

ANNUAL REPORT 2020

12 – Month Accounting Period

Trinity Freehold and Leasehold Property Fund

For the Period of 1 January 2020 – 31 December 2020

Dear All Unitholders,

Principal Asset Management Company Limited hereby submits Annual Report 2020 of Trinity Freehold and Leasehold (Mutual Fund) from January 1, 2020 to December 30, 2020 to all unitholders.

According to the audited financial statement as of 31 December 2020 certified by the auditor, the Total Asset of the Fund is 874,251,280 Baht, with Total Debt of 898,309 Baht and Total Net Asset Value of 873,352,971 Baht. Total Accrued Loss of the Fund is 514,753,789 Baht and Net Asset Value (NAV) per unit is 5.9641 Baht. In 2020, the Total Income of the Fund is 24,562,452 Baht which are from 24,538,462 Baht of Lease Fee, 15,935 Baht of the Interest and other income of 8,055 Baht. The Fund has benefit from Net Income at 16,762,474 Baht and Net Asset is decreased by the operation is 166,237,526 Baht.

The Thai economy in 2020 contracted by 6.1% in comparison to the expansion of 2.3% in 2019. The overall values of exports, private consumption, and investment decreased by 6.6%, 1.0%, and 4.8%, respectively. The inflation rate in general was at an average of approximately -0.8%, and the current account surplus stood at 3.3% of the gross domestic product (GDP). It is expected that the Thai economy in 2021 will expand by 2.5-3.5%.

The market of retail space in Bangkok and vicinity in Q4 of 2020, the occupancy rate, especially in small projects such as community malls and hypermarkets available spaces and cancellation of lease agreements started, resulting in decrease of the average occupancy rates in certain areas. However, the overall occupancy rate of retail space in many projects remained higher than 80% but decreased by about 5%-10% from the previous year depending on locations and styles of the projects.

Even though major and minor lessees still rent their spaces in the previous year, a severe outbreak, or the unrecovered economic condition in 2021 will certainly cause more available spaces in the retail space projects.

Refer to the information of the Tourism Authority of Thailand, in 2020 a total number of 6,692,000 tourists entered Thailand which decreased by 83.23% in comparison to 2019 where the average number of tourists during 2017 – 2019 was approximately 37.89 million. This decrease is crucial and affects the country's tourism industry.

For the serviced Apartment at the end of Q3 of 2020, CBRE (Thailand) Company Limited ("CBRE") disclosed that the occupancy rate decreased by 27% to be 53.1%, compared to the same

period of 2019 because of the decrease of demand in the daily occupancy market with the expiration of the annul lease agreement. It is expected that the serviced apartment market will focus on long-term occupancy market rather than short-term occupancy market which has been affected in the same way as hotel. The continuous increasing of competition will make an impact to the decline in rental fee, compared to the period before COVID-19 outbreak.

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

Respectfully Yours,

Principal Asset Management Company Limited

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SECTION 1

MANAGEMENT OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND FACT SHEET

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

Objectives of the Investment

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

POLICY, BUSINESS OUTLOOK, BENEFITS MANAGEMENT

Characteristics of the Property and Location Details

The First Investment

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

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

Details of Property from the Initial Investment

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

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

- 2) Buildings:

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

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

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

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

The First Additional Investment

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

- Land, Tritip 2 Building including public utilities system, fixtures and equipment related to the Building from Mrs. Vina Cherdboonyachart;
- The 30-year Lease right of 5 Condominium units (Mall 3 area) in Trinity Complex Building, including public utilities system, fixtures and equipment related to the Building from Trinity Assets Company Limited and Tritip Complex Company Limited.

Details of the Property from the 1st Additional Investment

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

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

2) Buildings

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

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

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

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

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

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

Assets Value of the Fund (As of December 31, 2020)

Asset Details	Initial Investment		The First Additional Investment	
	Glow Trinity Silom Building	Plaza Building	Tritip 2 Building	Trinity Complex Condominium
Type	6-storey Building (Hotel and Leased Area under the names 'Glow Trinity Silom' and 'Glow Trinity Silom Arcade')	2 Condominium Units (Leased Area for business under the name 'Mall 1')	7-storey Building (Serviced Apartment and commercial area under the name 'Tritip2 Building')	Leased Right of 5 Condominium Units of Trinity Complex Condominium (Leased Area for commercial under the name 'Mall 3')
Location	150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok	425 Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok	22-24 Soi Pipat, Silom Road, Silom Sub-district, Bangrak District, Bangkok	Condominium Unit no. 425, 425/1-4 of Trinity Complex Condominium, Soi Sirijulsawake, Silom Road, Silom Sub-district, Bangrak District, Bangkok
Appraiser	Global Asset Valuer Co., Ltd.			
Appraised Value from the Valuation report	843,000,000 Baht			
Date of Appraisal	August 21, 2020			
Duration of Appraisal	No time limit due to the Fund invests in ownership			23-year period
Appraisal Method	Income Approach			

Details of the assets appraised value is provided at the website of the Management Company:
www.principal.th

Details of Investments in Assets or Assets Leasehold Right for the period of January 1, 2020 to December 31, 2020

There is no additional investment in any property

Details of the Selling or Transferring the Leasehold Rights of Property for the period of January 1, 2020 to December 31, 2020

There is no selling or transferring the leasehold rights of property

Acquisitions from the operations of the properties

Currently, the Fund procures benefits from the real property by offering a turn-key lease to Silom All Company Limited (“Lessee”) under the 3-year contract term from 1 May 2019 to 30 April 2022. The Management Company will provide a bidding process for a new lessee again in the last year of the contract term, or around the second half of 2021.

Relaxation for rent payment due to the situation beyond control

The first relaxation for rental payment

Due to the outbreak of the Coronavirus 2019 (COVID-19) affecting the tourism and hotel businesses and the concern of the spreading to the community area, on 27 February 2020 a letter requesting for relaxation of the rental payment from the Lessee was sent to the Management Company. After discussion with the Fund’s trustee for consideration of the request, the Management Company found the conclusion as below:

Installment - Month/Year	Rent Under Agreement	Lessee’s Proposal	Conclusion	Note
Mar 2020	3,500,000.00	1,000,000.00	1,000,000.00	1) Rent of March – May 2020 is reduced by THB 5.5 million or to THB 36.5 million from the rental amount under the agreement of THB 42 million. 2) The outstanding rent of THB 5.5 million will be paid in monthly installments at THB 550,000 per month in addition to the amount
Apr 2020	3,500,000.00	2,000,000.00	2,000,000.00	
May 2020	3,500,000.00	2,000,000.00	2,000,000.00	
Jun 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Jul 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Aug 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Sep 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Oct 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Nov 2020	3,500,000.00	2,000,000.00	3,500,000.00	
Dec 2020	3,500,000.00	2,000,000.00	3,500,000.00	

Installment - Month/Year	Rent Under Agreement	Lessee's Proposal	Conclusion	Note
Jan 2021	3,500,000.00	4,000,000.00	4,050,000.00	under the lease agreement from January 2021 to October 2021, which equals the reduced amount when rent for October 2021 is due. 3) Based on the Lessee's proposal, the remaining amount of outstanding rent will be THB 8 million upon expiration of the lease agreement.
Feb 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Mar 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Apr 2021	3,500,000.00	4,000,000.00	4,050,000.00	
May 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Jun 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Jul 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Aug 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Sep 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Oct 2021	3,500,000.00	4,000,000.00	4,050,000.00	
Nov 2021	3,500,000.00	4,000,000.00	3,500,000.00	
Dec 2021	3,500,000.00	4,000,000.00	3,500,000.00	
Jan 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Feb 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Mar 2022	3,500,000.00	4,000,000.00	3,500,000.00	
Apr 2022	3,500,000.00	4,000,000.00	3,500,000.00	

This relaxation of the rent will not affect the Fund's net asset value (NAV) because the recognition of the Fund's revenue is on a straight-line basis and the total amount of rent throughout the agreement remains the same. However, the dividend for the operating period of 1 January to 30 June 2020 will be affected by decrease from the estimation; but increase more than estimation for the operating period from 1 July 2020 onwards.

Consideration of the first time of Rent Reduction

The Management Company subsequently received the letter dated 15 May 2020 from the Lessee asking for the consideration of rent temporary waiver by claiming of the COVID-19 outbreak effect. The discussion finalized the summary as follows:

1. It is necessary for the Lessee to suspend business operation and must allow its employees temporarily stop working except for Villa Supermarket that still open.

2. The Lessee requests for the Fund's consideration of below reduced rent:
 - (1) Reduction for March 2020 rent from THB 3,500,000.00 to THB 1,000,000.00 per month (VAT excluded).
 - (2) Reduction for April 2020 rent from THB 3,500,000.00 to THB 200,000.00 per month (VAT excluded).
 - (3) Reduction for May 2020 – April 2021 rent from THB 3,500,000.00 to THB 200,000 per month (VAT excluded).
3. The Lessee requests the Fund to consider for remission of the outstanding debt for the rent in clause 2.
4. At the meantime, the Lessee still provides its employees to take the best care of the properties.

Hence, the Management Company sent the Letter No. PFRD016/2563 dated 8 July 2020 Re: Request for Resolution of the Unitholders of Trinity Freehold and Leasehold Property Fund (TNPF) ("Request for Resolution") to the Unitholders of the Fund seeking for a resolution concerning the proposal of the Lessee and a consideration of approval or disapproval on the reduction of rent per the Lessee's request. The Management Company scheduled the date to cast a vote and resolutions written returning from the Unitholders by 10 August 2020. The total of 70 Unitholders' written resolutions, represent 79,523,856 investment units or equivalent to 54.31 percent of the total number of issued investment units of the Fund (146,434,00 units) sent back to the Management Company; therefore, a quorum was constituted.

The resolution of the Unitholders for the approval on the reduction of rent per request from the Lessee is shown below:

Approve	65,864,745 units	or	equivalent to	82.82 percent*
Disapprove	13,648,611 units	or	equivalent to	17.16 percent*
Abstain	10,500 units	or	equivalent to	0.01 percent*
Void Ballot	0 units	or	equivalent to	0.00 percent*

*Percentage of the total number of investment units held by the Unitholders responding and eligible to vote which are 79,523,856 units.

Consideration of the second time of Rent Reduction

From the new outbreak of the Coronavirus Disease 2019 (COVID-19) during the end of 2020 continuing to the beginning of 2021, the Lessee sent a letter date 13 January 2021 to the Management Company requesting for consideration of expanding the period of rent reduction until the end of the lease agreement (30 April 2022). The Management Company prepared to submit to the Unitholders for the resolution in the Annual Unitholders Meeting of the Year 2021 which will be held around April 2021.

Names and addresses of the tenants of the Property

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

Names and addresses of the Income Guarantors to the Fund

None

Future Operations Plan

According to the approvals of the Annual Unitholders' Meeting in 2019 on March 26, 2019 that (1) the temporary lease agreement is to be extended for 3 more years with details and condition of lease agreement not worse than the current temporary lease agreement which the Management Company has completed the procedure; and (2) the Management Company is the operator of the bidding for the new Lessee again in the last year of the Agreement.

The Management Company would like to inform that the process of searching for the New Lessee will be manage again in the middle of 2021, which is the last period of lease agreement, to meet the resolutions of the Annual Unitholders' Meeting.

REAL ESTATE INDUSTRY OVERVIEW 2020

Thailand Economy in 2020 and Outlook 2021¹

The Thai economy in 2020 contracted by 6.1% in comparison to the expansion of 2.3% in 2019. The overall values of exports, private consumption, and investment decreased by 6.6%, 1.0%, and 4.8%, respectively. The inflation rate in general was at an average of approximately -0.8%, and the current account surplus stood at 3.3% of the gross domestic product (GDP).

It is expected that the Thai economy in 2021 will expand by 2.5-3.5%, with support from the key factors below:

- 1) Tendency of Global economic recovery and trade volume;
- 2) Driving forces from government spending;
- 3) Return of expansion of demand in the domestic private sector; and
- 4) Adjustment in line with the abnormally weak expansion in 2020.

Exports in US dollars is expected to be expand by 5.8%, and private consumption and investment will expand by 2.0% and 5.7%, respectively. The inflation rate in general will be at an average of 1.0% – 2.0%, and the current account surplus will stand at 2.3% of the GDP.

Retail Space Market Area in Bangkok²

About the market of retail space in Bangkok and vicinity in Q4 of 2020, there was a total of 12,000 square meters of newly opened retail space, resulting to totally 78,000 square meters of newly opened retail space in 2020. The aggregate retail space in Bangkok and vicinity as at the end of 2020 was around 8.6 million square meters.

For the occupancy rate, especially in small projects such as community malls and hypermarkets available spaces and cancellation of lease agreements started, resulting in decrease of the average occupancy rates in certain areas. However, the overall occupancy rate of retail space in many projects remained higher than 80% but decreased by about 5%-10% from the previous year depending on locations and styles of the projects. Even though major and minor lessees still rent their spaces in the

¹ Condition of the Thai economy in Q4 of 2020 and tendency in 2021. Office of the National Economics and Social Development Council. 15 February 2021. www.nesdc.go.th

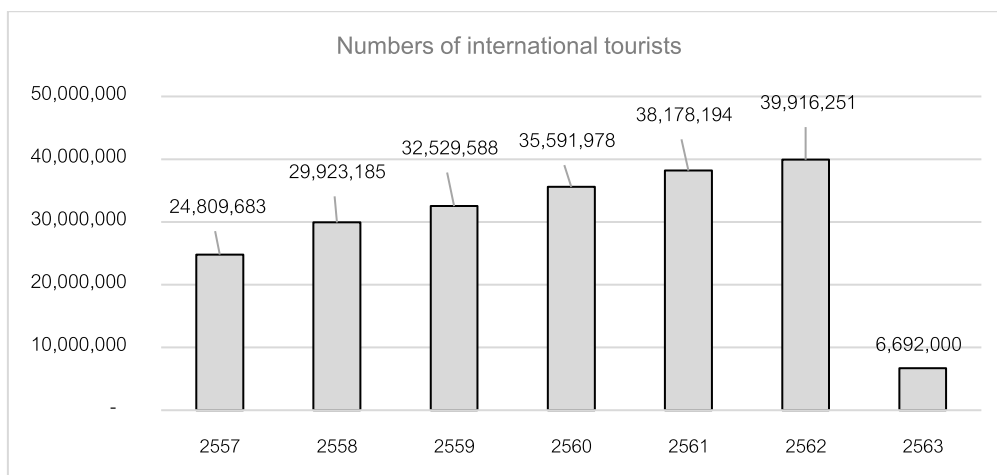
²More information and other Real Estate Research at www.phoenixproperty.co.th

previous year, a severe outbreak, or the unrecovered economic condition in 2021 will certainly cause more available spaces in the retail space projects.

Summary of overall market and tendency in the future

- 1) The market of retail space still continuously be affected until the social distancing measure can be lifted.
- 2) The retail space projects in the city center with foreign tourists as main customers will not recover until the normal travel.
- 3) Many lessees needed to close their business, both temporary and permanently during the past 2-3 quarters.
- 4) Rental and occupancy rates remained unchanged and tend to continue at this remaining rate in 2021.
- 5) Lessees who provide online sale channel will start reducing the space renting in retail space projects.

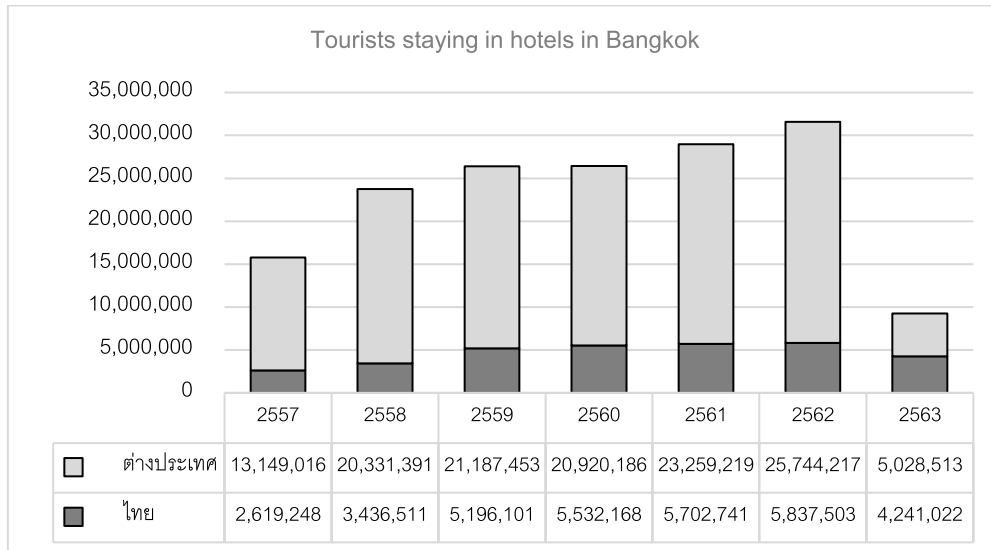
Hotel and Serviced Apartment Business in Bangkok



Refer to the information of the Tourism Authority of Thailand³, in 2020 a total number of 6,692,000 tourists entered Thailand which decreased by 83.23% in comparison to 2019 where the average number of tourists during 2017 – 2019 was approximately 37.89 million. This decrease is crucial and affects the country's tourism industry.

³ As of 19 February 2021

The number of tourists staying in hotels was also correspondent with the above information and in the same proportion.



For the serviced Apartment⁴ at the end of Q3 of 2020, CBRE (Thailand) Company Limited (“CBRE”) disclosed that the occupancy rate decreased by 27% to be 53.1%, compared to the same period of 2019 because of the decrease of demand in the daily occupancy market with the expiration of the annul lease agreement.

Numbers of Japanese, the core drive of long-term occupancy market, decreased by 16% comparing to the same period in previous year. While numbers of other foreign nationalities such as Chinese, Indian, and British decreased by around 5%.

CBRE forecasts that the serviced apartment market will focus on long-term occupancy market rather than short-term occupancy market which has been affected in the same way as hotel. The continuous increasing of competition will make an impact to the decline in rental fee, compared to the period before COVID-19 outbreak.

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

RISK FACTORS

Direct Risks on the Fund or Unitholders

1. General Risks

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

2. Risks from Natural Disaster, Accident and Terrorism

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

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

3. Risk from the entering into investment of the Fund

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

defect of the real estate may be difficult to detect or cannot be found due to limitations in the audit including the techniques used in the investigation or other factors that limit the examination of both appraisers and engineers.

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

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

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

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

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

- (a) the trading price of the units may decline after the registration of investment units on the Stock Exchange of Thailand and may not correspond to the net asset value per unit of the Fund. The trading price of the units depending on several factors such as the performance of the Fund. The volatility of the Stock Exchange of Thailand and the volume of investment. The impact of external factors, many of which are factors that the Fund has no control such movements or changes in foreign exchange, domestic and foreign interest rates, exchange rate or policy measures either directly or indirectly affect the import or export of foreign currency. Economic conditions of the country and international. Risk factors for performance

and business in general. Political factors, volatility of the consumer product market. Regulatory, taxes and other government policies including impact of changes in macroeconomic factors such as urban planning. The affected by natural disasters, disease outbreaks, as well as cases of unrest in the country.

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

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

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

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

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

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

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

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

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

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

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

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

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

In the future, there could be new construction of serviced apartments, hotel and / or mall or renovation of existing serviced apartments, hotel and / or mall by other entrepreneurs within the proximity to the location of the property that the fund to invest additionally, which results in higher competition of the rooms and / or shopping centers in the area and may result in decreasing in the use of the property that the fund to invest additionally. If this occurred, it may cause lessee of Trithip 2 (excluding commercial space located on the partly ground floor and basement of Trithip 2 building) that having revenue from the rooms services and rent from Mall 3 and commercial space located on the ground floor part, and the basement of the Trithip 2 building to be affected, which affects their ability to pay the rent that may be declined and may subsequently affect their ability to pay rent to the fund.

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

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

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

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

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

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

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

For serviced apartments, hotel, commercial space and shopping, it is imperative that need to be repaired and / or improve the property to look fresh, modern and in line with customer satisfaction at all times. As a result, the service receiver and the customer continue interesting in and utilizing the services in the property that fund to invest additionally.

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

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

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

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

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

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

8. Risk associated to Insurance

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

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

9. *Risk on ability to pay dividend*

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

Also, in any fiscal year that the fund occurred the actual cost of improving the image (Renovation) and / or the cost of procurement of furniture, materials and equipment (FF & E) for the assets of the Fund, the dividend payment of the Fund in those fiscal years will be reduced significantly compared to the dividend of the fund in the fiscal year of the Fund that do not have such expenses.

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

As the Fund invests in Mall 3 which is the investment in leasehold property and to sublease to Silom All Co., Ltd. to procure benefits. Although the property of the Fund been registered for a period of 30 years lease at the Office of Land Department, The Fund is also exposed to the risk that may arise from the breach of contract that the Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd, who are the

ultimate owners of Mall 3 breach the terms and conditions of the lease agreement as registered and no corrective action taken and compliance with the contract within a specified time (i.e. if the owner of Mall 3 construct or build upon any part of the Mall 3 that impede or obstruct the Fund to sublease the space or if the owner of the Mall 3 modify or construct on the leased property without compliance with the laws or regulations, and later there was the fact that there was an order from the government to demolish to comply with the law). Such cases will inevitably result in a lease area of Mall 3 between the Fund and the Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd. terminated. The termination of the lease agreements will result that the Fund is not entitled to sublease the Mall 3, which makes the fund lost income from subleasing out to the sublessee and will affect the income of the Fund as well as payment of dividends to the unitholders in the end.

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

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

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

Since the Fund invests in real estate for tourism and services sector, therefore, if the popularity of tourists in tourism and services have been changed, it may affect the number of tourists who come to the project. If the project cannot change the form or image of the project accordingly, it could affect the revenues and earnings of the tenants and the results of operations and financial position of the Fund at the end.

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

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

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

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

In addition, Trinity Asset Co., Ltd. agreed to the Fund that for the entire period that the Fund is the owner of the land, Trithip 2 building and Mall 3 and furniture, material and equipment, if the Trinity Complex Condominium breach the allowance of usage of road agreement or the case hat such agreement ended by any reasons Trinity Asset Co., Ltd. agreed to take any neccessary action so that the service receiver and visitor of Trithip 2 building can utilize the accessibility in order to make the service receiver, visitor in building Trithip 2 building or customers of retailers can access via Soi Narathiwat 3. However, if the company cannot continue to allow guests or visitors cannot utilize accessibility after Trinity Asset Co., Ltd. has taken any necessary action to provide the service receiver, visitor in Trithip 2 building the accessibility. If the Fund continue to see that the Trithip 2 building cannot be used as good as previous or Trinity Asset Co., Ltd. did not procure for service receiver or visitor to use the accessibility within the period specified by the agreement, Trinity Asset Co., Ltd. agreed to buy back the Trithip 2 building and furniture, material and equipment from the Fund with price not less than the appraised value of such property. The management company will arrange for a valuation after the decision to sell the asset has been made and the valuation report shall be for a period not exceeding six months from the date of disposition of the property.

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

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

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

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

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

Although Mrs. Vina Cherdboonyachart agreed and certify the Fund to use the link above without any limitation period. The right to use the link above is to be in accordance with the lease agreement between the Trinity Complex Condominium Juristic Office and Mrs. Vina Cherdboonyachart, which is for a period of only three years, and conditions to renew from time to time with a term of three years, albeit at a meeting of the co-owners of the Trinity Complex Condominium has approved the lease, and gave Mrs. Vina Cherdboonyachart to renew the lease every three years, but the Fund's risk in the event that the lease agreement between the Trinity Complex Condominium Juristic Office with Mrs. Vina

Cherdboonyachart may be terminated with any reasons, which will result in termination of the right to use the link of the Fund and causing the service receiver and visitor in Trithip 2 building inconvenient to commute between the condominium units and Trithip 2 building which may affect the number of service receiver and the number of retailers that rent retail outlets and will affect the earnings of the Fund at the end.

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

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

1. Risk from the proximity constructed building

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

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

LEGAL DISPUTES

The Fund has no legal disputes in the past year.

SECTION 2

MANAGEMENT AND CORPORATE GOVERNANCE

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

Investment Units

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

Securities Price as of 31 December 2020⁵

Closing Price	2.00 Baht per unit
Market Capital	292,868,000 Baht
Volume	19,800 Baht per day
Unit Value	5,9641 Baht per unit
Net Asset Value (NAV)	873,352,971 Baht

⁵ Last Trading as of 28 December 2020

Information of Unitholders

Unitholders as of 30 June 2020. Type of Book Closing: XM

Top 10 Major Unitholders

No.	Major Unitholders	Numbers of Share (Share)	%
1.	Mrs. Vina Cherdboonyachart	46,906,197	32.03
2.	Mr. Narongsak Maitreepoj	4,130,200	2.82
3.	Mr. Vitch Samuttarak	4,000,000	2.73
4.	Mr. Pitch Samuttarak	4,000,000	2.73
5.	Ms. Janpen Cheeranon	3,260,870	2.23
6.	Pra Boromthartjedi Kanchanapisek Foundation	3,043,500	2.08
7.	Industry Umnuaoychai Co., Ltd.	2,174,000	1.48
8.	Mr. Yanyong Juanuwattanakul	2,174,000	1.48
9.	Ubolratana Foundation	2,000,000	1.37
10.	Mrs. Pranee Pha-oernchoke	1,974,200	1.35

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

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

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

None

Capital Reduction

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

Dividend Payment Record

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

Payment of Dividend Policy

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

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

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

Payment of Dividend for the Accounting Period

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

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

Payment of Interim Dividend

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

Additional Conditions

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

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

MANAGEMENT STRUCTURE

Management Company

Principal Asset Management Company Limited

44 CIMB Thai Bank Building 16th Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330

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

Website: www.principal.th

Principal Asset Management Company Limited is one of the companies within Principal Asset Management Bernhard, Malaysia that provide full service in respect of Fund Management which comprises of mutual fund, private fund, provident fund and property fund.

Principal Asset Management Bernhard holds 99.99% in Principal Asset Management Thailand also being a shareholder in Principal Asset Management in Singapore and Indonesia. Principal Asset Management Bernhard Malaysia is a corporative of the 2 leading financial institutes in both regional and global level which are

Principal Financial Group holds 60%

CIMB Group, Malaysia holds 40%

Therefore, this made The Management Company be ready to provide asset management service with global standard under supporting from CIMB Group and Principal Financial Group.

Currently, Principal Asset Management Thailand is the asset management company that ready to provide services that cover all sectors which are individual, SMEs, large scale business and corporate including government agencies under strong investment networks that connect all regions in the world. This gives The Management Company advantage in investment information with unique investment management by stocks selection process including both qualitative and quantitative, fundamental analysis and strict investment discipline frameworks and modern technology that supporting development in investment innovation and product creation.

Under compliance and risks control and good governance under the concept of TRUST, The Management Company emphasizes on how to ensure that the investors can reach their financial goal and creating good return in long-term with cautious investment under proper risks management.

Principal and concept

- T** **Think** = positive think to find solution and commitment to solve problems
- R** **Respect** = honestly respect the others
- U** **Unleash** = continue to learn and develop
- S** **Show** = courage, creative and quick response
- T** **Teamwork** = work as a team for the best result

Name of Directors and Management of Principal Asset Management Company Limited

Directors

- | | |
|--|--------------------------------|
| 1. Mr. Cheong Wee Yee | Chairman of the Board |
| 2. Mr. Juan Ignacio Eyzaguirre Baraona | Director |
| 3. Ms. Chong Chooi Wan | Director |
| 4. Mr. Jason Leong Kok Yew | Director |
| 5. Mr. Jumpon Saimala | Director |
| 6. Ms. Wilaiporn Liwagasemsan | Audit and Independent Director |
| 7. Mr. Boonsak Chiempricha | Audit and Independent Director |

Management

- | | |
|---------------------------|------------------------------------|
| 1. Mr. Jumpon Saimala | Chief Executive Officer |
| 2. Ms. Brenda Choo | Chief Operation Officer |
| 3. Mr. Win Phromphate | Chief Investment Officer |
| 4. Mr. Tor Indhavivadhana | Chief Business Development Officer |

Property Fund Manager

1. Mr. Suttipan Kreemaha
2. Mr. Kriangsak Moolkaew

Fund Managers – Fund Liquidity Management

1. Mr. Win Phromphaet
2. Ms. Chanaikan Swadirurk
3. Mr. Wasuchon Saikaew
4. Mr. Piyasak Duangbunditkun

Rights, Duties and Responsibilities of the Management Company

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

- 1) The right to administer and manage the Fund in accordance with the objectives, investment criteria and restrictions of the Project as approved, as well as the commitments between the Unitholders of the Fund and the Management Company and various agreements which have been made.
- 2) The right to instruct the Investment Unit Registrar to reject the transfer the investment unit, in case that those transfers have been conflicted to the transfer conditions.
- 3) The right to resign as the Management Company as specified under the “Change of Management Company”.
- 4) The right to veto (Veto Rights) any act or decision of the Investment Committee or a resolution of Unitholders or the management procedures which is in contravention of the laws, regulations rules, and/or ethics and/or the Project or which may have an adverse effect on the reputation of or cause damage to the Management Company or the interest of the Fund.
- 5) The right to manage the Fund in the following cases:
 - The right to terminate the Project and/or the Fund in case of the resignation of the Management Company with the conditions as mutually agree and the Fund cannot find new Management Company in the specific time.
 - The right to proceed in accordance with the stipulations of the Project and/or as announced, prescribed, approved, permitted, relaxed, or instructed by the Office of the SEC Committee, the SEC and/or any other competent authority under law.
 - The right to amend, supplement, change the Project, in cases where it is otherwise changed, amended, supplemented, announced, prescribed, approved, permission, relaxed, and/or instructed by the Office of the SEC, the SEC Committee and/or any other competent authority under law.

- The right to sell/distribute/dispose/transfer properties wholly or partially of the Fund as deems appropriate in case of a lack of liquidity.
 - The right to manage the Fund with a view to accomplishing the objectives of the Fund and maintaining the benefits of the Unitholders, given that the Securities Law and/or any other relevant laws are not contravened.
- 6) The right to appoint the trustee of the Fund, who has qualifications as prescribed in the Notification of the Office of the SEC regarding qualifications of trustees of property fund as well as to change the trustee of the Fund and appoint other trustee in replacement pursuant to the conditions for the change of the trustee specified in the fund scheme, given that such change shall be approved by the Office of the SEC.
 - 7) Other right as specified by the Office of the SEC, the SEC Committee and/or any other competent authority under laws and regulations.
 - 8) The Management Company shall arrange the commitment between Unitholders and the Management Company, other agreements on behalf of the Fund under the Securities Law and/or any other relevant laws.
 - 9) The Management Company shall deliver, distribute and make available the up-to-date prospectus and the fund scheme in accordance with the following criteria and procedures:
 - (1) Prior to the offering of Investment Units to the public, the Management Company shall deliver the prospectus to the Office of the SEC at least one (1) business day prior to the date for the delivery or the distribution of the prospectus to the public. And the Management Company shall deliver such document via Mutual Fund Report and Prospectus (MRAP) of the Office of the SEC. Should there be any change to such details, the Management Company shall proceed to update such details without delay, given that such update shall be done via MRAP.
 - (2) In the offering of Investment Units, the Management Company shall sufficiently arrange the distribution of material details of Investment Units and the Fund to investors. Regarding to the details of the fund scheme, the Management Company shall make them ready for the examination and for the request by investors, given that such details shall be up-to-date.
 - (3) Upon the expiry date of the offering period, the Management Company shall make available the prospectus in the part of the Project details at every business place of the Management Company to be accessed by public; and the Management Company shall provide the copy of the same upon the request of the Unitholder. In the case that Investment Units of the Fund are the securities listed on the SET, and if there is any amendment to the fund scheme, the Management Company shall give notice of such amendment to the SET without delay after the date that the Office of the SEC approves the amendment to the fund scheme or the date

of the rendering of the resolution to amend the fund scheme as the case may be until the dissolution of the Fund.

- 10) The Management Company shall arrange the registration of pool of asset with the Office of the SEC within 15 days from the date of ending initial offering.
- 11) The Management Company shall arrange the listing of Investment Units of the Fund as listed securities on the SET within 30 days from the date of registration of the Fund.
- 12) The Management Company shall bring the money of the Fund to invest in the real properties or other properties as well as seeking benefit from the purchase, lease, distribution, transfer of the leasehold right, sale, order for the transfer and improvement of the real properties or other properties that the Fund has invested in accordance with the policy, objectives, criteria, conditions and procedures specified in the fund scheme and in accordance with the rules and criteria prescribed in the Notification of the SEC Committee and the Notification of the Office of the SEC.
- 13) In the case that the fact is known to the Management Company that any Person of the Same Group holds more than 1/3 of Investment Units of all sold Investment Units, the Management Company will proceed in accordance with the prescription in the Notification of the Office of the SEC.
- 14) The Management Company shall allocate the profit of the Fund to pay dividend to the unitholders in accordance with the criteria and procedures specified in the fund scheme and in accordance with the prescription of the Office of the SEC.
- 15) The Management Company shall procure the insurance policy for the Fund in accordance with the prescription and criteria in the Notification of the Office of the SEC.
- 16) The Management Company shall arrange the Appraisal of the properties in accordance with the prescription and criteria in the Notification of the Office of the SEC.
- 17) To appoint the trustee of the Fund, who has qualifications as prescribed in the Notification of the Office of the SEC regarding qualifications of trustees of property fund.
- 18) To separate the properties of the Fund from the properties of the Management Company and bring the Fund's properties to the possession of the trustee and/or Thai Securities Depository Co., Ltd.
- 19) To arrange for the investment of the Fund to gain revenue and benefits and bring such revenue and benefits to the possession of the trustee.
- 20) To appoint one or several individuals or juristic persons as advisors of the Fund. However, the advisors of the Fund shall not participate in making any decisions concerning investment or sell,

or shall not participate in property management or lease of property. The Management Company shall prepare and submit the report for appointment or termination the agreement within 15 days from the date of appointment or termination and shall submit the copy of such agreement to the Trustee within 5 days from the date of execution of agreement.

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

- 29) To deliver a summary of significant information concerning the investment or the disposal of ownership or leasehold rights in real properties of the Fund to the Unitholders and the Office of the SEC within fifteen (15) days from the date of such investment or disposal of ownership or leasehold rights in real properties, and to provide such significant information at an open place at the Management Company and the head office of the trustee within fifteen (15) days from the date of investment or disposal of ownership or leasehold rights in real properties. Such summary shall be substantially in accordance with the notification of the Office of the SEC.
- 30) To immediately deliver the following documents to the trustee upon the investment or the dispose of the real properties and the leasehold right:
- (1) The document showing the ownership or the possession of the real properties and the agreement regarding the purchase, lease, receipt of the transfer of the leasehold right or the grant of the right in the real properties, as the case maybe.
 - (2) The agreement in writing showing the disposal of the real properties or the leasehold right of the real properties.
- The Management Company will give the notice of the possession of the real properties to the trustee within five (5) business days from the possession date of such real properties together with disclose such information at the office of the Trustee within 15 days after the date of investment or disposition of the asset.
- 31) To provide the copy of the following agreements to the trustee:
- (1) Agreement to appoint the Appraisal Company within five (5) days from the execution date or from the date of appointment of the trustee in the case that the appointment of the Appraisal Company prior to the appointment of the trustee, as the case may be.
 - (2) Agreement to appoint the Property Manager (if any) and the agreement to appoint the advisor (if any) within five (5) business days from the execution date thereof.
- 32) To collect, follow up, proceed and order every person with duties under the appointment agreements, e.g. Property Manager, advisor and construction supervisor etc. To prepare, deliver and complete every report and/or any proceeding as specified in the appointment agreements and/or as prescribed by the investment committee and/or as per the request of the Unitholders and/or the competent agency.
- 33) To sell, dispose of, distribute or transfer the properties whether in whole or in part of the Fund as proper.
- 34) To perform other duties prescribed by the Securities Law to be the duties of the Management Company.

- 35) If the Investment Units of the Fund have been approved to be listed securities on the Stock Exchange of Thailand, the Management Company shall deliver the summary of significant information under the preceding paragraph to the Stock Exchange of Thailand in lieu of taking action under the first paragraph within the next business day from the date of purchase, lease, disposal or transfer of leasehold rights in immovable properties of the Fund or within such other period as prescribed by the Stock Exchange of Thailand.
- 36) To calculate the value of the properties, Net Asset Value and the Value of Investment Units pursuant to the Notification of the Office of the SEC regarding the criteria, conditions and procedures for the establishment and the management of the mutual fund or any criteria and procedures prescribed by the Office of the SEC.
- 37) To give notice to the Unitholders in the case that any change or any situation occurs after the date of the calculation of the properties' value, the Net Asset Value and the Value of Investment Units, which materially affects the properties of the Fund.
- 38) To prepare a financial statement of the Fund in accordance with the accounting standards specific to the investment business and accounting standards prescribed by the accountant council, and to prepare a report of the Fund which has the required by the Office of the SEC at the end of every financial year; and deliver such report to the Unitholders whose names appear in the register of Unitholders and the Office of the SEC within four (4) months from the end of the financial year.
- 39) The Management Company shall increase or decrease the capital of the Fund in accordance with criteria and procedures specified in the Fund Scheme.
- 40) To proceed the litigation, both civil and criminal procedures on behalf of the Fund including the appointment of representative to do such litigation.
- 41) To attend the meeting and voting on the properties, rights and other benefits for the benefit of the Fund's benefit.
- 42) The right to amend, supplement, change the Fund Scheme.
- 43) The Management Company shall dissolve the Fund as per the specification in the Fund Scheme.
- 44) Upon dissolution of the Fund, the Management Company shall appoint a liquidator approved by the Office of the SEC to dispose of the assets of the Fund, pay the debts of the Fund, collect and distribute money or assets to Unitholders in the proportion of their respective Unitholding per the register of Unitholders, as well as inform the Trustee thereof.
- 45) The Management Company shall receive and pay the fees and expenses and/or other compensation as specified in the Fund Scheme.

- 46) The Management Company shall conduct any proceeding to achieve the objectives of the Fund and maintain the benefit of unitholders in general in accordance with the scope, duties and responsibilities of the Management Company, given that such proceeding shall not violate Securities Law and/or any relevant laws.

Conditions for Replacement of the Management Company

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

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

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

- (2) If there is a change and amendment in the management policy as specified in the Project according to a resolution of Unitholders' meeting or an amendment to the Securities and Exchange Act, notifications of the SEC, notifications of the Office of the SEC and/or other relevant laws, which causes the Management Company to be unable to comply with those notifications, instructions, regulations and rules because such change imposes more duty on the Management Company and the Management Company does not want to accept such duty, the Management Company reserves the right not to accept the duty to manage the Fund, given that the Management Company must give prior written notice to the Unitholders of its intention not to perform the duties. The Management Company shall propose a new Management Company who is fully qualified according to the Securities Law with approval of the Office of the SEC except in the case that the Unitholders wish to find a new Management Company on their owns. In this regard, the Unitholders shall complete the appointment of the new Management Company within 90 days from the date of receiving the notice from the Management Company.

(3) If there is a change in policy, management procedures, operations, administration of the Fund, or material change in structure of Unitholders (the change of the names of Unitholders or the change to the holding of Investment Units by the Unitholders or the Person of the Same Group which is equivalent to five percent (5%) of all Investment Units sold), or in any other case which causes the Management Company to be no longer desirous of performing its duties, the Management Company reserves the right not to accept the duty of managing the Fund, given that the Management Company must notify the Unitholders in writing of its intention not to continue performing the duties (resignation). The Management Company shall propose a new Management Company who is fully qualified according to the Securities Law with approval of the Office of the SEC except in the case that the Unitholders wish to find a new Management Company on their own. In this regard, the Unitholders shall complete the appointment of the new Management Company within 90 days from the date of receiving the notice from the Management Company.

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

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

Trustee

TMB Bank Public Company Limited
3000 Phaholyothin Road, Chompol Sub-district, Chatuchak District, Bangkok 10900
Tel. 0-2299-1111 Fax: 0-2299-1278
Website: www.tmbbank.com

Rights, Duties and Responsibilities of the Trustee

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

- 1) To receive remuneration for being the trustee at the rate specified in the agreement to appoint the trustee has entered with the Management Company.
- 2) To supervise the Management Company to strictly comply with Section 125 of the Securities and Exchange Act B.E. 2535, Announcement, Notification of SEC, Office of SEC and Capital Market Advisory Board that issued as per the said Act both currently in effect and to be notified in the future. To notify the Management Company if the Management Company fails to comply the above laws.
- 3) If the Management Company does any act that causes damage to the Fund or fails to perform its duties under Section 125, the Securities Law and the terms of the approved Fund Management Project, the trustee shall make a detailed report thereon and submit it to the Office of the SEC within five (5) days from the date on which the trustee is aware of such circumstance.
- 4) To deposit the properties of the Fund by separating the properties of the Fund from the properties of the Trustee under the supervision of the trustee and monitor the expense of the Fund to be in accordance with the agreement between the Management Company and the Trustee.
- 5) To complete the inspection of real properties of the Fund per the timeframe as follows:
 - (1) Within thirty (30) days from the date of receiving a notice of possession of real property from the Management Company.
 - (2) Every year after the last inspection by the trustee.
- 6) To correctly, completely and truthfully record the condition of any real property from the inspection of such properties, within 30 days since the beginning date of the inspection.
- 7) To notify the Management Company within five (5) business days from the date the trustee has found that any real property of the Fund has any material defect¹
- 8) To notify the Management Company to conduct a new Appraisal immediately when the trustee is of the view that any circumstance or change has occurred which has a material effect on the value of the real properties of the Fund.
- 9) To verify that the investment or disposal of real properties or leasehold rights of the real properties of the Fund comply with the Project and the criteria prescribed by the Securities Law.
- 10) To approve the appropriate insurance against all losses which the Fund will be a beneficiary.
- 11) To give opinion on the operational result of the Fund in the report of the Fund.
- 12) For the assets invested in by the Fund which are real properties, the Management Company shall keep the documents of right in the real properties invested in by the Fund, namely land title deeds or certificates of utilization, agreements on sale of real property, lease agreements or agreements

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

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

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

Conditions for replacement of the Trustee

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

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

compensate the Fund and the Management Company including other expenses incurred from changing the trustee. In the case where the Management Company fails to perform the obligations under such agreement, with or without intention, willful or gross negligence, the Management Company shall be responsible for the expenses and compensation for the damages to the Trustee.

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

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

- (6) The Trustee unduly discloses information relating to the management of the Fund or any other information relating to the management of the Fund in a manner that causes or may cause damage to the Fund or the Management Company or obtains any benefit for the Trustee itself, or another person enjoys any benefit because of such undue disclosure. In such event, the Management Company may terminate the Trustee Appointment Agreement by giving written notice of not less than fifteen (15) days in advance to the Trustee. The Trustee must be responsible to the Management Company and/or the Fund for any expenses and/or damages including expenses incurred because the Management Company must contact and/or procure another person to perform duties as a new

Trustee, or any other expenses which are or might be incurred in connection with the replacement of the Trustee.

- (7) When any person proposes, or files a petition to the Court or any other relevant authority about the Trustee (a) for the dissolution of the Trustee's business or any other similar purpose; or (b) for the reorganization, composition or relaxation of debt payment, management of properties, liquidation or any other similar request under the current or future laws or under various regulations.
- (8) When a government authority or agency believes, the Trustee has committed a mistake or gross negligence and gives a notice thereof to the Management Company or makes an announcement to the public.

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

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

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

Place of Custody of Assets of the Fund

TMB Bank Public Company Limited

3000 Phaholyothin Road, Chompol Sub-district, Chatuchak District, Bangkok 10900

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

Website: www.tmbbank.com

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

However, for the assets invested in by the Fund which are real properties, the Management Company shall keep the documents of right in the real properties invested in by the Fund, namely land title deeds or certificates of utilization, agreements on sale of real property, lease agreements or agreements for the transfer of leasehold right in real property as well as insurance policies, at the office of the Trustee of the Fund, except for assets which, by their nature, cannot be kept at the office of the Trustee or where the Management Company and the Trustee agree otherwise.

Auditor

Mr. Sa-Ngar Chokenitisawat	Certified Auditor No. 11251
Mr. Boonlert Kamolchanokkul	Certified Auditor No. 5339
Ms. Sinsiri Tungsombat	Certified Auditor No. 7352

Price Waterhouse Cooper ABAS Company Limited
179/74-80, Bangkok Tower, Floor 15, South Sathorn Road
Tung Mahamek Sub-district, Sathorn District, Bangkok
Tel. 0-2344-100 and 0-2824-5000
Fax. 0-2286-5050

Registrar

Thailand Securities Depositories Co., Ltd.
62 The Stock Exchange of Thailand Building, Ratchadapisek Road,
Klongtoey Sub-district, Klongtoey District, Bangkok 10110
Tel: 0-229-2800 Fax: 0-2359-1259

Appraisal

Global Asset Valuer Co., Ltd.
76/31 Chang Wattana Road, Anusaowaree Sub-district,
Bangkhaen District, Bangkok 10220
Tel: 0-2521-6875-6

Penalized and Fined Records

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

1. During February 27, 2012 to July 17, 2012 Management Company did not perform as per rules, conditions and procedure as specified in the notification of Capital Market Supervisory Board. Management Company did not have proper compliance on investment for the cautious investment management for the best interest of unitholder by not undertaking due diligence before entering into investment.

2. During May 17, 2012 to February 27, 2013 Management Company, as being the Management Company of the Mercure Samui Property Fund (Mercure Fund), did not properly manage the Fund as specified in the notification of the Capital Market Supervisory Board by not control about the Income Guarantee as the Fund was approved.

3. During February 27, 2012 to December 25, 2012 Management Company did not perform as per rules, conditions and procedure as specified in the notification of Capital Market Supervisory Board. Which are (1) did not control and checking on payment of the Fund (2) did not perform the asset annual inspection by preparing invested asset registration properly and correctly (3) did not arrange for Revenue Guarantee Agreement and did not follow and monitor the guarantors to comply with the agreement (4) did not properly disclose information in the Fund Project and Prospectus.

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

CORPORATE GOVERNANCE AND COMPLIANCE

Corporate Governance Policy

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

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

Corporate Social Responsibility

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

Internal Control and Risk Management

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

Inter-connected Transactions

Transactions of the Fund with the Management Company and other connected party to the Management Company during the period of January 1, 2020 to December 31, 2020

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

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

Transactions of the Fund with Trustee and other connected party to the Trustee during the period of January 1, 2020 to December 31, 2020

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

Soft Commission Report

There is no soft commission

Sales Commission from order to sell or purchase security

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

Voting guidelines and voting execution

Investors can examine voting guidelines and voting execution in the companies' Shareholders Meeting in the calendar year from website of the Management Company www.principal.th

SECTION 3

FINANCIAL STATUS AND PERFORMANCE

IMPORTANT FINANCIAL INFORMATION

Performance of Trinity Freehold and Leasehold Property Fund

For the period from 1 January 2020 to 31 December 2020

Summary of Net Asset Value and Value of Investment Unit as of 31 December 2020

Net Asset Value	873,352,971.21	Baht
No. of Investment Unit	146,434,000	Units
Value per Unit	5.9641	Baht

Information regarding borrowing of the Fund as of 31 December 2020

	Market Value (Baht)*1	% NAV
Domestic Securities or Assets		
Investment Units		
Trinity Freehold and Leasehold Property Fund	843,000,000.00	96.52
Bank Deposit	16,043,115	1.84
Others		
Other Assets	15,208,165	1.74
Other Debts	(898,309)	(0.10)
Net Asset Value	873,352,971	100.00
Remark: *1 total market value including receivable interest		

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

Bonds	Market Value (Baht)*	% NAV
(A) Thai and Foreign Government Bonds		
- Thai Government Bonds	- None-	-None-
- Foreign Government Bonds	- None-	-None-
(B) Bonds that Bank or Credit Fancier is Issuer, Payer, Aval, Certified or Guarantor	16,043,115	1.84
(C) Investment Grade Bonds	- None-	- None-
(D) Under Investment Grade Bonds	843,000,000	96.52
Remark: * value based on market price including interest receivable		

Details of all Bonds and Rating in Port

Item	Issuer	Insurer /Guarantor/ Certifier	Due Date	Rating	Principal / Face Value	Market Value * ¹
1 Investment Unit	Trinity Assets Co., Ltd.	-	-	N/A	1,384,378,885	843,000,000
2 Bank Deposit	TMB Bank Public Co., Ltd.	-	-	N/A	16,038,931	16,043,115
Remark: * ¹ Market Value including Interest receivable						

Fund Expense

For the period of 1 January 2020 to 31 December 2020

Fund's Direct Expenses *	Unit Thousand Baht	% of NAV
Fund Management Fee	2,213.23	0.216
Trustee Fee	213.84	0.021
Registrar Fee	464.00	0.045
Legal Advisor Fee	430.88	0.042
Adverts, PR and Sale Promotion		
- During IPO	-	-
- After IPO	-	-
Audit Fee	962.00	0.094
SET Registration Fee	104.17	0.010
Appraisal Expense	208.82	0.020
Insurance Premium	333.17	0.033
Common Area Charge	480.00	0.047
Hotel License Fee	851.03	0.083
Journals and Publication Fee	115.40	0.011
Other expense	74.87	0.008
Total Expenses ***	6,451.41	0.630

Remarks

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

**Excluding securities agent and other fees related to stocks/securities trade and estimated credit loss.

APPENDIX 1

REPORT OF CERTIFIED AUDITOR, AUDITED FINANCIAL STATEMENT

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent Auditor's Report

To the unitholders of Trinity Freehold and Leasehold Property Fund

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Trinity Freehold and Leasehold Property Fund (the Fund) as at 31 December 2020, 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 31 December 2020;
- the statement of details of investments as at 31 December 2020;
- 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.

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.

Key audit matter

Audit procedures

Valuation of investment in properties

Refer to significant accounting policies no. 4.4 and notes to financial statements no. 7, the fair value of investment properties was carried at Baht 843 million as at 31 December 2020 with unrealised loss from investments of Baht 183 million.

The investment properties comprised of the land included Glow Trinity Silom Building, Commercial units, Tritip 2 Building, leasehold right of condominium units, public utility systems, furnitures, fixtures and equipments for business.

Valuations of investment properties were carried out by independent appraiser.

There were significant judgements and estimates to be made in relation to the valuation of investment properties. The valuation was based on Income Approach.

The most significant judgements and estimates affecting all the valuations of investment properties included estimated rental income, discount rate, which was determined from business type, the location of project, ability to generate cash flow, 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.

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.

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.

I assessed the competence, independence and objectivity and verified their qualifications.

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 Silomall Company Limited. I, therefore, held a discussion with the Fund's management to ensure the appropriateness, completeness and correctness of data input by the valuer.

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.

From procedures mentioned above, I found that the management's significant judgements and estimates were appropriated in an acceptable range.

Emphasis of matter

I draw attention to note 2 of the financial statements, which describes the significant events during the current year in relation to the impact from COVID-19 pandemic which result in reduction in the Fund's rental income. 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.



Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
15 February 2021

Trinity Freehold and Leasehold Property Fund
Statement of Financial Position
As at 31 December 2020

	Notes	2020 Baht	2019 Baht
Assets			
Investment in properties at fair value	7,15	843,000,000	1,026,000,000
Cash and cash equivalents	8	16,038,931	27,546,505
Rental receivable from a related party, net	9	13,389,892	-
Prepaid expenses		1,698,312	2,549,952
Other assets		124,145	36,562
Total assets		874,251,280	1,056,133,019
Liabilities			
Accrued expenses		854,077	674,237
Other liabilities		44,232	70,153
Total liabilities		898,309	744,390
Net assets		873,352,971	1,055,388,629
Net assets:			
Capital received from unitholders			
(71,000,000 units, Baht 9.84 each)		698,640,000	698,640,000
(75,434,000 units, Baht 9.14 each)		689,466,760	689,466,760
Deficits	10	(514,753,789)	(332,718,131)
Net assets		873,352,971	1,055,388,629
Net assets per unit (Baht)		5.9641	7.2072
Number of units outstanding at the end of the year (units)		146,434,000	146,434,000

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Details of Investments
As at 31 December 2020

Type of investment	Total area	31 December 2020			31 December 2019		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
		Baht	Baht	%	Baht	Baht	%
Investment in properties (Note 7)							
Land included building							
1) land	2 ngan 94.60 sqw.						
2) building with public utility systems, furnitures, fixtures, and equipments of Glow Trinity Silom Building	5,930.00 sqm.						
3) commercial unit 2 units with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex	675.89 sqm.	690,386,085	464,000,000	55.04	690,386,085	555,000,000	54.09
Land included building and commercial area							
1) land	2 ngan 1.00 sqw.						
2) building with public utility systems, furnitures, fixtures, and equipments of Tritip 2 Building	5,286.81 sqm.						
3) leasehold right of 5 condominium units with public utility systems, furnitures, fixtures and equipments of Trinity Mall 3 at Trinity Complex	979.86 sqm.	693,992,800	379,000,000	44.96	693,992,800	471,000,000	45.91
Total investment in properties		1,384,378,885	843,000,000	100.00	1,384,378,885	1,026,000,000	100.00

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Statements of Comprehensive Income
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Income			
Rental income	12	24,538,462	43,476,635
Interest income		15,935	41,753
Other income		8,055	-
Total income		24,562,452	43,518,388
Expenses			
Management fee	11, 12	2,213,229	2,263,894
Trustee fee	11	213,838	218,734
Registrar fee	11	463,999	570,351
Professional fee		962,000	956,500
Legal fee		430,877	834,243
Central service expense	12	480,000	480,000
Expected credit loss	9	1,348,569	-
Other expenses		1,687,466	2,033,240
Total expenses		7,799,978	7,356,962
Net investment profit		16,762,474	36,161,426
Net (loss) profit from investments			
Net (loss) profit from change of fair value of investments	7	(183,000,000)	5,000,000
Total net (loss) profit from investments		(183,000,000)	5,000,000
Net (decrease) increase in net assets from operations		(166,237,526)	41,161,426

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Statement of Changes in Net Assets
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Net (decrease) increase in net assets from operations during the year			
Net investment profit		16,762,474	36,161,426
Net (loss) profit from investments	7	<u>(183,000,000)</u>	<u>5,000,000</u>
Net (decrease) increase in net assets during the year		<u>(166,237,526)</u>	<u>41,161,426</u>
Capital Reduction		-	(8,786,040)
Distribution to unitholders	13	<u>(15,798,132)</u>	<u>(34,376,740)</u>
(Decrease) in net assets during the year		<u>(182,035,658)</u>	<u>(2,001,354)</u>
Net assets at the beginning of the year		<u>1,055,388,629</u>	<u>1,057,389,983</u>
Net assets at the end of the year		<u><u>873,352,971</u></u>	<u><u>1,055,388,629</u></u>
Change of number of unitholder (units)			
Units outstanding at the beginning of the year		<u>146,434,000</u>	<u>146,434,000</u>
Units outstanding at the end of the year		<u><u>146,434,000</u></u>	<u><u>146,434,000</u></u>

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

Trinity Freehold and Leasehold Property Fund
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	2020 Baht	2019 Baht
Cash flows from operating activities			
Net (decrease) increase in net assets from operations		(166,237,526)	41,161,426
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:			
Expected credit loss	9	1,348,569	-
Interest income		(15,935)	(41,753)
Cash received from interest income		31,475	43,676
Net unrealised loss (gain) from investments	7	183,000,000	(5,000,000)
(Increase) in rental receivable from a related party	9	(14,738,461)	-
Decrease in prepaid expense		851,640	848,131
(Increase) decrease in other assets		(103,123)	299
Increase (decrease) in accrued expenses		179,840	(83,936)
(Decrease) in other liabilities		(25,921)	(52,213)
Net cash provided by operating activities		4,290,558	36,875,630
Cash flows from financing activities			
Capital Reduction		-	(8,786,040)
Distribution to unitholders	13	(15,798,132)	(34,376,740)
Net cash (used in) financing activities		(15,798,132)	(43,162,780)
Net (decrease) in cash and cash equivalents		(11,507,574)	(6,287,150)
Cash and cash equivalents at the beginning of the year		27,546,505	33,833,655
Cash and cash equivalents at the end of the year		16,038,931	27,546,505

The notes to financial statements from pages 10 to 20 are an integral part of these financial statements.

1 General information

Trinity Freehold and Leasehold 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 23 February 2011 with registered capital of Baht 1,388,106,760 (71,000,000 units of Baht 9.84 par value registered and 75,434,000 units of Baht 9.14 par value registered). Principal Asset Management Company Limited is the Fund’s Management Company (“the Management Company”) and TMB Bank Public Company Limited 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 including building, commercial areas, commercial building, leasehold right, public utilities systems, furniture, fixtures and equipment for hotel and department store business.

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

These financial statements were authorised for issue by authorised manager of the Management Company on 15 February 2021.

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 (“COVID-19 pandemic”) in early 2020, it has resulted in the adverse effects on the operating results for the year ended 31 December 2020.

In March 2020, the Fund granted a payment term and a rent waiver to tenants for the period beginning 1 March and ending 30 April 2022. This waiver is treated as a lease contract modification, which will result in a reduction in the Fund’s rental of approximately Baht 1.75 million per month totaling impact to the year ended 31 December 2020 is approximately Baht 17.5 million. In addition, the adverse effects from COVID-19 pandemic may lead to early termination, breach or renewal of certain existing lease contracts as well as affect new contract signing, and rental income in the coming periods. The Fund’s management is now paying close 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.

3 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 6 to the financial statements

3 Basis of preparation (Cont'd)

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.

4 Significant accounting policies

4.1 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 January 2020. The Fund's management considered that there is no significant material impact related with this subject. Therefore, no adjustment was made to opening retained earnings balances.

4.2 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.

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 which is 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 January 2020, to measure the expected credit losses, rental receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

4 Significant accounting policies (Cont'd)

4.3 Investment in properties

Investment in properties consist of land, document warehouses, public utilities and equipment for document warehouse 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.

4.4 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.

4.5 Leases

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

4 Significant accounting policies (Cont'd)

4.6 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 January 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.

4.7 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.

4 Significant accounting policies (Cont'd)

4.8 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.

4.9 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.

5 Financial risk management

Financial risk factors

The Fund exposes to a variety of financial risk: interest rate risk, credit risk, 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.

5.1 Interest rate risk

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

5.2 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.

5.3 Liquidity risk

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

5.4 Foreign exchange risk

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

6 Critical accounting estimates, assumptions and judgements

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 Fund 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.

7 Investment in properties at fair value

Movement of investment in properties at fair value for the year ended 31 December 2020 and 2019 are as follows:

	2020 Baht	2019 Baht
Investment in properties at the beginning of the year	1,026,000,000	1,021,000,000
Net (loss) profit from change of fair value of investment during the year	(183,000,000)	5,000,000
Investment in properties at the end of the year	<u>843,000,000</u>	<u>1,026,000,000</u>

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

	2020 Baht	2019 Baht
Rental income	24,538,462	43,476,635
Direct operating expense arising from investment property		
- Valuation expense	208,820	207,280
- Insurance expense	333,168	329,507

On 24 February 2011, the Fund invested in properties as followings:

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

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

On 29 August 2013, the Fund first additional invested in properties as followings:

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

The Fund hired an independent appraiser, Global Asset Valuer 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 17 November 2020. 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 TFRS 13 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 May 2019 onward. As at 31 December 2020, future minimum rental income to be generated under this operating lease is as follows.

	<u>In Million Baht</u>
Due within 1 year	28.80
Due within 2 years - 3 years	14.00

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.

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, ability to generated cash flow, competitive market and risk-free return rate. The appraiser applied 10% 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.

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

Sensitivity analysis for each significant assumptions

	Impact on fair value Increase / (decrease) 2020 Million Baht
Discount rate	
Discount rate, decrease of 0.50 percent	26.15
Discount rate, increase of 0.50 percent	(27.00)
Capitalisation rate	
Capitalisation rate, decrease of 0.50 percent	25.41
Capitalisation rate, increase of 0.50 percent	(24.37)
Rental growth rate	
Rental growth rate, decrease of 0.50 percent	(4.09)
Rental growth rate, increase of 0.50 percent	2.04

8 Cash and cash equivalents

	Principal		Interest rate per annum	
	2020 Baht	2019 Baht	2020 %	2019 %
Deposits in bank current account				
- TMB Bank Public Company Limited	16,038,931	27,546,505	0.05	0.125
Total cash and cash equivalents	<u>16,038,931</u>	<u>27,546,505</u>		

9 Rental receivable from a related party, net

	2020 Baht	2019 Baht
Rental receivable from a related party	14,738,461	-
<u>Less</u> Allowance for expected credit loss	<u>(1,348,569)</u>	<u>-</u>
Rental receivable from related party, net	<u>13,389,892</u>	<u>-</u>

10 Deficits

Movements in deficits for the year ended 31 December 2020 and 2019 are as follows:

	2020 Baht	2019 Baht
Beginning balance for the year	(332,718,131)	(339,502,817)
<u>Add</u> Net investment profit	<u>16,762,474</u>	<u>36,161,426</u>
<u>Less</u> Net (loss) profit from change of fair value of investments	<u>(183,000,000)</u>	<u>5,000,000</u>
Distribution to unitholders (Note 13)	<u>(15,798,132)</u>	<u>(34,376,740)</u>
Ending balance for the year	<u>(514,753,789)</u>	<u>(332,718,131)</u>

11 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 0.40% 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 0.50% 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.

12 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 companies	Type of relationship
Principal Asset Management Co., Ltd. Silomall Co., Ltd.	The Fund's Management Company The lessee of land, building, public utilities and equipment and having relationship with the major unitholder
Trinity Complex Juristic Person	Having relationship with the major unitholder

12 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties:

Significant income and expenses for the years ended 31 December 2020 and 2019 were as follows:

a) Revenue

	2020 Baht	2019 Baht	Pricing policy
<u>Silomall Co., Ltd.</u>			
Rental income (Note 2)	24,538,462	43,476,635	As specified in agreement

b) Expenses

	2020 Baht	2019 Baht	Pricing policy
<u>Principal Asset Management Co., Ltd.</u>			
Management fee	2,213,229	2,263,894	As specified in agreement
<u>Trinity Complex Juristic Person</u>			
Central service expense	480,000	480,000	As specified in agreement

Balances with related party as at 31 December 2020 and 2019 were as follows:

	2020 Baht	2019 Baht
<u>Principal Asset Management Co., Ltd.</u>		
Accrued management fee	322,308	198,574

13 Distribution to unitholders

The detail of distribution to unitholders for the years ended 31 December 2020 and 2019 are as follows:

No.	The operation for the year	Payment date	Per unit Baht	Total Million Baht
1	1 July 2019 - 31 December 2019	27 March 2020	0.108	15.80
				15.80
No.	The operation for the year	Payment date	Per unit Baht	Total Million Baht
1	1 June 2018 - 31 December 2018	29 March 2019	0.12	17.55
2	1 January 2019 - 30 September 2019	27 September 2019	0.115	16.82
				34.37

14 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.

15 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.

	2020	2019
	Level 3	Level 3
	Baht	Baht
Investment in properties	<u>843,000,000</u>	<u>1,026,000,000</u>
Total	<u>843,000,000</u>	<u>1,026,000,000</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.

16 Approval of the financial statements

The interim financial information was authorised for issue by authorised manager of the Management Company on 15 February 2021.

APPENDIX 2

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

SSFO 21/056

January 8, 2021

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Trinity Property Fund

TMB Bank Public Company Limited, as the mutual fund supervisor of the Trinity Property Fund, has performed our duties in such mutual fund project, administered and managed by Principal Asset Management Company Limited, from the period between January 1, 2020 to December 31, 2020

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



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

ธนาคารไทย จำกัด (มหาชน)

TMB BANK PUBLIC COMPANY LIMITED

3000 ถนนพหลโยธิน แขวงจอมพล เขตจตุจักร กรุงเทพฯ 10900 ทะเบียนเลขที่/เลขประจำตัวผู้เสียภาษีอากร 0107537000017 โทร. 0-2299-1111

3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Reg No./TAX ID No. 0107537000017 Tel. 0-2299-1111

tmbbank.com

APPENDIX 3

APPRAISED VALUE CASH FLOW BY THE VALUER

โรงแรมโกลด์ ตรินิตี้ สโมสร (กรรมสิทธิ์สมบูรณ์) การประเมินโดยพิจารณาจากรายได้ (Income Approach)

รายได้จากการดำเนินงาน		ปีที่ 1	ปีที่ 2	ปีที่ 3	ปีที่ 4	ปีที่ 5	ปีที่ 6	ปีที่ 7	ปีที่ 8	ปีที่ 9	ปีที่ 10	ปีที่ 11
- จำนวนห้องพัก (ห้อง)		104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00	104.00
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ห้อง/วัน)		800	800	1,600	1,648	1,697	1,748	1,801	1,855	1,910	1,968	2,027
- อัตราการเข้าพัก		20.0%	30.0%	70.0%	70.0%	70.0%	75.0%	75.0%	75.0%	80.0%	80.0%	80.0%
รายได้ค่าเช่าห้องพัก		6,073,600	9,110,400	42,515,200	43,790,656	45,104,376	49,775,900	51,269,177	52,807,253	58,017,568	59,758,095	61,550,838
รายได้จากอาหารและเครื่องดื่ม		607,360	911,040	4,251,520	4,379,066	4,510,438	4,977,590	5,126,918	5,280,725	5,801,757	5,975,810	6,155,081
รายได้อื่นๆ		182,208	273,312	1,275,456	1,313,720	1,353,131	1,493,277	1,538,075	1,584,218	1,740,527	1,792,743	1,846,525
รายได้ห้องพัก		6,863,168	10,294,752	48,042,176	49,483,441	50,967,945	56,246,767	57,934,170	59,672,195	65,559,852	67,526,648	69,552,447
- พื้นที่ให้เช่าพาณิชย์กรรม (ตารางเมตร)		372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ตารางเมตร/เดือน)		800	800	800	880	880	880	968	968	968	1,065	1,065
- อัตราการเช่า		60.0%	60.0%	60.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
รายได้ค่าเช่าพื้นที่ร้านค้า		2,143,008	2,143,008	2,143,008	3,732,406	3,732,406	3,732,406	4,105,646	4,105,646	4,105,646	4,516,211	4,516,211
รายได้รวม		9,006,176	12,437,760	50,185,184	53,215,847	54,700,350	59,979,173	62,039,817	63,777,842	69,665,498	72,042,858	74,068,658
ค่าใช้จ่าย												
ค่าใช้จ่ายทางตรง												
- ต้นทุนวัสดุสิ้นเปลืองห้องพัก		911,040	1,366,560	6,377,280	6,568,598	6,765,656	7,466,385	7,690,377	7,921,088	8,702,635	8,963,714	9,232,626
- ต้นทุนอาหารและเครื่องดื่ม		242,944	364,416	1,700,608	1,751,626	1,804,175	1,991,036	2,050,767	2,112,290	2,320,703	2,390,324	2,462,034
- ต้นทุนรายได้อื่นๆ		91,104	136,656	637,728	656,860	676,566	746,639	769,038	792,109	870,264	896,371	923,263
ค่าใช้จ่ายในการดำเนินงาน												
- ค่าบริหารจัดการ		1,080,741	1,492,531	6,022,222	6,202,889	6,388,975	6,580,645	6,778,064	6,981,406	7,190,848	7,406,574	7,628,771
- ค่าส่งเสริมการขาย		270,185	373,133	1,505,556	1,596,475	1,641,011	1,799,375	1,861,194	1,913,335	2,089,965	2,161,286	2,222,060
- ช่อมบำรุง		180,124	248,755	1,003,704	1,064,317	1,094,007	1,199,583	1,240,796	1,275,557	1,393,310	1,440,857	1,481,373
- ค่าพลังงาน		540,371	746,266	3,011,111	3,192,951	3,282,021	3,598,750	3,722,389	3,826,670	4,179,930	4,322,572	4,444,119
- เงินสำรองสำหรับปรับปรุงครั้งใหญ่		180,124	248,755	1,003,704	1,064,317	1,094,007	1,199,583	1,240,796	1,275,557	1,393,310	1,440,857	1,481,373
- ค่าประกันภัย		117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527
- ค่าภาษีที่ดินและสิ่งปลูกสร้าง		522,597	522,597	522,597	522,597	522,597	522,597	522,597	522,597	522,597	522,597	522,597
ค่าใช้จ่ายรวม		4,136,756	5,617,196	21,902,036	22,738,157	23,386,542	25,222,121	25,993,546	26,738,136	28,781,088	29,662,679	30,515,742
รายได้สุทธิจากการดำเนินงาน		4,869,420	6,820,564	28,283,148	30,477,689	31,313,808	34,757,052	36,046,271	37,039,705	40,884,410	42,380,180	43,552,916
มูลค่าสุดท้าย (Terminal Value) เมื่อสิ้นปีที่ 10												
อัตราผลตอบแทน		8%									544,411,446	
กระแสเงินสดสุทธิ		4,869,420	6,820,564	28,283,148	30,477,689	31,313,808	34,757,052	36,046,271	37,039,705	40,884,410	586,791,625	
อัตราคิดลด		10%	0.90909	0.82645	0.75131	0.68301	0.62092	0.56447	0.51316	0.46651	0.42410	0.38554
มูลค่าทรัพย์สินตามสภาพ	370,541,942	4,426,745	5,636,830	21,249,548	20,816,672	19,443,411	19,619,450	18,497,437	17,279,296	17,338,981	226,233,573	
คิดเป็น	371,000,000											

ห้องชุดพาณิชย์กรรม เลขที่ 425/128 และ 425/129 (กรรมสิทธิ์สมบูรณ์) การประเมินโดยพิจารณาจากรายได้ (Income Approach)

[illegible]

ส่วนเซอริสอพาร์ทเมนต์ (กรรมสิทธิ์สมบูรณ์) การประเมินโดยพิจารณาจากรายได้ (Income Approach)

รายได้จากการดำเนินงาน		ปีที่ 1	ปีที่ 2	ปีที่ 3	ปีที่ 4	ปีที่ 5	ปีที่ 6	ปีที่ 7	ปีที่ 8	ปีที่ 9	ปีที่ 10	ปีที่ 11
- จำนวนห้องพัก (ห้อง)		72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ห้อง/เดือน)		40,000	40,000	45,000	45,000	45,000	47,250	47,250	47,250	49,613	49,613	49,613
- อัตราการเข้าพัก		20.0%	30.0%	65.0%	65.0%	65.0%	70.0%	70.0%	70.0%	75.0%	75.0%	75.0%
รายได้ค่าเช่าห้องพัก		6,912,000	10,368,000	25,272,000	25,272,000	25,272,000	28,576,800	28,576,800	28,576,800	32,148,900	32,148,900	32,148,900
รายได้อื่นๆ		69,120	103,680	252,720	252,720	252,720	285,768	285,768	285,768	321,489	321,489	321,489
รวมรายได้ห้องพัก		6,981,120	10,471,680	25,524,720	25,524,720	25,524,720	28,862,568	28,862,568	28,862,568	32,470,389	32,470,389	32,470,389
พื้นที่ขั้นต่ำเพื่อให้เช่าร้านค้า จำนวน 69 ร้านค้า (ตารางเมตร)		357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46	357.46
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ตารางเมตร/เดือน)		900	900	2,200	2,200	2,200	2,420	2,420	2,420	2,662	2,662	2,662
- อัตราการเช่า		0.0%	30.0%	70.0%	70.0%	70.0%	75.0%	75.0%	75.0%	80.0%	80.0%	80.0%
รายได้ค่าเช่าพื้นที่ร้านค้า		-	1,158,170	6,605,861	6,605,861	6,605,861	7,785,479	7,785,479	7,785,479	9,134,962	9,134,962	9,134,962
พื้นที่ชั้น 1 ซูเปอร์มาร์เก็ต (Villa Market)(ตารางเมตร)		487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43	487.43
- อัตราค่าเช่าพื้นที่เฉลี่ย (บาท/ตารางเมตร/เดือน)		330	330	330	363	363	363	399	399	399	439	439
- อัตราการเช่า		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
รายได้ค่าเช่าพื้นที่ร้านค้า		1,930,223	1,930,223	1,930,223	2,123,245	2,123,245	2,123,245	2,335,570	2,335,570	2,335,570	2,569,127	2,569,127
รายได้รวม		8,911,343	13,560,073	34,060,804	34,253,826	34,253,826	38,771,292	38,983,616	38,983,616	43,940,920	44,174,477	44,174,477
ค่าใช้จ่าย												
ค่าใช้จ่ายทางตรง												
- ต้นทุนค่าวัสดุสิ้นเปลืองห้องพัก		1,036,800	1,555,200	3,790,800	3,790,800	3,790,800	4,286,520	4,286,520	4,286,520	4,822,335	4,822,335	4,822,335
- ต้นทุนรายได้อื่นๆ		55,296	82,944	202,176	202,176	202,176	228,614	228,614	228,614	257,191	257,191	257,191
ค่าใช้จ่ายในการดำเนินงาน												
- ค่าบริหารจัดการ		891,134	1,356,007	3,406,080	3,508,263	3,613,511	3,721,916	3,833,573	3,948,581	4,067,038	4,189,049	4,314,721
- ค่าส่งเสริมการขาย		445,567	678,004	1,703,040	1,712,691	1,712,691	1,938,565	1,949,181	1,949,181	2,197,046	2,208,724	2,208,724
- ซ่อมบำรุง		178,227	271,201	681,216	685,077	685,077	775,426	779,672	779,672	878,818	883,490	883,490
- ค่าพลังงาน		445,567	678,004	1,703,040	1,712,691	1,712,691	1,938,565	1,949,181	1,949,181	2,197,046	2,208,724	2,208,724
- เงินสำรองสำหรับปรับปรุงครั้งใหญ่		178,227	271,201	681,216	685,077	685,077	775,426	779,672	779,672	878,818	883,490	883,490
- ค่าภาษีที่ดินและสิ่งปลูกสร้าง		291,176	291,176	291,176	291,176	291,176	291,176	291,176	291,176	291,176	291,176	291,176
- ค่าประกันภัย		80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679
- ค่าใช้ถนนและทางเดิน		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
ค่าใช้จ่ายรวม		3,842,673	5,504,417	12,779,424	12,908,629	13,013,877	14,276,886	14,418,269	14,533,276	15,910,148	16,064,857	16,190,529
รายได้สุทธิจากกรดำเนินงาน		5,068,669	8,055,657	21,281,380	21,345,196	21,239,949	24,494,406	24,565,347	24,450,340	28,030,772	28,109,620	27,983,949
มูลค่าสุดท้าย (Terminal Value) เมื่อสิ้นปีที่ 11												
อัตราผลตอบแทน 8%											349,799,357	
กระแสเงินสดสุทธิ		5,068,669	8,055,657	21,281,380	21,345,196	21,239,949	24,494,406	24,565,347	24,450,340	28,030,772	377,908,977	
อัตราคิดลด 10%		0.90909	0.82645	0.75131	0.68301	0.62092	0.56447	0.82645	0.75131	0.68301	0.62092	
มูลค่าทรัพย์สินตามสภาพ		250,448,536	4,607,881	6,657,567	15,989,016	14,579,056	13,188,337	13,826,453	20,301,940	18,369,902	19,145,395	234,651,742
คิดเป็น		250,000,000										

ห้องชุดพาณิชย์กรรม เลขที่ 425, 425/1 - 4 (สิทธิการเช่า) ตารางคำนวณของมูลค่าปัจจุบันของค่าเช่าตลาดและค่าเช่าตามอายุสัญญาเช่า

เริ่มต้น	สิ้นสุด	ปีที่	ค่าเช่าตลาด	อัตราการใช้	ค่าบริหารส่วนกลาง	ค่าใช้จ่ายฝ่ายบริหาร	ค่าการตลาด	ค่าซ่อมแซม	ค่าภาษีที่ดินและสิ่งปลูกสร้าง	ค่าใช้จ่ายอื่นๆ	ค่าเช่าตามสัญญา	ผลต่างอัตราเช่า	อัตราคิดลด	มูลค่าปัจจุบัน
			Market Rent	Occupancy Rate	Common Area	Admin. & Salary	Marketing	Maintenance	Taxes on land and buildings	Others	Contract Rent	Profit Rent	Discount Rate	ของสิทธิการเช่า
			10.00%	85.00%	3.00%	8.00%	1.00%	3.00%		0.50%			11.0%	(บาท)
21/8/2563	28/8/2563	0.02	164,514	139,837	22,033	13,161	1,645	4,935	161	823	-	97,078.28	0.9980	96,884
29/8/2563	28/8/2564	1.02	8,578,214	7,291,482	1,183,334	706,845	85,782	257,346	58,792	42,891	-	4,956,492.09	0.8991	4,456,380
29/8/2564	28/8/2565	2.02	8,578,214	7,291,482	1,218,834	728,050	85,782	257,346	58,792	42,891	-	4,899,786.72	0.8100	3,968,826
29/8/2565	28/8/2566	3.02	21,445,536	18,228,706	1,255,399	749,892	214,455	643,366	58,792	107,228	-	15,199,574.08	0.7297	11,091,576
29/8/2566	28/8/2567	4.02	21,445,536	18,228,706	1,293,061	772,388	214,455	643,366	58,792	107,228	-	15,139,415.35	0.6574	9,952,862
29/8/2567	28/8/2568	5.02	21,445,536	18,228,706	1,331,853	795,560	214,455	643,366	58,792	107,228	-	15,077,451.87	0.5923	8,929,844
29/8/2568	28/8/2569	6.02	23,590,090	20,051,576	1,371,808	819,427	235,901	707,703	58,792	117,950	-	16,739,995.13	0.5336	8,931,990
29/8/2569	28/8/2570	7.02	23,590,090	20,051,576	1,412,963	844,010	235,901	707,703	58,792	117,950	-	16,674,258.06	0.4807	8,015,239
29/8/2570	28/8/2571	8.02	23,590,090	20,051,576	1,455,352	869,330	235,901	707,703	58,792	117,950	-	16,606,548.89	0.4331	7,191,614
29/8/2571	28/8/2572	9.02	25,949,099	22,056,734	1,499,012	895,410	259,491	778,473	58,792	129,745	-	18,435,810.65	0.3901	7,192,605
29/8/2572	28/8/2573	10.02	25,949,099	22,056,734	1,543,983	922,272	259,491	778,473	58,792	129,745	-	18,363,977.99	0.3515	6,454,577
29/8/2573	28/8/2574	11.02	25,949,099	22,056,734	1,590,302	949,940	259,491	778,473	58,792	129,745	-	18,289,990.35	0.3166	5,791,506
29/8/2574	28/8/2575	12.02	28,544,008	24,262,407	1,638,011	978,439	285,440	856,320	58,792	142,720	-	20,302,685.51	0.2853	5,791,733
29/8/2575	28/8/2576	13.02	28,544,008	24,262,407	1,687,151	1,007,792	285,440	856,320	58,792	142,720	-	20,224,192.02	0.2570	5,197,605
29/8/2576	28/8/2577	14.02	28,544,008	24,262,407	1,737,766	1,038,026	285,440	856,320	58,792	142,720	-	20,143,343.73	0.2315	4,663,808
29/8/2577	28/8/2578	15.02	31,398,409	26,688,648	1,789,899	1,069,166	313,984	941,952	58,792	156,992	-	22,357,862.66	0.2086	4,663,547
29/8/2578	28/8/2579	16.02	31,398,409	26,688,648	1,843,596	1,101,241	313,984	941,952	58,792	156,992	-	22,272,090.70	0.1879	4,185,276
29/8/2579	28/8/2580	17.02	31,398,409	26,688,648	1,898,904	1,134,279	313,984	941,952	58,792	156,992	-	22,183,745.59	0.1693	3,755,563
29/8/2580	28/8/2581	18.02	34,538,250	29,357,513	1,955,871	1,168,307	345,383	1,036,148	58,792	172,691	-	24,620,322.07	0.1525	3,755,008
29/8/2581	28/8/2582	19.02	34,538,250	29,357,513	2,014,547	1,203,356	345,383	1,036,148	58,792	172,691	-	24,526,596.74	0.1374	3,370,012
29/8/2582	28/8/2583	20.02	34,538,250	29,357,513	2,074,983	1,239,457	345,383	1,036,148	58,792	172,691	-	24,430,059.64	0.1238	3,024,097
29/8/2583	28/8/2584	21.02	37,992,075	32,293,264	2,137,233	1,276,640	379,921	1,139,762	58,792	189,960	-	27,110,955.58	0.1115	3,023,382
29/8/2584	28/8/2585	22.02	37,992,075	32,293,264	2,201,350	1,314,940	379,921	1,139,762	58,792	189,960	-	27,008,539.38	0.1005	2,713,478
29/8/2585	28/8/2586	23.02	37,992,075	32,293,264	2,267,390	1,354,388	379,921	1,139,762	58,792	189,960	-	26,903,050.69	0.0905	2,435,027
														128,652,440
รวมมูลค่า (ปีเศษ)														129,000,000

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