

No. PFRD 005/2565

14 March 2022

Re: Notification of the Date of the 2022 Annual General Meeting of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPf) and the Record Date

To: The President
Stock Exchange of Thailand

Reference is made to clause 70 of the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019, prescribing that the management company shall cause an annual general meeting of unitholders to be held within four months from the last date of the accounting period of such property fund.

Principal Asset Management Company Limited (“Management Company”), as management company of Trinity Freehold and Leasehold Property Fund, abbreviated as “TNPf” (“Fund”), hereby informs the scheduled date of the 2022 Annual General Meeting of Unitholders of the Fund on 27 April 2022 at 9:30 hrs. at Eastin Grand Hotel Sathorn Bangkok, Surasak 1 Ballroom, 11th Floor, 33/1 South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, to consider matters in the meeting agenda as detailed below.

Agenda 1: Matters to be informed by the chairman to the Meeting (for acknowledgement)

Presently, the Fund procures benefits from the real property by offering a turn-key lease to Trinity at Silom Company Limited, Silomall Company Limited, and Trinity Assets Co., Ltd. (“Lessee”) with a contractual term of three years from 1 May 2019 to 30 April 2022.

After the Unitholders had approved reduction of the rental rate for May 2020 to April 2021 from THB 3,500,000 per month to THB 200,000 per month (excluding VAT) in accordance with the written resolution returned to the Management Company by 10 August 2020, the Fund and the Lessee therefore entered into the addendum to the property lease agreement, dated 31 August 2020, with the terms and conditions pursuant to such Unitholders’ resolution.

Subsequently, the Management Company sent the Fund's Unitholders Letter No. PFRD 031/2564 dated 12 July 2021, to request that the Unitholders resolve to approve the extension of the rent reduction period, where the Management Company determined that the Unitholders shall return their written resolution to the Management Company by 29 July 2021.

As a result, the Unitholders had a resolution for the approval or extended the rent reduction period to until the expiration of the current temporary lease agreement (April 2022), while the original period would expire in April 2021. The details are as follows.

1. Extension of the rent reduction period for May 2021 to April 2022 from THB 3,500,000 per month to THB 200,000 per month (excluding VAT).
2. Waiver of all of the outstanding rent (reduced portion) per clause 1.

Due to the outbreak of coronavirus disease 2019 (COVID-19), assessment of the near future situation results in uncertainty. To prevent the Fund from losing the rental income which will affect the Fund. Therefore, the Management Company considered it and temporarily extended the turn-key lease period for Silomall Company Limited ("Lessee") with a contractual term of one year from 1 May 2022 to 30 April 2023 and a monthly rate of THB 200,000 (excluding VAT).

Agenda 2: To adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund (for consideration)

After the Management Company had caused the 2019 Annual General Meeting of Unitholders of the Fund to be held on 26 March 2019, the Management Company prepared and disclosed the minutes of the 2019 Annual General Meeting of Unitholders of the Fund as required by law. The Management Company deems it expedient to propose that the Unitholders' Meeting consider and adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund.

Due to the Covid 19 pandemic in 2020 and 2021, the Management Company notified the result of the operation for years 2019 and 2020 via Website of Stock Exchange of Thailand and the Website of the Management Company. Therefore, there were no Annual General Meetings held in those 2 years.

Management Company's opinion

The Management Company deems it appropriate for the Unitholders to adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund, held on 26 March 2019, as proposed above, since the record of the said minutes has been correctly prepared.

Resolution

This agenda item requires a resolution passed by a majority of votes out of the total number of investment units held by the Unitholders present at the meeting and entitled to vote.

Agenda 3: To acknowledge the report on the Fund's operations and guidelines for management of the Fund in the future (for acknowledgement)

3.1 Procurement of benefits from real property

Presently, the Fund procures benefits from the real property by offering a turn-key lease to Trinity at Silom Company Limited, Silomall Company Limited, and Trinity Asset Co., Ltd. ("Lessee") with a contractual term of three years from 1 May 2019 to 30 April 2022.

After the Unitholders had approved reduction of the rental rate for May 2020 to April 2021 from THB 3,500,000 per month to THB 200,000 per month (excluding VAT) in accordance with the written resolution returned to the Management Company by 10 August 2020, the Fund and the Lessee therefore entered into the addendum to the property lease agreement, dated 31 August 2020, with the terms and conditions pursuant to such Unitholders' resolution.

Subsequently, the Management Company sent the Fund's Unitholders Letter No. PFRD 031/2564 dated 12 July 2021. The Unitholders resolved for the approval or extended the rent reduction period from the original expiration period in April 2021 to until the expiration of the current temporary lease agreement (April 2022). The details are as follows.

1. Extension of the rent reduction period for May 2021 to April 2022 from THB 3,500,000 per month to THB 200,000 per month (excluding VAT).

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3.2 Condition of real estate market

Condition of the Thai economy in 2021 and tendency in 2022¹

The Thai economy in 2021 grew by 1.6 percent in comparison to the decrease of 6.2 percent in 2020. The overall values of exports, private consumption, and investment increased by 18.8 percent, 0.3 percent, and 3.4 percent, respectively. The inflation rate in general was at an average of 1.2 percent, and the current account deficit stood at 2.2 percent of the gross domestic product (GDP).

The Thai economy in 2022 is expected to expand by 3.5 – 4.5 percent, with support from key factors, including increase in domestic demand, recovery of tourism sector, continuous growth of exports, and driving forces from government investment.

It is expected that exports in US dollars will expand by 4.9 percent, and private consumption and investment in total will expand by 4.5 percent and 3.8 percent, respectively. The inflation rate in general will be at an average of 1.5 – 2.5 percent, and the current account surplus will stand at 1.5 percent of the GDP.

Retail space market in Bangkok²

According to the study by Phoenix Property Development and Consultancy on the retail space market in Bangkok and its vicinity as of Q4, the situations of various retail space projects in Q4 have been in a positive direction throughout Q3 to the middle of December 2021, even though they have not

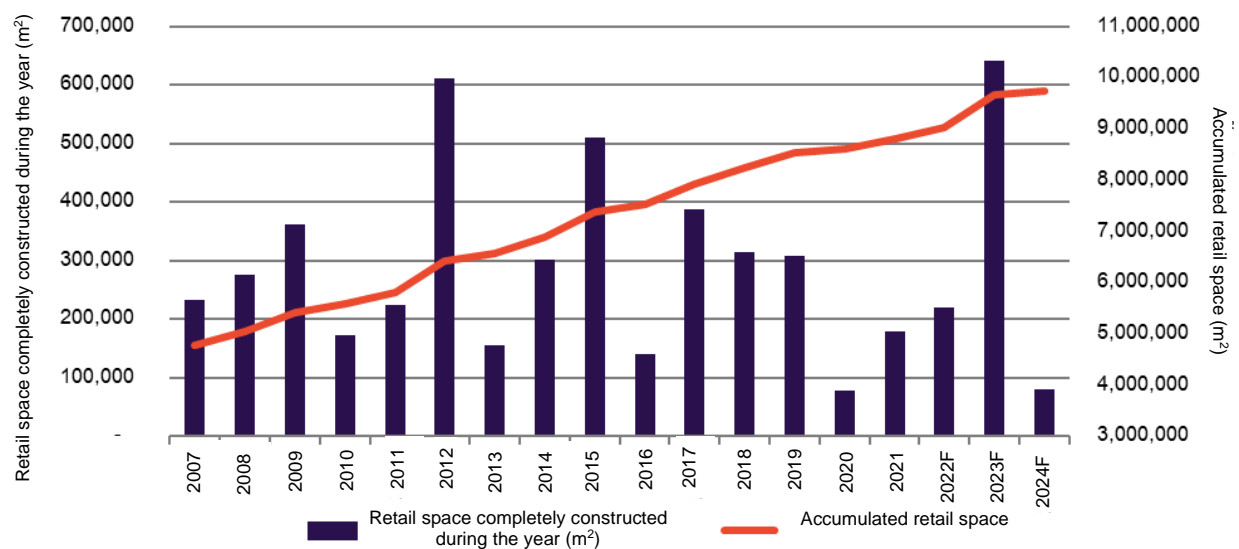
¹ Condition of the Thai economy in Q4 of 2021 and tendency in 2022. Office of the National Economics and Social Development Council. 21 February 2022. www.nesdc.go.th

² Any interested Unitholder can find more details and other real estate reports at www.phoenixproperty.co.th.

returned to the normality prior to the existence of the monitoring measures in response to the COVID-19 pandemic. Despite the foregoing, quite a number of lessees or shops which could no longer bear the expense burden as their earnings have been decreasing since 2020 one by one closed down and sought to return the leased space. These include the lessees who sell fashion items and are able to sell them online and small-scale restaurants with only a few branches. However, the lessees operating brand name shops or having many branches continue to expand their branches.

Certain parts of the projects being closed for renovation, including redecoration, can be continually seen, especially in large-scale shopping centers in the city center, with the loss of some tourist customers due to the COVID-19 situation. This is because the lessees operating those shops suffer the lack of income; even though some retail space project owners allow rent reduction by 30 – 60 percent, some lessees still seek to return the leased space.

Overview of retail space market in Bangkok and its vicinity as of Q4 2021



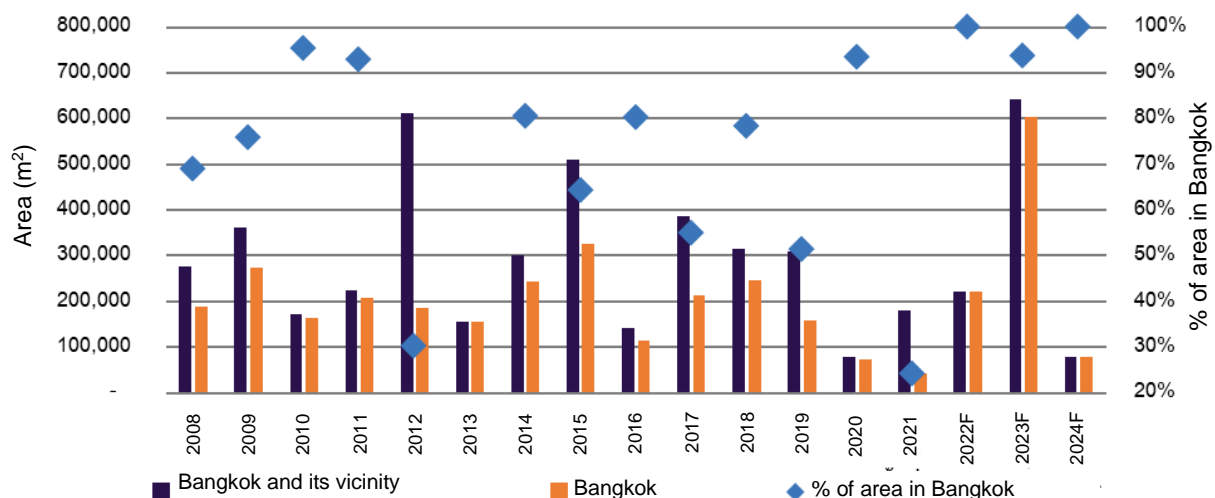
Source: Phoenix Property Development and Consultancy

For the market of retail space in Bangkok and its vicinity in Q4 2021, there was a total of 41,420 square meters of newly opened retail space, as a result, there were only 94,700 square meters of newly opened retail space in total throughout 2021, which, even though very scant compared to the past several years, is more than last year by approximately 21 percent. However, this does not mean that

operators have confidence in the economic condition and Thai people’s purchasing power. Most of the projects are community malls located in the outer Bangkok areas with a clear target market, including people in the areas surrounding the projects; downtown workers and foreign tourists are not targeted.

Community malls in the outer Bangkok areas may suffer the issue of the lessees’ inability to continue their businesses in the long term because of the impact occurring in the previous year and continuing to 2021. The projects existing under a lease agreement may opt not to renew the lease agreement upon its expiry, especially community malls located not far away from shopping centers or bigger retail space projects. Newly opened shopping centers in any province, as well as those under renovation, have entirely remodeled space for lease by no longer separating the lessees’ zone from the mall’s zone. Service users may not be able to tell apart in which part of the shopping centers they are walking. The proportion of restaurants has also been apparently increased, and the lessee zoning in different styles has been clearer.

Newly opened retail space comparison on a yearly basis

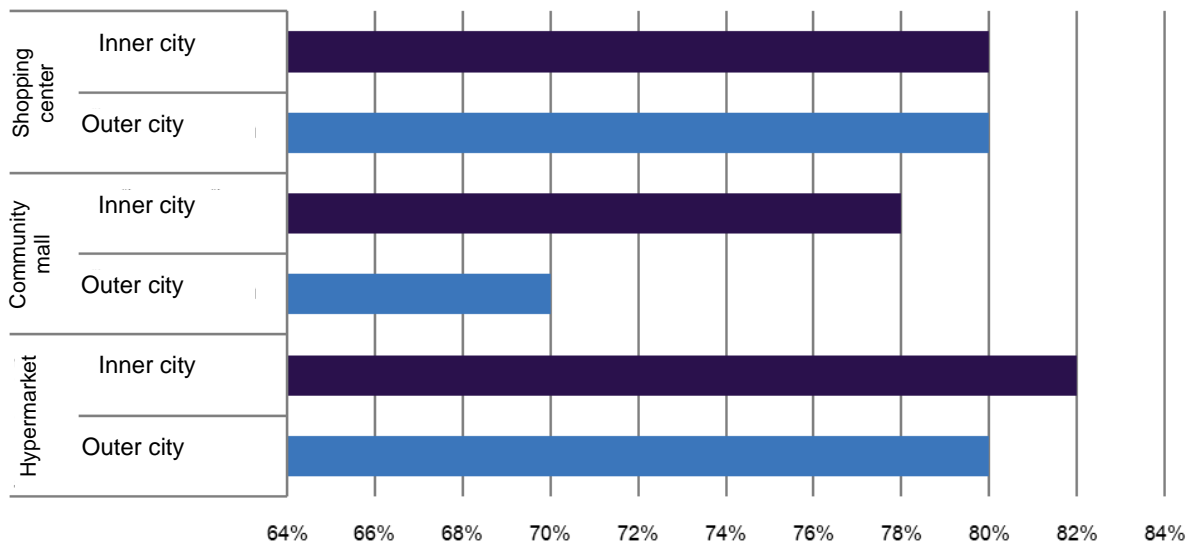


Source: Phoenix Property Development and Consultancy

The majority of the retail space projects available for use in Bangkok and its vicinity are clearly those located in Bangkok. In some years, there may be large-scale retail space projects open for business outside Bangkok but still in continuous areas or areas connected to Bangkok. Most of the new retail projects to open for business outside Bangkok will be located along Kanchanaphisek Road or Outer Ring Road and Ratchaphruek Road. The retail space projects opened for business along these routes in the past 10

years, as well as those to open in the future, included and will include large-scale shopping centers, hypermarkets, specialty stores and community malls.

Average occupancy rates of each type of retail space project

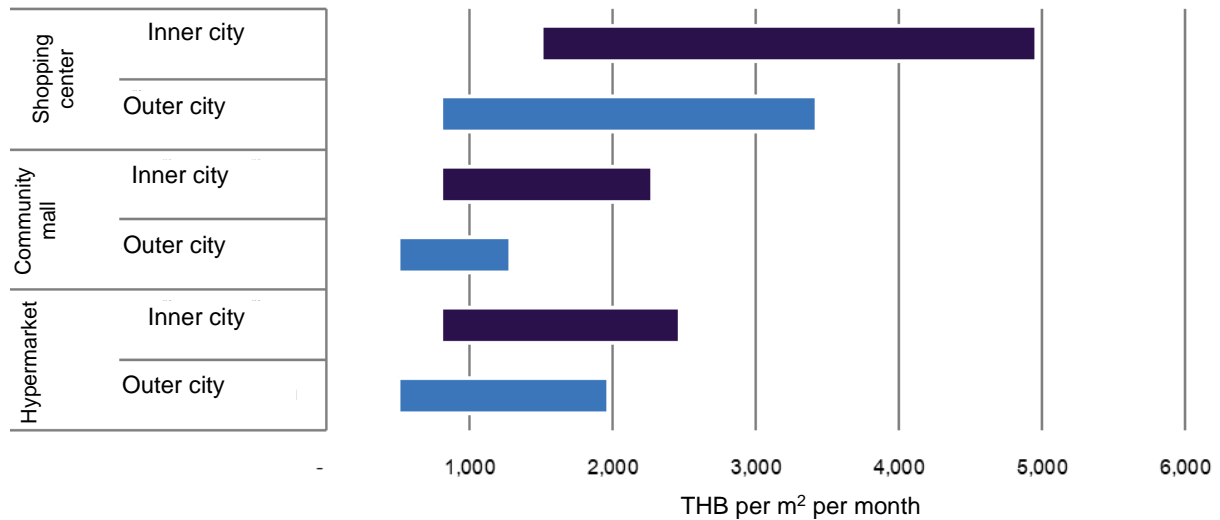


Source: Phoenix Property Development and Consultancy

With respect to occupancy rates in some projects, particularly small projects or projects with not much leased space, such as community malls and hypermarkets, more spaces have become available because several lessees requested cancelation of lease agreements, consequentially resulting in decrease in the overall average occupancy rates in certain areas. Even though the overall occupancy rates of various types of retail space projects remained quite high, but they decreased by approximately 5 – 10 percent from before, depending on project locations and forms.

Certain shops or brands owned by major operators or operators who recently entered Thailand are continuously expanding their branches, in contrast with small and medium operators who can no longer bear the expense burden as their earnings are decreasing. More available spaces in retail space projects can be seen now compared to the previous year. Despite the end of the year being festive, celebration season, because of the COVID-19 situation, the atmosphere was not quite vigorous as it should have been. Nonetheless, there was some spending as a result of the government stimulant measures and from people who needed relief from COVID-19.

Average rents of each type of retail space project



Source: Phoenix Property Development and Consultancy

The average rents of each type of retail space project vary, and their locations also affect the rents. For community malls in the outer Bangkok areas or its vicinity, rental fees cannot be charged as high compared to those for projects located nearer to the inner city areas. Many operators who are project owners are attempting to maintain rental fees at the equivalent rates as before; rents may be reduced but only temporarily or rent reduction period may be fixed for a certain period of time.

The service of restaurants in the retail space projects gradually improved in Q3 – Q4; although use of service still was limited under social distancing requirements, there was an apparent increase in income compared to Q2, while barely comparable to the period of occurrence of the COVID-19. The operators who are project owners have changed how they charged rents to be based on the sales volume both during the COVID-19 pandemic period and in the long term.

Summary of overview and tendency in the future

- 1) The retail space projects have not recovered or returned to normal in 2021 and must be constantly monitored in 2022.

- 2) The retail space market will still be continuously affected until the social distancing measure is no longer a concern.
- 3) The retail space projects in the city center areas having some customers who are foreign tourists will not recover until foreigners are allowed to freely enter Thailand.
- 4) Many lessees needed to close down their businesses, both temporarily and permanently, in the past 1 – 2 years.
- 5) Rentals and occupancy rates will continually decrease compared to the period prior to COVID-19 occurrence.
- 6) Redecoration in retail space projects or renovation of some zones therein still constantly occurs.
- 7) The number of community malls to open for business in the future will still be more than the numbers of other retail space projects.
- 8) Lessees who have online sales channels will reduce the space renting in retail space projects.
- 9) Restaurant areas within various types of retail space projects will increase.

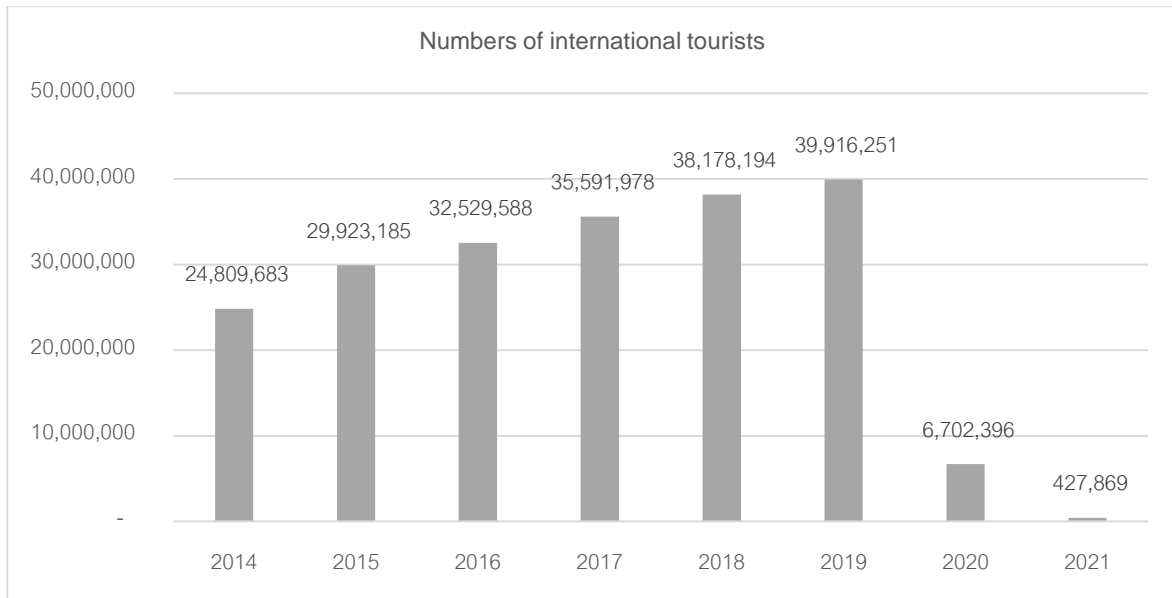
Hotel market in Bangkok

According to information from the Tourism Authority of Thailand³, there was a total number of 427,869 tourists entering Thailand in 2021, or decreased from 6,692,000 tourists in the previous year. The average number of tourists during 2017 – 2019 stood at approximately 37.89 million. This is the result of the COVID-19 pandemic which directly affects international travels.

International travel restrictions include entry ban for travelers from certain countries or areas, determination of qualifications for travelers entering the country, for example, vaccination requirement, as well as mandatory 14-day self-quarantine upon arrival, causing a significant decrease in international travels for tourism purposes across the world.

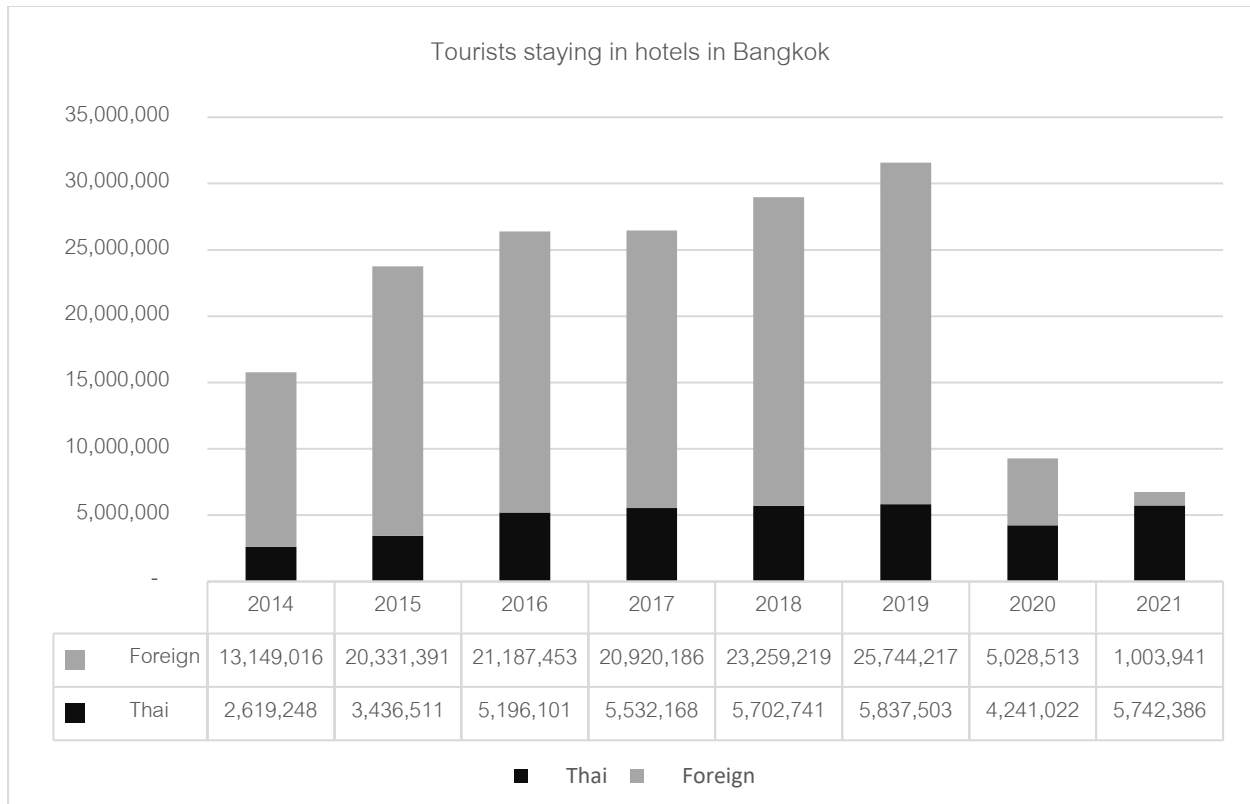
Relaxation of the government's control measures for the outbreak, progress in thorough vaccination covering all provinces, and implementation of tourism stimulus packages by way of country opening policy without quarantine requirement and area restrictions (Test & Go) are significant factors which will help the tourism sector recover.

³ As of 10 February 2022.



The foregoing decrease is crucial and affects the country's tourism industry.

The numbers of tourists staying in hotels in Bangkok are also going in the same direction.



With respect to the serviced apartment⁴ as at the end of Q3 of 2021, CBRE (Thailand) Company Limited (“CBRE”) disclosed that the occupancy rate increased by 0.8 percent, compared to the previous quarter, or increased by 3.7 percent from the same period of 2020, as a result of the decrease in demand in the daily occupancy market, in conjunction with rent reduction to maintain customer bases.

The number of Japanese nationals, the main force driving the long-term occupancy market, decreased by 2.4 percent, compared to the same period of the previous year.

CBRE anticipates that the serviced apartment market will have a limited growth, and its recovery may be seen from the middle of 2022 onwards.

3.3 Conditions of properties

From this inspection of the property conditions that the Management Company carried out jointly with the Trustee and Lessee on 3 December 2021, the conditions of the properties are as follows.

- 1) The general condition of the properties is normal. The properties have deteriorated from normal use and should be renovated based on their service lives.
- 2) The hotel has deteriorated from use and should be renovated so that it is in good condition and available to guests when the market condition improves.
- 3) For the serviced apartment, some rooms are out of service due to the impact of the COVID-19 outbreak. The serviced apartment is in the same condition as the hotel and should be renovated so that it is in good condition and available to guests.
- 4) The ground floor of Mall 1 is closed due to the impact of the COVID-19 outbreak, save for the Villa Supermarket.
- 5) Mall 3 has deteriorated from normal use.

3.4 Guidelines for management of the Fund in the future

Due to the outbreak of COVID-19, assessment of the near future situation results in uncertainty. To prevent the Fund from losing rental income, therefore, the Management Company considered it and extended the turn-key lease period for Trinity at Silom Company Limited, Silomall Company

⁴ Market View, CBRE (Thailand) Co., Ltd. www.cbre.co.th

Limited, and Trinity Asset Co., Ltd. (“Lessee”) with a contractual term of one year from 1 May 2022 to 30 April 2023 and a monthly rate of THB 200,000 (excluding VAT).

As the extended current temporary lease agreement will expire on 30 April 2023, the Management Company will begin seeking for a new lessee in the middle of 2022 to achieve a conclusion that will be proposed to the Unitholders for consideration in an extraordinary general meeting expected to be held in December 2022.

Resolution

This agenda item is for acknowledgement; therefore no vote casting is required.

Agenda 4: To acknowledge the Fund’s financial position, operating results, and financial statements for the accounting year ending on 31 December 2021 as audited and opined by the auditor (for acknowledgement)

The Fund’s financial position and operating results shown in the financial statements for the accounting year ending on 31 December 2021 as audited and opined by the auditor of the Fund can be summarized as follows.

4.1 Based on the financial statements for the accounting year ending on 31 December 2021 as audited and opined by the auditor of the Fund, the Fund’s total assets were THB 851,041,962, total liabilities were THB 1,487,135, and net assets were THB 849,554,827. The Fund’s accumulated deficit was THB 538,551,933 and net asset value per unit was THB 5.8016. The Fund’s gross income equaled THB 13,284,167, comprising rental income of THB 13,276,923, interest income of THB 7,244, and no other income. The Fund’s net investment loss equaled THB 16,798,144 and net decrease in net operating assets equaled THB 23,798,144.

4.2 Material financial information

4.2.1 Securities price as at 31 December 2021⁵

⁵ Most recent trade information as at 29 December 2021.

Closing Price	1.97	THB / Investment Unit
Market Price	288,474,980	THB
Trading Value	197	THB / Day
Investment Unit Value	5.8016	THB / Investment Unit
Net Asset Value (NAV)	849,554,827	THB

4.2.2 History of dividend payments

Performance Period	Book Closing Date	Payment Date	THB/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 Jan 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 – Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

4.2.3 History of authorized capital reduction

No.	Book Closing Date	Date of Payment as a Result of Reduction of Value of Investment Units	Authorized Capital Before Reduction of Value of Investment Units		Reduced Value		Amount of Authorized Capital After Reduction of Value of Investment Units	
			Authorized Capital (THB)	Value Per Unit (THB)	Authorized Capital (THB)	Value Per Unit (THB)	Authorized Capital (THB)	Value Per Unit (THB)
1	7 Dec 2012	21 Dec 2012	710,000,000	10.00	7,100,000	0.10	702,900,000	9.90
2	18 Sep 2019	27 Sep 2019	1,396,892,000	9.90	8,786,040	0.06	1,388,106,760	9.84

4.2.4 Expenses charged to the Fund (1 January – 31 December 2021)

Expenses Charged to the Fund*	Amount Unit : THB Thousand	Percentage of Net Asset Value
Management Fee	1,883.16	0.217
Fund Trustee Fee	181.95	0.021
Registrar Fee	462.18	0.053
Legal Fee	360.90	0.042
Costs of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering		
- After Initial Public Offering	-	-
Audit Fee	817.80	0.094
Fee of Listing in SET - Annual Basis	94.57	0.011
Appraisal Fee	203.30	0.023
Insurance Premium	332.93	0.038
Common Expenses	480.00	0.055
Hotel License Fee	848.71	0.098
Cost of printed materials	103.61	0.012
Other Expenses	46.38	0.005
Total Expenses **	5,815.49	0.669

Notes: * Fees and expenses are inclusive of VAT, special business tax or other similar taxation (if any).

** This is exclusive of securities brokerage fee and fees arising from securities trading, as well as credit loss-accrued rent receivable.

Resolution

This agenda item is for acknowledgement; therefore no vote casting is required.

Agenda 5: To consider and acknowledge the appointment of the Fund’s auditors and audit fees and expenses for the accounting year ending on 31 December 2022 (for acknowledgement)

The Management Company has appointed the auditors of ASV & Associates Limited to be the Fund’s auditors for the accounting year ending on 31 December 2022. The details of the auditors and audit expenses are as follows.

Auditors	Mr. Anusorn Kiatkangwanklai CPA Registration No. 2109 Mrs. Khwanjai Kiatkangwanklai CPA Registration No. 5875 Mr. Sathit Kiatkangwanklai CPA Registration No. 9760 Mr. Prasitporn Kesama CPA Registration No. 9910
Location	47 Soi Chok Chai Chong Chamroen, Rama 3 Road, Bang Phongphang Sub-district, Yannawa District, Bangkok 10120
Remuneration	THB 450,000 per year
Other expenses	As actually paid

Resolution

This agenda item is for acknowledgement; therefore no vote casting is required.

Agenda 6: Other matters (if any)

The Management Company will send out the invitation to the 2022 Annual General Meeting of Unitholders of the Fund and supporting documents regarding matters for consideration no less than 14 days prior to the date of the Unitholders' Meeting. In addition, the Management Company has scheduled the record date on 29 March 2022.

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and

Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department

Tel: 02-018-3446