services in three areas, malls or any other reason beyond the control of the Fund. The change in value of leasehold may impact significantly on the net asset value of the Fund, value of the investment unit and / or dividends of the Fund at the end.

***Risks that impact on the ability to procure benefit of the Fund from leasing the asset***

1. *Risk on the Income of the Fund resulting from factors that impact on the ability to pay rent of the lessee*

Income from the assets of the Fund, which the Fund invests, by the assets leased out for a period of time from the date on which the Fund invests.

However, the performance of the Lessee may be reduced due to various reasons such as improving the image of the assets that the Fund invested to satisfy the clients. Quality of service provided and maintenance of the assets of the Fund in good condition. Or if there are any events which significantly affect the economy and tourism industry of the country, resulting in significant negative impact on the results of operations and financial condition of tenants, which could subsequently affect the ability to pay rent to the fund.

2. *Risk from significantly decline of the number of the tenants of the property that the Fund invest additionally due to higher competition*

In the future, there could be new construction of serviced apartments, hotel and / or mall or renovation of existing serviced apartments, hotel and / or mall by other entrepreneurs within the proximity to the location of the property that the fund to invest additionally, which results in higher competition of the rooms and /

or shopping centers in the area and may result in decreasing in the use of the property that the fund to invest additionally. If this occurred, it may cause lessee of Trithip 2 (excluding commercial space located on the partly ground floor and basement of Trithip 2 building) that having revenue from the rooms services and rent from Mall 3 and commercial space located on the ground floor part, and the basement of the Trithip 2 building to be affected, which affects their ability to pay the rent that may be declined and may subsequently affect their ability to pay rent to the fund.

3. *Risk on having new contractual party(ies)*

In the event of termination of the lease agreement of the property that the Fund invested additionally; and cannot continue to lease the property of the fund additional investment for the period of three years from the date of the investment or during the lease period, In the case of a lease renewal with the lease terms as well as conditions set in the agreement between the Fund and the lessee or the expiry of the lease agreements. The Fund may enter new lease agreements with a third party instead of the original two lessees. In such cases, New lease conditions may be less favorable than under the original lease agreement such as the terms that the Fund may receive the less rental amount.

4. *Risk due to ability to pay rent of the lessees during the income guarantee period of the lessees*

The Fund will receive rent from tenants under the lease agreement is the major source of income of the Fund. The Fund may be at risk from the financial status and ability to pay the rent of the lessee that do not pay rent or terminate the lease prior to the expiry of the agreement and the Fund cannot find a replacement, which may affect income of the Fund.

5. *Risk on the income of the Fund after the Income Guarantee Period*

At the end of the guaranteed income period provided by Trinity Asset Co., Ltd. to the Fund. The Fund may be directly affected by the ability of tenants to pay rent and might affect the payment of dividends to the unitholders.

6. *Risk associated with major maintenance of the asset that the Fund invest additionally*

For serviced apartments, hotel, commercial space and shopping, it is imperative that need to be repaired and / or improve the property to look fresh, modern and in line with customer satisfaction at all times. As a

result, the service receiver and the customer continue interesting in and utilizing the services in the property that fund to invest additionally.

In the normal cases, improvements or maintenance, or annual inspection and minor maintenance are not causing a negative impact on the operating results of the Fund's assets. If the inspection or maintenance, which is a major repair in the case that there are damages in the Trithip 2 building and Mall 3 or structural improvement or renovation of the Trithip 2 building and Mall 3 including changing the major utilities systems of the Trithip 2 building and Mall 3, this could impact significantly on the business, operating results and financial position of the Fund.

However, major maintenance or structural improvement or renovation of the property that fund invested additionally will provide good result in the business of the property that fund invested in the long term, the Fund will procure to provide budget for relevant cost, planning, timeframe in advanced. Study on impact on income and expected return from the major maintenance or structural improvement or renovation including improve or changing of the major utilities systems of Trithip 2 building and Mall 3. In order to shorten the time to take action and reduce the impact that might have on the operation of the property that the Fund invests additionally and the customers. Repairment of the Trithip 2 building and Mall 3 are to be carried out only in the improvement area, the Fund will be affected only in the area under repairment.

However, the Trithip 2 building was recently renovated and repaired during the year 2011 - 2012, so the impact of major repairs of the Trithip 2 building may not be reflected in the near-term.

*7. Risk associated to Expropriated of the entire or part of the property under the Expropriation Act and the Fund cannot utilize as per investment objective and impact on the Fund's performance*

If the asset that the Fund invested was expropriated in whole or in part that is material. The Fund has the right to take any actions in order to receive the compensation amount as per rules and procedures set out in the Expropriation Act 2530 (as amended) as well as other relevant laws ("**the Law on Expropriation**").

In the case mentioned above, the Fund may receive compensation that that less than business loss which is expected from investing in the property. This will significantly impact on the business, performance and financial position of the Fund. Resulting that the Fund may not be able to utilize the property as per the Fund investment objective and expected revenue will be changed significantly.

8. *Risk associated to Insurance*

Some of the risks that might be exposed to the property or business in the property that the Fund invests additionally, the Fund may not be insured against such risks, even though the Fund can procure such insurance, the premium may not be worth to do so compared to economic benefit of the Fund. Or events that are not covered under the insurance policy, such as terrorism or expropriation. The damages may exceed the amount covered by the policy or the Fund cannot claim in full amount as per the policy. This could negatively impact on the business, financial status, performance and status of the Fund significantly.

However, under the lease agreement. The Fund agreed to provide fire and casualty insurance and other necessary and appropriate under the regulations specified by the agencies to cover any damages that may occur to the property that the Fund invests including all risks insurance, (Not including any of the risks posed by flooding or damages resulting directly or indirectly from or due to the uprising, terrorism, revolution, etc.), business interruption insurance and third party liabilities insurance, the details are as defined in Article 7.

9. *Risk on ability to pay dividend*

The operation of the fund will affect the ability of the Fund to pay dividends. The implementation is based on several factors, including economic conditions domestic and abroad. The ability of management to manage the property. The cost of property management, other expenses, competitiveness, changes in laws and regulations related to property, natural disasters, political situation etc. Therefore, there is a risk that investors will not receive the dividend as forecasted in the year that the incident occurred, or the Fund cannot maintain its level of dividend payment or increasing such payment in the following years. The ability to pay dividend of the Fund is also subject to ability to pay rent of the lessee of Trithip 2 building and Mall 3 in order to keep up with the rent as per relevant agreements. And also the ability of Trinity Asset Co., Ltd. to pay the rent for and on behalf of the lessees. The ability of the Fund to enforce collateral or force to perform according to the undertaking agreements and / or lease agreement (as the case may be) as per steps and within reasonable time when the case of agreement termination occurred is also another factor that may affect the ability to pay dividends of the Fund with the risks associated with the ability to pay dividends of the Fund, resulting in investor risk not to receive dividends as estimated or the Fund will not be able to maintain its level of dividend or increase the dividend in the following years.

Also, in any fiscal year that the fund occurred the actual cost of improving the image (Renovation) and / or the cost of procurement of furniture, materials and equipment (FF & E) for the assets of the Fund, the

dividend payment of the Fund in those fiscal years will be reduced significantly compared to the dividend of the fund in the fiscal year of the Fund that do not have such expenses.

**10. *Risk from Breach of the Main Lease Agreement***

As the Fund invests in Mall 3 which is the investment in leasehold property and to sublease to Silom All Co., Ltd. to procure benefits. Although the property of the Fund been registered for a period of 30 years lease at the Office of Land Department, The Fund is also exposed to the risk that may arise from the breach of contract that the Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd, who are the ultimate owners of Mall 3 breach the terms and conditions of the lease agreement as registered and no corrective action taken and compliance with the contract within a specified time (i.e. if the owner of Mall 3 construct or build upon any part of the Mall 3 that impede or obstruct the Fund to sublease the space or if the owner of the Mall 3 modify or construct on the leased property without compliance with the laws or regulations, and later there was the fact that there was an order from the government to demolish to comply with the law). Such cases will inevitably result in a lease area of Mall 3 between the Fund and the Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd. terminated. The termination of the lease agreements will result that the Fund is not entitled to sublease the Mall 3, which makes the fund lost income from subleasing out to the sublessee and will affect the income of the Fund as well as payment of dividends to the unitholders in the end.

However, to prevent such risks that may arise, The Fund has specified the conditions in the lease agreement of Mall 3 with Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd., who are the owners of Mall 3 that in case that the landlord breached the lease agreement of Mall 3 and no corrective action taken and compliance with the agreement within the stipulated time. As a result, the Fund cannot utilize Mall 3, then, the Fund has the right to terminate the lease agreement. The Fund is entitled to demand compensation from damages per the law from the landlord. Including the beneficial loss of the Fund that is unable to use the leased property as per the remaining lease period as defined in the lease agreement of Mall 3. Details of the conditions as per the lease agreement of Mall 3.

***Additional Risks that impact on beneficial procurement of the Fund in utilizing the leased asset***

**1. *Risk from changing in popularity in tourism and services of Trithip 2 building and Mall 3***

Since the Fund invests in real estate for tourism and services sector, therefore, if the popularity of tourists in tourism and services have been changed, it may affect the number of tourists who come to the project. If

the project cannot change the form or image of the project accordingly, it could affect the revenues and earnings of the tenants and the results of operations and financial position of the Fund at the end.

2. *Risk from the Fund cannot utilize the private road of Trinity Complex Condominium as per the Allowance to Utilize the Road and Walkway with Trinity Complex Condominium Juristic Office and risk on ability to perform as per certification to buy back the asset*

Currently, Trithip 2 building and Mall 3 having access to and from Trithip 2 building and Mall 3 via public way at the side of the Trithip 2 building and a private road, which is part of the Trinity Complex Condominium.

In current conditions, the service receiver, visitor in Trithip 2 building or retail customers are mostly used the private road of the Trinity Complex Condominium as the main access to Soi Narathiwat 3. Co-usage of the road or way with the co-owners of the Trinity Complex Condominium must receive the written consent from the Trinity Complex Condominium Juristic Entity. If in the event that cannot access via such private road, Trithip 2 building will be only accessible via the public way on the side of the building, which is the only accessibility. And the visitors in Trithip 2 building or retail customers may not be convenient. This could affect revenues and earnings of the Tenants of the Trithip 2 building and the impact on the operations and financial position of the Fund at the end.

Therefore, for the Fund to utilize the the private road continuously, the Fund has entered into an allowance of usage of road agreement with Trinity Complex Condominium with monthly expenses of 20,000 Baht, the agreement does not define term of the contract. (the Fund already have such allowance agreement with the Trinity Complex Condominium Juristic Office for the asset in the first investment)

In addition, Trinity Asset Co., Ltd. agreed to the Fund that for the entire period that the Fund is the owner of the land, Trithip 2 building and Mall 3 and furniture, material and equipment, if the Trinity Complex Condominium breach the allowance of usage of road agreement or the case hat such agreement ended by any reasons Trinity Asset Co., Ltd. agreed to take any neccessary action so that the service receiver and visitor of Trithip 2 building can utilize the accessibility in order to make the service receiver, visitor in building Trithip 2 building or customers of retailers can access via Soi Narathiwat 3. However, if the company cannot continue to allow guests or visitors cannot utilize accessibility after Trinity Asset Co., Ltd. has taken any necessary action to provide the service receiver, visitor in Trithip 2 building the accessibility. If the Fund continue to see that the Trithip 2 building cannot be used as good as previous or Trinity Asset Co., Ltd. did not procure for service receiver or visitor to use the accessibility within the period specified by the agreement, Trinity

Asset Co., Ltd. agreed to buy back the Trithip 2 building and furniture, material and equipment from the Fund with price not less than the appraised value of such property. The management company will arrange for a valuation after the decision to sell the asset has been made and the valuation report shall be for a period not exceeding six months from the date of disposition of the property.

Hence, the repurchase of the property, as mentioned above, set up for the event that the Fund continue to see the Trithip 2 building cannot be utilized as good as the original, so the fund will sell the Trithip 2 building and furniture, material and equipment back to Trinity Asset Co., Ltd. does not constitute a sale of assets by the Fund in accordance with the rules and procedures defined in applicable securities laws.

However, if the assets in other cases, the sale of such property shall be in accordance with the rules and procedures defined in applicable securities laws.

In performing its duties under the certification of Trinity Asset Co., Ltd. to purchase the property from the Fund may expose to the risk of ability to perform their duties, since it needs to have money to buy back on the price that determined by the Fund.

*3. Risk from the Fund cannot use the link between the condominium units and Trithip 2 building and risk on ability to perform as per certification to buy back the asset*

Currently, service users and visitor in the commercial space of Trithip 2 building (first floor and basement) can access via the link between the condominium units of the shopping center. (Suite No. 425/128 and 425/129), which the physical aspect of the connected area is common area of the Trinity Complex Condominium which Mrs. Vina Cherdboonyachart has leased the area to use as a commercial space and as link to access to the Trinity Complex Condominium as per Lease Agreement which was made between Trinity Complex Condominium and Mrs. Vina Cherdboonyachart. if the Fund invested in land and Trithip 2 building, Mrs. Vina agreed and certify to provide rights to utilize the link to access to the condominium units and Trithip 2 building for the benefit of beneficial procurement including being used as accessibility to and from the condominium units and Trithip 2 building as long as the Fund is the owner of right in the land, Trithip 2 building without demanding and additional expenses from the Fund.

Although Mrs. Vina Cherdboonyachart agreed and certify the Fund to use the link above without any limitation period. The right to use the link above is to be in accordance with the lease agreement between the Trinity Complex Condominium Juristic Office and Mrs. Vina Cherdboonyachart, which is for a period of

only three years, and conditions to renew from time to time with a term of three years, albeit at a meeting of the co-owners of the Trinity Complex Condominium has approved the lease, and gave Mrs. Vina Cherdboonyachart to renew the lease every three years, but the Fund's risk in the event that the lease agreement between the Trinity Complex Condominium Juristic Office with Mrs. Vina Cherdboonyachart may be terminated with any reasons, which will result in termination of the right to use the link of the Fund and causing the service receiver and visitor in Trithip 2 building inconvenient to commute between the condominium units and Trithip 2 building which may affect the number of service receiver and the number of retailers that rent retail outlets and will affect the earnings of the Fund at the end.

In this part of Trinity Asset Co., Ltd. has entered into an Undertaking Agreement to assure the Fund that if a problem occurs in such cases, which resulted in the right to use the link terminated, Trinity Asset Co., Ltd. will take any necessary action to provide the service receiver and visitor in Trithip 2 building can utilize other space and accessibility that having similar condition and usage close to the original space and link. The Company shall be solely responsible for the costs. If funds continue to see that the Trithip 2 building cannot operate as good as it was, or that the Company does not undertake to provide the space and link for the service receiver and visitor in Trithip 2 building within a period determined by the Fund. The Company agreed to buy back the building and furniture, material and equipment of the Trithip 2 building from the Fund at a price not less than the appraised value of such property. This certification reduces the risk that may occur but there is still a risk on ability to perform their duties, since it needs to have money to buy back on the price that determined by the Fund.

***Additional Risk that affects beneficial procurement of the Fund in relation to ability of the Lessee to beneficial procurement of the leased asset***

***1. Risk from the proximity constructed building***

Currently, condominium unit which is the shopping center having a form beneficial procurement by open for retail tenants to rent space to trading and open the wall of Trithip 2 building that been constructed close to the shopping center building for mutual benefit through commercial nature of such construction. Legal and independent engineering consultant of the opinion that it was implemented as per the relevant rules or laws and been permitted to constructed as per the construction permit. However, it may in the future for any reason such buildings are required to put up solid wall. This may affect the pattern of benefits provided in the leased property and the rental income of the Fund.

However, if the Fund is required to build up a solid wall, the Fund can implement quickly and will not having much impact on the structure and financing of the building because the building is a shopping center in which the Fund invests having entrance and exit in the front of the building next to the road within the project. Tenants or customers who contacted the shopping center remains convenient.

## LEGAL DISPUTES

The Fund has no legal disputes in the past year.

## SECTION 2

### MANAGEMENT AND CORPORATE GOVERNANCE

## INFORMATION OF INVESTMENT UNITS, SECURITIES AND BONDS ISSUED BY THE FUND

### Investment Units

Capital	1,396,892,800 Baht
PAR	9.84 Baht for 71,000,000 Units
	9.14 Baht for 75,434,000 Units
Numbers of Investment Units	146,434,000 Units
Type of Investment Units	Name Certified
IPO Price	10.00 Baht (1 <sup>st</sup> IPO)
	9.20 Baht (1 <sup>st</sup> Additional IPO)
Registered Cap	1,388,106,760 Baht

### Securities Price as of 31 December 2024<sup>1</sup>

Closing Price	1.49 Baht per unit
Market Capital	218,186,660 Baht
Volume	4,619 Baht per day
Unit Value	6.2447 Baht per unit
Net Asset Value (NAV)	914,444,390 Baht

### Information of Unitholders

Unitholders as of 29 March 2024. Type of Book Closing: XM

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<sup>1</sup> As of 27 December 2024

*Top 10 Major Unitholders*

No.	Major Unitholders	Numbers of Share (Share)	%
1.	Mrs. Vina Cherdboonyachart	46,906,197	32.03
2.	Mr. Ekkachai Rojratpairoon	4,229,900	2.89
3.	Mr. Narongsak Maitreepoj	4,130,200	2.82
4.	Mr. Vitch Samuttarak	4,000,150	2.73
5.	Mr. Pitch Samuttarak	4,000,000	2.73
6.	Ms. Janpen Cheeranon	3,260,870	2.23
7.	Pra Boromthartjedi Kanchanapisek Foundation	3,043,500	2.08
8.	Dr. Gunter Bernhard Faltin.	2,249,500	1.54
9.	Industry Umnuaoychai Co., Ltd	2,174,000	1.48
10.	Mr. Yanyong Juanuwattanakul	2,174,000	1.48

*Major Unitholder (Holding 10% and above by the same group of investors)*

No.	Major Unitholders	Numbers of Share (Share)	%
1.	Mrs. Vina Cherdboonyachart	46,906,197	32.03

*Group of Major Unitholders with significant influence on management policy or Management Company*

None

### Capital Reduction

No.	Book Closing Date	Distribution Pay Out	Registered Cap before Reduction		Devalued		Registered Cap after Reduction	
			Registered Cap (Baht)	Share Value (Baht)	Registered Cap (Baht)	Share Value (Baht)	Registered Cap (Baht)	Share Value (Baht)
1	7 Dec 12	21 Dec 12	710,000,000	10.00	7,100,000	0.10	702,900,000	9.90
2	18 Sep 19	27 Sep 19	1,396,892,000	9.90	8,786,040	0.06	1,388,106,760	9.84

### Dividend Payment Record

Operation Period	Closing Date	Dividend Payment Date	Dividend Paid (Baht/unit)
24 Feb – 30 Jun 2011	31 Aug 2011	15 Sep 2011	0.2650
1 Jul – 30 Sep 2011	30 Nov 2011	16 Dec 2011	0.1890
1 Oct – 31 Dec 2011	29 Feb 2012	15 Mar 2012	0.1890
1 Jan – 31 Mar 2012	31 May 2012	15 Jun 2012	0.1870
1 Apr – 30 Jun 2012	3 Sep 2012	14 Sep 2012	0.1890
1 Jul – 30 Sep 2012	7 Dec 2012	21 Dec 2012	0.0895
1 Oct – 31 Dec 2012	15 Mar 2013	29 Mar 2013	0.1900
1 Jan – 31 Mar 2013	29 May 2013	12 Jun 2013	0.1900
1 Apr – 30 Jun 2013	8 Aug 2013	22 Aug 2013	0.1903
1 Jul – 30 Sep 2013	28 Nov 2013	12 Dec 2013	0.1900
1 Oct – 31 Dec 2013	14 Mar 2014	28 Mar 2014	0.1910
1 Jan – 31 Mar 2014	29 May 2014	12 Jun 2014	0.1885
1 Apr – 30 Jun 2014	10 Sep 2014	24 Sep 2014	0.1875
1 Jul – 30 Sep 2014	27 Jan 2015	10 Feb 2015	0.1350
1 Jan – 31 May 2018	13 Jul 2018	26 Jul 2018	0.5000
1 Jul – 31 Dec 2018	21 Mar 2019	29 Mar 2019	0.1200
1 Jan – 31 May 2019	18 Sep 2019	27 Sep 2019	0.1150
1 Jul – 31 Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

### **Payment of Dividend Policy**

In case where the Fund is profitable as per criteria to pay out dividend, the Fund has Policy of Dividend payment to Unitholders at least once a year with details as follows:

- (1) In case where the Fund has net profit in any accounting period, the Management Company shall pay out dividends to Unitholders not less than 90% of the net profit not including the unrealized profits from the Appraisal or Review of Appraisal of the immovable properties or the right to lease out the immovable properties of that accounting period, including other adjustments from the lists below:
  - 1.1 The difference between acknowledged lease income of straight-line profit and loss statement and the actual lease income per the lease agreement;
  - 1.2 The difference between acknowledged lease expense of straight-line profit and loss statement and the actual lease expense per the lease agreement;
  - 1.3 Other additional details announced by the Securities and Exchange Commission of Thailand (SEC).
- (2) In case where the Fund has an accumulated profit in any accounting period, the Management Company may pay out the dividends to the Unitholders from the said accumulated profit.

The payment of dividend must not cause any increased accumulative loss to the Fund in the accounting period in which the dividend is paid out.

### *Payment of Dividend for the Accounting Period*

The Management Company shall notify the payment of dividends and the name lists of the Unitholders who are entitled to receive the dividend on the closing date; and will pay the said dividend to the Unitholders within 90 days from either the end of the annual accounting period or the end of the accounting period of which the dividend payment, depending to the case.

If the Management Company cannot pay the dividend by the mentioned periods of time, the Management Company shall inform in writing to the SEC and all the Unitholders. In case the delay of dividend payment is from the mistake of the Management Company, it is the responsibility of the Management Company to pay not less than 7.5% of interest rate from the announced date of payment until the actual payment date to the Unitholders.

#### *Payment of Interim Dividend*

The Management Company shall notify the payment of dividend and the name lists of Unitholders who are entitled to receive the dividend on the closing date; and will pay the dividend within 30 days from the Closing Date of the dividend payment.

#### *Additional Conditions*

For the payment of the interim dividend, the rate of dividend is subject to the consideration of the Management Company. If the value of the interim dividend announced to be paid is lower or equal to 0.10 Baht, the Management Company reserves the right not to pay that interim dividend and shall accumulate for the next payment of dividend.

The Management Company shall conduct this dividend payment policy, except when the SEC, SET and/or any agencies authorized by law has made amendment, change, add, order, approval and/or leniency to this policy, the Management Company shall proceed accordingly.

## MANAGEMENT STRUCTURE

### Management Company

Principal Asset Management Company Limited

44 CIMB Thai Bank Building 16<sup>th</sup> Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330

Tel. 0-2686-9500 Fax 0-2657-3167

Website: [www.principal.th](http://www.principal.th)

### Name of Directors and Management of Principal Asset Management Company Limited

#### Directors

- |                                       |  |
|---------------------------------------|--|
| 1. Mr. Julian Christopher Vivian Pull | Chairman of the Board of Directors                       |
| 2. Mr. Uday Jayaram                   | Director   |
| 3. Ms. Chong Chooi Wan                | Director   |
| 4. Mr. Suthee Losophonkul             | Director   |
| 5. Mr. Jumpon Saimala                 | Managing Director  |
| 6. Mr. Sira Intarakumthornchai        | Independent Director and Chairman of the Audit Committee |

#### Management

- |                           |                                    |
|---------------------------|------------------------------------|
| 1. Mr. Jumpon Saimala     | Chief Executive Officer            |
| 2. Mr. Supakorn Tulyathan | Chief Investment Officer           |
| 3. Mr. Tor Indhavivadhana | Chief Business Development Officer |
| 4. Ms. Brenda S.H. Choo   | Chief Operating Officer            |

#### Property Fund Manager

1. Mr. Kriangsak Moolkaew

#### Fund Managers – Fund Liquidity Management

1. Mr. Supakorn Tulyathan
2. Mr. Veerayut Leelamian
3. Ms. Temduen Patchanjan
4. Ms. Pattraporn Wongtaweepakij

### ***Rights, Duties and Responsibilities of the Management Company***

Management Company has its rights, duties and responsibilities as follows:

- 1) The right to administer and manage the Fund in accordance with the objectives, investment criteria and restrictions of the Project as approved, as well as the commitments between the Unitholders of the Fund and the Management Company and various agreements which have been made.
- 2) The right to instruct the Investment Unit Registrar to reject the transfer the investment unit, in case that those transfers have been conflicted to the transfer conditions.
- 3) The right to resign as the Management Company as specified under the “Change of Management Company”.
- 4) The right to veto (Veto Rights) any act or decision of the Investment Committee or a resolution of Unitholders or the management procedures which is in contravention of the laws, regulations rules, and/or ethics and/or the Project or which may have an adverse effect on the reputation of or cause damage to the Management Company or the interest of the Fund.
- 5) The right to manage the Fund in the following cases:
  - The right to terminate the Project and/or the Fund in case of the resignation of the Management Company with the conditions as mutually agree and the Fund cannot find new Management Company in the specific time.
  - The right to proceed in accordance with the stipulations of the Project and/or as announced, prescribed, approved, permitted, relaxed, or instructed by the Office of the SEC Committee, the SEC and/or any other competent authority under law.
  - The right to amend, supplement, change the Project, in cases where it is otherwise changed, amended, supplemented, announced, prescribed, approved, permission, relaxed, and/or instructed by the Office of the SEC, the SEC Committee and/or any other competent authority under law.
  - The right to sell/distribute/dispose/transfer properties wholly or partially of the Fund as deems appropriate in case of a lack of liquidity.
  - The right to manage the Fund with a view to accomplishing the objectives of the Fund and maintaining the benefits of the Unitholders, given that the Securities Law and/or any other relevant laws are not contravened.
- 6) The right to appoint the trustee of the Fund, who has qualifications as prescribed in the Notification of the Office of the SEC regarding qualifications of trustees of property fund as well as to change the trustee

of the Fund and appoint other trustee in replacement pursuant to the conditions for the change of the trustee specified in the fund scheme, given that such change shall be approved by the Office of the SEC.

- 7) Other right as specified by the Office of the SEC, the SEC Committee and/or any other competent authority under laws and regulations.
- 8) The Management Company shall arrange the commitment between Unitholders and the Management Company, other agreements on behalf of the Fund under the Securities Law and/or any other relevant laws.
- 9) The Management Company shall deliver, distribute and make available the up-to-date prospectus and the fund scheme in accordance with the following criteria and procedures:
  - (1) Prior to the offering of Investment Units to the public, the Management Company shall deliver the prospectus to the Office of the SEC at least one (1) business day prior to the date for the delivery or the distribution of the prospectus to the public. And the Management Company shall deliver such document via Mutual Fund Report and Prospectus (MRAP) of the Office of the SEC. Should there be any change to such details, the Management Company shall proceed to update such details without delay, given that such update shall be done via MRAP.
  - (2) In the offering of Investment Units, the Management Company shall sufficiently arrange the distribution of material details of Investment Units and the Fund to investors. Regarding to the details of the fund scheme, the Management Company shall make them ready for the examination and for the request by investors, given that such details shall be up-to-date.
  - (3) Upon the expiry date of the offering period, the Management Company shall make available the prospectus in the part of the Project details at every business place of the Management Company to be accessed by public; and the Management Company shall provide the copy of the same upon the request of the Unitholder. In the case that Investment Units of the Fund are the securities listed on the SET, and if there is any amendment to the fund scheme, the Management Company shall give notice of such amendment to the SET without delay after the date that the Office of the SEC approves the amendment to the fund scheme or the date of the rendering of the resolution to amend the fund scheme as the case may be until the dissolution of the Fund.
- 10) The Management Company shall arrange the registration of pool of asset with the Office of the SEC within 15 days from the date of ending initial offering.
- 11) The Management Company shall arrange the listing of Investment Units of the Fund as listed securities on the SET within 30 days from the date of registration of the Fund.

- 12) The Management Company shall bring the money of the Fund to invest in the real properties or other properties as well as seeking benefit from the purchase, lease, distribution, transfer of the leasehold right, sale, order for the transfer and improvement of the real properties or other properties that the Fund has invested in accordance with the policy, objectives, criteria, conditions and procedures specified in the fund scheme and in accordance with the rules and criteria prescribed in the Notification of the SEC Committee and the Notification of the Office of the SEC.
- 13) In the case that the fact is known to the Management Company that any Person of the Same Group holds more than 1/3 of Investment Units of all sold Investment Units, the Management Company will proceed in accordance with the prescription in the Notification of the Office of the SEC.
- 14) The Management Company shall allocate the profit of the Fund to pay dividend to the unitholders in accordance with the criteria and procedures specified in the fund scheme and in accordance with the prescription of the Office of the SEC.
- 15) The Management Company shall procure the insurance policy for the Fund in accordance with the prescription and criteria in the Notification of the Office of the SEC.
- 16) The Management Company shall arrange the Appraisal of the properties in accordance with the prescription and criteria in the Notification of the Office of the SEC.
- 17) To appoint the trustee of the Fund, who has qualifications as prescribed in the Notification of the Office of the SEC regarding qualifications of trustees of property fund.
- 18) To separate the properties of the Fund from the properties of the Management Company and bring the Fund's properties to the possession of the trustee and/or Thai Securities Depository Co., Ltd.
- 19) To arrange for the investment of the Fund to gain revenue and benefits and bring such revenue and benefits to the possession of the trustee.
- 20) To appoint one or several individuals or juristic persons as advisors of the Fund. However, the advisors of the Fund shall not participate in making any decisions concerning investment or sell, or shall not participate in property management or lease of property. The Management Company shall prepare and submit the report for appointment or termination the agreement within 15 days from the date of appointment or termination and shall submit the copy of such agreement to the Trustee within 5 days from the date of execution of agreement.
- 21) To appoint the Property Fund Manager responsible for making decision to invest or to distribute the real properties or the leasehold right, given that such person shall be approved by the Office of the SEC.

- 22) To appoint the Liquidity Fund manager responsible for making decision to invest or distribute the properties in Clause for the liquidity management of the Fund, given that such person shall be approved by the Office of the SEC.
- 23) To appoint the Investment Units Registrar (can be the Management Company itself) as well as to change the Investment Units Registrar of the Fund and appoint other Investment Units Registrar, who has qualifications as prescribed by the Office of the SEC, in replacement, and give notice of such appointment to the Office of the SEC.
- 24) To appoint the Appraisal Company, given that such Appraisal Company shall be those in the list approved by the Office of the SEC to appraise or review the Appraisal for the properties invested by the Fund. The Management Company shall deliver the copy of such Appraisal Report and supporting documents to the Trustee and to the Office of the SEC within 15 days from the date of receipt of such report.
- 25) To appoint the Property Manager (if any), given that the Property Manager shall have the qualifications and possess no prohibited characteristics prescribed in the Notification of the Office of the SEC.
- 26) To appoint the auditor of the Fund, given that the auditor must have qualifications and does not possess prohibited characteristics per the Notification of the Office of the SEC regarding rules for approval of auditors, as well as to change the auditor and appoint other auditor who have qualifications as prescribed by the Office of the SEC, in replacement and give notice of such appointment to the Office of the SEC.
- 27) In the case that the Management Company wishes to appoint the underwriter to distribute Investment Units, such underwriter shall not have the relationship of the Person of the Same Group with the owner, the lessor, the transferor of the leasehold right and the grantor of the right in the real properties to be invested by the Fund.
- 28) To appoint other persons to perform other duties related to the Fund, e.g. construction supervisor, expert, estimator, building inspector, cleaning service provider and construction contractor etc.
- 29) To deliver a summary of significant information concerning the investment or the disposal of ownership or leasehold rights in real properties of the Fund to the Unitholders and the Office of the SEC within fifteen (15) days from the date of such investment or disposal of ownership or leasehold rights in real properties, and to provide such significant information at an open place at the Management Company and the head office of the trustee within fifteen (15) days from the date of investment or disposal of ownership or leasehold rights in real properties. Such summary shall be substantially in accordance with the notification of the Office of the SEC.

30) To immediately deliver the following documents to the trustee upon the investment or the dispose of the real properties and the leasehold right:

- (1) The document showing the ownership or the possession of the real properties and the agreement regarding the purchase, lease, receipt of the transfer of the leasehold right or the grant of the right in the real properties, as the case maybe.
- (2) The agreement in writing showing the disposal of the real properties or the leasehold right of the real properties.

The Management Company will give the notice of the possession of the real properties to the trustee within five (5) business days from the possession date of such real properties together with disclose such information at the office of the Trustee within 15 days after the date of investment or disposition of the asset.

31) To provide the copy of the following agreements to the trustee:

- (1) Agreement to appoint the Appraisal Company within five (5) days from the execution date or from the date of appointment of the trustee in the case that the appointment of the Appraisal Company prior to the appointment of the trustee, as the case may be.
- (2) Agreement to appoint the Property Manager (if any) and the agreement to appoint the advisor (if any) within five (5) business days from the execution date thereof.

32) To collect, follow up, proceed and order every person with duties under the appointment agreements, e.g. Property Manager, advisor and construction supervisor etc. To prepare, deliver and complete every report and/or any proceeding as specified in the appointment agreements and/or as prescribed by the investment committee and/or as per the request of the Unitholders and/or the competent agency.

33) To sell, dispose of, distribute or transfer the properties whether in whole or in part of the Fund as proper.

34) To perform other duties prescribed by the Securities Law to be the duties of the Management Company.

35) If the Investment Units of the Fund have been approved to be listed securities on the Stock Exchange of Thailand, the Management Company shall deliver the summary of significant information under the preceding paragraph to the Stock Exchange of Thailand in lieu of taking action under the first paragraph within the next business day from the date of purchase, lease, disposal or transfer of leasehold rights in immovable properties of the Fund or within such other period as prescribed by the Stock Exchange of Thailand.

36) To calculate the value of the properties, Net Asset Value and the Value of Investment Units pursuant to the Notification of the Office of the SEC regarding the criteria, conditions and procedures for the

establishment and the management of the mutual fund or any criteria and procedures prescribed by the Office of the SEC.

- 37) To give notice to the Unitholders in the case that any change or any situation occurs after the date of the calculation of the properties' value, the Net Asset Value and the Value of Investment Units, which materially affects the properties of the Fund.
- 38) To prepare a financial statement of the Fund in accordance with the accounting standards specific to the investment business and accounting standards prescribed by the accountant council, and to prepare a report of the Fund which has the required by the Office of the SEC at the end of every financial year; and deliver such report to the Unitholders whose names appear in the register of Unitholders and the Office of the SEC within four (4) months from the end of the financial year.
- 39) The Management Company shall increase or decrease the capital of the Fund in accordance with criteria and procedures specified in the Fund Scheme.
- 40) To proceed the litigation, both civil and criminal procedures on behalf of the Fund including the appointment of representative to do such litigation.
- 41) To attend the meeting and voting on the properties, rights and other benefits for the benefit of the Fund's benefit.
- 42) The right to amend, supplement, change the Fund Scheme.
- 43) The Management Company shall dissolve the Fund as per the specification in the Fund Scheme.
- 44) Upon dissolution of the Fund, the Management Company shall appoint a liquidator approved by the Office of the SEC to dispose of the assets of the Fund, pay the debts of the Fund, collect and distribute money or assets to Unitholders in the proportion of their respective Unitholding per the register of Unitholders, as well as inform the Trustee thereof.
- 45) The Management Company shall receive and pay the fees and expenses and/or other compensation as specified in the Fund Scheme.
- 46) The Management Company shall conduct any proceeding to achieve the objectives of the Fund and maintain the benefit of unitholders in general in accordance with the scope, duties and responsibilities of the Management Company, given that such proceeding shall not violate Securities Law and/or any relevant laws.

#### ***Conditions for Replacement of the Management Company***

The Fund may replace the Management Company upon the occurrence of the following events and/or upon the approval of the Office of the SEC:

- (1) When the Unitholders of the Fund pass a resolution by a majority vote representing more than one-half of the total number of Investment Units sold to replace the Management Company, the Unitholders shall give a notice in writing to the Management Company of not less than ninety (90) days in advance. If such change of Management Company is not resulting from the mistake or gross-negligence of the Management Company and the term of being Management Company has not been 5 years from the date of establishment of the Fund, the Management Company shall be entitled to receive the compensation for the remaining years out of 5 years based on the last month Net Asset Value. This compensation shall be waived only upon the acceptance of both The Management Company and the Fund.

The Unitholders must notify Management Company in written form not less than 5 days in advanced, unless the Management Company agreed to shorten the said notification period.

- (2) If there is a change and amendment in the management policy as specified in the Project according to a resolution of Unitholders' meeting or an amendment to the Securities and Exchange Act, notifications of the SEC, notifications of the Office of the SEC and/or other relevant laws, which causes the Management Company to be unable to comply with those notifications, instructions, regulations and rules because such change imposes more duty on the Management Company and the Management Company does not want to accept such duty, the Management Company reserves the right not to accept the duty to manage the Fund, given that the Management Company must give prior written notice to the Unitholders of its intention not to perform the duties. The Management Company shall propose a new Management Company who is fully qualified according to the Securities Law with approval of the Office of the SEC except in the case that the Unitholders wish to find a new Management Company on their own. In this regard, the Unitholders shall complete the appointment of the new Management Company within 90 days from the date of receiving the notice from the Management Company.
- (3) If there is a change in policy, management procedures, operations, administration of the Fund, or material change in structure of Unitholders (the change of the names of Unitholders or the change to the holding of Investment Units by the Unitholders or the Person of the Same Group which is equivalent to five percent (5%) of all Investment Units sold), or in any other case which causes the Management Company to be no longer desirous of performing its duties, the Management Company reserves the right not to accept the duty of managing the Fund, given that the

Management Company must notify the Unitholders in writing of its intention not to continue performing the duties (resignation). The Management Company shall propose a new Management Company who is fully qualified according to the Securities Law with approval of the Office of the SEC except in the case that the Unitholders wish to find a new Management Company on their own. In this regard, the Unitholders shall complete the appointment of the new Management Company within 90 days from the date of receiving the notice from the Management Company.

- (4) In the case that the license for the operation of the securities business in the type of mutual fund management of the Management Company is revoked and the Management Company is unable to continue performing its duties as the Management Company.

Replacement of Management Company, if it is the case that specified by law that approval from SEC is required, Management Company shall apply for such approval and remain functional until the new Management Company is appointed. However, if the Management Company notifies its resignation under (2) and (3) and the Fund and/or the Unitholders is unable to replace new management company within 90 days from the date of receiving the notice from the Management Company, the Management Company reserves the right to dissolve the Fund.

## **Trustee**

TMBThanachart Bank Public Company Limited

3000 Phahol Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900

Tel. 0-2299-1111 Fax: 0-2299-1278

Website: [www.ttbbank.com](http://www.ttbbank.com)

## ***Rights, Duties and Responsibilities of the Trustee***

The trustee has the rights, duties and responsibilities under this Project as follow:

- 1) To receive remuneration for being the trustee at the rate specified in the agreement to appoint the trustee has entered with the Management Company.
- 2) To supervise the Management Company to strictly comply with Section 125 of the Securities and Exchange Act B.E. 2535, Announcement, Notification of SEC, Office of SEC and Capital Market Advisory Board that issued as per the said Act both currently in effect and to be notified in the future. To notify the Management Company if the Management Company fails to comply the above laws.

- 3) If the Management Company does any act that causes damage to the Fund or fails to perform its duties under Section 125, the Securities Law and the terms of the approved Fund Management Project, the trustee shall make a detailed report thereon and submit it to the Office of the SEC within five (5) days from the date on which the trustee is aware of such circumstance.
- 4) To deposit the properties of the Fund by separating the properties of the Fund from the properties of the Trustee under the supervision of the trustee and monitor the expense of the Fund to be in accordance with the agreement between the Management Company and the Trustee.
- 5) To complete the inspection of real properties of the Fund per the timeframe as follows:
  - (1) Within thirty (30) days from the date of receiving a notice of possession of real property from the Management Company.
  - (2) Every year after the last inspection by the trustee.
- 6) To correctly, completely and truthfully record the condition of any real property from the inspection of such properties, within 30 days since the beginning date of the inspection.
- 7) To notify the Management Company within five (5) business days from the date the trustee has found that any real property of the Fund has any material defect<sup>7</sup>
- 8) To notify the Management Company to conduct a new Appraisal immediately when the trustee is of the view that any circumstance or change has occurred which has a material effect on the value of the real properties of the Fund.
- 9) To verify that the investment or disposal of real properties or leasehold rights of the real properties of the Fund comply with the Project and the criteria prescribed by the Securities Law.
- 10) To approve the appropriate insurance against all losses which the Fund will be a beneficiary.
- 11) To give opinion on the operational result of the Fund in the report of the Fund.
- 12) For the assets invested in by the Fund which are real properties, the Management Company shall keep the documents of right in the real properties invested in by the Fund, namely land title deeds or certificates of utilization, agreements on sale of real property, lease agreements or agreements for the transfer of leasehold right in real property as well as insurance policies, at the office of the Trustee of the Fund, except for assets which, by their nature, cannot be kept at the office of the Trustee or where the Management Company and the Trustee agree otherwise.
- 13) To take delivery or delivery the documents regarding investing or divesting of the asset by the Fund to be in accordance with the Fund Scheme and Notification of the Office of the SEC.

- 14) To certify that the calculation of the value of the properties, Net Asset Value and the Value of Investment Units is correct and in accordance with the criteria prescribed by the Office of the SEC.
- 15) To prepare and deliver the following reports to the Management Company:
  - (1) Detail on incomes and expenses of from the bank account, depository at every of the last “business day” of SET and commercial banks;
  - (2) Report on the investment of the Fund specified the type and status of the fund at the end of Business Day;
  - (3) Report on the detail of securities purchase and sale (if any).
- 16) To proceed under the clause 14 and 15 above, the Trustee shall use the information obtained from the Management Company or any other relevant person.
- 17) Report certified by the Trustee under clause 14 and the report prepared by the Trustee under clause 15 is deemed to be approved from the Management Company if the Management Company fails to object within 180 days from the date of reporting.
- 18) To file the case enforcing the Management Company to perform its duty or to claim damages in compensation to the damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of the order from the Office of the SEC.
- 19) In the case the Management Company appoints the liquidator, such liquidator shall proceed in accordance as follows:
  - (1) deliver the account and supporting documents of the Fund to the liquidator within 5 days from the date of dissolution of the Fund;
  - (2) deposit the properties of the Funds until the completion of the liquidation;
  - (3) monitor the liquidator to comply with the Section 130 of the Securities and Exchange Act B.E. 2535 (1992), as amended and shall inform the Office of the SEC upon the non-compliance by the liquidator;
  - (4) distribute the fund and other assets to the Unitholders per their Investment Units ratio in the register book of Investment Units.
- 20) Deposit and the properties of the Fund and receive the income from the operation of the Fund and deposit it in the account of the Fund.
- 21) Pay the expense of the Fund as instructed by the Management Company.
- 22) To have such other rights, duties and responsibilities as specified in the agreement to appoint the trustee.

- 23) To perform other duties as prescribed by the SEC committee or the Office of the SEC as duties of trustees.
- 24) To be responsible for the damages to the Management Company or any expenses incurred from the mistake or gross-negligence of the Trustee under the Securities and Exchange Act B.E. 2535 (1992), as amended. Such mistake results from the non-compliance and gross-negligence conduct committed by the Trustee or the Trustee's employee, representatives or agent. Such damages shall include the damages from the delay of the Trustee in approving the matters as specified as obligations of the Trustee under the agreement to appoint Trustee or the Fund Scheme.
- 25) To allow the representative of the Management Company or the auditor to inspect the properties of the Fund, documentations and accounts of the Fund which in possession of the Trustee at all time within the business hour of the Trustee and to facilitate the Management Company in proceeding the duty under the relevant agreement and the Fund Scheme and to deliver the documents as instructed by the Management Company to the Unitholders and other person who is eligible to request such documents.
- 26) To be responsible for the damages to the Fund due to the act, omission to act by fraudulent, gross negligence which is inconsistent with the obligations under the relevant agreement entering with the Management Company.

#### ***Conditions for replacement of the Trustee***

The Management Company as representative of the Fund may replace Trustee upon occurrence of the following events and upon the approval of the Office of the SEC.

- (1) When either the Management Company or the Trustee wishes to terminate the Trustee Appointment Agreement by giving written notice of such termination to the other party not less than ninety (90) days prior to the effective date of termination of the Trustee Appointment Agreement.
- (2) The Management Company or the Trustee fails to perform the duties or responsibilities as prescribed in the Trustee Appointment Agreement. In such event, the Trustee or the Management Company may terminate such agreement by giving prior written notice of such termination to the other party with a period not less than thirty (30) days. In the case where the Trustee fails to perform the obligations under such agreement with or without intention, willful or gross negligence, the Trustee shall compensate the Fund and the Management Company including other expenses incurred from changing the trustee. In the case where the Management Company fails to perform the obligations under such agreement, with or without intention, willful or gross negligence, the Management Company shall be responsible for the expenses and compensation for the damages to the Trustee.

- (3) There is a change in any condition of the Project or an amendment to the Securities Law or any other circumstance causes the Management Company and the Trustee to be unable to agree on the amendment of the Trustee Appointment Agreement to comply with such change or amendment because such change or amendment imposes more duties on the Trustee and the Trustee does not want to accept such duties. In such event, the Trustee shall have the right to terminate the Trustee Appointment Agreement by giving written notice thereof to the Management Company not less than ninety (90) days in advance.
- (4) The Unitholders of the Fund pass a resolution by a majority vote representing more than half of the total number of Investment Units sold, requesting the replacement of the Trustee. Such request to the Management Company shall be made not less than 90 days.
- (5) The Trustee lacks any qualification under the notifications of the Office of SEC regarding the qualifications of trustees of mutual funds and the amendments thereto (if any). In such event, the Management Company shall notify the Trustee in writing to make a rectification within fifteen (15) days from the day following the date on which the Management Company is or should reasonably be aware of such disqualification or the date on which such disqualification is discovered from the inspection of the Office of SEC. The Management Company shall also notify such rectification to the Office of SEC within three (3) business days following the date the Trustee completes the rectification.

If the Trustee fails to make the rectification within such prescribed period, the Management Company shall seek permission to replace the Trustee from the Office of SEC within fifteen (15) days from the day following the expiry date of the rectification period. When permission is obtained from the Office of SEC, the Management Company shall appoint a new Trustee in place of the former Trustee immediately unless otherwise instructed by the Office of SEC.

- (6) The Trustee unduly discloses information relating to the management of the Fund or any other information relating to the management of the Fund in a manner that causes or may cause damage to the Fund or the Management Company or obtains any benefit for the Trustee itself, or another person enjoys any benefit because of such undue disclosure. In such event, the Management Company may terminate the Trustee Appointment Agreement by giving written notice of not less than fifteen (15) days in advance to the Trustee. The Trustee must be responsible to the Management Company and/or the Fund for any expenses and/or damages including expenses incurred because the Management Company must contact and/or procure another person to perform duties as a new Trustee, or any other expenses which are or might be incurred in connection with the replacement of the Trustee.
- (7) When any person proposes, or files a petition to the Court or any other relevant authority about the Trustee
  - (a) for the dissolution of the Trustee's business or any other similar purpose; or
  - (b) for the reorganization,

composition or relaxation of debt payment, management of properties, liquidation or any other similar request under the current or future laws or under various regulations.

- (8) When a government authority or agency believes, the Trustee has committed a mistake or gross negligence and gives a notice thereof to the Management Company or makes an announcement to the public.

In all cases, the replacement of the Trustee shall require prior permission of the Office of SEC. Since the Securities and Exchange Act B.E. 2535 provides that the Fund must have a trustee, if the Trustee is discharged from its duties under Clause 13.2 “Conditions for Replacement of Trustee”, the Trustee must fully perform the duties of a trustee until the completion of the transfer and delivery of all assets and documents and evidence of the Fund to the new Trustee or as instructed by the Management Company or the Office of SEC, including any other necessary arrangements for the proper and complete transfer and delivery of all assets and documents to the new Trustee within a reasonable time to ensure continuous performance of duties.

In the case of expiration of Trustee Appointment Agreement due to termination by the Trustee, if the Management Company is unable to find new trustee to replace the same Trustee within the expiration date of the Trustee Appointment Agreement, such Trustee shall remain their position as a Trustee until there is a replacement of trustee. If such Trustee will receive the fee in proportion including any other expenses incurred from the operation of Trustee duty until their duty as a Trustee is ceased.

For the cease of being Trustee, the Trustee shall collect and transfer all properties and documentation of the Fund to the new trustee or proceed other duty as advised by the Management Company or the Office of the SEC within 15 business days from the day of cease to be a trustee.

#### **Place of Custody of Assets of the Fund**

TMBThanachart Bank Public Company Limited

3000 Phahol Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900

Tel. 0-2299-1111 Fax: 0-2299-1278

Website: [www.ttbbank.com](http://www.ttbbank.com)

In the case of a change of the Trustee, the Management Company shall keep the properties at the office of the Trustee where the Management Company establishes or the office new trustee.

However, for the assets invested in by the Fund which are real properties, the Management Company shall keep the documents of right in the real properties invested in by the Fund, namely land title deeds or certificates of utilization, agreements on sale of real property, lease agreements or agreements for the

transfer of leasehold right in real property as well as insurance policies, at the office of the Trustee of the Fund, except for assets which, by their nature, cannot be kept at the office of the Trustee or where the Management Company and the Trustee agree otherwise.

#### **Auditor**

Mr. Anusorn Kiatkangwanklai	CPA Registration No. 2109
Mrs. Khwanjai Kiatkangwanklai	CPA Registration No. 5875
Ms. Savinee Sawanond	CPA Registration No. 7092
Mrs. Pornthip Lertthanongsak	CPA Registration No. 7633
Mr. Prasitporn Kesama	CPA Registration No. 9910
Mr. Sathit Kiatkangwanklai	CPA Registration No. 9760
Ms. Boonpen Likitwarin	CPA Registration No. 8668
Ms. Juthamas Kraikittiwut	CPA Registration No. 9356

NAXIA ASV (Thailand) Limited  
 238 Thai Rung Rueng Building Floor 17 Unit 1704-1705  
 Narathiwas Rajnakarin Road,  
 Chong Nonsi Sub-district,  
 Yannawa District, Bangkok 10120  
 Tel. 0-2294 8504 Fax. 0-2294 2345

#### **Registrar**

Thailand Securities Depositories Co., Ltd.  
 The Stock Exchange of Thailand Building,  
 93 Ratchadapisek Road,  
 Dindaeng Sub-district,  
 Dindaeng District, Bangkok 10110  
 Tel: 0-2009-9999

## Appraisal

Bangkok Valuation and Consultant Co., Ltd.  
41/285 Nualjan Road, Klong Kum Sub-District  
Bueng Kum District, Bangkok 10230  
Tel: 0-2363-7680-2 Fax: 0-2363-4239

## Penalized and Fined Records

On February 19, 2013, The Office of Securities and Exchange Commission had a letter no. Kor Lor Tor For Khor 298/2556 regarding fining for not complying with the law. Such letter stated that Management Company has breach article 117 and 125 (1) of the Securities and Exchange Act 2535 B.E. as follows:

1. During February 27, 2012 to July 17, 2012 Management Company did not perform as per rules, conditions and procedure as specified in the notification of Capital Market Supervisory Board. The Management Company did not have proper compliance on investment for the cautious investment management for the best interest of unitholder by not undertaking due diligence before entering into investment.
2. During May 17, 2012 to February 27, 2013 Management Company, as being the Management Company of the Mercure Samui Property Fund (Mercure Fund), did not properly manage the Fund as specified in the notification of the Capital Market Supervisory Board by not control about the Income Guarantee as the Fund was approved.
3. During February 27, 2012 to December 25, 2012 Management Company did not perform as per rules, conditions and procedure as specified in the notification of Capital Market Supervisory Board. Which are (1) did not control and checking on payment of the Fund (2) did not perform the asset annual inspection by preparing invested asset registration properly and correctly (3) did not arrange for Revenue Guarantee Agreement and did not follow and monitor the guarantors to comply with the agreement (4) did not properly disclose information in the Fund Project and Prospectus.

Management Company accepted the penalty and fine as per the Committee's resolution in the meeting No 1/2556 dated February 2013 Order No 12/2556.

## CORPORATE GOVERNANCE AND COMPLIANCE

### Corporate Governance Policy

The Management Company strictly complies with Securities Law, announcements, regulations, rules, order or circular notice as amended or enacted by S.E.C., Capital Market Supervisory Board, office of S.E.C. and the stock exchange.

The Management Company stipulated a variety of policies for Corporate Governance such as report on conflict of interests, policy for fund operation, code of conduct for fund operation. The Management Company stipulated a variety of policies for Corporate Governance such as report on conflict of interests, policy for fund operation, code of conduct for fund operation.

The investors can directly study the Corporate Governance Policy of the Management Company of the Fund at website [www.principal.th](http://www.principal.th)

### Corporate Social Responsibility

The Management Company strictly complies with Securities Law, announcements, regulations, rules, order or circular notice as amended or enacted by S.E.C., Capital Market Supervisory Board, office of S.E.C. and the stock exchange.

### Internal Control and Risk Management

The Management Company strictly complies with Securities Law, announcements, regulations, rules, order or circular notice as amended or enacted by S.E.C., Capital Market Supervisory Board, office of S.E.T. and the stock exchange. Apart from Real Estate Investment Committee, The Management Company also established Compliance and Risk Management Department which is separated from Real Estate Investment Committee and reports directly to the Board of Directors and CIMB Group.

### Inter-connected Transactions

*Transactions of the Fund with the Management Company and other connected party to the Management Company during the period of January 1, 2024 to December 31, 2024*

No.	Name of Connected Party	Relationship with the Fund	Details of Transaction
1	Principal Asset Management Co., Ltd.	The Management Company of the Fund	Receiving the management fee from the Fund

The investors can directly verify the transaction with the Management Company. Some parts of public information are shown in the attached Financial Statement of the Fund. Name lists of Management of the Management Company and the Fund can be found at website [www.principal.th](http://www.principal.th)

*Transactions of the Fund with Trustee and other connected party to the Trustee during the period of January 1, 2024 to December 31, 2024*

No.	Name of Connected Party	Relationship with the Fund	Details of Transaction
1	TMBThanachart Bank Public Company Limited	Trustee	Receiving the trustee fee from the Fund

*Soft Commission Report*

There is no soft commission

*Sales Commission from order to sell or purchase security*

There is no Sales Commission from order to sell or purchase security

*Voting guidelines and voting execution*

Investors can examine voting guidelines and voting execution in the companies' Shareholders Meeting in the calendar year from website of the Management Company [www.principal.th](http://www.principal.th)

## SECTION 3

### FINANCIAL STATUS AND PERFORMANCE

## IMPORTANT FINANCIAL INFORMATION

### Performance of Trinity Freehold and Leasehold Property Fund

For the period from 1 January 2024 to 31 December 2024

The operation of the fund from 1 January 2024 to 31 December 2024 certified by the auditor, the total asset of the Fund is 914,861,605 Baht, with total liabilities of 417,215 Baht and total net asset value at 14,444,390 Baht. The net asset value (NAV) per unit is 6.2447 Baht.

The Fund's gross income is 11,321,967 Baht which is from 11,300,000 Baht of Lease Fee and 21,967 Baht of the interest, without other income. The Fund's net operating asset increased to 36,599,485 Baht from the unrealized gain of investments at 30,100,000 Baht due to the increased value of the asset. After recalculating that amount with net profit of the operation from 1 January 2024 to 31 December 2024, the Fund's net investment profit becomes 6,499,485 Baht. However, the accumulated loss of the Fund is 473,662,370 Baht.

By this reason, the Management Company deems as appropriate to omit dividend payment from the operating results between 1 January 2024 – 31 December 2024.

### *Summary of Net Asset Value and Value of Investment Unit as of 31 December 2024*

Net Asset Value	914,444,390	Baht
No. of Investment Unit	146,434,000	Units
Value per Unit	6.2447	Baht

*Information regarding borrowing of the Fund as of 31 December 2024*

	Market Value (Baht)* <sup>1</sup>	% NAV
<b>Domestic Securities or Assets</b>		
Investment Units		
Trinity Freehold and Leasehold Property Fund	896,500,000	98.04
Bank Deposit	18,330,941	2.01
<b>Others</b>		
Other Assets	30,664	0.00
Other Debts	(417,215)	(0.05)
<b>Net Asset Value</b>	<b>914,444,390</b>	<b>100.00</b>
Remark: * <sup>1</sup> total market value including accrued interest		

*Summary of Investment in Debt, Deposit or Semi Debt of the Fund*

Bonds	Market Value (Baht)*	% NAV
(A) Thai and Foreign Government Bonds		
- Thai Government Bonds	- None-	-None-
- Foreign Government Bonds	- None-	-None-
(B) Bonds that Bank or Credit Fancier is Issuer, Payer, Aval, Certified or Guarantor	18,330,941	2.01
(C) Investment Grade Bonds	- None-	- None-
(D) Under Investment Grade Bonds	896,500,000	98.04
Remark: * value based on market price including accrued interest		

*Details of all Bonds and Rating in Port*

	Item	Issuer	Insurer/ Guarantor/ Certifier	Due Date	Rating	Principal / Face Value	Market Value <sup>*1</sup>
1	Investment Unit	Trinity Assets Co., Ltd.	-	-	N/A	1,384,378,885	896,500,000
2	Bank Deposit	TMBThanachart Bank Public Co., Ltd.	-	-	N/A	18,330,941	18,343,417

Remark: \*1 Market Value including Interest receivable

*Fund Expense*

For the period of 1 January 2024 to 31 December 2024

Fund's Direct Expenses *	Unit Thousand Baht	% of NAV
Fund Management Fee	1.935.52	0.2172
Trustee Fee	186.76	0.0210
Registrar Fee	536.46	0.0602
Legal Advisor Fee	154.05	0.0173
Adverts, PR and Sale Promotion		
- During IPO	-	-
- After IPO	5.54	0.0006
Audit Fee	502.53	0.0564
SET Registration Fee	104.90	0.0118
Appraisal Expense	201.47	0.0226
Insurance Premium	333.90	0.0375
Common Area Charge	480.00	0.0539
Journals and Publication Fee	36.54	0.0041
Tax related expenses	327.90	0.0368

Fund's Direct Expenses *	Unit Thousand Baht	% of NAV
Other expense	13.61	0.0015
<b>Total Expenses ***</b>	<b>4,819.18</b>	<b>0.5409</b>

Remarks

\* Fee and expenses already include VAT, Specific Business Tax and other Taxes and Duties (if any)

\*\*Excluding fees related to stocks/securities trade and estimated credit loss (if any).

## APPENDIX 1

### REPORT OF CERTIFIED AUDITOR, AUDITED FINANCIAL STATEMENT

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**INDEPENDENT AUDITOR'S REPORT****TO THE UNITHOLDERS OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND****Opinion**

I have audited the financial statements of Trinity Freehold and leasehold Property Fund (the Fund), which comprise the statement of financial position and the details of investments as of 31 December 2024, and the statement of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the statement of financial position of Trinity Freehold and leasehold Property Fund as of 31 December 2024, its financial performance, changes in net assets and cash flows for the year then ended, in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand.

**Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key Audit Matter**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Fund's financial statements of the period. These matters were addressed in the context of my audit of the financial statements as a whole and, in forming my opinion thereon, I do not provide a separate opinion on these matters.

### **Valuation of investments in properties**

As discussed in Note 5 and 14 to the financial statements, the Fund has investments in properties were presented in the statement of financial position as of 31 December 2024 at fair value of Baht 896.50 million (cost Baht 1,384.38 million), representing is 97.99 per cent of total assets. These investments are not traded on the active market and a comparable quoted price for the same or similar investments on the inactive market are not available. The Fund's management therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach.

I considered the valuation of investment in properties a key audit matter because the investment amount is significant to the financial statements and the requirement to use the Fund Management and independent appraiser judgment in making several assumptions to determine the investment assessment value.

Therefore, my audit included understanding, reviewing, and assessment the competence, independence and objectivity of the independent appraiser by checking public available information. I also reviewed the calculation of the financial model, and key assumptions and other variable factors used, such as the rental rates, occupancy rates and cost and rental expenses in the valuation model by comparing these assumptions with actual lease agreements and historical rental information. In addition, I obtained the reference information used for the determination of discount and capitalization rates as well as comparing those rates to my knowledge of other funds with similar assets.

I also reviewed the disclosures of the note to the financial statements relating to the measurement of the fair value of investment properties.

### **Other information**

The Fund's management is responsible for the other information. The other information comprises the information included in the Fund's Annual Report, but does not include the financial statements and my auditor's report thereon. I reckoned that I would receive the Annual Report after the date of my report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If I have read the Fund's Annual Report and if I conclude that there is significant material misstatement of this other information, I am required to report that fact to the Fund's management to correct the misstatement.

## **Responsibilities of Fund's Management for the Financial Statements**

The Fund's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Fund's management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund's management is responsible for overseeing the Fund's financial reporting preparation process.

## **Auditor's Responsibilities for the Audit of the Financial Statements.**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund's management.

- Conclude on the appropriateness of Fund's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with Fund's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide with Fund's management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonable be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with Fund's management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Mr. Prasitporn Kesama

Certified Public Accountant No. 9910

Nexia ASV (Thailand) Limited

Bangkok

25 February 2025

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF 31 DECEMBER 2024**

		<b>UNIT : BAHT</b>	
	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
Investments in properties at fair value			
(at cost 31 December 2024 : Baht 1,384,378,885)			
(at cost 31 December 2023 : Baht 1,384,378,885)	5, 14	896,500,000	866,400,000
Cash and cash equivalents	6	18,330,941	11,817,706
Rental receivable	7	-	700,000.00
Prepaid expenses		8,188	8,210
Utility guarantee		10,000	10,000
Other assets		12,476	25,797
<b>TOTAL ASSETS</b>		<b>914,861,605</b>	<b>878,961,713</b>
<b>LIABILITIES</b>			
Accrued expenses		389,696	1,092,525
Other liabilities	10	27,519	24,283
<b>TOTAL LIABILITIES</b>		<b>417,215</b>	<b>1,116,808</b>
<b>NET ASSETS</b>		<b>914,444,390</b>	<b>877,844,905</b>
<b>NET ASSETS :</b>			
Capital received from unitholders	1	1,388,106,760	1,388,106,760
Deficits	8	(473,662,370)	(510,261,855)
<b>NET ASSETS</b>		<b>914,444,390</b>	<b>877,844,905</b>
Net assets per unit		6.2447	5.9948
Total outstanding investment units at the end of year (units)		146,434,000	146,434,000

The accompanying notes are an integral part of the financial statements.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**DETAILS OF INVESTMENTS**  
**AS OF 31 DECEMBER 2024**

UNIT : BAHT

Details of investment are classified by type of investments.

Type of Investments	Total area	2024			2023		
		Cost	Fair Value	Percentage of investment	Cost	Fair Value	Percentage of investment
Investments in properties							
Land included building							
1) Land	2 ngan 94.60 sqw.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Glow Trinity Silom Building	5,930.00 sqm.						
3) Commercial unit 2 units with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex	675.89 sqm.	690,386,085	497,700,000	55.52	690,386,085	486,000,000	56.09
Land included building and commercial area							
1) Land	2 ngan 1.00 sqw.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Tritip 2 Building	5,286.81 sqm.						
3) Leasehold right of 5 condominium units with public utility systems, Furnitures, Fixtures and Equipments of Trinity Mall 3 at Trinity Complex	979.86 sqm.	693,992,800	398,800,000	44.48	693,992,800	380,400,000	43.91
Total investments in properties		1,384,378,885	896,500,000	100.00	1,384,378,885	866,400,000	100.00

The accompanying notes are an integral part of the financial statements.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>UNIT : BAHT</b>	
	<b>NOTES</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Rental income	<i>10</i>	11,300,000	7,400,000
Interest income		21,967	15,788
<b>TOTAL INCOME</b>		<b>11,321,967</b>	<b>7,415,788</b>
<b>EXPENSES</b>			
Management fee	<i>9, 10</i>	1,935,519	1,895,797
Trustee fee	<i>9</i>	186,761	183,169
Registrar fee	<i>9</i>	536,465	535,490
Professional fee		502,530	480,120
Legal fee		154,053	403,935
Central service expense	<i>10</i>	480,000	480,000
Other operating expenses		1,027,154	2,463,356
<b>TOTAL EXPENSES</b>		<b>4,822,482</b>	<b>6,441,867</b>
<b>NET INVESTMENT GAIN</b>		<b>6,499,485</b>	<b>973,921</b>
<b>NET GAIN ON INVESTMENTS</b>			
Net gain on change in fair value of investments	<i>5, 14</i>	30,100,000	5,400,000
<b>TOTAL NET GAIN ON INVESTMENTS</b>		<b>30,100,000</b>	<b>5,400,000</b>
<b>INCREASE IN NET ASSET FROM OPERATIONS</b>		<b>36,599,485</b>	<b>6,373,921</b>

The accompanying notes are an integral part of the financial statements.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>UNIT : BAHT</b>	
	<b>2024</b>	<b>2023</b>
<b>Increase in net assets from operations during the year</b>		
Net investment gain	6,499,485	973,921
Net gain on investments	30,100,000	5,400,000
<b>Net increase in net assets from operations</b>	<b>36,599,485</b>	<b>6,373,921</b>
<b>Increase in net assets during the year</b>	<b>36,599,485</b>	<b>6,373,921</b>
Net assets at the beginning of the year	877,844,905	871,470,984
<b>Net assets at the ending of the year</b>	<b>914,444,390</b>	<b>877,844,905</b>
		<b>UNIT : UNIT</b>
<b>Changes of investment units</b>		
(71,000,000 units : Baht 9.84 per unit)		
(75,434,000 units : Baht 9.14 per unit)		
Investment units at the beginning of the year	146,434,000	146,434,000
<b>Investment units at the ending of the year</b>	<b>146,434,000</b>	<b>146,434,000</b>

The accompanying notes are an integral part of the financial statements.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>UNIT : BAHT</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Increase in net assets from operations</b>	<b>36,599,485</b>	<b>6,373,921</b>
Adjustments reconcile the increase (decrease) in net assets from operations -		
to net cash provided by (used in) operating activities		
(Increase) decrease in rental receivable	700,000	(700,000)
(Increase) decrease in prepaid expenses	22	(897)
Decrease in other assests	13,321	41,353
Decrease in accrued expenses	(702,829)	(172,431)
Increase in other liabilities	3,236	12,654
Net gain on change in fair value of investments	(30,100,000)	(5,400,000)
<b>Net cash provided by operating activities</b>	<b>6,513,235</b>	<b>154,600</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,513,235</b>	<b>154,600</b>
Cash and cash equivalents at the beginning of the yaer	11,817,706	11,663,106
<b>Cash and cash equivalents at the ending of the year</b>	<b>18,330,941</b>	<b>11,817,706</b>

The accompanying notes are an integral part of the financial statements.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**1. DESCRIPTION OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**

- 1.1** Trinity Freehold and Leasehold Property Fund (“The Fund”) is a close-ended property fund with no maturity date. The Fund was established and managed by Principal Asset Management Company Limited (“Management Company”) who serves as the Fund’s manager and Thailand Securities Depository Company Limited serves as the Investment Unit Registrar, TMBThanachart Bank Public Company Limited serves as the trustee for the Fund’s assets. At present, the registered value of investment units is Baht 1,388.11 million (divided into 71 million investment units at Baht 9.84 each and 75.43 million investment units at Baht 9.14 each). The Fund was approved by the Office of the Securities and Exchange Commission (SEC) on 23 February 2011.

The Fund has objective to mobilize fund from sale of investment units to purchase or lease immovable property and make beneficially from such property.

The Fund has a policy to pay dividend according to the procedures as specified in the prospectus and additional revision of project by the Management Company or the procedures as specified in relevant securities laws.

As of 31 December 2024 and 2023, the Fund’s major is and Mrs. Weena Cherdboonchart which represented total shareholding of 32.03 per cent.

**2. BASIS FOR PRESENTATION OF THE FINANCIAL PRESENTATION**

- 2.1** The financial statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand. For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Thailand Federation of Accounting Professions (TFAC) which effective on financial reporting period of the financial statements.
- 2.2** The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3** The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from Thai language financial statements.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**2.4 Use of accounting estimates**

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are revised and in any future periods affected.

**3. NEW FINANCIAL REPORTING STANDARDS**

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

**3.1 Financial reporting standards that became effective in the current year**

New and amended Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal periods beginning on or after 1 January 2024 do not have any significant impact on the Fund's financial statements.

**3.2 New financial reporting standards issued and not yet effective**

In addition to financial reporting standards issued and revised as mentioned above the TFAC has also issued and revised the other number of financial reporting standards which will become effective for annual financial periods beginning on or after 1 January 2025. The Fund's management has assessed the effect of the above financial reporting standards and believes that these standards will not have significant impact on the financial statements for the year in which they are effective.

**4. SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Revenue and expense recognitions**

- Rental and service income is recognised as revenue in the statement of comprehensive income on a straight-line basis over the lease term. The recognised revenue which is not yet due per the operating lease agreements has been presented under the caption of "Rental receivables".
- Interest is recognized as income on a time proportion basis.
- Other income and other expense is recognized on the accrual basis.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**4.2 Investment measurement**

Investment is recognized as assets at the cost of investments on the date of which the Fund has the right on investments. The cost of investments includes the purchase price and all direct expenses paid to acquire those investments.

- Investment in property is stated at fair value and is not depreciated. The valuation is made by an independent appraiser every 2 years and the valuation will also be reviewed within one year after the last valuation date, except for the period before the initial appraisal, which had been stated at the purchasing price according to the SEC's Notification. The Management Company will not appoint any appraiser to appraise the property or leased property for more than 2 consecutive times.

Net unrealized gains or losses arising from the revaluation of investments at fair value is reflected in the statement of comprehensive income on the measurement date.

**4.3 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from the date of acquisition which are not used as collaterals.

**4.4 Rental receivables and allowance for expected credit losses**

A rental receivable is recognised when the Fund has an unconditional right to receive consideration. A rental receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Fund always measures the allowance for expected credit losses for rental receivables at an amount equal to lifetime expected credit loss. The expected credit losses on rental receivables are estimated using a simplified provision approach method by reference to the past default experiences of debtors and an analysis of the debtors' current financial position and forward-looking general economic conditions at the reporting date.

**4.5 Distributions of income**

The Fund's retained earnings is reduced on the date on which the cash dividend payment is announced.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**4.6 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Fund apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Fund measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1     Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2     Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3     Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Fund determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**4.7 Impairment of financial assets**

The Fund recognises an allowance for expected credit losses on its financial assets measured at amortised cost without considering credit-impaired events occurred. The Fund accounts for changes in expected credit losses in stages with different methods to determine the allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not have significant financing components, the Fund applies a simplified approach to determine the lifetime expected credit losses.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**4.8 Classification and measurement of financial assets and financial liabilities**

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss.

All financial liabilities are financial liabilities subsequently measured at amortised cost, the Fund recognises financial cost by effective interest rate except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**4.9 Income tax**

The Fund is responsible for paying corporate income tax on the assessable income under the Section 40 (4) (a) of the Revenue Code (interest and discount) at the rate of 15% of income before deducting any expenses, which is effective from 20 August 2019.

**5. INVESTMENTS IN PROPERTIES**

Investment in property represents investments in land and building including leasehold in flats as follows :-

**5.1 In the year 2011, the Fund invested in properties in the amount of Baht 689.40 million as follows:-**

- Land included building
  - land total area of 2 ngan 94.60 sqw.,
  - building total area of 5,930.00 sqm. with public utility systems, furnitures, fixtures, and equipments of Glow Trinity Silom Building are located at 150 Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.
- Commercial unit 2 units total area of 675.89 sqm. with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex are located at 425/128 underground floor and 425/129 1st floor, Trinity Complex Building, Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**5.2** In the year 2013, the Fund first additional invested in properties in the amount of Baht 694 million as follows:-

- Land included building and commercial area
  - land total area of 2 ngan 1.00 sqw.,
  - building total area of 5,286.81 sqm. with public utility systems, furnitures, fixtures, and equipments of Tritip 2 Building are located at 22-24 Soi Pipat, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.
- Leasehold right of 5 condominium units total area of 979.86 sqm. with public utility systems, furnitures, fixtures and equipments of Trinity Mall 3 at Trinity Complex are located at 425, 425/1-4 1st floor Trinity Complex Building, Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.

During the year 2024 and 2023, the Fund has hired an independent appraisal company, Bangkok Valuation and Consultant Company Limited to appraise the value of the investment in properties. According to the appraisal report, the method used in appraising the properties is income approach under discounted cash flows, the appraisal report dated 10 October 2024 (appraisal date 11 August 2024) and 22 December 2023 (appraisal date 11 August 2023), respectively. The fair values of the properties are summarized below (Note 14).

<b>Investment properties</b>	<b>Appraisal values</b>	
	<b>2024</b>	<b>2023</b>
Glow Trinity Silom Hotel	400,700,000	389,000,000
Retail Space (Trinity Complex Building and Glow Trinity Silom Building)	97,000,000	97,000,000
Glow Studio Serviced Apartment	271,000,000	261,000,000
Retail Space Trithip Building 2, 3 and Villa Market	127,800,000	119,400,000
<b>Total</b>	<b>896,500,000</b>	<b>866,400,000</b>

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

Key assumptions used in the valuation are summarized below :-

Key assumptions	Assumptions	Effect to fair value when increase assumption value
Rental per square meter per month (Baht)	900 - 2,662	Increase in fair value
Rental per room per night (Baht)	1,100 - 2,027	Increase in fair value
Rental per month (Baht)	40,000 - 49,613	Increase in fair value
Discount rates (%)	10, 11	Decrease in fair value
Capitalization rates (%)	8	Decrease in fair value
Occupancy rates (%)*	0 - 95	Increase in fair value

\* Actual occupancy rates as of 31 December 2024, the Fund's management and the independent appraiser agreed that the occupancy rates in the appraisal report was appropriate due to the assumptions were based on the current actual occupancy rates and development of the Fund's area.

For the years ended 31 December 2024 and 2023, the Fund recorded gain on change in fair value of investments in the statement of comprehensive income in the amounting to Baht 30.10 million and Baht 5.40 million, respectively.

**6. CASH AND CASH EQUIVALENTS**

As of 31 December 2024 and 2023, cash and cash equivalents consisted of :-

	2024		2023	
	Interest rate		Interest rate	
Bank	Baht	(%)	Baht	(%)
<u>Current account</u>				
TMBThanachart Bank Plc.	18,330,941	0.15	11,817,706	0.15
Total	18,330,941		11,817,706	

**7. RENTAL RECEIVABLE**

As of 31 December 2023, all outstanding balances of rental receivable was not yet due (2024 : Nil).

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

**8. DEFICITS**

Movements of deficits for the years ended 31 December 2024 and 2023, are as follows :-

	<b>2024</b>	<b>2023</b>
Beginning balance as of the year	(510,261,855)	(516,635,776)
Net investment gain	6,499,485	973,921
Gain on change in fair value of investments	30,100,000	5,400,000
Ending balance as of the year	(473,662,370)	(510,261,855)

**9. EXPENSES**

The Management Company serves as the Fund's manager and Thailand Security Depository Company Limited serves as Fund registrar. The TMBThanachart Bank Plc. serves as the trustee of the Fund's assets and bank accounts. The fees are charged as follows:-

- Management fee is charged at the rate of not exceeding 0.40 per cent per annum (exclusive of value added tax) of the Fund's net asset value.
- Trustee fee is charged at the rate of not exceeding 0.50 per cent per annum (exclusive of value added tax) of the Fund's net asset value.
- Registrar fee is charged at the rate of not exceeding 0.50 per cent per annum (exclusive of value added tax) of the Fund's net asset value.

**10. RELATED PARTY TRANSACTIONS**

The Fund had significant business transactions with the Management Company and other enterprises, which share the same shareholders and/or director as the Management Company and the Fund.

The related parties are summarized below :-

<b>Related companies</b>	<b>Relationship</b>
Principal Asset Management Co., Ltd.	Management Company
Silomall Company Limited	The lessee of land, building, public utilities and equipment and having relationship with the major unitholder
Trinity Complex Juristic Person	Having relationship with the major unitholder

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
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Significant transactions for the years ended 31 December 2024 and 2023, are summarized below :-

<b>Related companies</b>	<b>2024</b>	<b>2023</b>	<b>Pricing policy</b>
<b>Principal Asset Management Co., Ltd.</b>			
Management fee	1,935,519	1,895,797	As specified in the agreement and prospectus
<b>Silomall Company Limited</b>			
Rental income	11,300,000	7,400,000	As specified in the agreement
<b>Trinity Complex Juristic Person</b>			
Central service expense	480,000	480,000	As specified in the agreement

As of 31 December 2024 and 2023, the Fund had significant outstanding balances with related parties as follows :-

<b>Related companies</b>	<b>2024</b>	<b>2023</b>
<b>Principal Asset Management Co., Ltd.</b>		
Accrued management fee	171,585	165,169

# **11. RENTAL INCOME COMMITMENTS**

As of 31 December 2024 and 2023, the future minimum rental income under non-cancellable operating leases within one year in the amounting to Baht 4 million.

# **12. COMMITMENTS**

- 12.1** The Fund is obliged to pay management fee, trustee fee, the registrar fee, and other related expenses under the agreements and/or the prospectus.
- 12.2** As of 31 December 2024 and 2023, the Fund has commitment to be responsible for asset improvement plan of Baht 1.20 million and Baht 0.90 million, respectively (in the amount of not exceeding Baht 2.10 million of the estimated expenses not less than of Baht 3.20 million) which is pending renovation.

# **13. SEGMENT INFORMATION**

The Fund has operated under one geographical activity for segment information which is rental of properties in Thailand. Therefore, income, gains and assets shown in the financial statements are related to the mentioned business sector and geographical area.

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**14. DISCLOSURE OF FINANCIAL INSTRUMENTS**

The Fund does not speculate or engage in the trading of any derivative financial instruments.

● **Fair Value**

- As the majority of financial assets and liabilities of the fund of the financial statement are classified in short-term, the fair values are close to the carrying amount such as  
 Financial assets consisted of cash and cash equivalents and rental receivable etc.  
 Furthermore, the investment properties have been appraised regularly by an independent appraiser consistently. Therefore, the Fund's management believes that the carrying values of assets and liabilities do not differ materially from their fair values.
- The Fund uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant the Financial Reporting Standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.
- In applying the above-mentioned valuation techniques, the Fund endeavors to use relevant observable inputs as much as possible in accordance with fair value hierarchy.
- The fair value of investments in properties excluded unearned rental and service income, and deferred income from operating lease agreements and added back with lease liabilities.

As of 31 December 2024, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :-

	Level 1	Level 2	Level 3	Total
Investment in properties	-	-	896,500,000	896,500,000
Total	-	-	896,500,000	896,500,000

As of 31 December 2023, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :-

	Level 1	Level 2	Level 3	Total
Investment in properties	-	-	866,400,000	866,400,000
Total	-	-	866,400,000	866,400,000

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
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**Valuation techniques and inputs of Level 3 valuations:-**

The effect of fair value measurements using significant unobservable inputs (level 3) are as follows :-

<b>Investment in properties</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
Beginning balance of the year	866,400,000	861,000,000
Gain on change in fair value of investments	30,100,000	5,400,000
Ending balance of the year	896,500,000	866,400,000

As of 31 December 2024 and 2023, the fair value assessment of the investment properties in level 3 has been determined based on the income approach and discounted cash flow projections by independent appraiser which comprise of the significant assumptions as follows :-

- Land included building and commercial area, the capitalization rate of 8 per cent was considered the return on investment of entrepreneurs for the hotel industry sector, service apartment and community mall, and discounted cash flow rate of 10 per cent was measured based on financial security (Return on risk free rate) by comparing with the yield rate of government bond plus investment risk factors (Return on risk premium).
- Leasehold condominium, discounted cash flow rate of 11 per cent measured based on financial security (Return on risk free rate) by comparing with the yield rate of government bond plus investment risk factors.

And, there are principal assumptions for the assessment which comprise of estimation of increasing of rental and vacancy rate including others such as period of rental and other expenses etc. Valuations are performed as of the financial reporting date by an independent appraiser who holds recognized and relevant professional qualifications and has recent experience in the location and category of the investment property being valued.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
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As of 31 December 2024 and 2023, the sensitivity analysis for significant assumptions used in investment in properties valuation can be analyzed as follows :-

	<b>Change in assumption</b>	<b>Change in fair value increase (decrease)</b>	
		<b>2024</b>	<b>2023</b>
Discount rate	Increase 1%	(61,500,000)	(61,400,000)
Discount rate	Decrease 1%	68,500,000	67,600,000
Capitalization rate	Increase 1%	(45,700,000)	(46,000,000)
Capitalization rate	Decrease 1%	58,300,000	59,000,000

During the current year, there were no transfers within the fair value hierarchy.

- **Interest rate risk**

Interest rate risk represents risk from bank deposits. However, since the Fund's assets and liabilities are subject to interest rates close to current market rate; therefore, risk from interest rate is minimum.

- **Credit risk**

The Fund is exposed to risk that counterparties might not discharge their obligation specified in financial instruments, contracts resulting in the inability to collect rental income, which may affect cash flows received from the Fund's financial assets.

However, the Fund is also exposed to concentration risk of only one major debtor. The result of the operations of the Fund depends on the entity's ability to make payment.

- **Foreign currency risk**

The Fund has no financial assets and liabilities in foreign currency. Hence there is no foreign currency risk.

- **Market risk**

The Fund is exposed to risks from rental income whose returns on investment fluctuate depend on domestic and overseas factors and finding a lessee including the economic and political situations, competition in the same business, natural disasters and the condition of the financial market.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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- **Risk Management**

The Fund manages the risk that may arise from the investment by specifying risk management policies such as considering the ability to pay the rents of the lessee, cancellation or not renew the leases, hotel business performance, competitions and acquisition of new lessee, etc.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issuance by the authorized persons of the Fund on 25 February 2025.

**TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**UNIT : BAHT**

- **Risk Management**

The Fund manages the risk that may arise from the investment by specifying risk management policies such as considering the ability to pay the rents of the lessee, cancellation or not renew the leases, hotel business performance, competitions and acquisition of new lessee, etc.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements have been approved for issuance by the authorized persons of the Fund on 25 February 2025.

## APPENDIX 2

### TRUSTEE'S OPINION ON THE FUND'S PERFORMANCE IN THE PAST YEAR

SSFO 24/210

January 8, 2025

### THE SUPERVISOR GRANT APPROVAL

To : Unitholders  
Trinity Property Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Trinity Property Fund, has performed our duties in such mutual fund project, administered and managed by Principal Asset Management Company Limited, from the period between January 1, 2024 to December 31, 2024

In our opinion, we are pleased to confirm that Principal Asset Management Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535



MANEEVAN INGKAVITAN  
Fund Supervisory  
TMBThanachart Bank Public Co., Ltd.

## APPENDIX 3

### APPRAISED VALUE CASH FLOW BY THE VALUER



ห้องชุดพาณิชย์กรรม เลขที่ 425/128 และ 425/129 (กรรมสิทธิ์ผสมบุรณ)

การประเมินมูลค่าทรัพย์สินโดยวิธีพิจารณาจากรายได้ (Income Approach) แบบคิดลดกลับกระแสเงินสด (Discounted Cash Flow)

[illegible]

อาจารย์สอพัทธ์ (กรมสิทธิสมบูรณ์)

การประเมินมูลค่าทรัพย์สินโดยวิธีพิจารณาจากรายได้ (Income Approach) แบบคิดลดกระแสเงินสด (Discounted Cash Flow)

รายละเอียดการดำเนินงาน											
	ปีที่ 1	ปีที่ 2	ปีที่ 3	ปีที่ 4	ปีที่ 5	ปีที่ 6	ปีที่ 7	ปีที่ 8	ปีที่ 9	ปีที่ 10	ปีที่ 11
- จำนวนห้องพัก (ห้อง)	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ห้อง/เดือน)	40,000	40,000	45,000	45,000	45,000	47,250	47,250	47,250	49,613	49,613	49,613
- อัตราการเข้าพัก	50.0%	50.0%	65.0%	65.0%	65.0%	70.0%	70.0%	70.0%	75.0%	75.0%	75.0%
รายได้ค่าเช่าห้องพัก	17,280,000	17,280,000	25,272,000	25,272,000	25,272,000	28,576,800	28,576,800	28,576,800	32,148,900	32,148,900	32,148,900
รายได้ค่าเช่าห้องพัก	172,800	172,800	252,720	252,720	252,720	285,768	285,768	285,768	321,489	321,489	321,489
รวมรายได้ห้องพัก	17,452,800	17,452,800	25,524,720	25,524,720	25,524,720	28,862,568	28,862,568	28,862,568	32,470,389	32,470,389	32,470,389
พื้นที่ซึ่งได้ใช้ให้ได้รับค่า จำนวน 69 ไร่บัก (ตารางเมตร)	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ตารางเมตร/เดือน)	900	900	2,200	2,200	2,200	2,420	2,420	2,420	2,662	2,662	2,662
- อัตราการเช่า	0.0%	30.0%	70.0%	70.0%	70.0%	75.0%	75.0%	75.0%	80.0%	80.0%	80.0%
รายได้ค่าเช่าพื้นที่ไร่บัก	-	1,158,170	6,605,861	6,605,861	6,605,861	7,785,479	7,785,479	7,785,479	9,134,962	9,134,962	9,134,962
พื้นที่ขึ้น 1 ขุดบ่อรับกีด (Villa Market)(ตารางเมตร)	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ตารางเมตร/เดือน)	315	315	315	347	347	347	381	381	381	419	419
- อัตราการเช่า	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
รายได้ค่าเช่าพื้นที่ไร่บัก	1,842,485	1,842,485	1,842,485	2,026,734	2,026,734	2,026,734	2,229,407	2,229,407	2,452,348	2,452,348	2,452,348
รายได้รวม	19,295,285	20,453,456	33,973,066	34,157,315	34,157,315	38,674,781	38,877,454	38,877,454	43,834,758	44,057,699	44,057,699
กำไรจ่าย											
กำไรจ่ายทางตรง											
- ต้นทุนค่าวัสดุเงินเหลือห้องพัก	2,073,600	2,073,600	3,032,640	3,032,640	3,032,640	3,429,216	3,429,216	3,429,216	3,857,868	3,857,868	3,857,868
- ต้นทุนรายรายได้อื่นๆ	138,240	138,240	202,176	202,176	202,176	228,614	228,614	228,614	257,191	257,191	257,191
กำไรจ่ายในการดำเนินงาน											
- ค่าบริหารจัดการ	1,929,529	2,045,346	3,397,307	3,499,226	3,604,203	3,712,329	3,823,699	3,938,409	4,056,562	4,178,259	4,303,606
- ค่าส่งเสริมการขาย	964,764	1,022,673	1,698,653	1,707,866	1,707,866	1,933,739	1,943,873	1,943,873	2,191,738	2,202,885	2,202,885
- ซ่อมบำรุง	385,906	409,069	679,461	683,146	683,146	773,496	777,549	777,549	876,695	881,154	881,154
- ค่าพลังงาน	964,764	1,022,673	1,698,653	1,707,866	1,707,866	1,933,739	1,943,873	1,943,873	2,191,738	2,202,885	2,202,885
- เงินสำรองสำหรับปรับปรุงครั้งใหญ่	385,906	409,069	679,461	683,146	683,146	773,496	777,549	777,549	876,695	881,154	881,154
- ค่าภาษีที่ดินและสิ่งปลูกสร้าง	17,658	17,658	17,658	17,658	17,658	17,658	17,658	17,658	17,658	17,658	17,658
- ค่าประกันภัย	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679
- ค่าซ่อมแซมและทางเดิน	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
กำไรจ่ายรวม	7,181,045	7,459,006	11,726,689	11,854,403	11,959,380	13,122,965	13,262,709	13,377,420	14,646,824	14,925,080	14,925,080
รายได้สุทธิจากการดำเนินงาน	12,114,240	12,994,449	22,246,377	22,302,912	22,197,935	25,551,815	25,614,745	25,500,034	29,187,934	29,257,966	29,132,619
มูลค่าสุดท้าย (Terminal Value) เมื่อสิ้นปีที่ 11											
อัตราผลตอบแทน	8%										
กระแสเงินสดสุทธิ	12,114,240	12,994,449	22,246,377	22,302,912	22,197,935	25,551,815	25,614,745	25,500,034	29,187,934	393,415,698	
อัตรา ลดลง	10%	0.82645	0.75131	0.68301	0.62092	0.56447	0.82645	0.75131	0.68301	0.62092	
มูลค่าทรัพย์สินตามสภาพ	271,003,570	10,739,214	16,714,033	15,233,189	13,783,171	14,423,334	21,169,210	19,158,553	19,935,752	244,280,195	
คิดเป็น											



**Principal Asset Management Company Limited**

44 CIMB THAI Building 16th Floor Langsuan Road

Lumpini Pathumwan Bangkok 10330

Tel. 0 2686 9500 Fax. 0 2657 3167 [www.principal.th](http://www.principal.th)