

7 April 2023

Re: Invitation to the Annual General Meeting of Unitholders of Trinity Freehold and Leasehold Property Fund (TNPf) for year 2023

To: Unitholders of Trinity Freehold and Leasehold Property Fund

- Attachment:
1. Annual Report for year 2022 (in a form of CD)
  2. Copies of the Minutes of the Annual General Meeting of Unitholders of TNPf for year 2022
  3. Copies of the Financial Statement of TNPf ended 31 December 2022
  4. How to register and attend the Meeting and to authorize a proxy
  5. The Proxy Form
  6. The Map of the Meeting Venue
  7. Registered Mail Envelope

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 2023 Annual General Meeting of Unitholders of the Fund on 28 April 2023 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)**

**1.1 Bidding process to seek a lessee and result thereof**

Reference is made to the Management Company carrying out a bidding process to seek a lessee of the Fund on 18 July 2022, with the offer submission deadline scheduled on 17 October 2022. It

appears that after the lapse of such offer submission period on 17 October 2022, no offers had been made to the Fund.

The details and course of action will be further discussed in the meeting with respect to Agenda 3.4: Guidelines for future fund management.

**Agenda 2 To adopt the minutes of the 2022 Annual General Meeting of Unitholders of the Fund (for consideration)**

After the Management Company had caused the 2022 Annual General Meeting of Unitholders of the Fund to be held on 27 April 2022, the Management Company prepared and disclosed the minutes of the 2022 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 2022 Annual General Meeting of Unitholders of the Fund.

**Management Company's opinion**

The Management Company deems it appropriate for the Unitholders to adopt the minutes of the 2022 Annual General Meeting of Unitholders of the Fund, held on 27 April 2022, as proposed above, as 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**

The Fund procures benefits from the real property by offering a turn-key lease with a contractual term of three years from 1 May 2019 to 30 April 2022. Due to the outbreak of coronavirus disease 2019 (COVID-19) from 2019 to 2022, assessment of the near future situation results in uncertainty. To

prevent the shortage of rental income which would damage the Fund, 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) (the same rate according the Unitholders’ resolution to reduce rental rate until expiration of the current contract in April 2022).

Subsequently, Principal Asset Management Company Limited, as the Fund’s Management Company, carried out the seeking of a buyer or lessee of the Fund’s property for the period from 18 July to 31 August 2022, with the offer submission deadline on 17 October 2022. However, after the offer submission period had lapsed on 17 October 2022, no offers were made to rent the Fund’s property.

The Management Company will present the course of action for the Unitholders’ acknowledgement under Agenda 3.4: Guidelines for future fund management.

### **3.2 Condition of real estate market**

#### **Condition of the Thai economy in 2022 and outlook for 2023<sup>1</sup>**

The Thai economy in Q4 of 2022 grew by 1.4 percent in comparison to the same period of previous year, a decrease of 4.6 percent from growth in Q3 of 2022. For the whole year of 2022, the Thai economy expanded by 2.6 percent, an increase of 1.5 percent from the expansion in 2021 corresponding to the recovery of tourism sector and continuous increase in domestic demand, both consumption and private investment. The inflation rate in general was at an average of 6.1 percent, and the current account deficit stood at 3.4 percent of the gross domestic product (GDP).

The Thai economy in 2023 is expected to expand by 2.7 – 3.7 percent, with support from key factors including recovery of tourism sector, expansion of private and government investment, continuous growth of domestic consumption, and good level of growth of agricultural sector. It is expected that private consumption will expand by 3.2 percent, and private and government investment will expand by 2.1 percent and 2.7 percent, respectively. The exports in US dollars will decrease by 1.6 percent. The inflation rate in general will be at an average of 2.5 – 3.5 percent, and the current account surplus will stand at 1.5 percent of the GDP.

<sup>1</sup> Thai Economic Performance in Q4 of 2022 and the Outlook for 2023. Office of the National Economic and Social Development Council. [www.nesdc.go.th](http://www.nesdc.go.th)

## Retail space market in Bangkok<sup>2</sup>

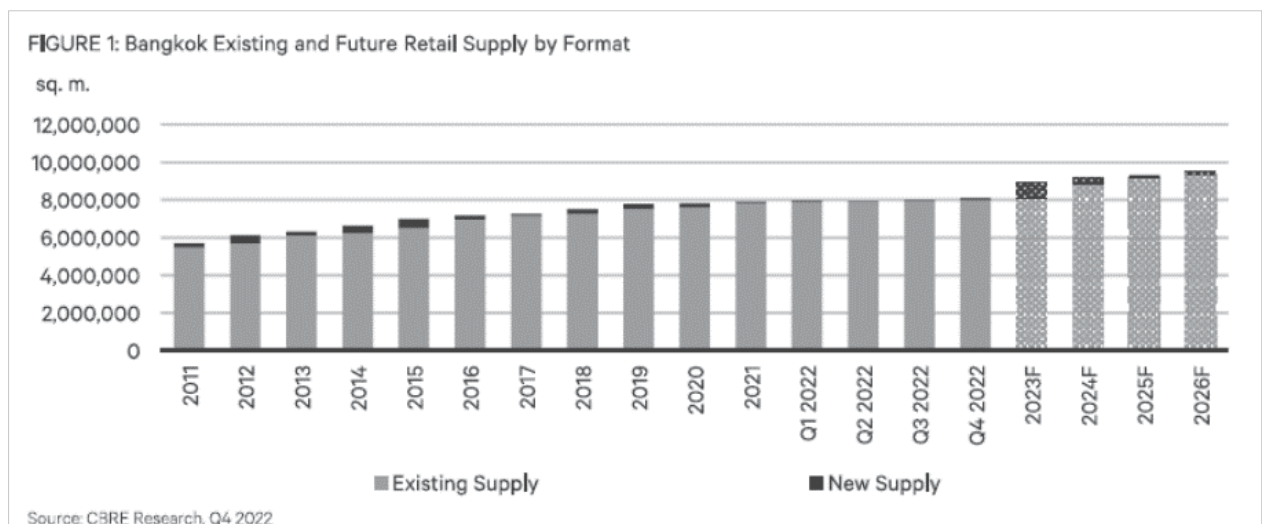
According to CBRE (Thailand) Company Limited (“CBRE”)’s report on real estate market condition with respect to retail space as of Q4 of 2022, major retail space developers are aiming to develop mega projects that are now under construction. The future growth in supply will put pressure on old department stores, requiring them to renovate in order to maintain competitiveness.

TABLE 1: Total Supply, Demand and Vacancy by Area, Q4 2022

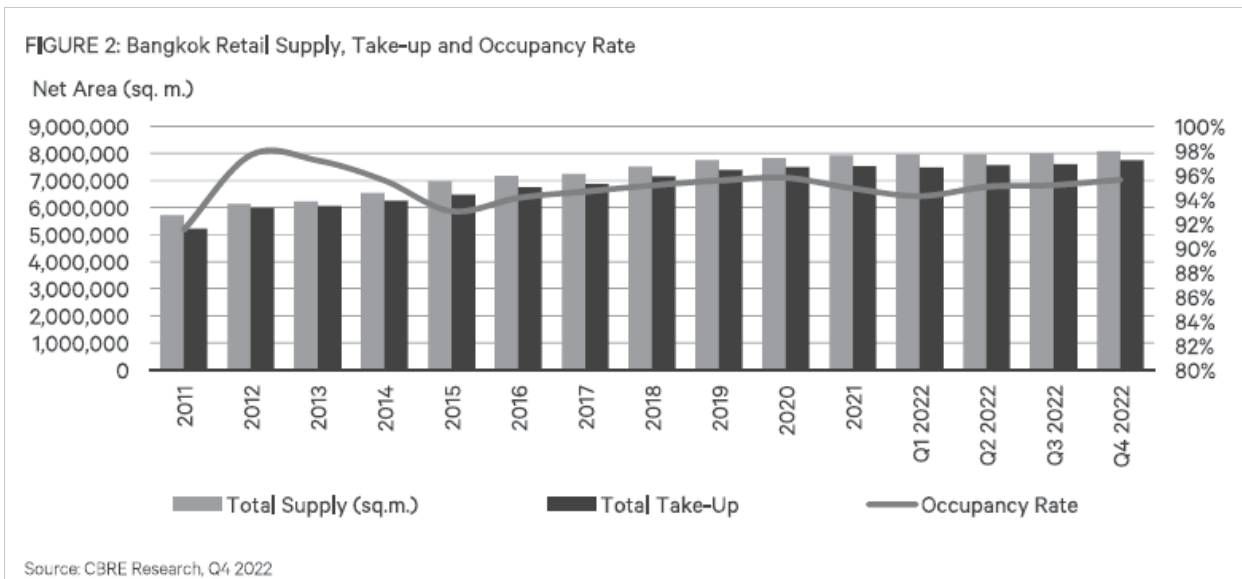
	Total Market	Downtown	Midtown	Suburbs
Total Supply	8.1 million	1.9 million	2.2 million	4.1 million
Total Take-up	7.7 million	1.7 million	2.0 million	4.0 million
Total Vacancy	0.4 million	0.1 million	0.1 million	0.1 million
% Vacant	4.4%	6.0%	5.9%	2.9%

Source: CBRE Research, Q4 2022

CBRE believes that we will see significant increase in the number of new retail space projects in 2023, both in downtown and suburbs, as the major retail space developers have announced their future plans.



<sup>2</sup> <https://www.cbre.co.th/insights/figures/bangkok-retail-figures-q4-2022>



With respect to the future outlook, CBRE believes that during New Year and Chinese New Year festivals in the beginning of 2023 will stimulate more spending by Thai people and foreign tourists, which will help the recovery of operators.

### Hotel and serviced apartment market in Bangkok

#### *Condition of Thailand's tourism market in 2022 and outlook for in 2023*

As a result of the outbreak of coronavirus disease 2019 (COVID-19) in China since the end of 2019 and its rapid spread to different countries throughout the world, many countries, including Thailand, have implemented strict prevention measures where Thailand declared an emergency on 25 March 2020, effective from 26 March 2020 onwards, and later on 26 May 2020, extended the period of declaration of emergency to 30 June 2020. Under the said emergency declaration, the government issued various measures, including travel ban and closure of businesses and activities posing a risk of spread of the disease.

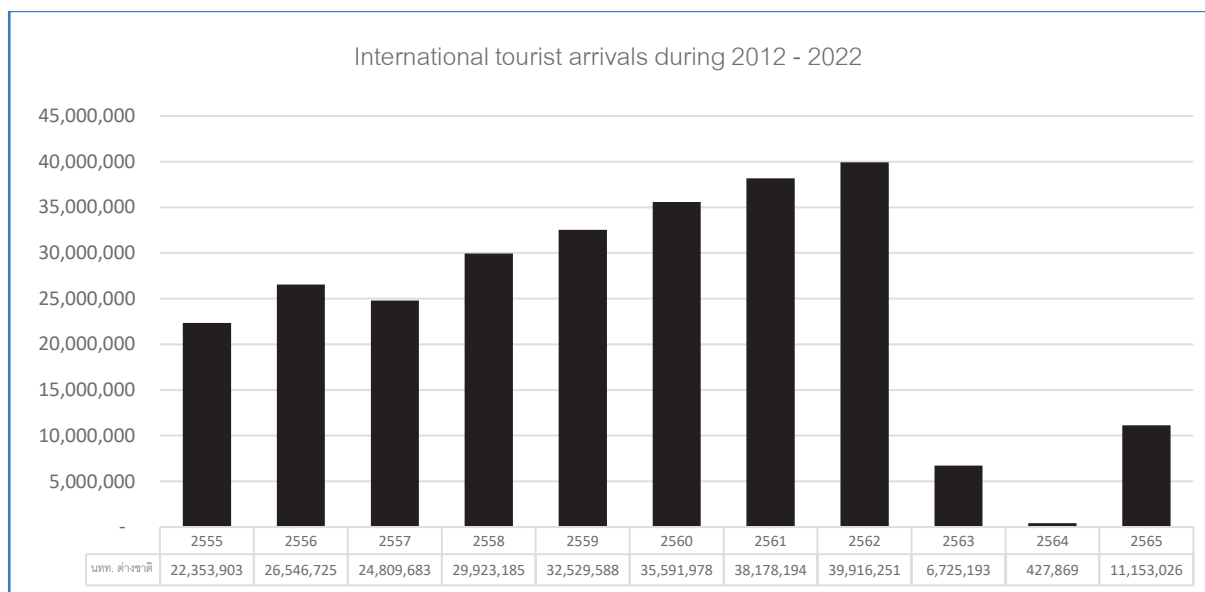
International travel restrictions, including entry ban for travellers from certain countries or areas, determination of traveller's eligibility to enter the country, for example, vaccination requirement and mandatory 14-day self-quarantine upon arrival, caused a significant decrease in international travels for tourism purposes across the globe.<sup>3</sup>

<sup>3</sup> Thai Economic Performance in Q4 of 2022 and the Outlook for 2023. Office of the National Economic and Social Development Council.

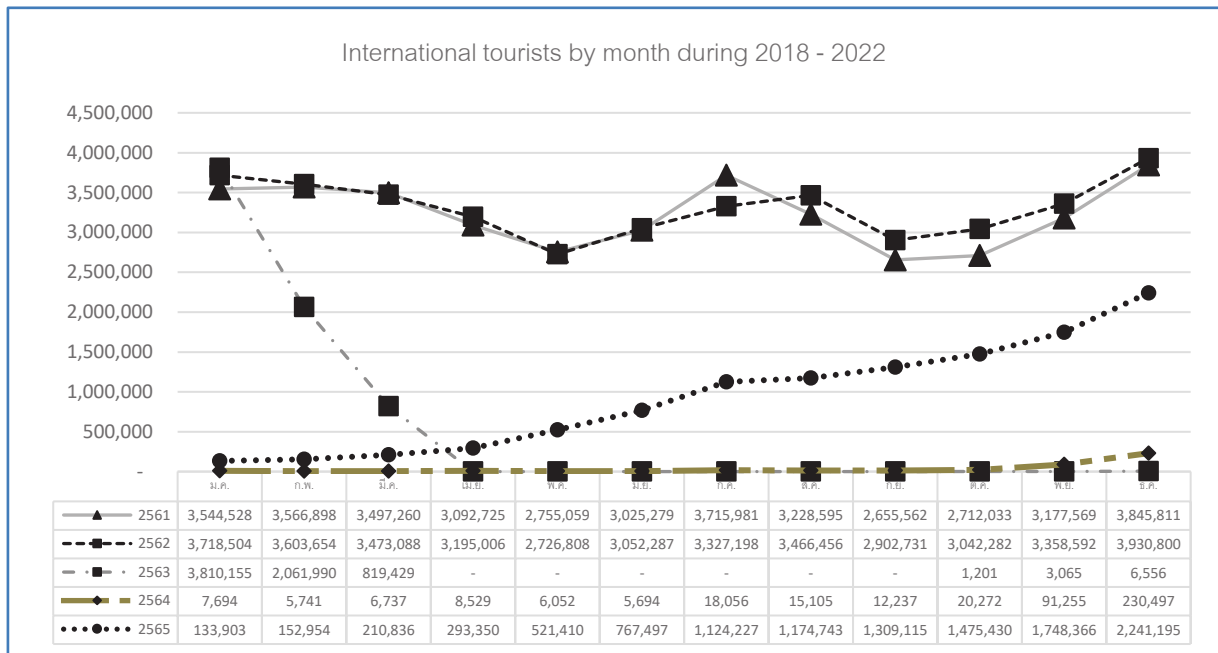
Accommodation and food service activities sector continued to increase for the 4th consecutive quarter at a high growth of 30.6 percent, with supporting factors being high growth in the number of foreign tourists and continuous growth in domestic tourism. The total tourism receipts this quarter amounted to THB 425 billion or increasing by 213.9 percent.

For the whole year of 2022, the accommodation and food service activities sector grew by 39.3 percent, recovering from the decrease of 15 percent in the previous year. The number of foreign tourists stood at 11.153 million tourists or increased 25 times. The total revenue from tourism equaled THB 1.2075 trillion, increased by 217 percent, and the average occupancy rate stood at 47.93 percent, higher than the 14.03 percent in the previous year.

According to information from the Tourism Authority of Thailand, the number of inbound tourists decreased from 39,916,251 tourists in 2019 to 6,692,000 tourists in 2020 and continued to decrease to a total of 427,869 tourists in 2021. The average number of tourists during 2017 – 2019, which was pre-COVID-19, stood at approximately 37.89 million per year.

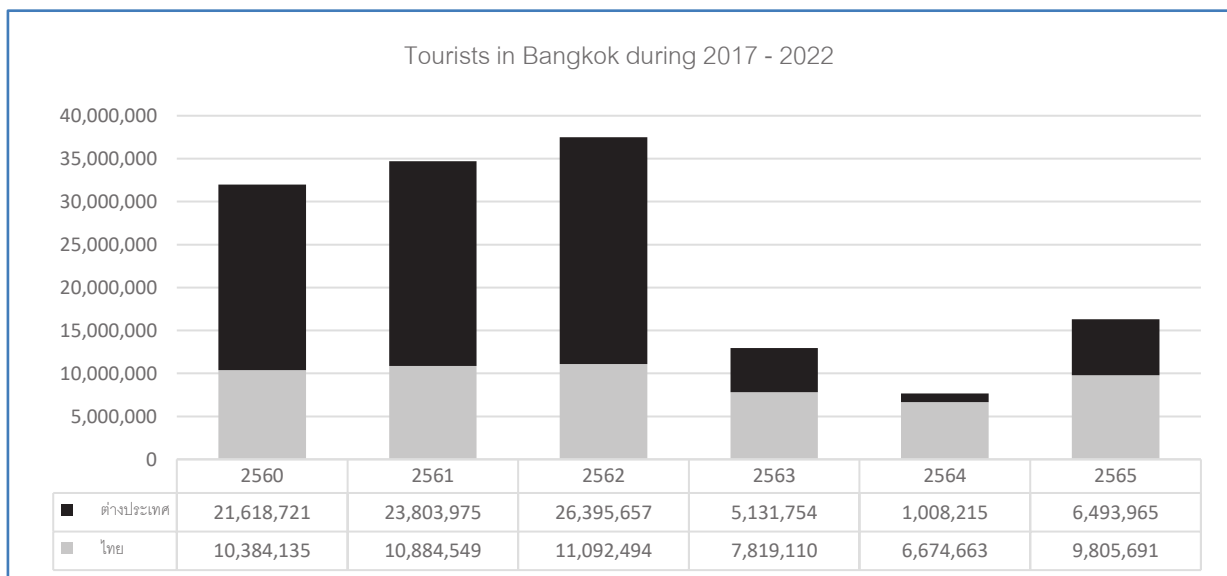


Thorough vaccination covering all provinces, implementation of tourism stimulus packages, and relaxation of the government’s control measures for the outbreak, respectively, and from country opening policy without quarantine requirement and area restrictions (Test & Go) to full country opening, that is cancellation of the Test & Go scheme in July 2022, are significant factors helping the tourism sector recover, which is evident in the second half of the year. In 2022, the number of foreign tourist arrivals stood at 11,153,026 tourists in total, increased from 427,869 tourists in 2021.



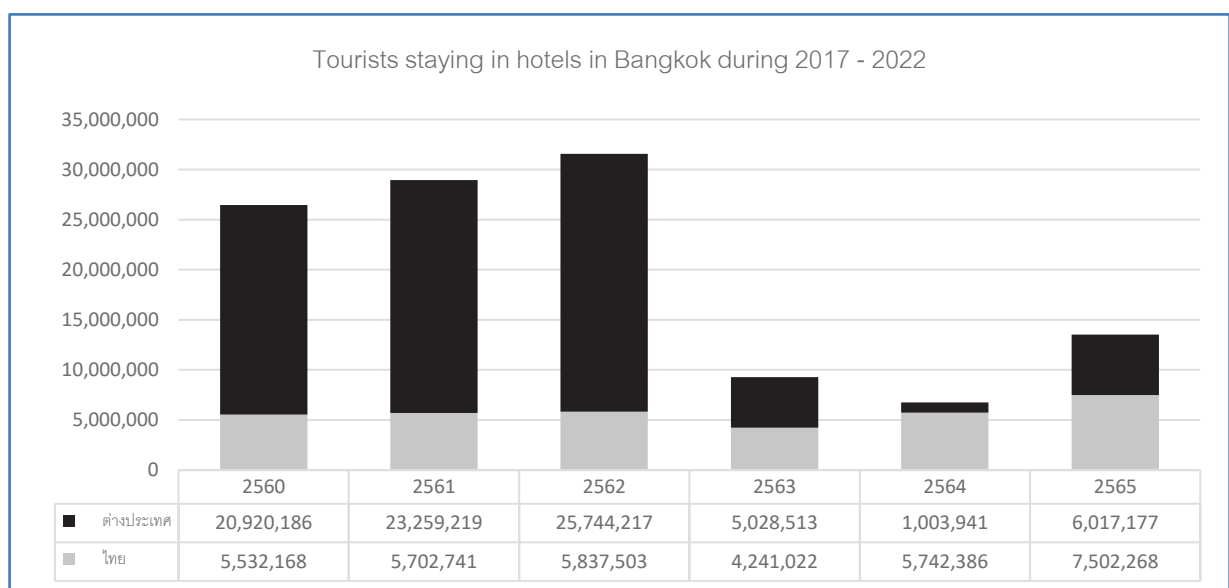
Nonetheless, China reopened on 8 January 2023, allowing Chinese people to travel abroad for tourism purposes, and recovery of the Thai tourism market should become more evident in Q2 of 2023 as tourists from China are the primary market which will directly affect Thai tourism.

### Tourism market in Bangkok



The tourism market in Bangkok goes in the same direction as the country's overall tourism market, that is, it has been affected by the outbreak, causing the number of foreign tourists to decrease from 26.39 million tourists/time in 2019 to merely 5.13 million tourists/time in 2020 and continue to decrease to only 1 million tourists/time, before going up to 6.49 million tourists/time in 2022.

Even though the number of Thai tourists decreased in 2020 and 2021 to 7.89 million and 6.67 million tourists/time, such decreases are not as significant in comparison to the number of foreign tourists of 11.09 million tourists/time in 2019, and it improved to 9.8 million tourists/time in 2022.

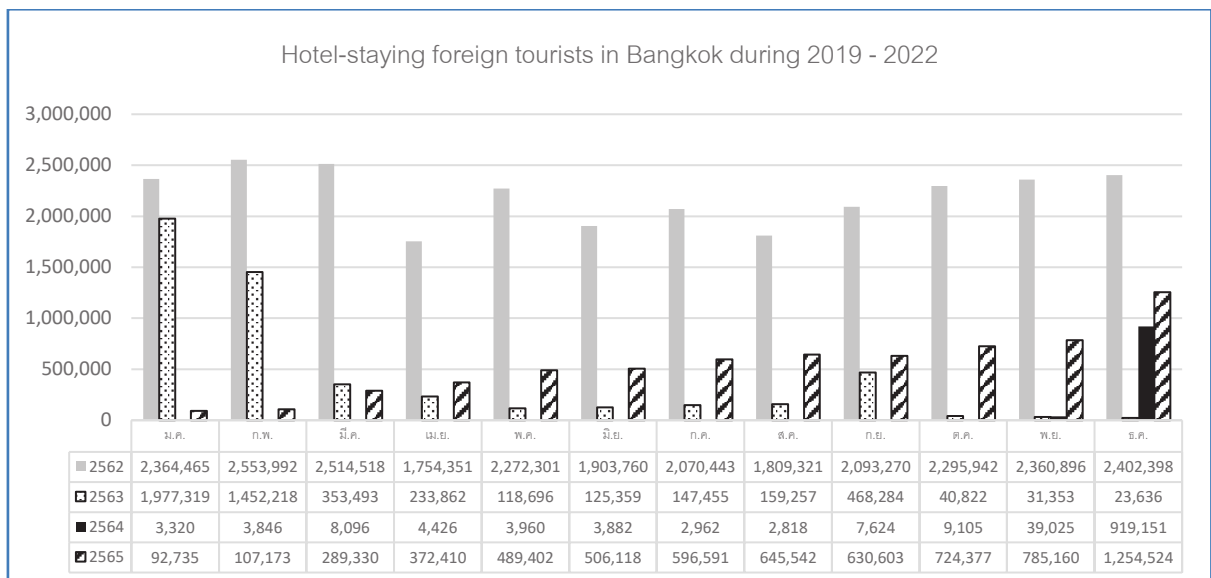
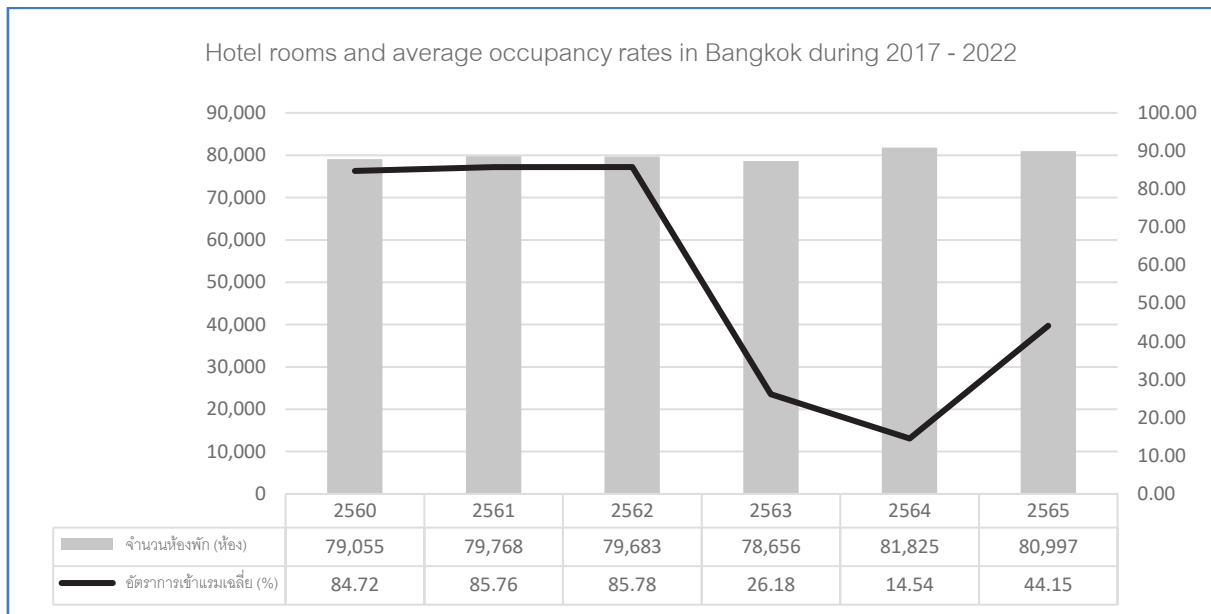


The numbers of tourists staying in hotels in Bangkok also go in the same direction. What is noteworthy is the number of Thai tourists staying in hotels in 2020 decreased from the pre-pandemic period by approximately 1.2-1.6 million tourists, but in 2022, the number of hotel-staying Thai tourists increased to as much as 7.5 million tourists, which was approximately 1.7 million tourists more than that in the pre-COVID-19 period in 2019. This shows a significant increase in domestic tourism as a result of Thai people's limitations with respect to international travel for tourism purposes.

The overall number of hotel rooms in Bangkok equals approximately 80,000 rooms in total, which may be considered unchanged for the past six years.

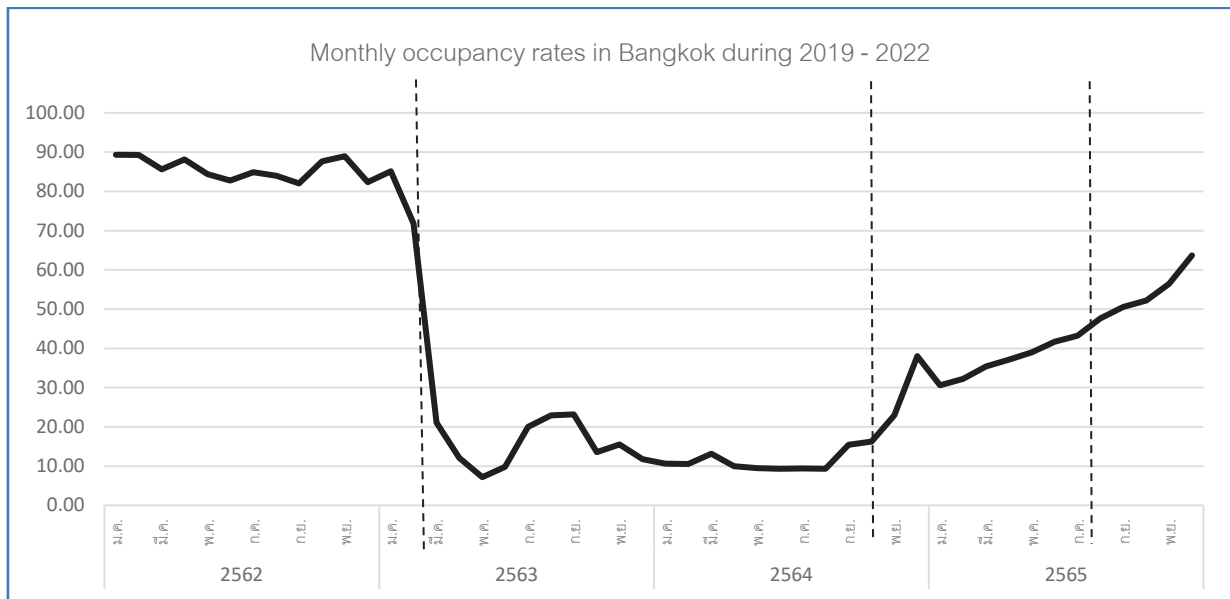
However, the lowest average occupancy rate which stood at merely 14.54 percent in 2021 increased to 44.15 percent in 2022.





Despite the numbers of hotel-staying foreign tourists by month consecutively improving, they are still far less than those in the pre-pandemic era.

The adjustment in the better direction results in the average monthly occupancy rate consequently rebounding from the lowest point at 7.18 percent in May 2020 to 63.7 percent in December 2022.



In conclusion, part of the reason why tourism and hotel market have been improving since the beginning of 2022 is because of Thai people’s travel for tourism purposes, and the other significant part is because of the opening of the country to welcome foreign tourists in a more relaxed manner, as well as cancellation of different restrictions. It is anticipated that China allowing Chinese tourists to travel out of the country as of 8 January 2023 will be a key factor in the recovery of the tourism and hotel markets, the results of which will be apparent in Q2 of 2023 onwards.

The Office of the National Economic and Social Development Council expects that, in 2023, the total revenue from foreign tourists will stand at THB 1.31 trillion, and the total number of foreign tourists will equal 28 million tourists.

With respect to serviced apartments<sup>4</sup> as at the end of Q3 of 2022, CBRE (Thailand) Company Limited (“CBRE”) discloses that the occupancy rate increased by 4 percent to 74.9 percent, compared to the previous quarter, or increased by 18.1 percent from the same period of 2021, as a result of increase both in short-term and long-term occupancies. This increase in demand is due to significant increase in the numbers of foreign tourists and foreigners working in Thailand.

With respect to total supply, the total number of serviced apartments increased by 625 units as a result of completion of construction of two Grade A serviced apartments, namely, Ascott Embassy Sathorn and Oakwood Studios Sukhumvit, making the total supply amounting to 19,771 units this quarter.

<sup>4</sup> <https://www.cbre.co.th/insights/figures/bangkok-overall-figures-q3-2022>

For Sukhumvit area, the number of serviced apartments is equivalent to 66.7 percent of the urban supply and the average occupancy rate in the area increased significantly to 75.2 percent.

The average rental rate of the long-term rental for grade A serviced apartments has increased to 1,114 baht per square meter per month, an increase of 4.2 percent compared to the previous quarter and equivalent to 49.3 percent compared to the same period of the previous year.

The type of the rooms that were popular in this quarter is one-bedroom units which is equivalent to for 44 percent of the number of serviced apartments rented through CBRE and followed by two-bedroom units which is equivalent to 30 percent.

### **3.3 Condition of Properties**

From the inspection of the property conditions that the Management Company carried out jointly with the Trustee and Lessee on 14 December 2022, 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 to be 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 to be 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**

According to the results of the selection of property lessee of the Fund on 18 July 2022, by submitting proposal within 17 October 2022, it appears that at the end of the proposal submission period on 17 October 2022, there is no proposal submission for rent the assets of the Fund.

In this regard, The Management Company has received inquiries from Unitholders regarding the possibility for conversion from a property fund to a trust investing real estate in order to increase business opportunities. The Management Company has therefore considered the management guidelines in two parts which are the possibility and the guidelines for converting a property fund to a trust investing real estate and the extending of the temporary contract with the current lessee for 1 year since there is no offer to rent the property in the past lessee recruitment which the details will be discussed with the meeting in Agenda 6 and during the process. As the extended temporary lease agreement will expire on 30 April 2023, the current lessee and the Management Company have agreed to extend the temporary lease term for 1 year with rental fee details as follows:

Month/Year	Rental Fee (Exclude Vat)
May 2023	THB 500,000
June 2023	THB 500,000
July 2023	THB 500,000
August 2023	THB 800,000
September 2023	THB 800,000
October 2023	THB 800,000
November 2023	THB 1,000,000
December 2023	THB 1,000,000
January 2024	THB 1,000,000
February 2024	THB 1,000,000
March 2024	THB 1,000,000
April 2024	THB 1,000,000

\*Remark: During the preparation of this Notification, The Management Company has sent the agreement to the lessee for signing. Currently, it is pending for the lessee to sign according to the conditions as above agreed and return to the Management Company for further action.

### **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 2022 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 2022 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 2022 as audited and opined by the auditor of the Fund, the Fund’s total assets were 872,747,569 baht, the total liabilities were 1,276,585 baht and net assets were 871,470,984 baht. The Fund’s accumulated deficit was 516,635,776 baht and net asset value per unit was 5.9512 baht The Fund’s gross income equaled 2,406,774 baht comprising rental income of 2,400,000 baht, the interest income of 6,774 baht and no other income. The Fund’s net investment loss equaled 3,083,843 baht and net increase in net operating assets equaled 21,916,157 baht.

4.2 Material financial information

4.2.1 Securities price as of 31 December 2022 <sup>5</sup>

Closing Price	1.81	THB/Investment Unite
Market Price	265,045,540	THB
Trading Price	1,290	THB/Day
Investment Unit Value	5.9512	THB/Investment Unit
Net Asset Value (NAV)	871,470,984	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

<sup>5</sup> Most recent trade information as at 30 December 2022.

Performance Period	Book Closing Date	Payment Date	THB/Unit
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

According to the performance between 1 January 2022 – 31 December 2022, the Fund's net assets from operations increased in the amount of THB 21.92 million, with unrealized net profits from investments in the amount of THB 25.00 million due to an increase in real estate appraisal prices. However, since the SEC's guidelines states that the Funds can take unrealized gains from real estate appraisals out of the net profit of the Fund. Therefore, when taking the unrealized gains from real estate appraisal out from the net profits from operating results between 1 January 2022 - 31 December 2022, the Fund will have a net loss from investments of THB 3.08 million and there is accumulated losses in the amount of THB 516.64 million.

As such reason The Management Company therefore deems it appropriate to omit dividend payment from the operating results between 1 January 2022 - 31 December 2022.

#### 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 Sep 55	21 Dec 55	710,000,000	10.00	7,100,000	0.10	702,900,000	9.90
2	18 Sep 62	27 Sep 62	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 2022)

Expenses Charged to the Fund*	Amount Unit: THB Thousand	Percentage of Net Asset Value
Management Fee	1,851.15	0.217
Fund Trustee Fee	178.85	0.021
Registrar Fee	474.16	0.056
Legal Fee	309.54	0.036
Costs of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering		
- After Initial Public Offering	74.20	0.009
Audit Fee	474.34	0.056
Fee of Listing in SET - Annual Basis	94.98	0.011
Appraisal Fee	220.71	0.026
Insurance Premium	334.58	0.039
Common Expenses	480.00	0.056
Hotel License Fee	790.57	0.093
Cost of printed materials	25.73	0.003
Unitholder meeting Fee	180.20	0.021
Other Expenses	1.61	0.000
<b>Total Expenses **</b>	<b>5,490.62</b>	<b>0.644</b>

- Remark \* Fees and charges will be added to VAT, specific business tax or any other similar tax (if any)
- \*\* Excluding brokerage fees and other fees arising from securities trading and exclude loss Credit - 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 2023 (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 2023. The details of the auditors and audit expenses are as follows.

Auditors	Mr. Anusorn Kiatkangwanklai CPA Registration No. 2109 Mrs. Khawnjai Kaitkangwanklai CPA Registration No. 5875 Mr. Sathit Kaitkangwanklai CPA Registration No. 9760 Mr. Prasitporn Kesema 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 To consider the guideline for the conversion of property fund to Real Estate Investment Trust (REIT) and to approve the expenses which may cause for the preparation of the REIT conversion (for approval)**



**6.1 The summary of the comparison of the significant matters and differences between property fund and REIT and the characteristics which may change due to the conversion**

Preliminarily, the Management Company would like to inform the information regarding the REIT to the Unitholders for the purpose of understanding as follows:

Real Estate Investment Trust : REIT is an asset fund in which a Trustee is the owner of the asset. REIT is not a juristic person, and the founder of the REIT is REIT Manager. The trust deed will stipulate the duties of the REIT manager to be the management of the REIT and the trustee will monitor and control the performance of the REIT manager and be a custodian.

REIT is under the governance of 2 main regulations. The matters relating to the operation of REIT and trustee will be subject to the Trust for Transactions in Capital Market Act B.E. 2550, while the trust certificate will be deemed as securities under the Securities and Exchange Act. B.E. 2535 (1992) (Securities ACT.) The significant matters of REIT are detailed in the below table.

Establishment	Trust Deed is in accordance with the Trust for Transactions in Capital Market Act B.E. 2550 (2007) and the relevant notifications of the SEC Office
Name	Its name must reflect the important characteristic and investment policy
Size	The paid-up capital after the public offering is not less than THB 500 Million.
Trading of Trust Units	Trust Units must be listed in SET
Category of Trust Units (tranche)	Trust Units are divided into many tranches according to the stipulated criteria.
Invested Properties	<ul style="list-style-type: none"> <li>Trust can invest in all kinds of real property with an objective for seeking interest in form of rental except in a business which violate moral or laws.</li> <li>Trust can invest in real property located in foreign countries.</li> <li>Trust can invest in real property which is ready for utilization not less than 75 percent of the value of the offered units including the loan (if any). Trust can invest the remaining in other properties, for instance, government bond, deposit at bank, etc.</li> <li>Trust can invest in the real property under construction (Green Field Project) not exceeding 10 percent of the total assets.</li> </ul>

Form of investment in real property	<ul style="list-style-type: none"> <li>• Direct investment – Trust directly invests in real property</li> <li>• Indirect investment – Trust invests in the company whose shares are held by Trust not less than 99 percent of total shares.</li> </ul>
Utilization of the Property	<ul style="list-style-type: none"> <li>• Trust can lease its real property without operating other business, for instance, hotel, hospital, etc.</li> <li>• The lessee must not use the real property for operating business which violates moral or is illegal.</li> <li>• In case Trust lease its real property for operating other business, the rental depending on the lessee’s operating result must not exceed 50 percent of the fixed rental.</li> </ul>
Loan and Burden	<ul style="list-style-type: none"> <li>• Must not exceed 35 percent of its total assets, in case where there is the Investment Grade Rating, the loan must not exceed 60 percent of its total assets.</li> <li>• Must be in accordance with the Trust Deed</li> <li>• Trust’s assets may be used as security.</li> <li>• Creation of other burdens must be in the ordinary course of business or in the ordinary course of such transaction.</li> </ul>
Manager	REIT Manager
Public Offering and Allocation of REIT Units	<ul style="list-style-type: none"> <li>• Trust Units will be offered via the Underwriter.</li> <li>• There must be at least 250 Trust Unitholders.</li> <li>• Trust Units must be allocated to minor Trust Unitholders according to the criteria for accepting the Trust to be listed in SET (not less than 20 percent of total number of Trust Units and of each tranche (if any).</li> </ul>
Limit of Holding of REIT Units of any person or same group of persons	Not exceed 50 percent of total number of Trust Units and of each tranche (if any).

Summary of the Comparison of the Significant Matters and Differences between property fund and REIT

Description	Property Fund	REIT
Legal Establishment	Laws relating to the Securities and Exchange.	Laws relating to the Trust for Transactions in Capital Market.
Legal Structure	Mutual Fund	Trust

Description	Property Fund	REIT
Status	Juristic Person	Trust
Minimum Size	Not less than Baht 500 Million.	Not less than Baht 500 Million (the total value of immovable properties acquired shall not be than Baht 500 Million)
Number of Unitholders	Establishment period: not less than 250. Post-Establishment: not less than 35.	Establishment period: not less than 250. Post-Establishment: not less than 35.
Registration for Listing in Stock Exchange of Thailand	Investment units must be registered for listing.	Trust units must be registered for listing.
Settlor	Management Company	REIT Manager
Responsible Person for Management	Management Company	REIT Manager delegated by Trustee
Name of Owner of Properties	Property Fund	Trustee of REIT
Name of Investment Contractual Party	Property Fund	Trustee of REIT However, the REIT Manager may enter into the management agreements as assigned.
Custodian of Properties	Fund Supervisor	Trustee of REIT
Registrar	The Management Company	Thailand Securities Depository Company Limited
Type of Invested Assets	Positive Lists according to SEC criteria.	Not prescribed, but the immovable properties shall not be used as part of illegal or immoral business operations.
Investment in Overseas Immovable Properties	Unable to invest	Able to invest
Investment in Immovable Properties that the Construction is not Completed	Able to invest (whereby the construction must be finished at the rate of not less than 80% of the investment value).	Able to invest ( whereby the investment value for the acquisition and development of the immovable properties until its completion for the procurement of benefits must not

Description	Property Fund	REIT
		exceed 10% of total asset value of REIT (after the offering for sale of trust units).
Insolvency as a Result of Fund Management	Can become insolvent due to its juristic person status.	Being ring-fenced from insolvent.
Limitation of Unit Holding for Person or the Same Group of Persons	Not allowed to hold more than 1/ 3 of the total number of investment units.	Not allowed to hold more than 50% of the total number of trust units sold /number of trust units in each tranche sold (if any).
Annual General Meeting of Unitholders	Held annually within 4 months from the end of each fiscal year.	Held annually within 4 months from the end of each fiscal year.
Tax	<p>-Property Fund is not subject to corporate income tax but is subject to VAT, specific business tax and stamp duty from 24 May 2017 onwards, according to the Royal Decree Issued under the Revenue Code No.608, No. 609 and No.610 dated 24 May 2016 and Clarification of Revenue Department dated 28 March 2017.</p> <p>- The investment unitholders are subject to different tax burden from dividend depending on types and qualifications of the Unitholders</p>	<p>- REIT is not subject to corporate income tax, but is subject to VAT, specific business tax and stamp duty. - Every type of trust unitholder is subject to income tax from distribution.</p>
Project Type	Close-end property fund.	Close-end real estate investment trust
Project Characteristics	Particularly Identified.	Particularly Identified.
Investment Type	Investment in freehold and/ or leasehold and/ or sub-leasehold rights of immovable properties.	Investment in freehold and/ or leasehold and/ or sub-leasehold rights of immovable properties.

## **6.2 Conversion Plan, Dissolution of Property Fund, Liquidation, and Tentative Timeline of Each Procedure and Ste**

The Conversion of REIT is a transfer of all assets and obligations of the property fund to trust in order to swap with the newly issued trust units of the trust. After the property fund receives the newly issued trust units, the property fund will be dissolved and liquidated to generate the newly issued trust units to the Investment Unitholders of the property fund on the pro rata basis. By doing so, the trust fund will obtain all assets, rights, obligations, and liabilities of the property fund and the Investment Unitholders of the property fund will eventually be the Trust Unitholders of the trust.

After the Investment Unitholders' Meeting of the property fund have passed resolutions approving the conversion of REIT, the REIT Manager will submit an application to the SEC Office for approval of the offering of trust units to property fund to support the conversion of REI. After obtaining an approval from the SEC Office, the REIT Manager will determine the date of sale offering of trust units to the property fund and the property fund will subscribe such trust units. In this regard, the Management Company will prepare the summary of the details of the trust deed and deliver to the Investment Unitholders, together with the invitation letter of this Investment Unitholders' Meeting.

The Management Company and the REIT Manager will mutually determine the assets and obligations transfer date ("the date of assets and obligations transfer"). The assets and obligations which will be transferred to the trust including all assets, debts, and liabilities that the property fund has as of the date of assets and obligations transfer, excluding (1) asset or cash for debt payment (2) dividend or the re-payment cash from the decrease of registered capital of the property fund which has not been paid to the Investment Unitholders or a person entitled to receive. (3) the expenses relating to the conversion and (4) the fees and expenses for liquidation ("assets and obligations of property fund") or otherwise agreed.

However, the conversion of the REIT will not include the redemption of the investment units from the Unitholders who attend the Meeting and object and the conversion of REIT.

## **6.3 The Management Company's procedures and steps for conversion**

The Management Company's procedures and steps for conversion are detailed as follows:

1. Appoint advisors in related fields such as an appraiser, legal advisor, and independent

- financial advisor to study the proposal and appropriate guidelines;
2. Analyze the result of the studies in relevant matters
  3. Determine guidelines and condition of conversion
  4. Negotiate with the REIT Manager regarding the condition of conversion
  5. Summarize the impacts on the Investment Unitholders; and
  6. Hold the Extraordinary General of Investment Unitholders' Meeting to consider approving the conversion

In this regard, the Management Company has separated into two considering issues.

1. Whether the conversion to REIT will benefit the Investment Unitholders, the Management Company has considered the following matters:

- 1.1 The business opportunities in current period and in the future
  - 1.2 The financial remuneration to the Investment Unitholders of the property fund
2. The appropriateness of the swap ratio of the fair investment unit

Nevertheless, certain expenses relating to the REIT conversion to be proposed to the Investment Unitholders such as independent financial advisor and appraiser (apart from the annual appraisal of the assets) are the expenses mentioned apart from the prospectus, but those expenses are necessary to process before proposing to the Investment Unitholders.

Therefore, the Management Company would like to propose the Investment Unitholders to consider approving certain expenses related to the studies of the conversion to be proposed to the Investment Unitholders such as independent financial advisor and appraiser including other related expenses which are necessary to process.

#### **Management Company's opinion**

The Management Company has an opinion that the Investment Unitholders shall approve the certain expenses related to the studies of the conversion to be proposed to the Investment Unitholders

such as independent financial advisor and appraiser including other related expenses which are necessary to process in order to further propose the appropriateness of the REIT conversion to the Investment Unitholders in the future.

### **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 7      Other matters (if any)**

In this regard, the Management Company is pleased to invite the Unitholders to attend the Meeting on the date, time, and place mentioned in this invitation letter as appeared in the Attachment 6. Please study the procedure to register and attend the Meeting and to authorize a proxy as detailed in Attachment 4. In case the Unitholders cannot attend the Meeting by themselves and desire to appoint a proxy to attend and cast the votes in this Meeting, please fill in the details and sign the proxy form as appeared in Attachment 5. In this connection, the Unitholders may authorize the Fund Manager to be a proxy by sending the proxy form as appeared in Attachment 5 together with the supporting documents to the Management Company by Wednesday, 26 April 2023. The Management Company had already attached the registered mail envelope as appeared in Attachment 7

Please be informed accordingly.

Your 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





**Minutes of the 2022 Annual General Meeting of Unitholders of  
Trinity Freehold and Leasehold Property Fund (TNPf)  
on Wednesday, 27 April 2022  
at Eastin Grand Hotel Sathorn Bangkok, Surasak 1 Ballroom, 11th Floor  
33/1, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120**

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Attendees:

Management Company

Mr. Suttipan Kreemaha

Chairman of the Meeting / Senior Vice President / Head of the  
Property Fund and Real Estate Investment Trust Department /  
Manager of Trinity Freehold and Leasehold Property Fund

Expert

1. Mr. Thiti Kumnerddee

Legal Advisor from Kompas Law Ltd.

Trustee

1 representative from TMBThanachart Bank PCL.

Auditor

1 representative from PricewaterhouseCoopers ABAS Ltd.

Vote counting observer

1. Ms. Supatra Subpai

Representative from Kompas Law Ltd.

The Meeting commenced at approximately 9.40 a.m.

Having been assigned by the Chairman, Mr. Thiti Kumnerddee, Legal Advisor, informed the Meeting that, at this Meeting, there were 10 Unitholders who attended the Meeting in person, holding the aggregate number of 236,395 investment units, and there were 17 Unitholders who attended the Meeting by proxy, holding the aggregate number of 48,732,117 investment units. In total, there were 27 Unitholders who attended the Meeting in person and by proxy holding the aggregate number of 48,968,512 investment units, equivalent to 33.4407 percent, which exceeded one-third of the total sold investment units. The quorum was thus constituted in accordance with the provisions of the Securities and Exchange Act, B.E. 2535 (1992). Hence, he declared the Meeting open.

Then, he thanked all Unitholders for their time in attending the Meeting and thanked the representative from TMBThanachart Bank PCL, as the Fund's Trustee, and the representative from PricewaterhouseCoopers ABAS Ltd., as the Fund's Auditor, for the honor of attending this Meeting.

With respect to voting on each agenda item, one investment unit shall carry one vote. The Unitholders may be entitled to vote in the number of investment units held or for which they are granted proxy only. For a resolution of the Unitholders' Meeting on each agenda item, for a speedy and convenient vote counting process, the Meeting will be asked "whether any Unitholder disapproves or wishes to abstain from voting in this agenda". Those who wish to vote for disapproval or abstention are asked to vote on the ballots and identify themselves by raising hand until a staff member collects the ballots. These ballots have been provided to the Unitholders at the time of registration. Those who do not wish to object or abstain from voting will be deemed to have given approval fully with their existing votes. Any ballot which does not show clear intention of the voter in regard to the voting, any ballot that is marked in more than one box, or any ballot that is crossed out or edited without signature thereat will be deemed as a void ballot. In counting the votes, all votes of the Unitholders attending the Meeting and entitled to vote will be deducted by the votes in objection and in abstention. If there is no disapproval or abstention in any agenda, it will be deemed that the resolution is passed unanimously to second or approve as proposed.

For the sake of transparency in vote counting, the representative from Kompas Law Ltd., Legal Advisor to the Fund, was asked to act as a witness in the vote counting.

Subsequently, Mr. Suttipan Kreemaha, Senior Vice President and Head of the Property Fund and Real Estate Investment Trust Department of the Management Company, as Chairman of the Meeting, commenced the Meeting in accordance with the following agenda.

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

The Chairman informed the Meeting of the following matters.

Presently, the Fund procures benefits from the real property by offering a turn-key lease to Trinity At Silom Co., Ltd., Silomall Co., Ltd., 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 received by the Management Company until 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 Letter No. PFRD 031/2564, dated 12 July 2021, to request that the Fund's Unitholders resolve to approve an extension of the rent reduction period, where the Unitholders were required to return their written resolution to the Management Company by 29 July 2021. As a result, the Unitholders resolved to approve or extend the rent reduction period, which would originally have expired in April 2021, to until the expiration of the current 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).
2. Waiver of all of the outstanding rent (reduced portion) per clause 1.

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

Furthermore, because at present, the situation and opening of the tourism market has become more certain, in the second half of 2022 as from July, the Fund will begin the new lessee seeking process with a framework to seek the same under a long-term lease agreement so that the prospective lessee can invest to renovate the property under the lease agreement with a long enough term to handle fluctuations to arise in the future. The details of which will be addressed in relevant matters.

The Chairman informed the Meeting that as Agenda 1 was for acknowledgement, no vote casting was required.

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

The Chairman gave the Meeting the following clarification. 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.

The Chairman asked whether any Unitholder would propose correction thereto. No Unitholder proposed correction. The Chairman therefore explained the voting procedure for this agenda item to the Meeting and stated that there were no Unitholders having special interest with respect to this agenda item, so the Chairman asked the Meeting to render a resolution.

**Resolution**

The Meeting resolved to adopt the minutes of the 2019 Annual General Meeting of Unitholders of the Fund held on 26 March 2019, with the number of votes as follows:

Approve	53,184,591 units	or	equivalent to 100 percent*
Disapprove	0 units	or	equivalent to 0 percent*
Abstain	0 units	or	equivalent to 0 percent*
Void Ballot	0 units	or	equivalent to 0 percent*

*\*Percentage of the total number of investment units held by the Unitholders attending the Meeting and eligible to vote.*

In this agenda, there were seven additional Unitholders attending the Meeting, holding an aggregate of 4,216,079 units. The total number of investment units held by the Unitholders attending the Meeting and eligible to vote was 53,184,591 units.

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

The Chairman reported to the Meeting the Fund's operations and guidelines for management of the Fund in the future as follows.

**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 Co., Ltd., Silomall Co., Ltd., 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 received by the Management Company until 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 Letter No. PFRD 031/2564, dated 12 July 2021, to request that the Fund's Unitholders resolve to approve an extension of the rent reduction period, where the Unitholders were required to return their written resolution to the Management Company by 29 July 2021. As a result, the Unitholders resolved to approve or extend the rent reduction period, which would originally have expired in April 2021, to until the expiration of the current 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).
2. Waiver of all of the outstanding rent (reduced portion) per clause 1.

Due to the outbreak of the coronavirus disease 2019 (COVID-19), assessment of the near future situation results in uncertainty. Therefore, to prevent the shortage of rental income which would damage the Fund, the Management Company considered it and temporarily extended the turn-key lease

period for Silomall Co., Ltd. (“Lessee”) with a contractual term of one year from 1 May 2022 to 30 April 2023 at a monthly rate of THB 200,000 (excluding VAT).

### **3.2 Condition of real estate market**

#### ***Condition of the Thai economy in 2021 and outlook for 2022<sup>1</sup>***

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 was expected to expand by 3.5 – 4.5 percent. However, this outlook was a prediction prior to the COVID-19 pandemic. Hence, in 2022 in which the outbreak is ongoing, the Thai economy is anticipated to grow by 3 percent. 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 Bangkok<sup>2</sup>***

According to the study by Phoenix Property Development and Consultancy on the retail space market in Bangkok and its vicinity as of Q4 2021, 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 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 or sought to return the leased space. These include the lessees who sell fashion items and are able to do so 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 foreign 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 leased spaces.

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<sup>1</sup> Thai Economic Performance in Q4 of 2021 and the Outlook for 2022. Office of the National Economic and Social Development Council. 21 February 2022. [www.nesdc.go.th](http://www.nesdc.go.th)

<sup>2</sup> Any interested Unitholder can find more details and other real estate reports at [www.phoenixproperty.co.th](http://www.phoenixproperty.co.th).

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 in comparison to the past several years, is more than 2020 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, 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.

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.

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, they decreased by approximately 5 – 10 percent from before, depending on project locations and styles.

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 a 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.

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.

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

### **Summary of overview and outlook for 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 pre-COVID-19 period.
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 types of retail space project.
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 Thailand<sup>3</sup>, there was a total number of 427,869 tourists entering Thailand in 2021, 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

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<sup>3</sup> As of 10 February 2022.

entry ban for travelers from certain countries or areas, determination of travelers' eligibility to enter 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 outbreak control measures, 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. The foregoing decrease is crucial and affects the country's tourism industry.

The number of hotel-staying tourists in Bangkok is also going in the same direction as the number of tourists entering the country. The numbers of Thai hotel-staying tourists remained steady during 2016 – 2018, equivalent to 5,000,000 tourists. With respect to the serviced apartment<sup>4</sup> as at the end of Q3 of 2021, CBRE (Thailand) Co., Ltd. ("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**

For this inspection of the property conditions, the Management Company carried it 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**

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<sup>4</sup> Market View, CBRE (Thailand) Co., Ltd. [www.cbre.co.th](http://www.cbre.co.th)



Due to the COVID-19 pandemic, assessment of the near future situation results in uncertainty. As the current temporary lease agreement that has been extended will expire on 30 April 2023, the Management Company will begin seeking a new lessee in the middle of 2022 where a long-term lease will be offered to persuade and allow the lessee to invest in renovating the property and to have flexibility in handling the current situation.

The Chairman then gave the Unitholders an opportunity to raise their questions or express their opinions.

The Chairman answered the question from Khun Siriwan Grisurapong, Unitholder, concerning guidelines for management of the Fund in the future as follows. The management of a retail space type of business is more flexible, but for a hotel type of business, a turn-key lessee is required, and the hotel's administrator cannot be replaced if the lessee disallows it. Nonetheless, the impacts on hotel and serviced apartment businesses are expected to remain for 2 – 3 years. The retail business has been discussed with the Lessee for it to become a lessee or advisor because this business will be significantly affected by e-commerce in the future. Space renovation may be needed in order to change the purpose of use to something else. Additional study and experts who can provide supporting opinions are required for the purpose of execution of an agreement with the newly sought lessee. If the use needs to be modified, it must be proposed for the Unitholders' consideration. With respect to property renovation, a long-term agreement will be made and propose that the prospective lessee shall invest in renovation. As for the suggestion to determine a method of measuring or comparing (benchmarking) businesses in the inner Bangkok or courses of action of similar businesses in managing the property, the Management Company will take it into consideration and seek operators of retail spaces or projects which utilize space in a similar manner for comparison.

The Chairman responded to the question from Khun Ekkachai Rojratpaitun, Unitholder, regarding the bidding plan with respect to the property as follows. In the past bidding process, property was separated into two sections, i.e., hotel and serviced apartment, and retail space. Interested parties were able to submit bids specifically for the section they were interested in or for both sections; bids were mostly submitted for both sections. In the future, the bidding approach will remain the same, but the lessee-seeking period will be adjusted. In July, the term of reference will be issued, and bids can be submitted during September – October before proposing the same to the Unitholders for consideration in December so that it matches the expiration of the existing lessee's lease agreement that has been extended. With respect to due diligence to enable the new lessee to enter and inspect the property to rent, constant contact is made with the current lessee, and the current lessee allowed entry for property inspection when rent reduction was needed. The current lessee is prepared to move out, but there were no bidders in the previous bidding round. The term of reference once issued and details will be communicated to any bidder with renting capability. The reason why the existing lessee has not returned the property to the Fund is because the Fund is not yet able to accept the return of the property as it still needs to recruit administrators for the retail property and hotel. In seeking the hotel administrator, approval from the Securities and

Exchange Commission (SEC) must be obtained. If the Fund wishes to receive the return of the property and manage the same itself, the Fund shall apply for a loan since it has no cash for administration and barely gains operating profit. A 1-year extension of the lease agreement to allow the Fund to make preparations in other aspects is therefore more appropriate.

The Chairman informed the Meeting that as Agenda 3 was for acknowledgement, no vote casting was 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 Chairman reported the Fund’s financial position and operating results shown in the financial statements for the accounting year ending on 31 December 2021 that had been audited and opined by the auditor of the Fund, as summarized as follows.

4.1 Based on the financial statements for the accounting year ending on 31 December 2021 that had been 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 2021<sup>5</sup>

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

<sup>5</sup> Most recent trade information as at 29 December 2021.

#### 4.2.2 Dividend payment history

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 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 – Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

#### 4.2.3 Authorized capital reduction history

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)

<b>Expenses Charged to the Fund*</b>	<b>Amount Unit : THB Thousand</b>	<b>Percentage of Net Asset Value</b>
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
<b>Total Expenses **</b>	<b>5,815.49</b>	<b>0.669</b>

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

\*\* This is exclusive of credit loss-accrued rent receivable and is exclusive of securities brokerage fee and fees arising from securities trading (if any).

The Chairman informed the Meeting that Khun Supattra, Unitholder who did not attend this Meeting, contacted the Management Company to ask for consideration on reduction of the management fund during the period in which the Fund gained less income that predicted. The Chairman shall consider this matter and further propose the same to the Management Company's executive committee.

The Chairman then informed the Meeting that as Agenda 4 was for acknowledgement, no vote casting was required.

**Agenda 5: To 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 Chairman informed the Meeting that the Management Company had appointed the auditors of ASV & Associates Ltd. 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, Yannawa, Bangkok 10120
Remuneration	THB 450,000 per year
Other expenses	As actually paid

The Chairman then informed the Meeting that as Agenda 5 was for acknowledgement, no vote casting was required.

**Agenda 6:    Other matters (if any)**

There were no additional questions from the Unitholders and no other businesses to be considered, therefore, the Chairman declared the Meeting closed at approximately 10.35 a.m.



(Mr. Suttipan Kreemaha)  
Chairman of the Meeting



TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

Opinion

We 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 2022, 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 our 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 2022, 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

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

We draw attention in Note 1.2 to the financial statements, due to the impact of the Coronavirus Disease 2019 (COVID-19) pandemic which result in reduction in the Fund's rental income. In this regard, our opinion is not modified in respect of this matter.



## Key Audit Matter

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

### Valuation of investments in properties

As discussed in Note 5 and 13 to the financial statements, the Fund has investments in properties were presented in the statement of financial position as of 31 December 2022 at fair value of Baht 861 million (cost Baht 1,384.38 million), representing is 98.65 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.

We 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, our audit included understanding, reviewing, and assessment the competence, independence and objectivity of the independent appraiser by checking public available information. We 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, we obtained the reference information used for the determination of discount and capitalization rates as well as comparing those rates to our knowledge of other funds with similar assets.

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

### Other

The financial statements of the Fund for the year ended 31 December 2021, were audited by another auditor who expressed an unqualified opinion on those statements on 11 February 2022.

### 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 our auditor's report thereon. We reckoned that we would receive the Annual Report after the date of our report.

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

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

If we have read the Fund's Annual Report and if we conclude that there is significant material misstatement of this other information, we are 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.

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.

We 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 we identify during our audit.

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

From the matters communicated with Fund's management, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is  
Mr. Prasitporn Kesama.

A handwritten signature in blue ink, appearing to read 'Prasitporn Kesama', with a long, sweeping horizontal line extending to the right.

Mr. Prasitporn Kesama  
Certified Public Accountant No. 9910  
ASV & ASSOCIATES LIMITED

Bangkok  
24 February 2023

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND  
STATEMENTS OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2022

		UNIT : BAHT	
	NOTES	2022	2021
<b>ASSETS</b>			
Investments in properties at fair value			
(at cost 31 December 2022 : Baht 1,384,378,885)			
(at cost 31 December 2021 : Baht 1,384,378,885)	<b>5, 13</b>	861,000,000	836,000,000
Cash and cash equivalents	<b>6</b>	11,663,106	14,052,149
Prepaid expenses		7,313	840,878
Utility guarantee		10,000	10,000
Other assets		67,150	50,304
<b>TOTAL ASSETS</b>		<b>872,747,569</b>	<b>850,953,331</b>
<b>LIABILITIES</b>			
Accrued expenses	<b>9</b>	1,264,956	1,389,311
Other liabilities		11,629	9,193
<b>TOTAL LIABILITIES</b>		<b>1,276,585</b>	<b>1,398,504</b>
<b>NET ASSETS</b>		<b>871,470,984</b>	<b>849,554,827</b>
<b>NET ASSETS :</b>			
Capital received from unitholders	<b>1</b>	1,388,106,760	1,388,106,760
Deficits	<b>7</b>	(516,635,776)	(538,551,933)
<b>NET ASSETS</b>		<b>871,470,984</b>	<b>849,554,827</b>
Net assets per unit		5.9512	5.8016
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 2022

UNIT : BAHT

Details of investment are classified by type of investments.

Type of Investments	Total area	2022			2021		
		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	483,000,000	56.10	690,386,085	459,000,000	54.90
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	378,000,000	43.90	693,992,800	377,000,000	45.10
Total investments in properties		<u>1,384,378,885</u>	<u>861,000,000</u>	<u>100.00</u>	<u>1,384,378,885</u>	<u>836,000,000</u>	<u>100.00</u>

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 2022

		UNIT : BAHT	
	NOTES	2022	2021
INCOME			
Rental income	9	2,400,000	13,276,923
Interest income		6,774	7,244
TOTAL INCOME		2,406,774	13,284,167
EXPENSES			
Management fee	8, 9	1,851,149	1,883,161
Trustee fee	8	178,855	181,948
Registrar fee	8	474,159	462,184
Professional fee		474,340	817,800
Legal fee		309,540	360,903
Central service expense	9	480,000	480,000
Loss from debt reduction		-	24,266,815
Other operating expenses		1,722,574	1,629,500
TOTAL EXPENSES		5,490,617	30,082,311
NET INVESTMENT LOSS		(3,083,843)	(16,798,144)
NET GAIN (LOSS) ON INVESTMENTS			
Net gain (loss) on change in fair value of investments	5, 13	25,000,000	(7,000,000)
TOTAL NET GAIN (LOSS) ON INVESTMENTS		25,000,000	(7,000,000)
INCREASE (DECREASE) IN NET ASSET FROM OPERATIONS		21,916,157	(23,798,144)

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 2022

	UNIT : BAHT	
	2022	2021
Increase (decrease) in net assets from operations during the year		
Net investment loss	(3,083,843)	(16,798,144)
Net gain (loss) on investments	25,000,000	(7,000,000)
Net increase (decrease) in net assets from operations	<u>21,916,157</u>	<u>(23,798,144)</u>
Increase (decrease) in net assets during the year	21,916,157	(23,798,144)
Net assets at the beginning of the year	<u>849,554,827</u>	<u>873,352,971</u>
Net assets at the ending of the year	<u><u>871,470,984</u></u>	<u><u>849,554,827</u></u>

	UNIT : UNIT	
Changes of investment units		
(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	<u>146,434,000</u>	<u>146,434,000</u>
Investment units at the ending of the year	<u><u>146,434,000</u></u>	<u><u>146,434,000</u></u>

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 2022

	UNIT : BAHT	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets from operations	21,916,157	(23,798,144)
Adjustments reconcile the increase (decrease) in net assets from operations - to net cash provided by (used in) operating activities		
Expected credit losses	-	(1,348,569)
Decrease in rental receivables	-	14,738,461
Decrease in prepaid expenses	833,565	857,434
Decrease in utility guarantee	-	35,578
Increase in other assests	(16,846)	(9,969)
Increase (decrease) in accrued expenses	(124,355)	535,862
Increase in other liabilities	2,436	2,565
Net (gain) loss on change in fair value of investments	(25,000,000)	7,000,000
Net cash used in operating activities	<u>(2,389,043)</u>	<u>(1,986,782)</u>
Net decrease in cash and cash equivalents	(2,389,043)	(1,986,782)
Cash and cash equivalents at the beginning of the yaer	<u>14,052,149</u>	<u>16,038,931</u>
Cash and cash equivalents at the ending of the year	<u><u>11,663,106</u></u>	<u><u>14,052,149</u></u>

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 2022

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 2022 and 2021, the Fund’s major is and Mrs. Weena Cherdboonchart which represented total shareholding of 32.03 per cent.

1.2 Coronavirus disease 2019 Pandemic

At present the epidemic situation of Coronavirus Disease-2019 has resulted in an economic slowdown and adversely impacting most business and industries. This situation brought uncertainties and impact on the Fund. The Fund’s manager monitors the progress of the situation and continually assesses the impact on the fund’s financial information. Thus, the fund manager has used estimates and discretion on various matters to response when the situation changes.

Impact of business from that situation, in August 2021, the Fund granted a payment term and a rent waiver to tenants for the period beginning 1 May 2021 and ending 30 April 2022, from in the amounting to Baht 3.50 million per month to Baht 0.20 million per month. This waiver is treated as a lease contract modification, which will result in a reduction in the Fund’s rental of approximately Baht 1.55 million per month totaling impact to the year ended 31 December 2021 is presented as loss from debt reduction for the amount of Baht 24.27 million. Subsequently, on 28 February 2022, the Fund and the tenant entered into the addendum to the property lease agreement to extend the rental period to tenants for the period beginning 1 May 2022 and ending 30 April 2023, at the rate of Baht 200,000 per month. In addition, the adverse effects from COVID-19 pandemic may lead to early termination, breach or renewal of certain existing lease contracts as well as affect new contract signing, and rental income in the coming periods. The Fund’s management is now paying close

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

UNIT : BAHT

attention to the development of the COVID-19 situation and its impact on the leasing market, performing relevant assessments and taking proactive measures for remediation.

- 1.3 On 15 July 2022, Fund's manager intends to proceed a search for a new buyer or a new lessee of the assets of the fund as the existing current lease agreement will be expired by end of April 2023. The due date for submission of the offer is on 17 October 2022. However, there was no such offer to the Fund. In this regard, the Management Company is in the process to consider the possibility of other actions apart from inviting for submission of offer to lease for example, hiring a hotel operator directly and changing the management process form a lease to a direct management, contacting and entering into an agreement with the investor directly without an opening for another bid, or other actions, including other necessary management processes encouraging the Fund to be able to utilize from the asset under relevant regulations and further appropriate actions.

## 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.

- 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.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

UNIT : BAHT

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 2022 do not have any significant impact on the Fund's financial statements.

However, the Fund has adopted the temporary reliefs in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to transactions directly affected by interest rate benchmark reform, including changes to contractual cash flows or hedging relationships arising from the replacement of the referenced interest rate benchmark with an alternative benchmark rate. The adoption of these temporary reliefs does 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 2023. 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.

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.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

UNIT : BAHT

- 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 2022

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 2022

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.

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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 2022 and 2021, the Fund has hired an independent appraisal company, Real Estate Appraisal 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 7 December 2022 and 3 December 2021, respectively. The fair values of the properties are summarized below (Note 13).

Investment properties	Appraisal values	
	2022	2021
Glow Trinity Silom Hotel	388,000,000	364,000,000
Retail Space (Trinity Complex Building and Glow Trinity Silom Building)	95,000,000	95,000,000
Glow Studio Serviced Apartment	256,000,000	252,000,000
Retail Space Trithip Building 2, 3 and Villa Market	122,000,000	125,000,000
Total	861,000,000	836,000,000



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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)	800 - 1,100	Increase in fair value
Rental per room per night (Baht)	1,000 - 2,200	Increase in fair value
Rental per month (Baht)	40,000 - 45,000	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 2022, 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 year ended 31 December 2022, the Fund recorded gain on change in fair value of investments in the statement of comprehensive income in the amounting to Baht 25 million (For the year ended 31 December 2021, the Fund recorded loss on change in fair value of investments in the statement of comprehensive income in the amounting to Baht 7 million).

6. CASH AND CASH EQUIVALENTS

As of 31 December 2022 and 2021, cash and cash equivalents consisted of :-

Bank	2022		2021	
	Baht	Interest rate (%)	Baht	Interest rate (%)
<u>Current account</u>				
TMBThanachart Bank Plc.	11,663,106	0.15	14,052,149	0.05
Total	<u>11,663,106</u>		<u>14,052,149</u>	

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7. DEFICITS

Movements of deficits for the year ended 31 December 2022 and 2021, are as follows :-

	2022	2021
Beginning balance as of the year	(538,551,933)	(514,753,789)
Net investment loss	(3,083,843)	(16,798,144)
Gain (loss) on change in fair value of investments	25,000,000	(7,000,000)
Ending balance as of the year	<u>(516,635,776)</u>	<u>(538,551,933)</u>

8. 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.

9. 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.

Related companies	Relationship
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

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Significant transactions for the year ended 31 December 2022 and 2021, are summarized below :-

Related companies	2022	2021	Pricing policy
Principal Asset Management Co., Ltd.			
Management fee	1,851,149	1,883,161	As specified in the agreement and prospectus (Note 8)
Silomall Company Limited			
Rental income	2,400,000	13,276,923	As specified in the agreement
Trinity Complex Juristic Person			
Central service expense	480,000	480,000	As specified in the agreement

As of 31 December 2022 and 2021, the Fund had significant outstanding balances with related parties as follows :-

Related companies	2022	2021
Principal Asset Management Co., Ltd.		
Accrued management fee	163,970	314,702

10. RENTAL COMMITMENTS

As of 31 December 2022 and 2021, the future minimum rental income under non-cancellable operating leases within one year in the amounting to Baht 0.80 million.

11. COMMITMENTS

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. 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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13. 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 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 2022, 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	-	-	861,000,000	861,000,000
Total	-	-	861,000,000	861,000,000

As of 31 December 2021, 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	-	-	836,000,000	836,000,000
Total	-	-	836,000,000	836,000,000

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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 follow :-

Investment in properties	31 December 2022	31 December 2021
Beginning balance of the year	836,000,000	843,000,000
Gain (loss) on change in fair value of investments	25,000,000	(7,000,000)
Ending balance of the year	861,000,000	836,000,000

As of 31 December 2022 and 2021, 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 from the value of market capitalization of assets in the same business and discounted cash flow rate of 10 per cent was measured based on yield rate from 10-year government bonds plus market risk, operational risk, and liquidity risk.
- Leasehold condominium, discounted cash flow rate of 11 per cent measured based on yield rate from 10-year government bonds plus market risk, operational risk, and liquidity risk.

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.

As of 31 December 2022 and 2021, the sensitivity analysis for significant assumptions used in investment in properties valuation can be analyzed as follow :-

	Change in assumption	Change in fair value increase (decrease)	
		2022	2021
Discount rate	Increase 1%	(62,000,000)	(62,000,000)
Discount rate	Decrease 1%	68,000,000	65,000,000
Capitalization rate	Increase 1%	(45,000,000)	(44,000,000)
Capitalization rate	Decrease 1%	58,000,000	56,000,000

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

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- 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

Credit risk is the risk that counterparties might not discharge their obligation causing the Fund to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties.

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.

- 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.

#### 14. RECLASSIFICATION

The Fund's financial statements for the year ended 31 December 2021 have been reclassified to conform to the current year. The reclassification does not have any effect to the previously reported decrease in net assets from operations or net assets.

#### 15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the authorized persons of the Fund on 24 February 2023.

**How to register and authorize proxy for Unitholders' Meeting of  
Trinity Freehold and Leasehold Property Fund  
Friday April 28, 2023 at 9.30 AM at Surasak 1 Ballroom, 11<sup>th</sup> Floor  
Eastin Grand Hotel Sathorn Bangkok  
33/1 South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120**

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1. Registration

- Unitholders or proxy can register and submit documents or evidences to be verified at the meeting from 8.00 AM of Friday April 28, 2023 onwards.

2. Attending the meeting in person

As an individual

- Show the Unitholder's valid national or governmental ID card or ID cards issued by the government or passport.

As a juristic entity

- The juristic entity Unitholder must authorize the proxy to attend the meeting and vote in accordance with the Proxy form as attached.

3. Authorization of proxy

- The Unitholder must authorize only one proxy to attend the meeting and vote in accordance with the Proxy form as attached.
- For convenience in registration, please submit the Proxy form and documents or evidences to the Company at least 1 day before the meeting and make sure to fill in all required information and affix appropriate signatures. Should there be any corrections of important information, the Unitholder must sign their name at every correction. The proxy must be affixed with the duty stamp of Baht 20. The Management Company has already arranged for a return envelope for the Unitholder.

Required documents for proxy authorization

(1) If the grantor is an individual, the grantor shall submit the following documents:

- The Proxy form signed by the grantor.

- Copy of the grantor's valid national or governmental ID card or ID cards issued by the government or passport (if the grantor is a foreigner) affixed with signature to certify the true copy by the grantor.
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signature to certify the true copy by the proxy.
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register.

(2) If the grantor is a juristic entity, the grantor shall submit the following documents:

- The Proxy form signed by the authorized representative(s) who act on behalf of the juristic entity according to the juristic entity certificate along with the seal (if applicable).
- Copy of the authorized representative's valid national or governmental ID card or ID cards issued by the government or passport (if the authorized representative(s) of a juristic person is a foreigner) affixed with signature(s) to certify the true copy by the authorized representative(s).
- In the case where the grantor is a juristic entity registered in Thailand, a copy of the juristic entity certificate issued within 3 months by the Department of Business Development, Ministry of Commerce, and affixed with signature(s) of the authorized representative(s) to certify the true copy together with the seal of a juristic entity be affixed (if any).
- In the case where the grantor is a juristic entity registered in foreign country, a copy of the juristic entity certificate specifying the authority of its representative(s), issued by a governmental unit of the country where a juristic entity is located, within 3 months and affixed with signature(s) of the authorized representative(s) to certify the true copy.
- In the case of foreign juristic entity, non-English documents must have an English translation attached when submitted and the authorized representative(s) who act on behalf of the juristic entity must sign and certify the correctness of the translation.
- Copy of the proxy's valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) affixed with signature to certify the true copy by the proxy.
- The proxy must show valid national or governmental ID card or ID cards issued by the government or passport (if the proxy is a foreigner) to register.



หนังสือมอบฉันทะ

PROXY

เขียนที่ \_\_\_\_\_

Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

① ข้าพเจ้า

I/We

อยู่บ้านเลขที่ \_\_\_\_\_

Residing at

ถนน \_\_\_\_\_

Street

ตำบล/แขวง \_\_\_\_\_

อำเภอ/เขต \_\_\_\_\_

จังหวัด \_\_\_\_\_

รหัสไปรษณีย์ \_\_\_\_\_

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code

②

เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตริไนตี้ (TNPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม \_\_\_\_\_ หน่วย

being a Unitholder of Trinity Freehold and Leasehold Property Fund (TNPF) holding a total amount of \_\_\_\_\_ units,

และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง

and being entitled to the voting rights in total of \_\_\_\_\_ vote(s).

③

ขอมอบฉันทะให้

อายุ \_\_\_\_\_ ปี

อยู่บ้านเลขที่ \_\_\_\_\_

ถนน \_\_\_\_\_

Hereby appoint

years, residing at

Street

ตำบล/แขวง \_\_\_\_\_

อำเภอ/เขต \_\_\_\_\_

จังหวัด \_\_\_\_\_

รหัสไปรษณีย์ \_\_\_\_\_

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code



หรือผู้จัดการกองทุน

Or the fund manager

นายสุทธิพันธ์ กรีมหา

อายุ 59 ปี

อยู่บ้านเลขที่ 99/399

ถนน \_\_\_\_\_

Mr. Suttipan Kreemaha age 59 years, residing at

Street

ตำบล/แขวง \_\_\_\_\_

นาเกลือ

อำเภอ/เขต \_\_\_\_\_

พระสมุทรเจดีย์

จังหวัด \_\_\_\_\_

สมุทรปราการ

รหัสไปรษณีย์ \_\_\_\_\_

10290

Tambol/Khwaeng

Amphur/Khet

Province

Postal Code

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนในการประชุมสามัญของผู้ถือหน่วยลงทุนของกองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตริไนตี้ ประจำปี 2566 ในวันที่ 28 เมษายน 2566 เวลา 09.30 น. ณ ห้องประชุมสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our Proxy to attend and vote on my/our behalf at the 2023 Annual General Meeting of Unitholders of Fund on 28 April 2023 at 09.30 hrs. at Surasak 1 Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok at No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, or any adjournment at any date, time and place thereof.

④

ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the Proxy to vote on my/our behalf at the meeting as follows:

(1) วาระที่ 1 : เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ (เพื่อทราบ)

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

(2) วาระที่ 2 : รับรองรายงานการประชุมสามัญผู้ถือหุ้นหน่วยลงทุนของกองทุนรวม ประจำปี 2565 (เพื่อพิจารณา)

**Agenda 2 : To adopt the minutes of the 2022 Annual General Meeting of Unitholders of the Fund (for consideration)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร  
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                 |                                    |                                     |
|---------------------------------|------------------------------------|-------------------------------------|
| <input type="checkbox"/> รับรอง | <input type="checkbox"/> ไม่รับรอง | <input type="checkbox"/> งดออกเสียง |
| Approve                         | Disapprove                         | Abstain                             |

(3) วาระที่ 3 : รับทราบรายงานการดำเนินการของกองทุนรวมและแนวทางการจัดการกองทุนรวมในอนาคต (เพื่อทราบ)

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

(4) วาระที่ 4: รับทราบฐานะการเงิน ผลการดำเนินงานของกองทุนรวม และงบการเงินสำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2565 ที่ผ่านการตรวจสอบและแสดงความเห็นจากผู้สอบบัญชีแล้ว (เพื่อทราบ)

**Agenda 4 : To acknowledge the Fund's financial position, operating results, and financial statements for the accounting year ending on 31 December 2022 as audited and opined by the auditor (for acknowledgement)**

(5) วาระที่ 5: พิจารณารับทราบการแต่งตั้งผู้สอบบัญชีของกองทุนรวมและค่าใช้จ่ายในการสอบบัญชี สำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2566 (เพื่อทราบ)

**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 2023 (for acknowledgement)**

(6) วาระที่ 6 : รับทราบแนวทางการดำเนินการแปลงสภาพกองทุนรวมเป็นกองทรัสต์และพิจารณาอนุมัติค่าใช้จ่ายที่จะเกิดขึ้นในการเตรียมการแปลงสภาพเป็นทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์ (เพื่อพิจารณาอนุมัติ)

**Agenda 6 : To consider the guideline for the conversion of property fund to Real Estate Investment Trust (REIT) and to approve the expenses which may cause for the preparation of the REIT conversion (for approval)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร  
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our Proxy to vote at my/our desire as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

(7) วาระที่ 7 : เรื่องอื่น ๆ (ถ้ามี)

**Agenda 7 : Other matters (if any)**

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นควร  
(a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
(b) To grant my/our Proxy to vote at my/our desire as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
Approve                              Disapprove                              Abstain

5 การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
Voting by the Proxy on any agenda that does not coincide with my/our instructions specified on this Proxy Form shall be invalid and not deemed as my/our votes as a Unitholder.

6 ในกรณีที่ข้าพเจ้ามิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In case I/we have not specified my/our voting instruction in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the Proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ  
Any business carried out by Proxy at the said meeting, except in case that the Proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor  
( ..... )

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )

หมายเหตุ/Remark

- 1 ผู้ถือหุ้นรายหนึ่งที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน โดยไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Unitholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of investment units to several proxies for splitting votes.

- 2 กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

แผนที่ของสถานที่จัดประชุม

Map of the meeting venue

ห้องประชุมสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ  
เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ

Surasak 1 Ballroom, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok

At 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok

