

1 October 2021

Re: Invitation to the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF)

To: Unitholders of Samui Buri Property Fund (SBPF)

Reference: Notification No. PFRD 050/2564 Re: Notification of the Date of the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF) and the Record Date dated 10 September 2021

Enclosures: 1. Copy of the minutes of the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund (SBPF) No. 2/2021
2. Copy of the Fund's financial statement for the fiscal year ending on 30 June 2021
3. Instructions on attendance to the Unitholders' Meeting via electronic method
4. Notification of intention to attend the meeting via electronic method
5. Proxy form
6. Prepaid return envelope

Principal Asset Management Company Limited ("Management Company"), as management company of Samui Buri Property Fund or "SBPF" in short ("Fund"), has informed the scheduled date of the 2021 Annual General Meeting of Unitholders of the Fund on 19 October 2021, at 9:30 hrs., that will be carried out via electronic method in accordance with the rules prescribed by the law on electronic meetings to consider matters in the meeting agenda as detailed in the referred notification re: notification of the date of the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF) and the Record Date dated 10 September 2021. The meeting agenda are detailed as follows.

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

The Extraordinary General Meeting of Unitholders of Samui Buri Property No. 2/2021 on 30 July 2021 resolved to disapprove the disposal of the Fund's property through general bidding carried out by the Management Company within the framework that was discussed at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021. The Management Company reported at the said meeting that the Fund was facing the lack of liquidity issue. The fact that the Unitholders resolved to

disapprove the disposal of the property would cause the Fund to have insufficient cash flow to maintain the fund status under relevant laws.

However, after the Meeting had resolved to disapprove the property disposal, the Management Company attempted to seek sources of loan from financial institutions to enable the Fund to sustain the situation through these 1 – 2 years. The details are as follows.

1. Loan amount: THB 15 million
2. Period: 3 years
3. Principal and interest payment: One-time payment upon expiration of the agreement.
No principal or interest payment during the load period because the Fund has no income.

The Management Company contacted and coordinated with two financial institutions, i.e., CIMB Thai Bank and Government Savings Bank, and both financial institutions informed the Management Company that financial institutions currently have a policy to temporarily slow down the lending to hotel businesses, in conjunction with the financial institutions having no financial products suitable for the conditions required by the Fund and the Fund's financial status. Such action was initial coordination. The Management Company has not officially filed a loan application with the financial institutions.

The Management Company therefore deems it expedient to propose courses of action to the Meeting of Unitholders of the Fund for consideration. The details are shown in **Agenda 6: To consider and approve the dissolution of the Fund (for consideration).**

Agenda 2: To adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 (for consideration)

As the Management Company arranged for the holding of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 on 30 July 2021, the Management Company has prepared and disclosed the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 as required by law. Therefore, the Management Company considers it appropriate to propose that the Unitholders' Meeting consider adopting the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021.

Management Company's opinion

The Management Company deems it appropriate that the Unitholders adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021, as proposed above, since the record of the said minutes has been correctly prepared.

Resolution

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

Agenda 3: To acknowledge the report on the Fund's action and guideline for future management of the Fund (for acknowledgement)

3.1 Property condition

With restrictions on travel to Koh Samui District, Surat Thani Province, during the Coronavirus disease 2019 ("COVID-19") outbreak, the Management Company has scheduled an annual inspection of the property condition by the end of 2021. The Lessee has caused the staff to reasonably maintain the property. However, because the business has been closed from April 2020 to present, the property may have deteriorated.

3.2 Conditions of tourism and hotel markets on Koh Samui and future trends

Due to the COVID-19 outbreak in China since late 2019 which has rapidly spread to various countries around the world, several countries, including Thailand, have implemented strict measures throughout 2020 to prevent the spreading. Closure or restrictions of accommodations and businesses in connection with tourism such as restaurants have been ordered or stipulated. However, the overall situation has not improved.

Even though, in the second half of 2020, the tourism market has been stimulated by promotion of domestic tourism, it rarely affected the tourism and hotel market on Koh Samui.

With the government's implementation of Samui Plus Model on 15 July 2021 after Phuket Sandbox Program, the Tourism Authority of Thailand (TAT) anticipated that, in the first month during 15 July 2021 – 15 August 2021, there would be approximately 1,000 foreign tourists coming to visit Koh Samui, which would generate over THB 180 million of revenue, and then tourists would gradually come to visit in Q4 2021 and Q1 2022.

However, the country's COVID-19 outbreak situation is an important factor for the foreign tourists in the decision to visit. On 17 July 2021, the European Union (EU) updated the list of safe third countries whose residents may enter EU countries, and Thailand and Rwanda were removed from the list due to Thailand's COVID-19 outbreak situation which showed the ratio of infected cases to population being higher than that determined by the EU. This therefore affected Samui Plus Program that has just commenced for only two days.

On 14 August 2021, the number of foreign tourists who flew with two Bangkok Airways flights from Suvarnabhumi Airport to Koh Samui was 20; the accumulated number of tourist arrivals was 320. The accumulated number of infected cases was 2. No tourists from Phuket Sandbox Program entered Koh Samui.¹

The second wave outbreak at the end of 2020, continuing to the third wave outbreak in May 2021, put off the hope of seeing recovery of the tourism sector until enough vaccines have been procured and provided to the public to the extent that the economic activities, including tourism, are acceptable again.

The tendency of hotel business in 2021 and 2022 is as follows.

1. It is believed that in the second half of 2021 and throughout 2022, Thailand's tourism (including Koh Samui's) needs to rely mainly on domestic market. The issue that should be considered is the fact that Thai economy highly depends on exports and tourism. The economic impact in the countries and groups of countries which are primary markets naturally affects the production sector in a country depending on such markets. Therefore, the domestic purchasing power in the second half of 2021 may not be strong enough to help supporting Thailand's tourism.

2. In the past, the percentage of Thai tourists in the hotel market on Koh Samui was only 2 – 3 percent. To rapidly increase the number of these tourists to grow by 15 – 20 times to compensate

¹ Source: Matichon Online, Regional News, 15 August 2021 at 11.13 hours.

foreign tourists in a limited period of time (12 – 18 months) is hardly possible, especially with the decreasing purchasing power due to Thai economic conditions.

3. The fact that the government sector allows hotels and airports to open and airlines to operate flights does not mean that tourists will start traveling and using services.

4. At the end of 2021, domestic tourism likely involves short, drivable trips to avoid crowded public transport. Therefore, Koh Samui may unlikely be their destination during this time.

5. The key factor that will support tourism recovery includes vaccines or medical measures which can efficiently deal with the outbreak and treat the illness, which should take another 1 - 2 years.

6. Thailand's and world's tourism businesses may take another 3 - 4 years to recover to the same level prior to the occurrence of the outbreak.

3.3 Current operation

3.3.1 Fund's Amendment to the Management Project

The Extraordinary General Meeting of Unitholders of Samui Buri Property No. 2/2021 on 30 July 2021 resolved to approve the amendment to the Fund Management Project with respect to fees and expenses charged to the subscribers or unitholders and the Fund, effective from the date of resolution.

Furthermore, according to the Notification of the Capital Market Supervisory Board No. TorChor. 34/2563 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 6), dated 9 June 2020; Notification of the Capital Market Supervisory Board No. TorNor. 16/2564 Re: Property Fund Management (No. 2), dated 4 March 2021; Notification of the Capital Market Supervisory Board No. TorChor. 17/2564 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 8), dated 4 March 2021; the Notification of the Capital Market Supervisory Board No. TorNor. 37/2564 Re: Property Fund Management (No. 3), dated 5 May 2021, certain criteria have been amended with respect to management and disclosure of property funds. The Fund Management Project also prescribes that dissolution of the Fund requires a resolution passed by a majority of votes from the unitholders calculated based on the total number of issued investment units of the Fund, which a base for vote counting determined under the criteria issued by virtue of the provisions of the previous Securities and Exchange Act, B.E. 2535 (1992) ("Securities and Exchange Act"), in force at the time of the Fund's establishment. Therefore, the Management Company amended the Fund Management Project with respect to real estate investment

criteria, dividend payment, investment unit holding restrictions, disclosure of information, real estate inspection, and passing of resolution for dissolution of the Fund Management Project. The amended contents have been adjusted to be in compliance with relevant notifications and the amended Securities and Exchange Act to be in line with the laws currently applicable, which will be beneficial to the Unitholders and in accordance with the spirit of relevant laws.

In this connection, the Management Company amended the Fund Management Project with respect to fees and expenses charged to the subscribers or unitholders and the Fund (clause 27.2 (9), clause 27.3 (2), and clause 27.4 of the Fund Management Project) to be in accordance with the resolution of the Extraordinary General Meeting of Unitholders of Samui Buri Property No. 2/2021, effective from 30 July 2021 onwards, and deemed it expedient to amend the Fund Management Project with respect to other aspects aside from the abovementioned fees and expenses (clause 6.1.8, clauses 6.1.13 – 6.1.14, clause 7.1, clause 7.2.1, clauses 8.1.1 – 8.1.2, clauses 8.2 – 8.7, clause 26.1.24, clause 26.2.5, clauses 32.1 – 32.2, and clause 34.4 of the Fund Management Project), effective from 9 August 2021, to conform with the Securities and Exchange Act, as well as notifications, rules and orders issued by virtue thereof. This action was allowed and deemed to have been approved by the SEC Office under clause 22 (2) of the SEC Office Notification No. SorNor. 41/2562 Re: Details of Management Project of Property Fund, dated 25 April 2019.

3.3.2 Bid opening for sale of the property

The Management Company has carried out the bidding process to seek for a purchaser of the Fund's property without fixing a minimum bid price in accordance with the guideline provided in the discussion at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, and the date of bid submission was scheduled on 10 June 2021. The results of this action are as follows.

1. In the bid opening, there were a total of nine persons interested in signing the confidentiality documents and receiving bid documents, six of which made contact through brokers and three of which directly contacted the Management Company, as follows.

1.1 Six persons made contact through brokers:

Broker	Interested Investor
Knight Frank Chartered (Thailand) Co., Ltd.	Blue Whale Assets Co., Ltd. and Banyan Tree Co., Ltd. Syntec Construction PCL

Broker	Interested Investor
Phoenix Property Development and Consultancy Co., Ltd.	Ratket Co., Ltd. (KW Capital Co., Ltd.) Sathorn Park Co., Ltd.
Mr. Kaiwan Worathepnitinan	Chayo Asset Management Co., Ltd.
Mr. Pakinai Sawatnavin	Palm Beach Samui Asset Co., Ltd.

1.2 Three persons directly contacted the Management Company:

- (a) Propmaxx Co., Ltd.
- (b) Sinthoranee Property Co., Ltd.
- (c) Khun Jitapha Apipunya.

2. After the date for bid submission became due on 10 June 2021, there were two persons submitting bids, i.e., Chayo Asset Management Co., Ltd. and Palm Beach Samui Asset Co., Ltd.

From the results of bidding process to sell the Fund's property, the summarized analysis of the received offers are as follows.

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
Bid price	THB 203,500,000	THB 230,000,000	No minimum bid price fixed. This is in accordance with the discussion at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021. The prices are lower than the forced sale price by

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
			approximately 31.94 percent and 23.08 percent, respectively.
Other condition	<p>If the Fund is unable to transfer the property on 2 August 2021, the Fund will be given an extension of 120 days to remedy it, without being charged with penalty interest.</p> <p>If the Fund still cannot remedy it, it will be given another extension of 180 days and charged with penalty interest.</p>	The bidder will assume the responsibility to pay outstanding obligation/debt between the Fund and the Lessee, as well as Koh Samui Municipality.	
Direct expenses related to bidding process			
Brokerage fee (3 percent)	THB 6,105,000	THB 6,900,000	To be paid by the Fund to the broker.
Other expenses except for those related to dissolution and liquidation of the Fund			
Legal costs	THB 200,000	-	
Bid price after initial expenses	THB 197,195,000	THB 223,100,000	
Average bid price after initial expense per investment unit	THB 2.38	THB 2.69	The average price in the past six months equals THB 2.42.
Conclusion	The Fund has the burden to evict the current Lessee (if it refuses to move out), which may take indefinite time. There are other obligations between the	The Fund has no burden to evict the current Lessee and no other obligations between the Fund and the current	

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
	<p>Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 31.94 percent.</p> <p>The average bid price after initial expenses per unit is lower than the average price in the past six months.</p>	<p>Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 23.08 percent.</p> <p>The average bid price after initial expenses per unit is higher than the average price in the past six months.</p>	

In conclusion, the bid opening for sale of the property was openly carried out which gave interested persons an opportunity to receive information and inspect the property in order to prepare their offers. The received bids therefore reflect the investors' views towards the Fund's property. The bid prices are deemed to have been considered by the investors.

The Management Company analyzed both offers and proposed them to the Unitholders for consideration and approval at the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021.

At the said meeting, the Management Company was of the view that the bid received from Palm Beach Samui Asset Co., Ltd. was a good offer and was more beneficial to the Fund and the Unitholders, and therefore, deemed it expedient to first propose the same to the Unitholders for consideration and approval.

For the benefit of the Unitholders and for time and cost saving, the Management Company proposed that the Unitholders' Meeting consider approving the disposal of property in the following order.

1. To approve the disposal of the Fund's property to Palm Beach Samui Asset Co., Ltd. on the following key conditions.

- (a) Sale price: THB 230,000,000.
- (b) The purchaser pays the outstanding rental fees on the current Lessee's behalf in the amount of THB 8,694,000 and approves waiver of interest and penalty.
- (c) The purchaser pays the excess improvement cost of THB 12,301,007 on the Fund's behalf directly to the current Lessee.
- (d) The purchaser pays, on the Fund's behalf, house and land tax for 2018 and 2019, as well as land and building tax, that have not been levied, to relevant authority upon collection.
- (e) The purchaser pays the fee for registration of ownership transfer, and the Fund pays withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer.
- (f) The Fund pays the brokerage fee of THB 6,900,000 (3 percent of the sale price).

2. In the event that Palm Beach Samui Asset Co., Ltd. is unable to accept the property transfer on the scheduled date of 20 August 2021 or within any period of time the Management Company deems proper to be extended, to approve the disposal of the Fund's property to Chayo Asset Management Co., Ltd. on the following conditions.

- (a) Sale price: THB 203,500,000.
- (b) If the Fund is unable to transfer the property as scheduled from the date on which the purchaser receives written notice from the Fund, the purchaser agrees to extend the transfer period for 120 days without charging penalty or interest.
- (c) If the period of 120 days expires, and the Fund is still unable to carry out the property transfer, both parties agree to extend the transfer period for another 180 days. Additionally, the Fund shall be charged with interest at 10 percent per annum accrued on the purchase deposit principal placed by the purchaser with the Fund.
- (d) The Fund pays the brokerage fee of THB 6,105,000 (3 percent of the sale price).

If the Meeting resolves to disapprove the disposal of property as proposed, the Management Company will close off the property and take necessary action to maintain the property as long as the liquidity allows, including possible inability to comply with the prescribed rules and legal provisions,

which may cause the Fund to be delisted from the stock exchange. This action shall be deemed to have been taken in accordance with the Unitholders' approval at this meeting.

3.3.3 Result of the consideration of the bids to purchase the property received from the general bid opening

The Meeting resolved to disapprove the disposal of the Fund's property, with the number of votes as follows:

Approve	21,279,001 units	or	equivalent to	50.5965 percent*
Disapprove	20,100,000 units	or	equivalent to	47.7931 percent*
Abstain	677,300 units	or	equivalent to	1.6105 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.

The approval for disposal of the property in this agenda item requires a resolution passed by votes of no less than three-fourths of the total number of the Unitholders attending the meeting and entitled to cast a vote. Even though the majority Unitholders, both the numbers of Unitholders and investment units, approved the disposal of the property as proposed by the Management Company, it was deemed that the Meeting resolved to disapprove the disposal of the Fund's property.

3.3.4 Enforcement of the lease agreement on the existing Lessee

The current temporary lease agreement expired on 31 July 2021 due to the fact that the Unitholders' Meeting resolved to disapprove the capital increase and disposal of the property in accordance with the bids received from the general bid opening as proposed by the Management Company to the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 and No. 2/2021.

As of 31 August 2021, the Lessee has outstanding rental fees of THB 8,694,000 and interest of THB 1,158,862.55, totaling THB 9,852,862.55, with respect to rental fees for August 2020 to July 2021 (last year of the temporary lease agreement's term).

For the outstanding rental fees for April to July 2020, the Management Company has appointed Siam City Law Offices DR Ltd. to act as lawyer in this case. On 31 July 2020, the lawyer lodged a

complaint with the inquiry officer at Koh Samui Police Station, Surat Thani Province, requesting prosecution against the Lessee and its authorized directors for the offense arising from the use of checks based on the fact that the Management Company was unable to clear four pre-dated checks (for rental fees for April – July 2020). The inquiry officer accepted the complaint under criminal case no. 716/2563. In this regard, the Management Company received payment for the outstanding rental fees for April 2020 to July 2020 in the amount of THB 2,484,000 under the checks for which the complaint was filed with the inquiry officer and will further go to the relevant inquiry officer to withdraw the complaint.

In taking action to enforce the agreement, the Management Company will do so under further legal rights available to the Fund, including filing an action with the court of jurisdiction. Initially, the lawyer estimates it will take approximately a year for proceedings in the court of first instance, approximately a year in the court of appeal, and approximately another year and six months in the supreme court. However, because the situation of the COVID-19 outbreak in Thailand is getting more severe, it may cause the hearing date in court to be postponed as the court deems proper for the purposes of prevention of the spread of COVID-19, which results in the case proceedings taking longer than the time estimated by the lawyer.

3.4 Impacts on the Fund

3.4.1 Financial status of the Fund

The Fund's income is derived from the temporary property lease agreements made with the Lessee, and the current temporary property lease agreement expired on 31 July 2021. The Management Company is in the course of demanding return of property from the Lessee and payment of outstanding rental fees to the Fund.

The Management Company made an evaluation on the fact that the Fund has no lessee and will suspend payment of management fee, registrar fee and trustee fee. The Fund's financial status in accounting year 2021 (July 2021 – August 2022) will be as follows.

	July 2021 – August 2022	Note
Income		
Rental Fee	0	
Interest	0	

	July 2021 – August 2022	Note
Total Income	0	
Provision Expenses for 2020 to be Charged		
Legal Advisor Fee	1,014,090	
Audit Fee (PWC, final instalment)	460,000	
Registration Fee	107,000	
Expense for Unitholders' Meeting	76,000	
Total Provision Expenses for 2020 to be Charged	1,657,090	
Expenditure		
Management Fee		Payment suspended
Trustee Fee		Payment suspended
Registrar Fee		Payment suspended
Legal Advisor Fee	240,000	Estimate, actual amount
Lawyer's Fee for Action against Lessee	800,000	Action for enforcement of lease agreement
Audit Fee	450,000	Auditor changed from PWC to ASV
Registration Fee - Annual Basis	107,000	
Property Appraisal Fee	125,000	
Expense for Unitholders' Meeting	150,000	
Insurance Premium	290,000	
Other Expense	120,000	
Total Expenses	2,282,000	
Total Expenses and Provision to be Charged	3,939,090	
Net Income Before House and Land Tax	-3,939,090	
Beginning cash (1 July 2021)	3,147,497	
Ending cash (30 June 2022)	-791,593	Shortage of cash flow will begin in about January 2022.

The Fund still has an obligation to pay house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million. Such tax has neither been assessed nor levied by Koh Samui Municipality. Once it is levied, the Fund's liquidity will immediately become negative.

3.4.2 Value of the Fund's property

The Management Company has appointed Global Asset Valuer Co., Ltd. to be appraiser of market values of the property for 2021, and the appraisal was carried out on 10 March 2021. Because of the occurring situation, the Fund has suffered impacts from the decrease in property value due to business condition. The Fund decides that the income approach shall be mainly used in the determination of market value of the Fund's property as it is an investment in income generated property, and the income approach is standard for market value appraisal of this type of property.

Under uncertain circumstances, the forced sell value is likely the value which corresponds to the situation, secondary to the value through use of the income approach, as it is the value or price at which it is expected to be sold.

The market values of property per the appraisal are as follows:

1. Market Value THB 387.20 million
2. Forced Sell Value THB 271.04 million

The comparison of the past market values shows that the market values of the Fund's property tend to decrease continuously as a result of high competition in the tourism and hotel markets and significant decrease since 2020 due to the situation of COVID-19 outbreak, causing global tourism disruption.

Market values of the property (THB million)

Year	2016	2017	2018	2019	2020	2021
Market value	667.50	646.60	601.40	536.80	399.00	387.20

3.5 Future operation

The Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021, resolved to disapprove the disposal of the Fund's property through the general bidding carried out by

the Management Company within the framework that was discussed at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021. The Management Company reported at the said meeting that the Fund was facing the lack of liquidity issue. The fact that the Unitholders resolved to disapprove the disposal of the property would cause the Fund to have insufficient cash flow to maintain the mutual fund status under relevant laws.

However, after the Meeting had resolved to disapprove the property disposal, the Management Company attempted to seek sources of loan from financial institutions to enable the Fund to sustain the situation through these 1 – 2 years. The details are as follows.

1. Loan amount: THB 15 million
2. Period: 3 years
3. Principal and interest payment: One-time payment upon expiration of the agreement.
No principal or interest payment during the load period because the Fund has no income.

The Management Company contacted and coordinated with two financial institutions, i.e., CIMB Thai Bank and Government Savings Bank, and both financial institutions informed the Management Company that financial institutions currently have a policy to temporarily slow down the lending to hotel businesses, in conjunction with the financial institutions having no financial products suitable for the conditions required by the Fund and the Fund's financial status. Such action was a preliminary coordination. The Management Company has not officially filed a loan application with the financial institutions.

The Management Company therefore deems it expedient to propose courses of action to the Meeting of Unitholders of the Fund for consideration. The details are shown in **Agenda 6: To consider and approve the dissolution of the Fund (for consideration).**

Management Company's opinion

The Management Company deems it appropriate to report the Fund's action and guideline for future management of the Fund to the Meeting for acknowledgement.

Resolution

As this agenda item is for acknowledgement, no voting is required.

Agenda 4: To acknowledge the financial position and operating results of the Fund and the financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor (for acknowledgement).

4.1 The Fund's financial position and operating results shown in the financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor can be summarized as follows.

Summarized balance sheet

Total Assets	THB 391,461,734
Total Liabilities	THB 15,235,934
Net Assets	THB 376,225,800
Net Value per Unit	THB 4.5437
Total Number of Issued Units at Year-End	82,800,000 units

In the accounting period of 2020, the Fund's net assets stood at THB 376,225,800, decreased from THB 391,475,947 in the previous accounting period by approximately 3.90 percent. The net value stood at THB 4.5437 per unit.

Summarized income statement

Total income	THB 7,200,446
Total expenses	THB 10,650,593
Net investment income (expenses)	THB (3,450,147)
Total net unrealized gain (loss) on investments	THB (11,800,000)
Net increase (decrease) in net assets resulting from operations	THB (15,250,147)

The Fund's total income was THB 7,200,446 and loss on investment was THB 3,450,147. Moreover, there was an accounting loss on investments as the property's appraised price decreased from THB 399,000,000 in the previous year to THB 387,200,000 in 2021, equivalent to a decrease in value of THB 11,800,000 or approximately 2.96 percent.

Summarized cash flow statement

Net cash provided by (paid for) operating activities	THB (3,378,078)
Net cash used in financing activities (dividend payout)	THB 0
Net increase (decrease) in cash and cash equivalent	THB (3,378,078)
Cash and cash equivalents (beginning)	THB 6,525,575
Cash and cash equivalents (ending)	THB 3,147,497

In the accounting year of 2020, the Fund suspended dividend payment, and its cash and cash equivalent (ending) stood at THB 3,147,497. The Management Company will further consider managing this portion of money appropriately.

4.2 Significant financial information

4.2.1 Securities price as at 30 June 2021²

Closing price	2.20	THB / investment unit
Market price	182,160,000	THB
Trading value	14,350	THB / day
Investment unit value	4.5437	THB / investment unit
Net asset value (NAV)	376,225,800	THB

4.2.2 History of dividend payments

No.	Operating Period for Dividend Payment	Date of Payment	Payment Rate (per Investment Unit)
1	22 Jul – 31 Dec 2010	15 Mar 2011	0.2902
2	1 Jan – 30 Jun 2011	20 Sep 2011	0.3224
3	1 Jul – 31 Dec 2011	9 Mar 2012	0.3375
4	1 Jan – 30 Jun 2012	24 Sep 2012	0.3375
5	1 Jul – 31 Dec 2012	15 Mar 2013	0.3500
6	1 Jan – 30 Jun 2013	23 Sep 2013	0.3500
7	1 Jul – 31 Dec 2013	28 Mar 2014	0.3500
8	1 Jan – 30 Jun 2014	26 Sep 2014	0.0800

² Last trade was on 28 June 2021.

4.2.3 History of registered capital reduction

- None -

4.2.4 Expenses charged to the Fund (1 July 2020 – 30 June 2021)

Fund's Direct Expenses*	Amount Unit : THB thousand	Percentage of Net Asset Value
Management Fee	2,392.21	0.621
Trustee Fee	478.52	0.124
Registrar Fee	398.70	0.104
Advertising, Public Relations and Sale Promotion Costs		
- During Initial Public Offering		
- After Initial Public Offering	366.39	0.095
Legal Expense	1,230.94	0.320
Property Tax	38.72	0.010
Audit Fee	956.00	0.248
Fee of Listing in SET - Annual Basis	103.64	0.027
Appraisal Fee	248.40	0.064
Insurance Premium	276.74	0.072
Expense for Unitholders' Meeting	447.68	0.116
Journal and Publication Costs	94.96	0.025
Other Expenses	22.89	0.006
Total Expenses **	7,055.65	1.832

Remarks: * Fees and expenses are already inclusive of value added tax, specific business tax, or any other similar taxes (if any).

** This is exclusive of brokerage fee and fees arising from securities trading, expected credit loss, loss in impairment, and property tax (reversal).

Management Company's opinion

The Management Company deems it appropriate to report the financial position and operating results of the Fund and the financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor to the Meeting for acknowledgement.

Resolution

As this agenda item is for acknowledgement, no voting is required.

Agenda 5: To consider and acknowledge the appointment of the Fund’s auditors and audit fee and expenses for the accounting year ending on 30 June 2022 (for acknowledgement).

The Management Company has appointed the auditors of ASV & Associates Ltd. to be the Fund’s auditors in the audit for the accounting year ending on 30 June 2022. The details of the auditors and the audit fee are as follows:

Auditors	Mr. Anusorn Kiatkangwanklai CPA Registration No. 2109 Mrs. Khwanjai Kiatkangwanklai CPA Registration No. 5875 Mr. Prasitporn Kesama CPA Registration No. 9910 Mr. Sathit Kiatkangwanklai CPA Registration No. 9760
Location	47 Soi 53, Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120
Compensation*	THB 450,000 Divided based on work period as follows: Review of financial statements for the three-month period ended 30 September 2021: THB 100,000 Review of financial statements for the six-month period ended 31 December 2021: THB 100,000 Review of financial statements for the nine-month period ended 31 March 2022: THB 100,000 Review of financial statements for the accounting year ended 30 June 2022: THB 150,000
Other expenses	As actually paid

Management Company’s opinion

The Management Company deems it appropriate to report the appointment of the Fund’s auditors and audit fee and expenses for the accounting year ending on 30 June 2022 to the Meeting for acknowledgement

Resolution

As this agenda item is for acknowledgement, no voting is required.

Agenda 6: To consider and approve the dissolution of the Fund (for consideration).

Reference is made to the resolution of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021, held on 30 July 2021, to disapprove the disposal of the Fund's property and to the Management Company being informed by the financial institutions regarding lending, as detailed in the previous agenda item.

The Management Company considers it and is of the view that dissolution of the Fund is the best option under current conditions. In this process, the Management Company will act as liquidator (same as other property funds and mutual funds managed by the Management Company).

Initially, the Management Company coordinated with Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd., who submitted bids to purchase the property in the general bidding. Both parties insisted their interest in the property and confirmed the bids to purchase the property they submitted to the Fund in the bid opening on 10 June 2021, and agreed to further sign a conditional sale and purchase agreement with the Fund.

In the event that the Unitholders' Meeting resolves to approve the dissolution of the Fund as proposed, the Management Company, as liquidator, or the liquidator appointed, shall proceed with disposing of the property to Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd., respectively, on the following conditions.

1. To dispose of the Fund's property to Palm Beach Samui Asset Co., Ltd. on the following key conditions.
 - (a) Sale price: THB 230,000,000.
 - (b) The purchaser pays the outstanding rental fees on the current Lessee's behalf in the amount of THB 8,694,000 and approves waiver of interest and penalty.
 - (c) The purchaser pays the excess improvement cost of THB 12,301,007 on the Fund's behalf directly to the current Lessee.

(d) The purchaser pays, on the Fund's behalf, house and land tax for 2018 and 2019, as well as land and building tax, that have not been levied, to relevant authority upon collection.

(e) The purchaser pays the fee for registration of ownership transfer, and the Fund pays withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer.

(f) The Fund pays the brokerage fee of THB 6,900,000 (3 percent of the sale price).

2. In the event that Palm Beach Samui Asset Co., Ltd. is unable to accept the property transfer on the scheduled date or within any period of time the liquidator deems proper to be extended, the Fund shall dispose of the Fund's property to Chayo Asset Management Co., Ltd. and/or its affiliated companies on the following conditions.

(a) Sale price: THB 203,500,000.

(b) If the Fund is unable to transfer the property as scheduled from the date on which the purchaser receives written notice from the Fund, the purchaser agrees to extend the transfer period for 120 days without charging penalty or interest.

(d) If the period of 120 days expires, and the Fund is still unable to carry out the property transfer, both parties agree to extend the transfer period for another 180 days. Additionally, the Fund shall be charged with interest at 10 percent per annum accrued on the purchase deposit principal placed by the purchaser with the Fund.

(e) The Fund pays the brokerage fee of THB 6,105,000 (3 percent of the sale price).

Legal advisor's opinion

In the event that the Meeting resolves to dissolve the Fund, the Management Company will act as liquidator or appoint a liquidator with the approval of the SEC Office to carry out the disposal of the Fund's property, settle the Fund's liabilities, collect and distribute money or property to the Unitholders by averaging the same out based on the number of units held by each Unitholder according to the Unitholders register, as well as taking other necessary action to complete the liquidation, and notify the trustee.

In this regard, the liquidator has the powers and duties to take action, including collection and acceptance of property of the Fund or properties that the Fund is entitled to receive from others, and disposal of the Fund's property to gather cash, bank deposits or promissory notes issued by a commercial

bank or finance company. The liquidator may delegate the Management Company to carry out the said property disposal. Where there is a necessary and appropriate cause preventing the Fund's property from being disposed of, the liquidator, Management Company and trustee of the Fund shall jointly consider taking action concerning such property as deemed proper, mainly taking into account the benefits that the Fund will receive. Once the liquidator has completed performance of the obligation on the Fund's behalf, the liquidator shall allot and deliver the remaining money or property to the Unitholders.

Management Company's opinion

The Management Company is of the view that dissolution of the Fund is the best option under circumstances now and in the near future and deems it expedient for the Unitholders to consider approving the dissolution of the Fund as proposed.

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.

For this agenda item, there are no Unitholders with special interest.

Agenda 7: Other matters (if any)

The Management Company would like to invite the Unitholders of the Fund to attend the meeting on the date and at the time and the method indicated herein. The Unitholders are requested to review the instructions on attendance to the Unitholders' Meeting via electronic method as detailed in **Enclosure 3**. Any Unitholder who cannot attend the meeting in person and wishes to appoint a proxy to attend and vote at this meeting, kindly fill out and sign the proxy form, per **Enclosure 5**. A proxy may be granted to the Fund Manager by sending the Management Company the proxy form affixed with THB 20 (twenty baht) stamp duty, as shown in **Enclosure 5**. For convenience and rapidity in the registration, the Management Company requests the Unitholders' cooperation to submit to the Management Company the notification of intention to attend the meeting via electronic method, as detailed in **Enclosure 4**, together with supporting documents, **by Friday, 15 October 2021**, in accordance with the instructions on attendance to the Unitholders' Meeting via electronic method, as detailed in **Enclosure 3**. The Management Company has attached herewith a prepaid return envelope, as per **Enclosure 6**.

Please be informed accordingly.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and
Real Estate Investment Trust Department

Property Fund and Real Estate Investment Trust Department

Tel: 02-018-3446

**Minutes of Extraordinary General Meeting of Unitholders of
Samui Buri Property Fund (SBPF) No. 2/2021
on Friday, 30 July 2021 at 9.30 a.m.
via Electronic Method**

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 Samui Buri Property Fund
-----------------------	---

Expert

Mr. Thiti Kumnerddee	Legal Advisor from Kompas Law Ltd.
----------------------	------------------------------------

Trustee

Absent

The Meeting commenced at approximately 9.30 a.m.

Having been assigned by the Chairman, Mr. Thiti Kumnerddee, legal advisor, welcomed all Unitholders to the Extraordinary General Meeting of Unitholders of Samui Buri Property Fund No. 2/2021 via electronic method and informed the Meeting as follows. With the coronavirus (COVID-19) outbreak situation which actively continues to increase at present, in conjunction with the government's measure of temporary closure of premises to prevent the spread of the disease, resulting in the Management Company being unable to use the venue for convening the meeting in the method previously notified, the Management Company deems it expedient to change the meeting method for the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 by cancelling the meeting venue and convening the meeting only via electronic method in accordance with the rules prescribed in the law on electronic meetings. The instructions on attendance to the Unitholders' Meeting via electronic method were provided to the Unitholders, together with delivery of the meeting invitation.

At this Meeting, there were five Unitholders who attended the Meeting in person, holding the aggregate number of 1,304,001 investment units, and there were 24 Unitholders who attended the Meeting by proxy, holding the aggregate number of 28,148,300 investment units. In total, there were 29 Unitholders who attended the Meeting in person and by proxy holding the aggregate number of

29,452,301 investment units, equivalent to 35.5704 percent of the total issued 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.

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. For a resolution of the Unitholders' Meeting on each agenda item, the voting shall be done through the E-Voting system which will open for voting for 1 minute. The Unitholders may cast a vote on each agenda item for only one of the following: approval, disapproval, or abstention. For those who do not wish to object or abstain from voting, the system will be deemed that they have given approval fully with their existing votes. 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 on any agenda item, it will be deemed that the resolution is passed unanimously to second or approve as proposed.

Any Unitholders or proxies who have question or wish to express their opinion on any agenda item are asked to press the "Raise Hand" button, and upon permission from the Chairman of the Meeting, turn on the microphone on their device and state their name-surname and status as a Unitholder or proxy before asking their question or expressing their opinion. It is asked that the microphone be switched off after each conversation has been concluded. The Unitholders may find additional information on the meeting attendance manual sent to their email addresses. The questions or opinions raised by the Unitholders or proxies shall be in accordance with the agenda only. They are asked to propose suggestions and other questions irrelevant to that certain agenda item in other matters. The Management Company hereby reserves the right to provide answers and clarifications related to the meeting agenda only.

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 explained to the Meeting that Agenda 3 and Agenda 4 are directly connected. The Management Company will concurrently present the overviews and details of Agenda 3

and Agenda 4 and give the Unitholders an opportunity to raise their questions before moving onto Agenda 3 and Agenda 4, respectively, in order to pass a resolution. However, as Agenda 3 and Agenda 4 are directly connected, if the Meeting resolves to disapprove Agenda 3, there would be no consideration for Agenda 4.

No Unitholders raised any opinion or question. The Meeting acknowledged the matter as informed by the Chairman.

Agenda 2: To adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 (for consideration)

The Chairman explained to the Meeting that the Management Company arranged for the holding of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 on 9 April 2021 and has prepared and disclosed the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021 as required by law. Therefore, the Management Company considered it appropriate to propose that the Unitholders' Meeting consider adopting the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021.

The Chairman asked whether any Unitholder had any question. No Unitholders requested any correction or raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that there were no Unitholders having special interest with respect to this agenda item. Therefore, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, with the number of votes as follows:

Approve	31,831,601 units	or	equivalent to	97.9166 percent*
Disapprove	0 units	or	equivalent to	0 percent*
Abstain	677,300 units	or	equivalent to	2.0834 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.*

For this agenda item, there were two additional Unitholders attending the Meeting, representing 3,056,600 investment units. The total number of investment units held by the Unitholders present at the Meeting equaled 32,508,901 units.

Agenda 3: To approve the amendment to the Fund Management Project with respect to fees and expenses charged to the Fund (for approval)

The Chairman explained to the Meeting that the Management Company has carried out the general bidding process to seek a purchaser of the Fund's property without fixing a minimum bid price. The date of bid submission was scheduled for 10 June 2021. There were two persons submitting bids, i.e., Palm Beach Samui Asset Co., Ltd. and Chayo Asset Management Co., Ltd. The details and the conditions of the bids shall be further presented by the Management Company to the Unitholders in Agenda 4 for consideration and approval of the disposal of the Fund's property.

In this regard, Palm Beach Samui Asset Co., Ltd. has submitted the bid with the conditions that the Fund shall pay the withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer, including the brokerage fee for the disposal of the property at the rate of 3 percent of the purchase price. Chayo Asset Management Co., Ltd. has submitted the bid with the condition that the Fund shall pay the brokerage fee for the disposal of the property at the rate of 3 percent of the purchase price.

However, clause 27 of the Fund Management Project has determined the types of fees and expenses charged to the subscribers or unitholders and the Fund and prohibited the collection of expenses related to the Fund from the Fund, e.g., the brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 percent of the purchase price and any tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount.

To enable the Fund's ability to dispose of the property under the conditions of the bids proposed by the bidders and to cause the process regarding the change of the collection of fees and expenses from the Fund to conform with the law currently applicable, the Management Company deems it expedient to propose that the Unitholders' Meeting consider and approve the amendment to the Fund Management Project in relation to the fees and expenses charged to the Fund with details as follows:

Previous Project	Amended Project
27.2 Fees and expenses charged to the Fund (9) Others (please specify) (9.1) (9.20) ...	27.2 Fees and expenses charged to the Fund (9) Others (please specify) (9.1) (9.20) ...

Previous Project	Amended Project
	<p><u>(9.21) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price</u></p> <p><u>(9.22) Tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount, e.g., brokerage fee, which shall be included in the cost of the purchase price of the immovable property upon the sale and purchase of the immovable property and shall be deducted from the selling price upon the selling of the immovable property, expense related to the sale and purchase of the immovable property, expense associated with the transfer of immovable property or with the immovable property.</u></p>
<p>27.3 Fees and expenses not charged to subscribers or unitholders and the Fund</p> <p>(2) Expense related to the Fund (excluding the fee under the fee under clause (1))</p> <p>(2.1) ...</p> <p>(2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price</p> <p>(2.3) ...</p> <p>(2.4) Any tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount, e.g., brokerage fee, which shall be included in the cost of the purchase price of the immovable property upon the sale and purchase of the immovable property and shall be deducted from the selling price upon the selling of the immovable property, expense related to the sale and purchase of the immovable property, expense associated with the transfer of immovable property or with the immovable property.</p>	<p>27.3 Fees and expenses not charged to subscribers or unitholders and the Fund</p> <p>(2) Expense related to the Fund (excluding the fee under the fee under clause (1))</p> <p>(2.1) ...</p> <p>(2.2) Brokerage fee for the purchase, disposal or transfer of right at the rate of not exceeding 3.00 of the purchase price</p> <p>(2.3) (2.2) ...</p> <p>(2.4) Any tax or fee and stamp duty in relation to the sale and purchase of the immovable property on the actual amount, e.g., brokerage fee, which shall be included in the cost of the purchase price of the immovable property upon the sale and purchase of the immovable property and shall be deducted from the selling price upon the selling of the immovable property, expense related to the sale and purchase of the immovable property, expense associated with the transfer of immovable property or with the immovable property.</p>

Previous Project	Amended Project
(2.5) ...	(2.5) <u>(2.3)</u> ...
(2.6) ...	(2.6) <u>(2.4)</u> ...
(2.7) ...	(2.7) <u>(2.5)</u> ...
<p>27.4 Change of fees and expenses</p> <p>In case of an increase in the fees and expenses, the Management Company shall request for the unitholders' resolution by majority votes out of the total number of the unitholders and notify the unitholders in advance for not less than 60 days according to the following methods:</p> <p>(1.1) publication in at least one daily newspaper for three consecutive days; and</p> <p>(1.2) advertisement at every office of the Management Company and every address of the representative.</p>	<p>27.4 Change of fees and expenses</p> <p>In case of an increase in <u>a change of</u> the fees and expenses, the Management Company shall <u>proceed with the amendment to the Fund Management Project according to the rules specified in clause 33 "Amendment to Fund Management Project or Amendment to Management Method"</u>.</p> <p>request for the unitholders' resolution by majority votes out of the total number of the unitholders and notify the unitholders in advance for not less than 60 days according to the following methods:</p> <p>(1.1) publication in at least one daily newspaper for three consecutive days; and</p> <p>(1.2) advertisement at every office of the Management Company and every address of the representative.</p>

Mr. Thiti Kumnerddee, legal advisor, clarified the legal advisor's opinion to the Meeting that, in collecting the fees or expenses from the Fund, the Management Company shall carry it out when there is an explicit determination of the rate and method of collection of the fees and expenses under the Fund Management Project. In case of expense collection, such expenses must be necessary and appropriate, which directly related to management of the Fund pursuant to clause 23 of the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended).

The amendment to the Fund Management Project as proposed is in accordance with the rules and procedures prescribed by relevant notifications. The said amendment is not considered as an increase in the fees or expenses over 5 percent of the fees or expenses as stipulated in the Fund Management Project, which requires the Unitholders' resolution passed by votes of no less than three-fourths of the total number of investment units held by the Unitholders attending the meeting and entitled to cast a vote. The proposed amendment to the Fund Management Project in relation to the fees and

expenses charged to the Fund 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. Upon the Unitholders' resolution approving the amendment to the said portion of the Fund Management Project, the amendment to the Fund Management Project shall be deemed to have become effective immediately. However, if the Unitholders' meeting resolves to disapprove the amendment to the Fund Management Project as proposed, the Fund shall not be able to dispose of the property to the bidders under the conditions of the bids.

The Chairman stated that the Management Company deemed it expedient to propose that the Unitholder's Meeting consider and approve the amendment to the Fund Management Project to enable the Fund to dispose of the property under the conditions of the bids proposed by the bidders and to conform with the currently applicable law. Moreover, the conditions offered are beneficial to the Fund and the Unitholders, and the tender for the sale of the property has conducted publicly and in accordance with the opinion of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, that the seeking shall be done without fixing a minimum price. However, if the Unitholders' Meeting resolves to disapprove the amendment to the Fund Management Project as proposed, there shall be no consideration and approval of the disposal of the Fund's property in the subsequent agenda item since the Fund Management Project prohibits the collection from the Fund of tax and brokerage fee for the disposal of the property, as mentioned above, and the Fund is unable to enter into the sale and purchase agreement with the conditions contrary to or inconsistent with the Fund Management Project.

The Chairman asked whether any Unitholders had any question. No Unitholders raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that there were no Unitholders having special interest with respect to this agenda item. Therefore, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to approve the amendment to the Fund Management Project with respect to fees and expenses charged to the Fund, with the number of votes as follows:

Approve	21,477,421 units	or	equivalent to	50.9490 percent*
Disapprove	20,000,000 units	or	equivalent to	47.4443 percent*
Abstain	677,300 units	or	equivalent to	1.6067 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.*

For this agenda item, there were four additional Unitholders attending the Meeting, representing 9,645,820 investment units. The total number of investment units held by the Unitholders present at the Meeting equaled 42,154,721 units.

Agenda 4: To approve the disposal of the Fund's property (for approval)

The Chairman stated that in the event that the Meeting resolved to disapprove the amendment to the Fund Management Project as proposed in Agenda 3, there would be no consideration and approval of the disposal of the Fund's property in this agenda item. This is because the Fund Management Project does not specify that the Management Company may collect taxes and brokerage fees on the property disposal from the Fund, which is one of the conditions of the bidder's offer to purchase the property.

The Management Company has carried out the general bidding process to seek for a purchaser of the Fund's property without fixing a minimum bid price, and the date of bid submission was scheduled on 10 June 2021. The Management Company would like to inform the Unitholders of the details and information in support of the consideration and approval, as follows.

4.1 Background and subject matter of the Property Lease Agreement between the Fund and the Lessee

To resolve the dispute between the Fund and Samui Buri Beach Resort Co., Ltd., ("Lessee") in accordance with the resolution of the Meeting of Unitholders of the Fund No. 1/2016 on 30 January 2017, the Fund and the Lessee executed the compromise agreement in court with the following subject matter.

1. The Lessee agrees to pay the Fund THB 69,254,794.52.
2. The Fund agrees that the Lessee may rent the property for six months (1 February – 31 July 2017) or until terminated by the Fund, at THB 500,000 per month.
3. The Fund agrees to return the bank guarantee to the Lessee within seven days from the date of receiving of payment.
4. Both parties agree to withdraw the action and police report, resolve all disputes, and not to file a lawsuit or take any action against each other.

5. If the Lessee breaches any provisions, the Lessee agrees to be liable for payment to the Fund and observe the motion attached to the complaint, and the Fund shall be entitled to an enforcement action to have the Lessee observe, in its entirety and immediately, the motion attached to this civil complaint in this case (a sum of approximately THB 89.5 million).

The Fund and the Lessee executed a temporary lease agreement to be in accordance with the abovementioned compromise agreement, and the temporary lease agreement has been extended three times in writing, the subject matter of which has been reported to the Unitholders through the Stock Exchange of Thailand and at the preceding Unitholders' Meetings, as follows.

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
Conditions precedent	The Fund, Lessee and relevant parties executed the compromise agreement in court to resolve the dispute among them. The Lessee placed with the Fund six post-dated checks to pay for the rental fees under this agreement throughout the lease term.	The Lessee placed 12 post-dated checks with the Fund to pay for the rental fees under the agreement throughout the lease term.	The Lessee delivered to the Fund 12 checks for advance rent payment for the 1st year of the lease term.
Lease term	6 months (1 February – 31 July 2017)	1 year (1 August 2017 – 31 July 2018)	3 years (1 August 2018 – 31 July 2021)
Rental fee	THB 500,000 per month, to be paid in advance on a monthly basis	THB 600,000 per month, divided into rent for land and building of THB 400,000 and rent for equipment of THB 200,000 (excluding VAT), to be paid in advance on a monthly basis	1st year: THB 500,000 per month, divided into rent for land and building of THB 250,000 and rent for equipment of THB 250,000 (excluding VAT).

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			<p>2nd year: THB 600,000 per month, divided into rent for land and building of THB 300,000 and rent for equipment of THB 300,000 (excluding VAT).</p> <p>3rd year: THB 700,000 per month, divided into rent for land and building of THB 350,000 and rent for equipment of THB 350,000 (excluding VAT).</p>
Security for lease	Six post-dated rent checks	12 post-dated rent checks	12 post-dated checks for rents in each year, to be delivered by 1 April of the preceding year.
Rights and duties of the Lessee	<ol style="list-style-type: none"> 1. To operate Samui Buri Beach Resort and take action to have Resotel Group International Co., Ltd. act as the manager of the hotel business, unless otherwise agreed upon by the Lessee and the Fund. 2. Not to construct any structures or component parts or materially alter or change the leased 	No change	<p>Additional conditions:</p> <p>The Lessee has the duty to improve the leased property (asset improvement) within the lease term of three years, at its own expense, in the amount of no less than THB 3,000,000 (three million baht only). The Fund shall be allowed to examine as to whether the work content and improvement cost are in</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>property, unless given prior consent by the Fund.</p> <p>3. The Lessee agrees that any construction, addition, modification or alteration (if any) shall become vested in the Fund immediately.</p> <p>4. If any construction, addition, modification or alteration causes damage to others or is illegal, the Lessee agrees to be solely responsible for it.</p> <p>5. To allow the Fund to enter and inspect the leased property.</p> <p>6. To provide cooperation and facilitation to the Fund in the seeking for a purchaser or new lessee or manager of the leased property.</p> <p>7. To comply with the laws and regulations related to the leased property.</p> <p>8. To maintain the leased property in a normal working condition at all times under the conditions prescribed in the agreement.</p>		<p>accordance with the agreed improvement plan.</p> <p>If, after examination, the Fund discovers that the Lessee fails to improve the leased property, or the work content achieved or improvement cost are lower than as indicated in the agreed plan, the Lessee agrees to immediately pay the Fund damages based on the difference between the actual cost of work and the cost in the agreed improvement plan in addition to the rental fees. If the improvement work that has been done at the cost lower than that in the agreed improvement plan needs to be removed to allow action to be taken in accordance with such plan, the Lessee shall bear the cost of removal.</p> <p>The Lessee agrees that the construction, addition, modification or alteration to the structures in accordance with the improvement plan shall be vested in the Fund.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>9. To renew and maintain the hotel business license and any other licenses required for the operation of Samui Buri Beach Resort during the lease term.</p> <p>10. To notify the Fund without delay upon occurrence of any incident which adversely and significantly affects the leased property, business operation or financial status of the Lessee.</p>		
Sublease and assignment of the right to rent	The Lessee may not assign the right to rent under this agreement, in whole or in part, to any person and may not sublet or allow the leased property to be used by a third party, in whole or in part, unless the leasing is part of the normal operations of Samui Buri Beach Resort, or upon prior written permission by the Fund.	No change	No change
Leased property maintenance duties	1. To, at the Lessee's own expense, maintain, repair and improve the leased property so that it remains	2. ...renovation of the leased property shall be carried out at the Fund's own expense.	1. The Lessee has the duty to, at its own expense, maintain the leased property throughout the

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>in good and orderly condition, suitable for use, not poorer than the condition of the leased property on the effective date of this agreement.</p> <p>2. To renovate the leased property at the Lessee's own expense.</p> <p>3. To carry out interior decoration of the leased property as approved by the Fund.</p> <p>4. If the Lessee fails to perform such duties, the Fund may perform the said duties in lieu of the Lessee and shall be entitled to claim relevant expenses and damages against the Lessee.</p>		<p>lease term and will maintain, repair and improve the leased property so that it remains in good and orderly condition, suitable for use, not poorer than the condition of the leased property on the effective date of this agreement or the condition of the leased property that has been improved (asset improvement) under this agreement (as the case may be).</p> <p>No change to other parts.</p>
Taxes and expenses	<p>1. The Lessor is responsible for paying house and land tax, and the Lessee shall, on the Fund's behalf, contact and coordinate with the competent official having the authority to assess the house and land tax.</p> <p>2. The Lessee is responsible for paying local</p>	No change	<p>1. The parties shall jointly register the lease with the official, and the Fund will bear the fees and costs for the registration.</p> <p>2. The parties agree to be jointly responsible for relevant house and land tax during the lease term. The Lessee shall bear 30 (thirty) percent, and the</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	development tax, signboard tax, and other taxes or any fees that may be imposed by the government agency as a result of or in connection with utilization of the leased property during the lease term.		<p>Fund shall bear 70 (seventy) percent, of the amount of tax assessed by the government service. If any fine or surcharge arises under the law as a result of the Lessee's action, the Lessee shall be solely responsible for such additional payment.</p> <p>3. The Lessee shall contact and coordinate with the assessing official with respect to payment of house and land tax on the Fund's behalf and file the tax return and relevant documents within February of every year. However, this shall not preclude the Fund from contact, coordination or any action in relation to assessment or payment of such house and land tax itself.</p> <p>4. The Lessee shall indefinitely remain obligated to pay the house and land tax, as well as any fines or additional amounts</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			<p>payable in connection therewith, for the period of the lease term under this agreement despite termination of this agreement.</p> <p>5. In the event that the Fund pays the house and land tax or any other amount in advance on the Lessee's behalf, the Lessee agrees to reimburse the Fund, together with interest at 7.5 (seven point five) percent per annum within 15 (fifteen) days from the date on which the Fund gives the Lessee notice.</p> <p>6. The Lessee is obligated to pay local development tax, signboard tax, and other taxes or any fees that may be imposed by the government agency as a result of or in connection with utilization of the leased property during the lease term.</p>
Default and termination	Events of default or breach by the Lessee:	Events of default or breach: 1. ...30 days...	Events of default or breach by the Lessee:

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>1. The Lessee violates or fails to comply with any agreements or representations specified in the agreement and is unable to remedy such violation or correctly comply with the agreement within seven days, unless it is a force majeure event.</p> <p>2. The Lessee defaults on payment of rental fees, that is, the Fund does not receive payment under post-dated checks for any instalment of rent as scheduled; therefore, it shall be deemed that the Lessee defaults on this agreement immediately.</p> <p>3. The Lessee is put under receivership or declared bankrupt by court order, is in the process of dissolution or liquidation, or a petition is filed with the court or relevant government agency for business rehabilitation of the Lessee.</p>		<p>1. The Lessee violates or fails to comply with any agreements or representations specified in the agreement and is unable to remedy such violation or correctly comply with the agreement within 30 (thirty) days, unless it is a force majeure event.</p> <p>2. The Lessee defaults on payment of rental fees, that is, the Fund does not receive payment under post-dated checks for any instalment of rent as scheduled; therefore, it shall be deemed that the Lessee defaults on this agreement immediately.</p> <p>3. The Lessee is put under receivership or declared bankrupt by court order, is in the process of dissolution or liquidation, or a petition is filed with the court or relevant government agency for business rehabilitation of the Lessee.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>Events of default or breach by the Fund:</p> <p>4. The Fund violates or fails to comply with any material agreements in accordance with its duties as specified in the agreement or material representations and is unable to rectify it in accordance with the agreement within seven days, unless it is a force majeure event.</p> <p>Termination:</p> <p>1. If either party becomes the defaulting party, the other party may terminate the agreement immediately upon written notice.</p> <p>2. During the lease term, if the Fund wishes to sell the leased property to another person, there is a new lessee, a manager of the leased property has been appointed, or the Fund is to exploit it or take any other action, the Fund may terminate the agreement immediately upon written</p>	<p>Termination:</p> <p>3. ...by giving written notice to the Lessee no less than 60 days...</p> <p>No change to other parts.</p>	<p>Events of default or breach by the Fund:</p> <p>4. The Fund violates or fails to comply with any material agreements in accordance with its duties as specified in the agreement or material representations and is unable to rectify it in accordance with the agreement within 30 (thirty) days, unless it is a force majeure event.</p> <p>Termination:</p> <p>1. If either party becomes the defaulting party, the other party may terminate the agreement immediately upon written notice.</p> <p>2. During the lease term, if the Fund wishes to sell the leased property to another person, there is a new lessee, a manager of the leased property has been appointed, the Fund wishes to exploit it or take any other action, or the Unitholders' Meeting</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>notice and shall advise the Lessee to return possession of the leased property to the Fund or its designated person. In such case, the Fund will return to the Lessee the advance rent payment with respect to the remaining lease term.</p> <p>3. The Fund may terminate the agreement at any time by giving written notice 15 days in advance. The Lessee is not entitled to claim for any damages from the Fund. The Fund will return to the Lessee the advance rent payment with respect to the remaining lease term.</p>		<p>resolves to cancel this agreement, the Fund may terminate the agreement immediately upon written notice and shall advise the Lessee to return possession of the leased property to the Fund or its designated person. In such case, the Fund will return to the Lessee the checks for advance rent payment with respect to the remaining lease term.</p> <p>3. The Fund may terminate the agreement at any time by giving written notice no less than 120 days in advance. The Fund will return to the Lessee the checks for advance rent payment with respect to the remaining lease term. In the event that the Fund exercises the right to terminate the agreement, which takes effect within the 1st – 2nd year of the lease term, the Fund will reimburse the Lessee for the cost of asset</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>Events of termination:</p> <ol style="list-style-type: none"> Exercise by either party of the right to terminate the agreement. Upon expiration of the lease term and no renewal. Upon mutual agreement by both parties to cancel the agreement. <p>Results of default and termination:</p> <p>Regardless of the event of termination, the Lessee shall take the following action.</p> <ol style="list-style-type: none"> Return possession of the leased property to the Fund or its designated person in well-maintained condition under the agreement immediately upon termination of the agreement. If the Lessee fails to do so, the Fund will be entitled to take possession of the leased property and remove the Lessee's property from the leased premises. Transfer the hotel business license and any other 		<p>improvement paid by the Lessee.</p> <p>Events of termination:</p> <p>No change</p> <p>Results of default and termination:</p> <p>Upon termination of this agreement in any case, the Lessee shall take the following action.</p> <ol style="list-style-type: none"> Return possession of the leased property to the Fund or its designated person in well-maintained/improved condition immediately upon termination of the agreement. If the Lessee fails to do so, the Fund will be entitled to take possession of the leased property and remove the Lessee's property from the leased premises. If any costs are incurred due to

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>licenses required for the operation of Samui Buri Beach Resort that the Lessee has as of the date of termination, to the Fund or its designated person.</p> <p>3. Take any action at the Fund's request to fulfil the Lessee's duties as prescribed above.</p> <p>4. In the event that the Fund (a) suffers damage, initiates a claim or dispute, or files any lawsuit against the Lessee due to breach of agreement or (b) must in good faith make advance payment of any damages for which the Lessee must be responsible, the Lessee consents to indemnifying the Fund for all actual damages and expenses in relation to the legal process and lawyers, within 15 days from the date of receiving notice from the Fund.</p>		<p>removal of the Lessee's property from the leased premises, the Lessee agrees to solely bear all the actual costs.</p> <p>2. Transfer the hotel business license and any other licenses required for the operation of Samui Buri Beach Resort that the Lessee has as of the date of termination, to the Fund or its designated person.</p> <p>3. Take any action at the Fund's request to fulfil the Lessee's duties as prescribed above.</p> <p>4. In the event that the Fund (a) suffers damage, initiates a claim or dispute, or files any lawsuit against the Lessee due to breach of agreement or (b) must in good faith make advance payment of any damages for which the Lessee must be responsible, the Lessee consents to indemnifying the Fund for all actual damages and expenses in</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
			relation to the legal process and lawyers, within 15 days from the date of receiving notice from the Fund.
Lease extension and temporary property management	<p>1. In the case that the Fund wishes to extend the lease term or appoint the Lessee as a temporary manager of the leased property after expiration of the lease term, the Fund shall give the Lessee notice of no less than one month prior to expiration of the lease term. If the Lessee agrees to extend the lease term or to accept to act as the temporary property manager, the Lessee shall give acceptance notice within seven days.</p> <p>2. In case of renewal of the lease term or appointment of the Lessee as a temporary property manager, the Lessee agrees to maintain and repair the leased property so that it is in good condition and cooperate</p>	<p>1. ... In the case that the Fund wishes to extend the lease term or accept the role of a temporary property manager after expiration of the lease term, the Fund shall give the Lessee notice of no less than 30 days prior to expiration of the lease term. If the Lessee agrees to extend the lease term or to accept to act as the temporary manager of the leased property, the Lessee shall give acceptance notice within 30 days.</p>	<p>1. In the case that the Fund wishes to extend the lease term or appoint the Lessee as a temporary manager of the leased property after expiration of the lease term, the Fund shall give the Lessee notice of no less than 90 days prior to expiration of the lease term. If the Lessee agrees to extend the lease term or to accept to act as the temporary manager of the leased property, the Lessee shall give acceptance notice within 60 days.</p> <p>No change to other parts.</p>

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>with the Fund in seeking for a prospective purchaser or lessee or a new property manager, unless otherwise agreed upon.</p> <p>3. Upon termination of the extended lease term, the Lessee shall transfer the hotel business license and any other licenses required for the business operation to the Fund or its designated person.</p> <p>4. During the lease term extension, the Fund is still entitled to terminate the agreement if the Fund wishes to sell the leased property to another person, there is a new lessee, there is a new lessee, a manager of the leased property has been appointed, or the Fund will exploit it or take any other action, together with advising the Lessee to return possession of the leased property. In such case, the Fund will return to the Lessee the advance rent payment (if any) with</p>		

Summary of Lease Conditions			
	Temporary Lease Agreement No. 1	Temporary Lease Agreement No. 2	Temporary Lease Agreement No. 3
	<p>respect to the remaining lease term.</p> <p>5. Upon termination of the extended lease agreement, the Lessee shall return possession of the leased agreement and transfer the hotel business license and any other licenses to the Fund or its designated person.</p>		
Remark	In accordance with the resolution of the Unitholders' Meeting No. 1/2016.	In accordance with the Unitholders' Meeting No. 1/2017 due to no submission of bids to purchase the property.	In accordance with the notification of renewal of the temporary lease agreement through the stock exchange, dated 1 August 2018, and the Unitholders' Meeting No. 1/2019 due to no submission of bids to purchase the property.

4.2 Financial status of the Fund

The Management Company hereby informs the Unitholders again of the Fund's financial status as reported in the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, as follows.

The Fund's income is derived from the Property Lease Agreement made with the Lessee.

With respect to the current liquidity issue, the previous events presented by the Management Company to the Unitholders for acknowledgement that have been periodically considered and approved are summarized below.

Year	Income	Expenditure	Net Balance	Cash Status	Note
2013				1,176,439.24	Financial status as at 31/12/2013
2014	48,716,833.33	43,380,929.19	5,335,904.14	6,512,343.38	Lessee paid part of the rent for 2014.
2015	237,980.00	6,331,284.16	(6,093,304.16)	419,039.22	<p>Lessee did not pay the total amount of rent for 2015.</p> <p>In 2015, the Fund received compensation from the insurance company in the amount of THB 222,250 (waiting to repay it to Samui Buri Beach Resort Co., Ltd., which had made advance payment for the property repair cost).</p>
2016	10,000,249.25	418,817.98	9,581,431.27	10,000,470.49	<p>Compromised and settled with the Lessee by making the temporary lease agreement for a term of six months to seek for a new lessee and/or purchaser of the property.</p> <p>Made repayment to Samui Buri Beach Resort Co., Ltd. with the compensation of THB 222,250 from the insurance company (for</p>

Year	Income	Expenditure	Net Balance	Cash Status	Note
					the property repair cost paid in advance by Samui Buri Beach Resort) under the compromise agreement.
2017	65,225,864.29	62,746,908.55	2,478,955.74	12,479,426.23	House and land tax for 2013 - 2017 was levied by Koh Samui Municipality. No bids to rent and/or purchase the property were submitted. The temporary lease agreement was renewed with the existing Lessee for another year.
2018	7,368,884.25	12,038,316.74	(4,669,432.49)	7,809,993.74	No bids to rent and/or purchase the property were submitted. The temporary lease agreement was renewed with the existing Lessee for another three years.
2019	7,364,709.15	7,686,612.11	(321,902.96)	7,488,090.78	
2020	1,865,702.25	6,951,740.95	(5,086,038.70)	2,402,052.08	The COVID-19 outbreak occurred. The hotel was closed, and foreign tourists were prohibited from entering Thailand. The Fund received rent from the Lessee only for January – March 2020.

Year	Income	Expenditure	Net Balance	Cash Status	Note
					Cash (excluding unpaid cash) after deduction of unpaid expenses shall be THB 1,673,677.

The Fund's financial status in 2021 will be as follows.

	2021	Note
Income		
Rental Fee	2,400,000	Rental fees for April – July 2020 (exclusive of VAT) received
Interest	600	
Total Income	2,400,600	
Expense		
Management Fee	0	Collection of fees suspended by the Management Company
Trustee Fee	504,000	The trustee being coordinated regarding consideration to suspend collection of fees
Registrar Fee	0	Collection of fees suspended by the Management Company
Legal Advisor Fee	1,000,000	Including estimated cost of the lawsuit against the Lessee
Audit Fee	450,000	Auditor changed from PWC to ASV
Registration Fee - Annual Basis	107,000	Activity imposed by legal provision
Property Appraisal Fee	125,000	Activity imposed by legal provision
Expense for Unitholders' Meeting	350,000	Activity imposed by legal provision
Insurance Premium	280,000	Activity imposed by legal provision
Other Expense	120,000	
Total Expenses	2,936,000	

	2021	Note
<i>Net Income before house and land tax</i>	<i>(535,400)</i>	The Fund still has an obligation to pay house and land tax of 2018 and 2019 in the total amount of approximately THB 12 million. Such tax has neither been assessed nor levied by Koh Samui Municipality. Once it is levied, the Fund's liquidity will immediately become negative.
<i>Beginning cash (1 January)</i>	<i>1,673,677</i>	
<i>Ending cash (31 December)</i>	<i>(1,138,277)</i>	

4.3 Results of the bid opening to seek for a purchaser of the Fund's property

The Management Company hereby reports the results of the current bid opening to seek for a purchaser of the Fund's property to the Unitholders' Meeting for consideration and approval, as follows.

The Management Company has carried out the general bidding process to seek for a purchaser of Samui Buri Beach Resort, the Fund's property, as from 5 May 2021, and the date of bid submission was scheduled on 10 June 2021.

The Management Company would like to summarize results of the action, as follows.

1. In the bid opening, there were nine persons interested in signing the confidentiality documents and receiving bid documents, six of which made contact through brokers and three of which directly contacted the Management Company, as follows.

1.1 Six persons made contact through brokers:

Broker	Interested Investor
Knight Frank Chartered (Thailand) Co., Ltd.	Blue Whale Assets Co., Ltd. and Banyan Tree Co., Ltd. Syntec Construction PCL

Broker	Interested Investor
Phoenix Property Development and Consultancy Co., Ltd.	Ratket Co., Ltd. (KW Capital Co., Ltd.) Sathorn Park Co., Ltd.
Mr. Kaiwan Worathepmitinan	Chayo Asset Management Co., Ltd.
Mr. Pakinai Sawatnavin	Palm Beach Samui Asset Co., Ltd.

1.2 Three persons directly contacted the Management Company:

- (a) Propmaxx Co., Ltd.
- (b) Sinthoranee Property Co., Ltd.
- (c) Khun Jitapha Apipunya

2. After the date for bid submission became due on 10 June 2021, there were two persons submitting bids, i.e., Chayo Asset Management Co., Ltd. and Palm Beach Samui Asset Co., Ltd.

3. The details of both parties' bid prices and conditions are shown below.

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
Broker	Mr. Kaiwan Worathepmitinan	Mr. Pakinai Sawatnavin
Bid price	THB 203,500,000	THB 230,000,000
Other condition	<p>If the Fund is unable to transfer the property within the prescribed date on 2 August 2021, the bidder agrees to extend the transfer period for another 120 days, without charging a penalty and interest.</p> <p>If the period of 120 days expires, and the Fund is still unable to transfer the property, the bidder agrees to extend the period for another 180 days and charge penalty interest at 10 percent per annum accrued on the purchase deposit from 2 August 2021 until the date of property transfer.</p>	<p>The bidder will, on the existing Lessee's behalf, pay the Fund the outstanding rent of THB 8,694,000 that the existing Lessee has not paid.</p> <p>The bidder agrees to, on the Fund's behalf, directly pay the existing Lessee the property improvement cost of THB 12,301,007 that the existing Lessee requests from the Fund.</p> <p>The bidder agrees to pay house and land tax that has not been levied by Koh Samui Municipality and to make such payment directly to the municipality.</p>

		The bidder proposes that the Fund pay the withholding tax, corporate income tax, specific business tax and any other taxes related to ownership transfer.
--	--	---

Furthermore, the Chairman stated that the Management Company considered as to whether the received bid prices were in accordance with the market mechanism, reflected the property value, and were appropriate.

1. Bid price

The Management Company considered as to whether the received bid prices were in accordance with the market mechanism, reflected the property value, and were appropriate.

1.1 Whether the received bid prices are in accordance with the market mechanism and reflect the property value.

This bid opening to seek for a purchaser of the property is the 5th time in a 5-year period. the Management Company has carried out four bid openings to seek for a new lessee and/or purchaser of the property, as shown below.

	Seeking	Action	Minimum Price	Result
1st bid opening 31 August 2016	Lessee and/or purchaser	CBRE (Thailand) Co., Ltd. was appointed as Bid Manager.	No minimum price fixed.	No submission.
2nd bid opening 18 May 2017	Lessee and/or purchaser	Appointed CBRE (Thailand) Co., Ltd. to as a Bid Manager.	Sale :THB 700 million Rent : 6-7%	An offer to purchase the property for THB 550 million was submitted, but the bidder withdrew themselves prior to

	Seeking	Action	Minimum Price	Result
				the date of the Unitholders' Meeting.
3rd bid opening 16 March 2018	Lessee	The bidding process was carried out by the Management Company.		No submission.
4th bid opening 11 February 2021	Lessee and/or purchaser	Phoenix Property Development and Consultancy Co., Ltd. was appointed to act as Bid Manager.	THB 400 million	No submission.

In the previous four times where minimum prices for offers to purchase the property were fixed which caused no offers to be submitted. As even though the minimum prices fixed based on the property's appraisal prices were reduced each time, they were still higher than the prices or values that the investors considered because of two reasons: the amount of renovation cost and the tourism market condition in the previous period, as follows.

(a) Investment in property improvement

In the past 4 - 5 years, the property has been leased out under temporary lease agreements for short terms of six months, one year, and three years. For the latest lease, the Lessee did not invest in property improvement for long-term business operation but sustained it to wait for a new lessee or purchaser from the seeking process that was being carried out by the Fund to accept the property transfer from the Fund. As the hotel business requires marketing of no less than one year in advance, in conjunction with the temporary, short-term lease agreement, the Lessee is unable to obtain financial support from financial institutions for the purpose of property improvement in line with the marketing plan.

Furthermore, the mandatory closure of the hotel since April 2019 as a result of the 2019 coronavirus (COVID-19) outbreak caused the property to be improperly maintained, resulting in deterioration of its condition. The Management Company estimated the initial budget for property improvement of approximately THB 120 million.

In any investment by investors, gross investment which includes purchase price, property improvement budget and marketing budget is a material factor in the consideration of the limit or value of the property that they are capable of buying in comparison with expected return.

(b) Tourism market condition

Due to the 2019 coronavirus (COVID-19) outbreak in China since late 2019 which has rapidly spread to various countries around the world, several countries, including Thailand, have implemented strict measures throughout 2020 to prevent the spreading. Closure or restrictions of accommodations and businesses in connection with tourism such as restaurants have been ordered or stipulated. However, the overall situation has not improved. Even though, in the second half of 2020, the tourism market has been stimulated by promotion of domestic tourism, it rarely affected the tourism and hotel market on Samui Island. The second wave outbreak at the end of 2020 up to the third wave outbreak after Songkran in 2021 that is continuing to the present put off the hope of seeing recovery of the tourism sector until enough vaccines have been procured and provided to the public to the extent that the economic activities, including tourism, are acceptable again.

With respect to Koh Samui tourism market, the main businesses in connection with tourism and other businesses, rely primarily on foreign tourists. In considering the tendency of hotel business on Koh Samui, the important factor is the impacts from the outbreak situation on the economic sector and recovery of the foreign markets.

This disease outbreak has widely caused impacts around the globe. Several airlines have to temporarily shut down, cancel flights or lay off employees. It could be said that the economic impacts are greater than the direct impacts on health.

The tendency of hotel business in 2021 and 2022 is as follows.

1. The key factor that will support tourism recovery includes vaccines or medical measures which can efficiently deal with the outbreak and treat the illness, which should take another 1 - 2 years.
2. Thailand's and world's tourism businesses may take another 3 - 5 years to recover to the same level prior to the occurrence of the outbreak.

Therefore, considering the process of general bid opening to seek for a purchaser of the property and the conditions of the hotel and tourism markets, now and in the near future, the Management Company is of the view that the received bid prices are in accordance with the mechanism and reflect the property value in investors' points of view.

1.2 Whether the received bid prices are appropriate.

The property value may be considered in two aspects, i.e., the property value as appraised by the appraiser and the value of investment unit which can be classified into two types: net property value and market value of investment unit traded on the exchange. The property value was appraised by the appraiser by using the income approach in accordance with the stipulation of the Office of the Securities and Exchange Commission and professional standards practiced by the appraiser. The said approach is suitable for an income-producing property in which an investor invests in the hope for income expected to gain in the future.

In the past six years since 2016, the appraised property value has decreased respectively, as follows.

Year	2016	2017	2018	2019	2020	2021
Property value	667.50	646.60	601.40	536.80	399.00	387.20
Forced sale price					299.00	299.00

The net property value per investment unit of the Fund has decreased as follows.

Year	2016	2017	2018	2019	2020	2021
Net property value per investment unit	7.3207	7.9193	7.3384	6.4134	4.6736	4.5305
Fund value	606.16	655.72	607.62	531.03	386.98	375.13

The average market price of investment unit has changed as follows.

Year	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	1 – 10 Jun 2021	Average in Six Months
Average price	2.88	2.52	2.41	2.72	2.40	2.19	2.20	2.42
Fund value	238.531	208.815	199.754	225.115	198.807	180.807	181.769	200.407

According to the foregoing, the bid prices received from both parties are lower than the property value appraised by using the income approach by 47.44 percent and 40.60 percent, respectively, and lower than the forced sale price by approximately 31.91 percent and 23.08 percent, respectively.

Considering the bid prices in comparison to the average investment unit prices on the exchange in the past six months, the bid price offered by Chayo Asset Management Co., Ltd. represents the value of approximately THB 2.46 per investment unit, and the bid price offered by Palm Beach Samui Asset Co., Ltd. represents the value of approximately THB 2.78 per investment unit. It can be said that the prices offered by both are higher than the average prices in the past six months. Therefore, from the past four attempts of general bid opening to seek for a new lessee and/or purchaser of the property, including this 5th attempt, the received bid prices reflect the view of the market towards the Fund's property under the current tourism market condition.

2. Other conditions

In addition to the price offers, the two bidders proposed other conditions to the Fund, which can be viewed as both parties having concerns about the property transfer to the successful bidder. However, the two bidders have different guidelines for management, as described below.

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
Other condition proposed	<ul style="list-style-type: none"> ❖ The bidder proposes the condition of time extension. If the Fund is unable to transfer the property by the prescribed date on 2 August 2021, the bidder agrees to extend the transfer period for another 120 days, without charging a penalty or interest. ❖ If the period of 120 days expires, and the Fund is still unable to transfer the property, the bidder agrees to extend the period for another 180 days and charge interest at 10 percent per annum accrued on the purchase deposit 	<ul style="list-style-type: none"> ❖ The bidder agrees to pay the Fund the outstanding rent on the existing Lessee's behalf. It is requested that the Fund waive the penalty and accrued interest. ❖ The bidder agrees to, on the Fund's behalf, pay the Lessee the excess property renovation cost that the Lessee requests from the Fund. ❖ The bidder agrees to, on the Fund's behalf, pay house and land tax, as well as land and building tax, that have not been levied by Koh Samui Municipality and make such

Bidder	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.
	principal placed by the bidder with the Fund.	<p>payment directly to the Koh Samui Municipality upon collection.</p> <ul style="list-style-type: none"> ❖ The bidder proposes that the Fund pay the withholding tax, corporate income tax, specific business tax and any other taxes related to ownership transfer.
Guidelines for management	<ul style="list-style-type: none"> ❖ In case of any objection or conflict between the Fund and the Lessee, the Fund shall solve the issue that occurs at its own expense. ❖ Even though the Fund views that the current lease agreement is a temporary one which continues from the compromise agreement back in 2017, the Lessee may raise an objection and cause the Fund to pay enforcement costs and waste time, preventing the property from being transferred in time on 2 August 2021. ❖ If the matter can be settled within 120 days, the Fund will not be charged with interest by the bidder. ❖ If the enforcement of the agreement is prolonged, the Fund may be charged with interest in addition to legal costs and will be prevented from dissolving the Fund. The Unitholders will not receive their share of money until the property can be transferred to the bidder. 	<ul style="list-style-type: none"> ❖ The bidder has made an agreement with the Lessee and attached the memorandum of agreement between the bidder and the Lessee to the bid submitted to the Fund on 10 June 2021. ❖ The Fund has no obligation (both in terms of expenses and performance period) to enforce the lease agreement. The property can be transferred on the scheduled date which is 2 August 2021. ❖ If the Fund has excess liquidity from the property disposal, the Fund may exercise its discretion to consider reducing the registered capital. If the registered capital decreases to lower than THB 500 million, calculated based on the par value of investment unit, the Fund will dissolve the Fund and further average out the money back to the Unitholders.

The objectives of the memorandum of agreement between Palm Beach Samui Asset Co., Ltd. and the Lessee are to allow completion of the sale and purchase of property and registration of ownership transfer between Palm Beach Samui Asset Co., Ltd. and the Fund and to allow smooth delivery of the property, with no outstanding liabilities to each other. Palm Beach Samui Asset Co., Ltd. therefore agrees to, on the Lessee's behalf, pay the Fund the outstanding rent of THB 8,694,000 and agrees to, on the Fund's behalf, pay the Lessee the property improvement cost of THB 12,301,007 under the lease agreement. The Lessee agrees to deliver possession of the property and licenses relating to the hotel business operation to Palm Beach Samui Asset Co., Ltd. within the period fixed in the memorandum of agreement.

Furthermore, the Management Company checked the bidders' qualifications as to whether they were associated with or were the same group of persons as the current Lessee and found that both bidders are not connected to or associated with the current Lessee.

Summary of bid results and suggestions

From the results of bidding process to sell the Fund's property, the Management Company would like to summarize the analysis of the received offers and suggestions, as follows.

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
Bid price	THB 203,500,000	THB 230,000,000	No minimum bid price fixed. This is in accordance with the discussion at the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021. The prices are lower than the forced sale price by approximately

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
			31.94 percent and 23.08 percent, respectively.
Other condition	<p>If the Fund is unable to transfer the property on 2 August 2021, the Fund will be given an extension of 120 days to remedy it, without being charged with penalty interest.</p> <p>If the Fund still cannot remedy it, it will be given another extension of 180 days and charged with penalty interest.</p>	The bidder will assume the responsibility to pay outstanding obligation/debt between the Fund and the Lessee, as well as Koh Samui Municipality.	
Direct expenses related to bidding process			
Brokerage fee (3 percent)	THB 6,105,000	THB 6,900,000	To be paid by the Fund to the broker.
Other expenses except for those related to dissolution and liquidation of the Fund			
Legal costs	THB 200,000	-	
Bid price after initial expenses	THB 197,195,000	THB 223,100,000	
Average bid price after initial expense per investment unit	THB 2.38	THB 2.69	The average price in the past six months equals THB 2.42.
<u>Conclusion</u>	The Fund has the burden to evict the current Lessee (if it refuses to move out),	The Fund has no burden to evict the current Lessee and no other obligations	

	Chayo Asset Management Co., Ltd.	Palm Beach Samui Asset Co., Ltd.	Remark
	<p>which may take indefinite time. There are other obligations between the Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 31.94 percent.</p> <p>The average bid price after initial expenses per unit is lower than the average price in the past six months.</p>	<p>between the Fund and the current Lessee and Koh Samui Municipality.</p> <p>The bid price is lower than the forced sale value by 23.08 percent.</p> <p>The average bid price after initial expenses per unit is higher than the average price in the past six months.</p>	

In conclusion, the bid opening for sale of the property is openly carried out which gives interested persons an opportunity to receive information and inspect the property in order to prepare their offers. The received bids therefore reflect the investors' views towards the Fund's property. The bid prices are deemed to have been considered by the investors.

With respect to the other conditions, each bidder has different ways of dealing with the issues. The consideration shall therefore be mainly based on the Fund's interest.

The Chairman stated to the Meeting that the Management Company deemed it appropriate to propose the bid submitted by Palm Beach Samui Asset Co., Ltd. for consideration and approval by the Unitholders first as it was a good offer and more beneficial to the Fund and the Unitholders. Then, he mentioned the discussion with the two bidders from which the following conclusion was reached.

Palm Beach Samui Asset Co., Ltd. requests an extension of period for registering the acceptance of property transfer from the original date on 2 August 2021 to by 20 August 2021. If the Unitholders consider approving the disposal of property, Palm Beach Samui Asset Co., Ltd. will deliver payable checks for the partial sale price in the amount of THB 23,000,000 and for the outstanding rent in the amount of THB 8,694,000 on the date on which the Unitholders' Meeting renders the approving resolution.

Chayo Asset Management Co., Ltd. acknowledges that the Fund will propose that the Unitholders consider approving the disposal of property in order, and in the case that the 1st bidder is unable to accept the property transfer within the prescribed period or as agreed upon with the Fund, Chayo Asset Management Co., Ltd. agrees to accept the property transfer within the prescribed period from the date of receiving of written notice from the Fund.

For the benefit of the Unitholders and for time and cost saving, the Management Company hereby proposes that the Unitholders' Meeting consider approving the disposal of property in the following order.

1. To approve the disposal of the Fund's property to Palm Beach Samui Asset Co., Ltd. on the following key conditions.

- (a) Sale price: THB 230,000,000.
- (b) The purchaser pays the outstanding rental fees on the current Lessee's behalf in the amount of THB 8,694,000 and approves waiver of interest and penalty.
- (c) The purchaser pays the excess improvement cost of THB 12,301,007 on the Fund's behalf directly to the current Lessee.
- (d) The purchaser pays, on the Fund's behalf, house and land tax for 2018 and 2019, as well as land and building tax, that have not been levied, to relevant authority upon collection.
- (e) The purchaser pays the fee for registration of ownership transfer, and the Fund pays withholding tax, corporate income tax, specific business tax and any other taxes related to the ownership transfer.
- (f) The Fund pays the brokerage fee of THB 6,900,000 (3 percent of the sale price).

2. If Palm Beach Samui Asset Co., Ltd. is unable to accept the property transfer on the scheduled date of 20 August 2021 or within any period of time the Management Company deems

proper to be extended, to approve the disposal of the Fund's property to Chayo Asset Management Co., Ltd. on the following conditions.

- (a) Sale price: THB 203,500,000.
- (b) If the Fund is unable to transfer the property as scheduled from the date on which the purchaser receives written notice from the Fund, the purchaser agrees to extend the transfer period to 120 days without charging penalty or interest.
- (c) If the period of 120 days expires, and the Fund is still unable to carry out the property transfer, both parties agree to extend the transfer period for another 180 days. Additionally, the Fund shall be charged with interest at 10 percent per annum accrued on the purchase deposit principal placed by the purchaser with the Fund.
- (d) The Fund pays the brokerage fee of THB 6,105,000 (3 percent of the sale price).

Nevertheless, if the Meeting resolves to disapprove the disposal of property as proposed, the Management Company will close off the property and take necessary action to maintain the property as long as the liquidity allows, including possible inability to comply with the prescribed rules and legal provisions, which may cause the Fund to be delisted from the stock exchange. This action shall be deemed to have been taken in accordance with the Unitholders' approval at this meeting.

Mr. Methee An-adirekkun, Unitholder, asked when the money would be averaged out back to the Unitholders upon successful disposal of the Fund's property, and how much it would be.

The Chairman answered the question from Mr. Methee An-adirekkun as follows. Initially, if the Meeting approves the property disposal as proposed, the Fund will be able to transfer the property on schedule, that is 20 August 2021. The amount to be averaged out and returned to the Unitholders is subject to the conditions of property transfer to the purchaser, taken in conjunction with account closing carried out by the auditor which the Management Company expects to take approximately 4 - 6 weeks to complete after the property transfer. The Management Company will then be able to average out and return the first amount to the Unitholders. Additionally, the average bid price after initial expense is THB 2.69 per investment unit.

Mr. Thiti Kumnerddee, legal advisor, clarified the legal advisor's opinion to the Meeting as follows. In disposing the Fund's real property, the Management Company shall carry it out openly and in the best interest of the Fund. The disposal of the Fund's significant real property may be done upon receiving of the Unitholders' resolution passed by votes of no less than three-fourths of the total number

of investment units held by the Unitholders present at the meeting and entitled to vote pursuant to the Notification of Capital Market Supervisory Board No. TorNor. 36/2562 Re: Property Fund Management, dated 25 April 2019 (as amended).

In the case that the Unitholders' Meeting resolves to disapprove the amendment to the Fund Management Project as proposed in the preceding agenda item, the Fund will not be able to enter into the property sale and purchase agreement with the bidder under the conditions of the bid for property as the Fund Management Project does not indicate that the Management Company may collect such fee and expenses from the Fund.

If the Fund has excess liquidity from the property disposal, the Fund may exercise its discretion to consider reducing the registered capital as specified in the Fund Management Project by reducing the investment unit value, averaging out the money back to the Unitholders, and filing an application to amend the Fund's registered capital, as well as amending the registration particulars. If the registered capital decreases to lower than THB 500 million, calculated based on the par value of investment unit, the Management Company may dissolve the Fund and average out the money back to the Unitholders.

If the Unitholders' Meeting resolves to disapprove the disposal of property as proposed, it is necessary for the Fund, by the Management Company, to take legal action under the law to enforce the claim for payment by the Lessee of all outstanding rental fees, together with interest, under the Property Lease Agreement, and to take possession of the leased property. It may be required to take judicial action against the Lessee for breach of the Property Lease Agreement. In this regard, the Management Company already received payment of the outstanding rental fees for April 2020 to July 2020 in the amount of THB 2,484,000 under the checks for which a complaint was filed with the inquiry officer and will further proceed with withdrawing the complaint with the relevant inquiry officer.

With respect to return of the property, the current Property Lease Agreement contains the 2nd extension of the lease term under the temporary lease agreement, dated 30 January 2017, for which the Fund, Lessee and relevant parties made a compromise agreement in court to settle the dispute between them on 30 January 2017. The compromise agreement prescribes that the temporary lease agreement shall be an integral part thereof. The temporary lease agreement gives the parties an opportunity to extend the lease term thereunder, and when the extended temporary lease expires, the Lessee is obligated to return possession of the property and transfer the hotel business license and any other existing licenses used in the hotel business operation to the Fund or its designee within the

timeframe determined by the Fund. As the current Property Lease Agreement is for extension of the lease term under the temporary lease agreement, the Fund may enforce return of the leased property and transfer of the hotel business license and any other licensed used in the hotel business operation in the Lessee's possession to the Fund or its designee upon expiration of the extended temporary lease, without the need to bring a new action. The Fund, as the judgment creditor, is entitled to petition to the court for execution in accordance with the compromise agreement and consent judgment.

The enforcement action in accordance with the compromise agreement involves the procedure and possibilities as follows.

1. The Fund, as the judgment creditor, is entitled to an enforcement action in accordance with the compromise agreement, in which case, the enforcement action will be carried out without the need to bring a new action.

2. The Lessee challenges the enforcement action, and the court accepts the challenge, in which case, there are two possibilities as follows.

(a) The court may consider the current Property Lease Agreement as part of the compromise agreement and orders that the petition be dismissed. The Fund will be entitled to an enforcement action in accordance with the compromise agreement. In this case, the enforcement action will be carried out without the need to bring a new action, but it will cost the Fund funding and time to proceed; or

(b) The court may consider that the current Property Lease Agreement represents an entering into of a new lease agreement rather than an extension of the lease term under the temporary lease agreement, which will result in the Fund being unable to enforce return of the leased property and transfer of the required licenses to the Fund under the temporary lease agreement which is an integral part of the compromise agreement. The Fund will have to take action under the law by filing a new action to evict the Lessee from the property. To file a new eviction case, even though the Fund is in a better legal position, it will cost the Fund funding and time to proceed. The results of the case are also uncertain. This is the most extreme case which may arise from taking legal action.

The said possibilities are the results of consideration of all potential directions to which the matter could go. The legal advisor deems it expedient for the Unitholders to acknowledge the same for their information in support of the consideration to dispose of the property as proposed.

The Chairman stated that the Management Company was of the view that the Unitholders should consider approving the disposal of property in the proposed order because the action would be

taken openly and in accordance with the opinion of the Extraordinary General Meeting of Unitholders of the Fund No. 1/2021, held on 9 April 2021, that the seeking shall be done without fixing a minimum price, and the conditions offered were beneficial to the Fund and the Unitholders.

The Chairman asked whether any Unitholder had any question. No Unitholders raised any question. The legal advisor then explained the voting procedure for this agenda item to the Meeting and informed the Meeting that, based on the list of the Fund's Unitholders as of 6 July 2021, the Unitholders having special interest which were not entitled to vote on this agenda item included Samui Buri Beach Resort Co., Ltd., holding 85,500 investment units, and Ms. Pornpat Praprutchob, holding 12,920 investment units, or equivalent to an aggregate of 0.12 percent of the total number of issued investment units of the Fund, that would not be included by the Management Company in the vote counting for this agenda item. Subsequently, the Chairman asked the Meeting to pass a resolution.

Resolution

The Meeting resolved to disapprove the disposal of the Fund's property, with the number of votes as follows:

Approve	21,279,001 units	or	equivalent to	50.5965 percent*
Disapprove	20,100,000 units	or	equivalent to	47.7931 percent*
Abstain	677,300 units	or	equivalent to	1.6105 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.*

Agenda 5: Other matters (if any)

The Chairman gave the Unitholders an opportunity to raise their questions.

Mr. Methee An-adirekkun, Unitholder, thanked the Management Company for handling the process, as well as expressing his opinion on the price of the investment unit after property disposal expenses, and proposed that the Management Company ask for opinion from institutional investor before proposal to the Unitholders' Meeting for consideration and approval of the disposal of the Fund's property in order to receive a majority of votes from the Unitholders' Meeting.

The Chairman explained to the Meeting that each investor's decision-making process to pass resolutions was different. Asking for opinion from institutional investor before proposal to the Unitholders' Meeting for consideration and passing of a resolution will be unfair to minority investors which do not have the opportunity to express their opinions.

There were no additional questions from the Unitholders and no other businesses to be considered, therefore, the Chairman declared the Meeting closed at approximately 11.30 a.m.



(Mr. Suttipan Kreemaha)
Chairman of the Meeting

SAMUI BURI PROPERTY FUND

FINANCIAL STATEMENTS

30 JUNE 2021



Independent Auditor's Report

To the unitholders of Samui Buri Property Fund

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Samui Buri Property Fund (the Fund) as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline 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.

What I have audited

The Fund's financial statements comprise:

- the statement of financial position as at 30 June 2021;
- the statement of details of investments as at 30 June 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Material Uncertainty related to Going Concern

I draw attention to note 2 in the financial statements, which indicates that the Fund incurred a net loss for the year ended 30 June 2021 of Baht 15.3 million and accumulated deficits as at 30 June 2021 of Baht 451.8 million, along with arrange the general bidding process to seek for a lessee or buyer of the resort, the Fund's property, but there is still no bidding to lease or buy in any respect as at the audit report date. These events or conditions indicated a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as going concern. However, our opinion is not modified in respect of this matter.



Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: valuation of investment in properties. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matter described below to be the key audit matter to be communicated in my report.

Key audit matter	Audit procedures
<i>Valuation of investment in properties</i>	
Refer to significant accounting policies no. 5.3 and notes to financial statements no. 8, the fair value of investment properties was carried at Baht 387.2 million as at 30 June 2021 with unrealised loss from investments of Baht 11.8 million.	All investment properties were appraised by an independent valuer, who held a recognised relevant professional qualification and has recent experience in the segment of the investment properties valued.
The investment properties comprises of the land, buildings (except sport club), public utilities, furniture and equipment for hotel business.	I assessed the competence, independence and objectivity and verified their qualifications.
Valuations of investment properties were carried out by independent appraiser.	I obtained the valuation reports and agreed fair value in valuation report to accounting record. I discussed directly with external valuer and challenged on the appropriateness of the methodology and assumptions used. The property information in the valuation was tested by tracing a sample of data inputs underpinning the valuation for properties, including rental income and related cost/ expenses with lease agreement of Mercure Samui Buri Resort. I, therefore, held a discussion with the Fund's management to ensure the appropriateness, completeness and correctness of data input by the valuer.
There were significant judgements and estimates to be made in relation to the valuation of investment properties. The valuation was based on Income Approach.	In addition, I challenged the favourable movements in the valuation including the impact from the ongoing and evolving COVID-19 pandemic and obtained the explanations and related reference of supporting evidences from independent valuer.
The most significant judgements and estimates affecting all the valuations of investment properties include estimated rental income, discount rate, which was determined from business type, the location of project, ability to generate income, competitive market and risk-free return rate. The appraiser applied discounted cash flow for valued asset based on yield rate of government bond plus market, operational, and liquidity risk.	From procedures mentioned above, I found that the management's significant judgements and estimates were appropriated in an acceptable range.
The unrealised gain (loss) was incurred from changing in rental income, which was reflected from demand of customers and fixed costs.	
The significant estimation could result in material effect to investment in properties at fair value, which is why I have given specific audit focus and attention to this area.	



Emphasis of matter

I draw attention to note 3 of the financial statements, which describes the significant events during the current year in relation to the impact from COVID-19. My opinion is not modified in respect to this matter.

Other information

The Fund Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the Fund Manager.

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline 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 the Fund Manager determine 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 Manager 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 the Fund Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, reading "Sa-nga Chokenitisawat".

Sa-nga Chokenitisawat

Certified Public Accountant (Thailand) No. 11251

Bangkok

30 August 2021

Samui Buri Property Fund
Statement of Financial Position
As at 30 June 2021

	Notes	2021 Baht	2020 Baht
Assets			
Investment in properties at fair value	8	387,200,000	399,000,000
Cash and cash equivalents	9	3,147,497	6,525,575
Rental receivable and accrued rental income, net	10	-	1,200,000
Other receivable		782,468	1,795,988
Prepaid expenses		148,839	144,782
Other assets		182,930	80,825
Total assets		391,461,734	408,747,170
Liabilities			
Accrued expenses	11	15,235,934	17,271,223
Total liabilities		15,235,934	17,271,223
Net assets		376,225,800	391,475,947
Net assets:			
Capital received from unitholders (82,800,000 units, Baht 10 each)		828,000,000	828,000,000
Deficits	12	(451,774,200)	(436,524,053)
Net assets		376,225,800	391,475,947
Net assets per unit (Baht)		4.5437	4.7279
Number of units issued at the end of the year (units)		82,800,000	82,800,000

The notes to financial statements from pages 10 to 19 are an integral part of these financial statements.

Samui Buri Property Fund
Details of Investments
As at 30 June 2021

Type of investment	30 June 2021			30 June 2020		
	Cost	Fair value	Percentage	Cost	Fair value	Percentage
	Baht	Baht	%	Baht	Baht	%
Investment in properties (Note 8)						
Land and Buildings						
1) 5 plots of land, total area of 13-0-27 rai,						
2) buildings, total area approximately of 15,772.86 sqm.						
and facilities, swimming pool, dining room, and						
parking area for hotel business	828,000,000	387,200,000	100	828,000,000	399,000,000	100
Total investment in properties	<u>828,000,000</u>	<u>387,200,000</u>	<u>100</u>	<u>828,000,000</u>	<u>399,000,000</u>	<u>100</u>

The notes to financial statements from pages 10 to 19 are an integral part of these financial statements.

Samui Buri Property Fund
Statements of Comprehensive Income
For the year ended 30 June 2021

	Notes	2021 Baht	2020 Baht
Income			
Rental income		7,200,000	7,200,000
Interest income		446	3,723
Total income		7,200,446	7,203,723
Expenses			
Management fee	13, 14	2,392,208	3,087,864
Trustee fee	13	478,517	617,573
Registrar fee	13, 14	398,701	514,644
Professional fee		2,186,936	1,855,251
Doubtful debt expense	10	-	1,800,000
Expected credit loss	10	5,900,000	-
Impairment loss	10	100,000	-
Property tax (reversal)		(2,405,053)	-
Other expenses		1,599,284	945,300
Total expenses		10,650,593	8,820,632
Net (loss) from investment		(3,450,147)	(1,616,909)
Net (loss) from investments			
Net (loss) from change of fair value of investments	8	(11,800,000)	(137,800,000)
Total net (loss) from investments		(11,800,000)	(137,800,000)
Net (decrease) in net assets from operations		(15,250,147)	(139,416,909)

The notes to financial statements from pages 10 to 19 are an integral part of these financial statements.

Samui Buri Property Fund
Statement of Changes in Net Assets
For the year ended 30 June 2021

	Note	2021 Baht	2020 Baht
Net (decrease) in net assets from operations during the year			
Net (loss) from investment		(3,450,147)	(1,616,909)
Net (loss) from change of fair value of investments	8	<u>(11,800,000)</u>	<u>(137,800,000)</u>
Net (decrease) in net assets during the year		<u>(15,250,147)</u>	<u>(139,416,909)</u>
(Decrease) in net assets during the year		(15,250,147)	(139,416,909)
Net assets at the beginning of the year		<u>391,475,947</u>	<u>530,892,856</u>
Net assets at the end of the year		<u><u>376,225,800</u></u>	<u><u>391,475,947</u></u>
Change of number of unitholder (units)			
Units outstanding at the beginning of the year		<u>82,800,000</u>	<u>82,800,000</u>
Units outstanding at the end of the year		<u>82,800,000</u>	<u>82,800,000</u>

The notes to financial statements from pages 10 to 19 are an integral part of these financial statements.

Samui Buri Property Fund
Statement of Cash Flows
For the year ended 30 June 2021

	Notes	2021 Baht	2020 Baht
Cash flows from operating activities			
Net (decrease) in net assets from operations		(15,250,147)	(139,416,909)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:			
Doubtful debt expense	10	-	1,800,000
Expected credit loss	10	5,900,000	-
Impairment loss	10	100,000	-
Interest income		(446)	(3,723)
Net unrealised loss from investment	8	11,800,000	137,800,000
Cash received from interest income		2,126	3,950
(Increase) in rental receivable and accrued rental income		(4,800,000)	(1,900,000)
Decrease (increase) in other receivable		1,013,520	(134,988)
(Increase) decrease in prepaid expenses		(4,057)	3,516
(Increase) in other assets		(103,785)	(58,510)
(Decrease) increase in accrued expenses		(2,035,289)	1,306,552
(Decrease) in other payable		-	(1,107,028)
(Decrease) in other liabilities		-	(6,605)
Net cash (used in) operating activities		(3,378,078)	(1,713,745)
Net (decrease) in cash and cash equivalents		(3,378,078)	(1,713,745)
Cash and cash equivalents at the beginning of the year		6,525,575	8,239,320
Cash and cash equivalents at the end of the year		3,147,497	6,525,575

The notes to financial statements from pages 10 to 19 are an integral part of these financial statements.

1 General information

Samui Buri Property Fund (“the Fund”) is close-end property fund, set up for specific purpose with no project life stipulated. The Fund was established and registered as a fund on 22 July 2010 with registered capital of Baht 828,000,000 (82,800,000 units of Baht 10 par value registered). Principal Asset Management Company Limited is the Fund’s Management Company (“the Management Company”) and Citibank N.A. has been appointed as the Fund’s Trustee.

The purpose of the Fund is to raise funds from investors to invest in properties which consist of land, buildings (except sport club), with facilities, swimming pool, dining room, and parking area for hotel business.

The Fund has dividend payment policy in accordance with the rules and procedures specified in the prospectus.

2 Going concern

The Fund has decreased in net assets from operations for the year ended 30 June 2021 of Baht 15.3 million and accumulated deficits as at 30 June 2021 of Baht 451.8 million. These factors indicate that the Fund has a material uncertainty exists that may cast significant doubt for the Fund’s ability to continue as a going concern.

At present, the Management Company is going to arrange the general bidding process to seek for a lessee or buyer of Samui Buri Beach Resort, the Fund’s property, but as at the audit report date there is still no bidding to lease or buy in any respect.

However, the Management Company is confident that the assumptions of the going concern used are appropriate because the Fund has been supported financially by the Management Company to continue as a going concern.

Therefore, the Fund continues to adopt the going concern basis in preparing the financial statements and does not disclose assets at realisable values nor liabilities at agreed settlement amounts and reclassification that might be necessary for the Fund to not continue as a going concern.

3 Significant events during the current year

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has adverse effects on operating results for for the year ended 30 June 2021.

In addition, the short-term impact 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 next coming periods. The Fund’s management is now paying close 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.

4 Basis of preparation

The financial statements have been prepared in accordance with the accounting guideline 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 (accounting guidelines). For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed language in Note 7 to the financial statements.

An English language version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

5 Significant accounting policies

5.1 Adoption of new financial reporting standards

The Fund has adopted financial reporting standards relating to financial instruments (TFRS 9) with respect to financial instruments that are measured at amortised cost and impairment losses which is not mentioned in the accounting guidelines from 1 July 2020. The Fund's management considered that there is no significant material impact related with this standard. Therefore, no adjustment was made to opening retained earnings.

5.2 Changes in accounting policies

Changes in accounting policies from adoption of accounting guidelines including the financial reporting standards related to financial instruments.

Association of Investment Management Companies has prepared accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust which was endorsed by the Securities and Exchange Commission. The guidance is covering transactions' recognition, measurement, presentation and disclosure of the financial information which taking in consideration the qualitative characteristics of the significant financial information.

5 Significant accounting policies (Cont'd)

5.2 Changes in accounting policies (Cont'd)

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 except for cash and cash equivalents and rental receivable subsequently measured at amortised cost.

All financial liabilities are classified as financial liabilities subsequently measured at amortised cost, the Fund recognises financial cost by effective interest rate.

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. From 1 July 2020, The Fund applies the simplified approach for trade receivables.

5.3 Investment in properties

Investment in properties consist of land, building (excluding sport club) with facilities, swimming pool, dining room, and parking area for hotel business which held to earn rentals or for capital appreciation and not used in the ordinary business of the fund.

Investment in properties are initially measured at cost, including transaction costs and borrowing cost.

Investment in properties are subsequently measured at fair value, with change in fair value under fair value model being recognised in profit or loss.

The fund should be recognised expense after initially measured as assets when it is probable that the future economic benefits associated with the asset will flow to the fund.

The Management Company measured their fair value as at first balance sheet date at the acquisition cost of the properties. At the subsequent balance sheet dates, they are presented at fair value which is based on appraisal value by independent valuers approved by the Securities and Exchange Commission. The Management Company will conduct appraisal of properties every two years from the date of the appraisal for purchase or lease of the properties and will conduct a review of appraisal every year after the date of the latest appraisal. The Management Company will not appoint any appraiser to appraise the property or leased property for more than 2 consecutive times.

5.4 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.

5.5 Leases

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5 Significant accounting policies (Cont'd)

5.6 Rental receivable

Rental receivable is amount due from customers for services performed in the ordinary course of business. It is generally due for settlement within 30 days and therefore is classified as current.

Rental receivable is recognised initially at the amount of consideration that is unconditional unless it contains significant financing components, it is recognised at fair value. The Fund holds the rental receivable with the objective to collect the contractual cash flows and therefore measures it subsequently at amortised cost.

Impairment of rental receivable

From 1 July 2020, the Fund applies the TFRS 9 simplified approach in measuring the impairment of rental receivable, which applies lifetime expected credit loss, from initial recognition, for rental receivable.

The Fund assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Fund and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Fund reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.7 Revenues and expenses recognition

Rental income under operating leases is recognised in the statement of income on the straight-line basis over the lease term.

Interest income is recognised on an accrual basis based on the effective interest rate.

Other income are recognised on an accrual basis in accordance with the substance of the relevant transactions.

Expenses are recognised on an accrual basis.

5.8 Income taxes

The Fund is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the accompanying financial statements.

5.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of directors that makes strategic decisions.

6 Financial risk management

Financial risk factors

The Fund exposes to a variety of financial risks: interest rate risk, credit risk and liquidity risk and foreign exchange risk. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

6.1 Interest rate risk

The Fund has interest rate risk from borrowings and debentures at fixed and floating interest rates.

6.2 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. The Fund have a concentration of credit risk with respect to an account receivable as it has only one customer. The carrying amount of financial assets as recorded in statement of financial position represents the Fund's maximum exposure to credit risk.

6.3 Liquidity risk

The Fund manages enough cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities.

6.4 Foreign exchange risk

The Fund has no assets or liabilities in foreign currency, has no risk in foreign exchange risk.

7 Critical accounting estimates, assumptions and judgments

Estimated and judgements are continually evaluated and are based on historical experience and other factor, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of investment in properties

The fair value of investment in properties that are not traded in an active market is determined by using discounted expected future cash flows received from investment in properties by the appropriate discount rate which reflect related risks. The Fund engages independent appraiser to assess the fair value of properties.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Management Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Fund's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Investment in properties at fair value

Movement of investment in properties at fair value for the year ended 30 June 2021 and 2020 are as follows:

	2021 Baht	2020 Baht
Investment in properties at the beginning of the year	399,000,000	536,800,000
Net (loss) from change of fair value of investment during the year	<u>(11,800,000)</u>	<u>(137,800,000)</u>
Investment in properties at the end of the year	<u>387,200,000</u>	<u>399,000,000</u>

Amounts recognised in profit and loss that are related to investment property are as follows:

	2021 Baht	2020 Baht
Rental income	7,200,000	7,200,000
Direct operating expense arising from investment property		
- Valuation expense	124,200	124,200
- Insurance expense	276,741	277,409

On 28 July 2010, the Fund invested in properties, the Mercure Samui Buri Resort sized of 88 rooms, consisted of 1) 5 plots of land, total area is 13-0-27 rai, 2) buildings, total area is 15,772.86 sqm. close to the river with beach width of 6.5 meter with facilities, swimming pool, dining room and parking area for hotel business. The land and building are located at 26/24, Soi Wat Nha Pra Lan, Tambon Mae Nam, Amphur Koh Samui, Surat Thani.

The Fund hired an independent appraiser, Real Estate Appraisal Co., Ltd., to appraise its investment in properties by using the Income Approach derived from cumulative of present value of net income based on the period of 10 years and its present value of such assets at the end of year 10th, report dated 5 May 2021. The valuation technique used significant unobservable inputs such that the Fund classified the fair value measurement as Level 3 of fair value hierarchy according to TFRS13 Fair value measurement.

The Fund has an operating lease agreement in respect of the lease of Real Estate. The term of the agreement is initially 3 years starting from 1 August 2018 onward. As at 30 June 2021, future minimum rental income to be generated under this operating lease is as follows.

	<u>In Million Baht</u>
Due within 1 year	<u>0.70</u>

Valuation processes

The Management Company arranges the valuation of investment in properties by independent professionally qualified valuer ("independent valuer") who hold a recognised relevant professional qualification and has recent experience in the segment of the investment properties valued. The independent valuer reports directly to the Management Company. For financial reporting purpose, the Management Company reviews the valuation performed by the independent valuer. Review of valuation process and result is held between the Management Company and the Trustee which will evaluate in each accounting period, in line with the Fund's reporting dates.

8 Investment in properties at fair value (Cont'd)

The main information that the appraiser used for fair value assessment Level 3 such as discount rate was determined from business type, the location of project, generated cash flow, competitive market and risk-free return rate. The appraiser applied 12% of discounted cash flow for valued asset based on yield rate of government bond plus market risk, operational risk, and liquidity risk.

Changes in fair value are analysed at each reporting date by the Management Company and the Trustee. As part of this review, the authorised manager of the Management Company presents valuation assumption of the independent valuer to explain the reasons for changes in fair value.

There were no changes to the valuation techniques during the year.

Sensitivity analysis for each significant assumptions

	Impact on fair value Increase / (decrease) 2021 Million Baht
Discount rate	
Discount rate, decrease of 0.50 percent	14.20
Discount rate, increase of 0.50 percent	(13.60)
Capitalisation rate	
Capitalisation rate, decrease of 0.50 percent	11.70
Capitalisation rate, increase of 0.50 percent	(10.50)
Rental growth rate	
Rental growth rate, decrease of 0.50 percent	(10.60)
Rental growth rate, increase of 0.50 percent	10.90

9 Cash and cash equivalents

	Principal		Interest rate per annum	
	2021 Baht	2020 Baht	2021 %	2020 %
Deposits in bank saving account				
- Citibank N.A.	3,147,497	6,525,575	0.05	0.05
Total cash and cash equivalents	3,147,497	6,525,575		

10 Rental receivable and accrued rental income, net

	2021 Baht	2020 Baht
Rental receivable	7,700,000	1,800,000
<u>Less</u> Allowance for doubtful account	-	(1,800,000)
Allowance for expected credit loss	(7,700,000)	-
Rental receivable, net	-	-
Accrued rental income	100,000	1,200,000
<u>Less</u> Allowance for impairment loss	(100,000)	-
Total rental receivable and accrued rental income, net	-	1,200,000

11 Accrued expenses

	2021 Baht	2020 Baht
Accrued property tax expense	12,163,280	15,543,750
Other accrued expenses	3,072,654	1,727,473
Total accrued expenses	<u>15,235,934</u>	<u>17,271,223</u>

12 Deficits

Movements in deficits for the year ended 30 June 2021 and 2020 are as follows:

	2021 Baht	2020 Baht
Beginning balance	(436,524,053)	(297,107,144)
<u>Less</u> Net loss from investment during the year	(3,450,147)	(1,616,909)
Net (loss) from change of fair value of investments during the year	<u>(11,800,000)</u>	<u>(137,800,000)</u>
Ending balance for the year	<u>(451,774,200)</u>	<u>(436,524,053)</u>

13 Expenses

The management fee, trustee fee, and registrar fee are calculated as follows:

Management fee

The Management Company is entitled to receive a monthly management fee from the Fund at a rate not exceeding 1.00% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund as calculated by the Management Company and verified by the Trustee.

Trustee fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund as calculated by the Management Company and verified by the Trustee. The foregoing does not include other expenses as actually incurred such as the expenses for the inspection of the Fund's assets.

Registrar fee

The Registrar fee shall be at a rate not exceeding 0.10% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net assets value of the Fund as calculated by the Management Company and verified by the Trustee.

14 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Fund, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Fund. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Fund that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Fund and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Types of relationship of related companies are as follows:

Name of company	Type of relationship
Principal Asset Management Co., Ltd.	The Fund's Management Company and Registrar

The following significant transactions were carried out with related parties:

Significant income and expenses for the years ended 30 June 2021 and 2020 were as follows:

	2021 Baht	2020 Baht	Pricing policy
<u>Principal Asset Management Co., Ltd.</u>			
Management fee	2,392,208	3,087,864	As specified in agreement
Registrar fee	398,701	514,644	As specified in agreement

Balances with a related party as at 30 June 2021 and 2020 were as follows:

	2021 Baht	2020 Baht
<u>Principal Asset Management Co., Ltd.</u>		
Accrued management fee	1,213,838	627,517
Accrued registrar fee	202,306	104,586

15 Segment information

The Fund operates in business which is the investment in properties and the business is only operated in Thailand. Income and expenses from this segment are the same amount with the statement of comprehensive income. Therefore, the presentation of segment information is not necessary.

16 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the financial assets that are measured and recognised at fair value.

	2021	2020
	Level 3	Level 3
	Baht	Baht
Investment in properties	<u>387,200,000</u>	<u>399,000,000</u>

The Fund uses discounted cash flow analysis to determine fair value for the financial instruments.

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

17 Approval of the financial statements

The financial statements was authorised for issue by authorised manager of the Management Company on 30 August 2021.

Instructions on Attendance to the Unitholders' Meeting via Electronic Method (E-AGM)

The unitholders that wish to attend the meeting must submit the documents and fill in complete information as required by these rules of practice to verify their identities to the Management Company. The Management Company will open for the unitholders' submission of the application forms for meeting attendance **from 1 October 2021 at 8.30 AM onwards and close the registration upon the end of meeting**. The Management Company reserves the right to open the registration and submission of the application forms for attending the meeting via electronic method only for the unitholders whose names appear on the Record Date to be the unitholders entitled to attend the meeting as per the Record Date determined and announced on the Stock Exchange of Thailand by the Management Company.

Once the Management Company has completely checked the accuracy of information as per the list of unitholders' names at the closure of unitholder register book reflecting the unitholders being entitled to attend the meeting, the electronic meeting service provider will send the link for attending the meeting and the user manual to the email address notified by you to the Management Company.

In submitting the documents notifying the intention to attend the meeting, the unitholders confirm that they have filled in complete and accurate information. The unitholders agree and acknowledge that the Management Company reserves the right to check relevant information, and if it has been checked or it appears that there is any fact causing a doubt on the accuracy of the relevant information or document(s), the Management Company may use its discretion to proceed any action(s) including denying the application or suspending the right to attend the meeting in order for the meeting be in compliance with the law.

Notification of intention to attend the meeting via electronic method

The unitholders wishing to attend the meeting via electronic method must notify their intention to attend the meeting by 2 methods as follows:

1. Notify the intention to attend the meeting by submission of information by e-mail or by post;
2. Notify the intention to attend the meeting by submission of information through website or QR Code.

**In case the unitholder wishes to notify the intention to attend the meeting via electronic method (E-AGM)
by submission of information by e-mail or by post**

1. Please fill in the document notifying the intention to attend the meeting via electronic method (E-AGM) (Enclosure 4). You are requested to clearly specify your e-mail address and mobile phone number to be used for registration of meeting attendance.

2. Please attach a copy of the proof of identity in order to verify the right to attend the meeting (E-AGM).

2.1. For individual unitholders:

- In case a unitholder wishes to attend the meeting via electronic method (E-Meeting) by himself/herself:
 - ✓ Copy of valid identification document issued by a government authority such as identification card, state official identification card, or driving license, or passport. In case the unitholder has changed his/her name and/or surname, the unitholder is required to also attach supporting documents.
- In case a unitholder authorizes another person to be his/her proxy to attend the meeting via electronic method (E-Meeting):
 - ✓ Proxy form as per the form attached to the meeting invitation notice with the complete and accurate information being filled in. The proxy form must be signed by the unitholder and the proxy with the stamp duty duly affixed.
 - ✓ Copy of valid identification document of the unitholder such as copy of identification card, or copy of state official identification card, or copy of passport (in case of a foreign person), which is signed to certify true and correct copy by the unitholder.
 - ✓ Copy of valid identification document of the proxy such as copy of identification card, or copy of state official identification card, or copy of passport (in case of a foreign person), which is signed to certify true and correct copy by the proxy.

2.2. For juristic person unitholders:

- ✓ Proxy form as per the form attached to the meeting invitation notice with the complete and accurate information being filled in. The proxy form must be signed by the unitholder and the proxy with the stamp duty duly affixed.
- ✓ Copy of certificate of registration/incorporation of the juristic person unitholder issued for no more than 1 year before the date of unitholders' meeting. The copy must be

certified true and correct copy by the juristic person's representative(s) (authorized director(s)) who is/are authorized to sign on behalf of the juristic person.

- ✓ Copy of valid identification document of the juristic person's representative(s) (authorized director(s)) such as copy of identification card, or copy of state official identification card, or copy of passport (in case of a foreign person), which is certified true and correct copy.
- ✓ Copy of valid identification document of the proxy as similarly to the case of individual unitholder mentioned above.
- ✓ In case any document or evidence mentioned above is not in the Thai language or the English language, the unitholder must present its English translation certified true and correct translation by the unitholder or the person(s) authorized to sign to bind such juristic person (in case of a juristic person).

3. Please submit the document notifying the intention to attend the meeting via electronic method (No. 1) and the identification document(s) together with supporting document(s) (No. 2) by delivering the same to the Management Company within 15 October 2021.

- By e-mail: propertyfund@principal.th
- By post: Principal Asset Management Co., Ltd.
44 CIMB THAI Bank Building, 16th Floor, Lang Suan Road
Lumphini Sub-district, Pathum Wan District, Bangkok 10330

In case the unitholder wishes to notify his/her/its intention to attend the meeting via electronic method (E-AGM) through website or QR Code:

1. Notify the intention to attend the meeting through Chrome web browser by:

Scanning the QR Code:	Visiting the following link:
	https://sbpf.thekoble.com/agm/emeeting/index/1

2. Fill in the information of the unitholder:

1. Unitholder's account number;
2. Name (without titles and prefixes), but do not fill in this block if the unitholder is a juristic person;
3. Surname (In case the unitholder is a juristic person, fill in the name of the juristic person in the surname block);
4. Identification number or juristic person registration number (in case the unitholder is a juristic person);
5. Attach the file of the company's affidavit (in case the unitholder is a juristic person);
6. Select to accept the terms and consent for personal data access;
7. Click "Confirm".

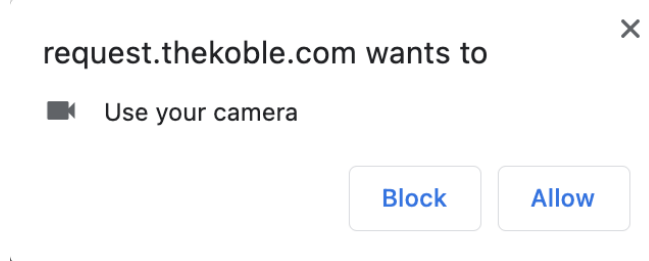
3. Check the name of the unitholder and the number of investment units held. If they are correct, please fill in the information of the unitholder.

1. Name-surname (in English);
2. Email address to receive the link for attending the meeting;
3. Mobile phone number;
4. Select the type of meeting attendance:
 1. Attending the meeting (E-AGM) by himself/herself/itself;
 2. Authorizing an individual to attend the meeting (E-AGM) by proxy;
 3. Authorizing the fund manager as proxy.
5. Click "Next".

In case the unitholder attends the meeting by himself/herself:

Take a photo of the unitholder.

- 1.1 Click to allow the website to access your camera – Click “Allow”.



- 1.2 Take a photo of the full identification card:

- Click “Take photo”
- Click “Save/Record”
- In case the photo needs to be retaken, please press “Try again”.

- 1.3 Take a photo of the unitholder holding the identification card:

- Click “Take photo”
- Click “Save/Record”
- In case the photo needs to be retaken, please press “Try again”.

- 1.4 Click “Next”.

- 1.5 The system will show the message “Information received”. Please recheck the name, the surname and the number of investment units.

- 1.6 Click “Finish”.

In case the unitholder authorizes an individual who has reached the legal age to attend the meeting by proxy:

1. Take a photo of the unitholder’s proxy (similarly to the case where the unitholder attends the meeting by himself/herself/itself).
2. Record the information in relation to the proxy and attach supporting documents:
 - a. Name-surname of the proxy (in Thai);
 - b. Name-surname of the proxy (in English);
 - c. Attach a file of the copy of identification document of the proxy;
 - d. Attach a file of the duly signed and completed proxy form;
 - e. Click “Next”.
3. Click “Next”
4. The system will show the message “Information received”. Please recheck the name, the surname and the number of investment units.
5. Click “Finish”.

In case the unitholder authorizes the fund manager to be his/her/its proxy:

1. Take a photo of the unitholder (similarly to the case where the unitholder attends the meeting by himself/herself/itself).
2. Attach the duly signed and completed proxy form;
3. Click “Next”.
4. The system will show the message “Information received”. Please recheck the name, the surname and the number of investment units.
5. Click “Finish”.

In case any document or evidence mentioned above is not in the Thai language or the English language, the unitholder must present its English translation certified true and correct translation by the unitholder or the person(s) authorized to sign to bind such juristic person (in case of a juristic person).

For the unitholder who is unable to attend the electronic meeting (E-AGM) by himself/herself/itself and wishes to authorize the fund manager as his/her/its proxy, please submit the proxy form (Enclosure 5) in which the proxy is specified to be the fund manager, together with supporting documents to the Management Company within 15 October 2021 through the following channels:

- By e-mail: propertyfund@principal.th
- By post: Principal Asset Management Co., Ltd.
44 CIMB THAI Bank Building, 16th Floor, Lang Suan Road
Lumphini Sub-district, Pathum Wan District, Bangkok 10330

Remark: In case the unitholder specifies his/her/its vote for each agenda, the fund manager will cast the votes in accordance with the votes you have specified in the proxy form. For vote casting with respect to each agenda, the unitholder has the right to cast either affirmative vote, negative vote or vote in abstention, and the unitholder cannot separate his/her/its vote for each agenda (except for the vote casting of a custodian).

Attendance of meeting via electronic method (E-AGM)

1. Once the unitholder or the proxy has notified the intention to attend the meeting and the relevant information and documents have been checked completely, you will receive 2 e-mails from the meeting service provider containing the link for attending the meeting and the system user manual. Please read the meeting (E-AGM) system user manual thoroughly. In case you do not receive such e-mails, please contact the Management Company.

2. The right to attend the meeting and cast the votes at the meeting is the exclusive right of the unitholders. The registration for logging in to the electronic system used for attending the meeting will be available for only 1 device at the same time. The unitholders/proxies have to use the link to attend the meeting by themselves. Other persons will not be permitted to use the link, the unitholder's account number and/or his/her identification number. In this regard, the Management Company is not responsible for any damages arising from or in connection with the unitholder/proxy's failure to comply with this rule of practice.

3. Meeting attendance and vote casting via electronic method can be carried out with computer / laptop / tablet and mobile phone through Chrome web browser using 4G internet or basic home internet.

Remark: In the case of meeting attendance through tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting. The program can be downloaded as per the following:

iOS system	Android system
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

4. The system will open the meeting attendance registration at approximately 60 minutes before the meeting. However, the live broadcast of the meeting will only commence at the time of the meeting.

5. The meeting system log-in requires the registration number of the unitholder and the identification number/the juristic person registration of the unitholder.

6. With respect to the vote casting through E-Voting system, you can cast your vote for each agenda by casting either affirmative vote, negative vote, or vote in abstention only. In case you do not cast your vote with respect to any agenda, the system will deem that you have casted affirmative vote.

7. In case a unitholder/proxy has any question or wishes to express any opinion with respect to any agenda, please press "Raise Hand". Once the Chairman of the meeting gives his/her permission, you are requested to switch on the microphone on your device, state your name-surname and your status as unitholder or proxy before asking a question or expressing an opinion. Please switch off your microphone every time you have finished your conversation. (Further details can be found in the meeting attendance manual sent to the email address of each meeting attendee.) In this regard, the questions and/or opinions of the unitholders/proxies must be in accordance with the meeting agenda. Other suggestions and questions that are not relevant to any agenda are to be raised/proposed in the Q&A session of other matter agenda. The Management Company reserves the right to answer and clarify only those relating to the meeting agenda.

8. The Management Company reserves the right to limit the number of unitholders/proxies that will ask questions and/or express opinions at the meeting with video and audio as appropriate in order to proceed the meeting efficiently and control the time of the meeting to be appropriate. It is requested that each unitholder/proxy ask question(s) and/or express opinion for no more than 2 minutes. Moreover, the Management reserves the right to stop the question and/or opinion if such question and/or opinion is rude, intimidating, threatening, obscene, defamation or violates any law or infringe other person's right(s).

9. When the unitholders/proxies are allowed to ask questions and/or express opinions at the meeting with video and audio, the unitholders/proxies give their consent for the Management Company to record, use, and publicize the video and audio of the unitholders/proxies for the benefit of the meeting via electronic method and the preparation of relevant information and documents.

10. During the meeting, if any unitholder/proxy do anything which disturbs the meeting or causes a trouble or annoyance to other meeting attendees, the Management Company reserves the right to deprive the unitholder/proxy of the right to attend the meeting and immediately remove such unitholder/proxy from the system without advance notice.

The unitholders and the proxies acknowledge and consent for the Management Company and/or the Management Company's agent(s) to collect and process personal data of the unitholders and the proxies including to publicize the video and/or the audio of the unitholders/proxies for right check, identity verification, meeting attendance, vote casting as well as preparation of minutes of meeting. Personal data means any information relating to a person which enables the identification of such person, whether directly or indirectly, including, without limitation to, gender, identification number, passport number, photo, date of birth, nationality and age. The Management Company will retain the personal data for the period required by the relevant law.

11. The content, the video and the audio of the meeting are the Management Company's exclusive intellectual properties. The Management does not permit any record, extract, copy, use as well as publication of the content, the video and/or the audio of the meeting in whichever way. In this regard, the Management Company reserves the right to pursue legal action(s) against those carrying out any such action.

12. In case a unitholder/proxy uses the systems relevant to this meeting via electronic method in whichever way that is not in compliance with these rules of practice or any other rules prescribed by the Management Company with respect to the meeting, and such action may cause damages to the Management Company in whichever way, the unitholder/proxy will be responsible to pay to the Management Company in full the damages and the costs and expenses arising from any legal action(s) commenced by any third party(ies) including the legal action commenced by the Management Company against the unitholder/proxy who commits such action.

13. The Management Company reserves the right to not permit the unitholders and/or the proxies who do not consent to comply with these rules of practice to attend the meeting, and reserves the right to suspend the attendance of meeting of the unitholders/proxies that do not comply with these rules of practice or as per the decision of the Chairman of the meeting.

14. The unitholders/proxies acknowledge that the quality of the meeting's audio and video depends on the internet network, the connection and data reception, including the devices of the unitholders/proxies; therefore, if a unitholder/proxy is unable to attend the meeting due to any cause which is beyond the control of the Management Company, the unitholder/proxy will not claim against the Management Company or proceed any action for the Management Company to be responsible for such cause.

15. In case a meeting attendee faces any trouble in using the E-AGM system, you can contact OJ International Company Limited at the telephone numbers 097-237-0094, 097-087-2591, 099-220-5684 or at the telephone number specified in the e-mail sending the system user manual to you.

*** This meeting (E-AGM) will be carried out only via electronic method, and no meeting venue will be arranged ***

In this regard, if a unitholder has any question in relation to the meeting, the unitholder may contact the officer as per the following:

1. For the matters in relation to the submission of identity verification document(s) as to attend the meeting via electronic method (E-Meeting), please call 02-686-9526 or 02-018-3446 to ask additional questions as per the communication channel of the Management Company detailed above.

2. For the matters in relation to the procedures for attending the meeting and casting votes at the meeting via electronic method (E-Meeting), in case the identity has been accurately and completely verified, please contact OJ International Company Limited at the telephone numbers 097-237-0094, 097-087-2591, 099-220-5684 or at the telephone number specified in the e-mail sending the system user manual to you.

เอกสารแจ้งความประสงค์เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ กองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF)

Letter of Intent for Attending Electronic Meeting of Samui Buri Property Fund

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหน่วยลงทุนของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF)

Being a unitholder of Samui Buri Property Fund (SBPF)

โดยถือหน่วยลงทุนรวมทั้งสิ้น หน่วย

Holding the total amount of units

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์ สำหรับการประชุมสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF) ประจำปี 2564

I/We would like to participate and vote for the 2021 Annual General Meeting of Unitholders of Samui Buri Property Fund (SBPF) via electronic method by:

☐ เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

☐ มอบฉันทะให้ (นาย/นาง/นางสาว).....ได้เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to

attend the meeting.

(3) กรณารอกข้อมูลสำหรับการจัดส่งวิธีการเข้าร่วมประชุม

Please fill in the information for sending the link to join the meeting

อีเมล.....(โปรดระบุ)

E-Mail Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fill in the blank.

(4) กรุณาจัดส่งเอกสารเพื่อยืนยันตัวตน ดังมีรายละเอียดตามสิ่งที่ส่งมาด้วย ภายในวันที่ 15 ตุลาคม 2564

Please submit the required documents per the enclosure by 15 October 2021

- (5) เมื่อได้รับการยืนยันตัวตน บริษัทจัดการจะจัดส่งลิงก์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุข้างต้น

Once you have verified, the Management Company will send the link to join the meeting via email.

- (6) ในวันประชุมผู้ถือหุ้นหน่วยลงทุน ขอให้ท่านกรณาดเตรียมเลขบัญชีผู้ถือหุ้นหน่วยลงทุนและเลขบัตรประชาชน สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for log in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้นหน่วยลงทุน/Unitholder
(.....)

หนังสือมอบฉันทะ
PROXY

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date _____ Month _____ Year _____
1 ข้าพเจ้า _____ อยู่บ้านเลขที่ _____ ถนน _____
I/We _____ Residing at _____ Street
ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Tambol/Khwaeng _____ Amphur/Khet _____ Province _____ Postal Code _____

2 เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์ สมุยบุรี (SBPF) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม _____ หน่วย
being a Unitholder of Samui Buri Property Fund (SBPF) 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 _____ age _____ years , residing at _____ Street
ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Tambol/Khwaeng _____ Amphur/Khet _____ Province _____ Postal Code _____

☐ หรือผู้จัดการกองทุน
Or the fund manager

นายสุทธิพันธ์ กริมหา อายุ 58 ปี อยู่บ้านเลขที่ 99/399 ถนน _____
Mr. Suttipan Kreemaha age 58 years , residing at _____ Street
ตำบล/แขวง นาเกลือ อำเภอ/เขต พระสมุทรเจดีย์ จังหวัด สมุทรปราการ รหัสไปรษณีย์ 10290
Tambol/Khwaeng _____ Amphur/Khet _____ Province _____ Postal Code _____

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้นของกองทุนรวมอสังหาริมทรัพย์ สมุยบุรี
ประจำปี 2564 ผ่านสื่ออิเล็กทรอนิกส์ ในวันที่ 19 ตุลาคม 2564 เวลา 09.30 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
to be my/our Proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Unitholders of Fund via electronic method
on 19 October 2021 at 09.30 hrs. 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 : รับรองรายงานการประชุมวิสามัญผู้ถือหุ้นหน่วยลงทุนของกองทุนรวม ครั้งที่ 2/2564 (เพื่อพิจารณา)

Agenda 2 : To adopt the minutes of the Extraordinary General Meeting of Unitholders of the Fund No. 2/2021 (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 action and guideline for future management of the Fund (for acknowledgement)

(4) วาระที่ 4 : รับทราบฐานะการเงิน ผลการดำเนินงานของกองทุนรวม และงบการเงินสำหรับปีบัญชีสิ้นสุด ณ วันที่ 30 มิถุนายน 2564 ที่ผ่านการตรวจสอบและแสดงความเห็นจากผู้สอบบัญชีแล้ว (เพื่อทราบ)

Agenda 4 : To acknowledge the financial position and operating results of the Fund and the financial statement for the accounting year ending on 30 June 2021 as audited and opined by the auditor (for acknowledgement)

(5) วาระที่ 5 : พิจารณารับทราบการแต่งตั้งผู้สอบบัญชีของกองทุนรวมและค่าใช้จ่ายในการสอบบัญชี สำหรับปีบัญชีสิ้นสุด ณ วันที่ 30 มิถุนายน 2565 (เพื่อทราบ)

Agenda 5 : To consider and acknowledge the appointment of the Fund's auditors and audit fee and expenses for the accounting year ending on 30 June 2022 (for acknowledgement)

(6) วาระที่ 6 : พิจารณานุมัติการเลิกกองทุนรวม (เพื่อพิจารณา)

Agenda 6 : To consider and approve the dissolution 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"/> 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

๕ การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้นวงลง

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.

๖ 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 เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

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 ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนน 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.