

ANNUAL REPORT 2022

12 – Month Accounting Period

Trinity Freehold and Leasehold Property Fund

For the Period of 1 January 2022 – 31 December 2022

Dear All Unitholders,

Principal Asset Management Company Limited hereby submits Annual Report 2022 of Trinity Freehold and Leasehold (Mutual Fund) from January 1, 2022 to December 31, 2022 to all unitholders.

According to the audited financial statement as of 31 December 2022 certified by the auditor, the total asset of the Fund is 872,747,569 Baht, with total liabilities 1,276,585 Baht and total net asset value at 871,470,984 Baht. The total accumulated deficit of the Fund is 516,635,776 Baht and net asset value (NAV) per unit is 5.9512 Baht.

The Fund's gross income is 2,406,774 Baht which are from 2,400,000 Baht of Lease Fee and 6,774 Baht of the interest, without other income. The Fund's net investment Loss is 3,083,843 Baht while net income from net operating asset is 21,916,157 Baht. The increase is from net asset appraisal value moves from 836,000,00 Baht in 2021 to 861,000,000 Baht. However, this is the accounting profit because of the cash flow loss from the operation.

The Thai economy in 2022 grew by 2.6 percent from the increase of 1.5 percent in 2021 corresponding to the recovery of tourism sector and continuous increase in domestic demand, both consumption and private investment. The inflation rate in general was at an average of 6.1 percent, and the current account deficit stood at 3.4 percent of the gross domestic product (GDP).

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

The Major retail space developers are focusing on the current under construction mega project developments. The future growth of supply will pressure the old department stores to consider renovation to maintain the competitiveness ability.

In the whole year of 2022, the accommodation and food service sector grew by 39.3 percent, recovering from the 15 percent decrease in the previous year. The number of foreign tourists was

11.153 million tourists which increased more than 25 times. The total revenue from tourism was THB1.2075 trillion, increased by 217 percent, and the average occupancy rate was 47.93 percent which is higher than 14.03 percent of the previous year.

The sequence of coverage of vaccination in all provinces, the implementation of tourism stimulus packages, and the relaxation of the government' control measures for the outbreak, and the country opening without quarantine requirement and area restriction (Test & Go) policy along to full country opening – cancellation of the Test & Go scheme in July 2022, are significant factors of tourism sector recovery which was clearly shown in the second half of the year. In 2022, the number of foreign tourist arrivals in total was 11,153,062 tourists, increased from 427,869 tourists in 2021.

For the serviced Apartment at the end of Q3 of 2022, CBRE (Thailand) Company Limited (“CBRE”) disclosed that the occupancy rate increased by 4.0 percent to 74.9 percent, compared to the previous quarter, or increased by 18.1 percent from the same period of 2021, as a result of the increase in demand in both short-term and long-term the daily occupancies. The demand increase is from signification increase of numbers of foreign tourists and foreigners working in Thailand.

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

Respectfully Yours,

Principal Asset Management Company Limited

Table of Contents

	Page
Section 1 Management of Trinity Freehold and Leasehold Property Fund	
Trinity Freehold and Leasehold Property Fund Fact Sheet	5
Policy, Business Outlook, Benefits Management	6
Real Estate Industry Overview 2022	13
Risk Factors	21
Legal Disputes	32
Section 2 Management and Corporate Governance	
Information of Investment Units, Securities and Bonds Issued by the Fund	34
Management Structure	39
Corporate Governance and Compliance	56
Section 3 Financial Status and Performance	
Important Financial Information	59
Appendices	
Appendix 1 Report of Certified Auditor, Audited Financial Statement	
Appendix 2 Trustee’s Opinion on the Fund’s Performance in the past year	
Appendix 3 Appraised Value Cash Flow by the Valuer	

SECTION 1

MANAGEMENT OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND FACT SHEET

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

Objectives of the Investment

The objective of the Fund is to raise funds from general investors, both local and foreign individuals 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 manager. Early in 2009, the building has been renovated and modernized for better service and operation. Currently, there are 83 rooms (104 keys) in total.

- 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. The Management Company of the Fund proposed for the opinions from legal advisor and independent engineer to connect the Condominium wall with Tritip 2 Building. The plan has been confirmed not breaching any construction law and granted the construction permission already.

The First Additional Investment

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

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

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

Details of the Property from the 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 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 in commercial operation.

Assets Value of the Fund (As of December 31, 2022)

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	Real Estate Appraisal Co., Ltd.			
Appraised Value from the Valuation report	861,000,000 Baht			
Date of Appraisal	August 17, 2022			
Duration of Appraisal	No time limit due to the Fund invests in ownership			22-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, 2022 to December 31, 2022

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, 2022 to December 31, 2022

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

Acquisitions from the operations of the properties

The outbreak of coronavirus disease 2019 (COVID-19) since 2020 until now caused fluctuation to forecast any situation. To procure the benefit of Lease Fee income of the Fund the Management Company of the Fund offered a turn-key lease to Trinity at Silom Company Limited, Silom All Company Limited, and Trinity Assets Co., Ltd. (“Lessee”) with a contractual term of 1 year from 1 May 2022 to 30 April 2023 on reduction of the rental rate to THB 200,000 per month (excluding VAT), which is the same rate of the current end term of lease agreement (April 2022) approved by the Unitholders instead of the 3-year term contract of 1 May 2019 – 30 April 2022. Principal Asset Management Co., Ltd. as the Fund Management Company arranged for seeking either the new buyer or new lease of the Fund’s property from 18 July to 31 August 2022 with the deadline of bidding submission on 17 October 2022.

However, there was no offer to the Fund Management Company on 17 October 2022.

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

Since the result of the bid of the Fund’s property rental on the deadline 17 October 2022 shows that there is no submission for any rent, therefore The Management Company consults for the guidelines

from the direct supervisory authority – the SEC, to consider the possibility of other solutions instead of seeking for the new lessee (which is the significant subject in the guideline of the fund management in hotel investment), such as Hotel Operator recruitment for hotel direct management, making direct contract with the real estate investor (without general bidding), or other management needed guidelines to make best profit of the Fund’s property. When the solution is finalized, the Management Company will conclude the arrange next plan and submit details to the Unitholders in next Annual Meeting to be held by April 2023.

REAL ESTATE INDUSTRY OVERVIEW 2022

Thailand Economy in 2022 and Outlook 2023¹

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

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

Retail Space Market in Bangkok²

Refer to CBRE (Thailand) Company Limited (“CBRE”)’s report on real estate market condition of the retail space as of Q4 2022, the Major retail space developers are focusing on the current under

¹ Condition of the Thai economy in Q4 of 2022 and tendency in 2023. Office of the National Economics and Social Development Council.

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

construction mega project developments. The future growth of supply will pressure the old department stores to consider renovation to maintain the competitiveness ability.

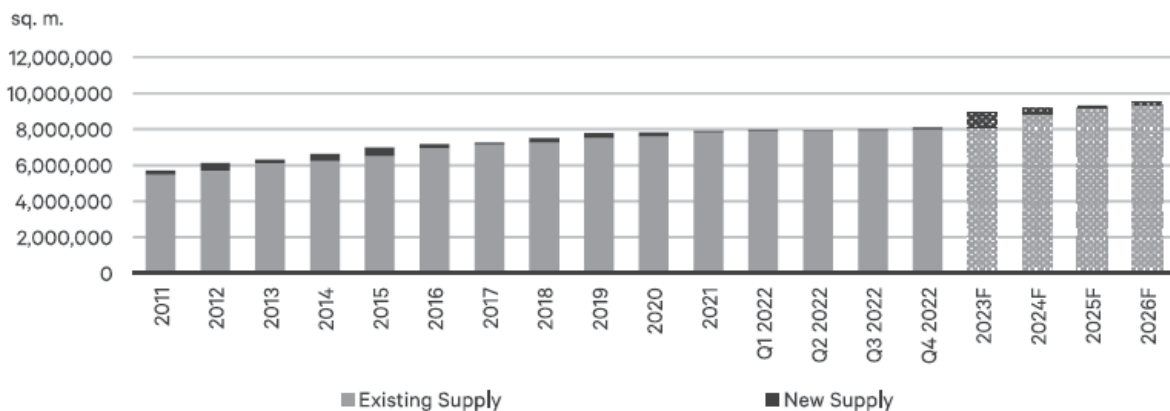
TABLE 1: Total Supply, Demand and Vacancy by Area, Q4 2022

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

Source: CBRE Research, Q4 2022

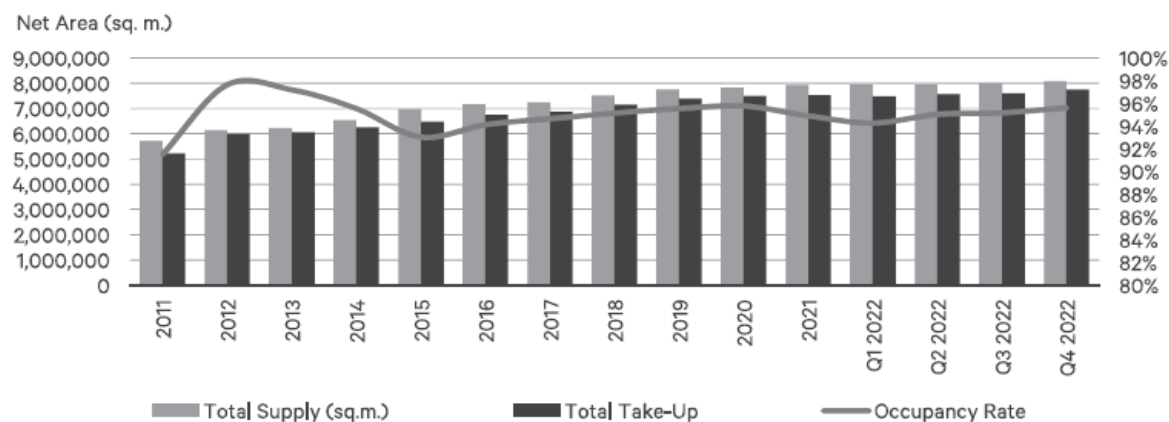
CBRE believes that a significant increase in number of new retail space projects in 2023 will be seen, both in downtown and suburbs due to the future plans of major retail space developers have been announced.

FIGURE 1: Bangkok Existing and Future Retail Supply by Format



Source: CBRE Research, Q4 2022

FIGURE 2: Bangkok Retail Supply, Take-up and Occupancy Rate



Source: CBRE Research, Q4 2022

About the future outlook, CBRE believes that New Year and Chinese New Year festivals on the beginning of 2023 will stimulate more spending from both Thais and foreign tourists which will help operators to recover.

Hotel and Serviced Apartment Business in Bangkok

Condition of Thailand’s tourism market in 2022 and outlook 2023

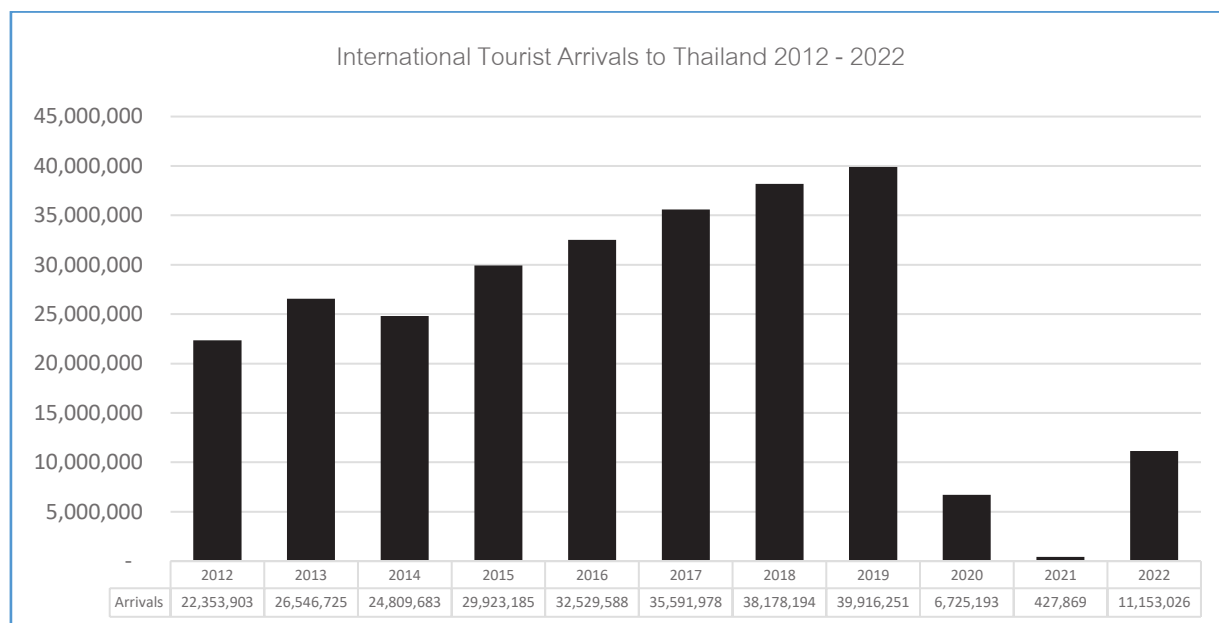
The coronavirus disease 2019 (COVID-19) outbreak in China since the end of 2019 with rapid spread to many countries all over the world caused those countries and Thailand to implement strict measures of prevention. On 25 March 2020, Thailand announced an emergency situation with effective from 26 March 2020 onwards and later on 26 May 2020 declared the extension for the period of emergency situation to 30 June 2020. During the declared period of emergency situation, the government issued various measures including travel ban and closure of businesses and activities with risks of disease spread.

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

³ The accommodation and food service activities sector continuously increase for the 4th consecutive quarter at a high growth of 30.6 percent, supported by the factors of the high growth in numbers of foreign tourists and the continuous growth of domestic tourism. The total tourism receiving in this quarter is THB425 billion or increasing by 213.9 percent.

In the whole year of 2022, the accommodation and food service sector grew by 39.3 percent, recovering from the 15.0 percent decrease in the previous year. The number of foreign tourists was 11.153 million tourists which increased more than 25 times. The total revenue from tourism was THB1.2075 trillion, increased by 217 percent, and the average occupancy rate was 47.93 percent which is higher than 14.03 percent of the previous year.

The information of the Tourism Authority of Thailand reported that the number of 6,692,000 inbound tourists in 2020 decreased from 39,916,251 of 2019 and kept on decreasing in 2021 to 427,869 tourists. The average number of tourists during 2017 – 2019, before COVID-19, was approximately 37.89 million per year.



Progress of thorough vaccination covering all provinces, implementation of tourism stimulus packages, relaxation of the government’s control measures for the outbreak, and by way of country opening policy without quarantine requirement and area restrictions (Test & Go) in July 2022 are

³ Thai Economic Performance in Q4 Of 2022 and the Outlook for 2023. Office of the National Economic and Social Development Council.

significant factors helping the tourism sector recover. It was clearly shown in the second half of 2020 that the number of foreign tourist arrivals was 11,153,026 in total which increased from 427,869 tourists in 2021.



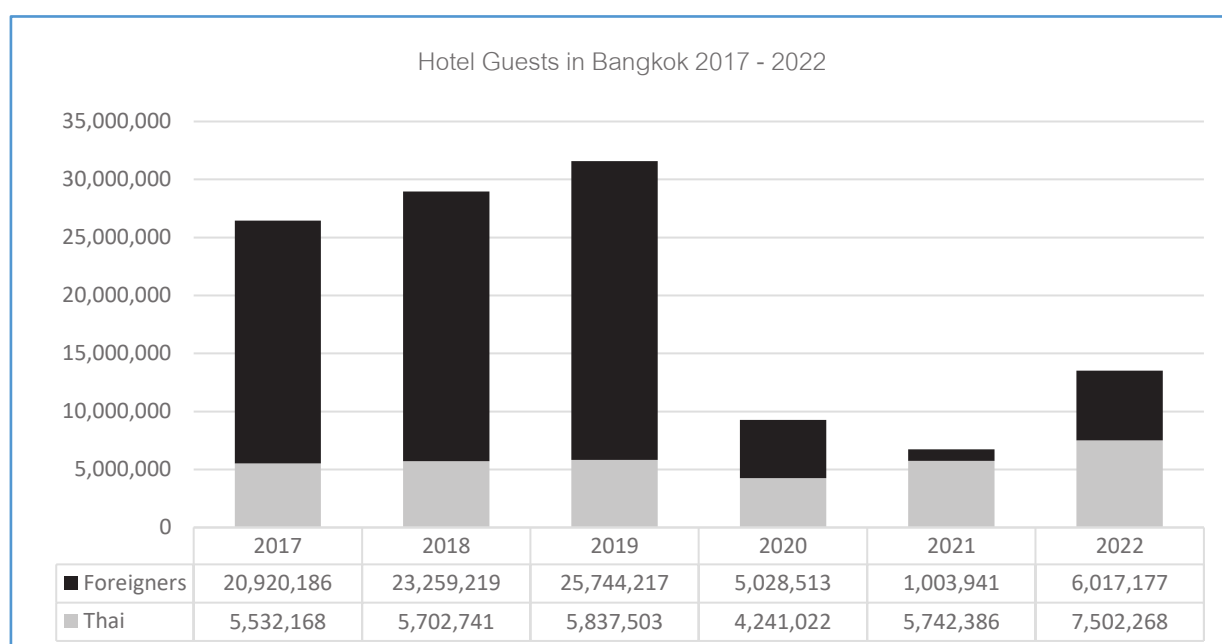
Nevertheless, China reopening on 8 January 2023 allowed Chinese traveling abroad for tourism purpose. The recovery of Thai tourism market should become more obvious in Q2 of 2023 due to Chinese tourist is the primary market group directly affect Thailand tourism.

Tourism market in Bangkok



The tourism market in Bangkok moves in the same direction as the country’s overall tourism market, affected by the outbreak. Thus, the number of foreign tourists decreased from 26.39 million tourists/time of 2019 to only 5.13 million tourists/time in 2020. The number continued decreasing down to only 1 million tourists/time before spring up in 2022 to 6.49 million tourists/time.

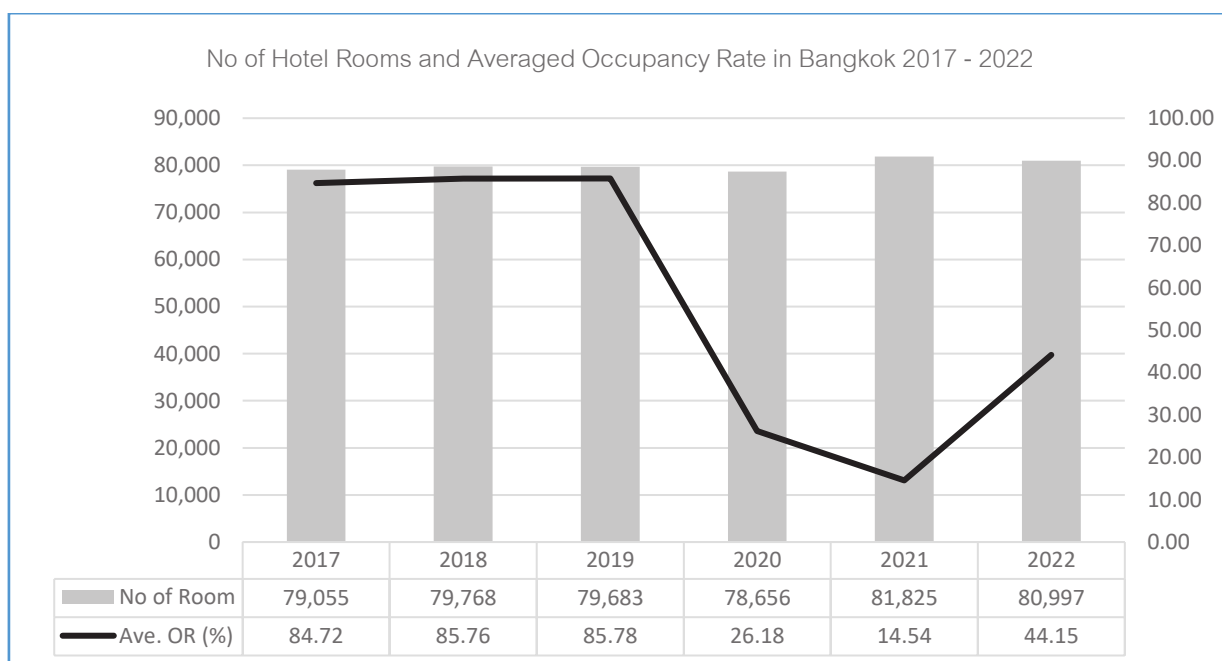
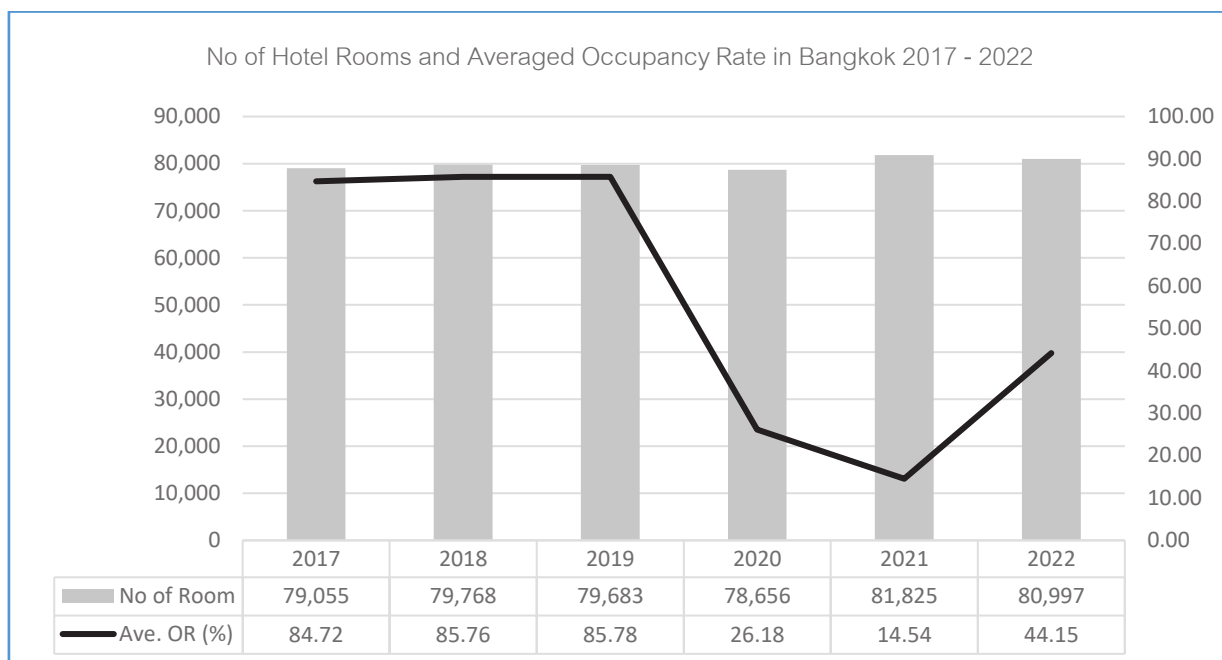
Although the number of Thai tourists went down in 2020 and 2021 to 7.89 million and 6.67 million tourists/time, both decreases are not as significant as the number of foreign tourists in 2019 which was 11.09 million tourists/time that came to 9.8 million tourists/time in 2022.



The number of hotel - stay tourists in Bangkok also moves in the same direction. It is remarkable that in 2020 the number of Thai tourists staying in hotels approximately decreased from the pre-pandemic period by 1.2 – 1.6 million tourists, while in 2022 increased to 7.5 million tourists which is about 1.7 million higher than the pre-COVID-19 period in 2019. This increase of domestic tourism is the result of limitations of international travel for Thai people.

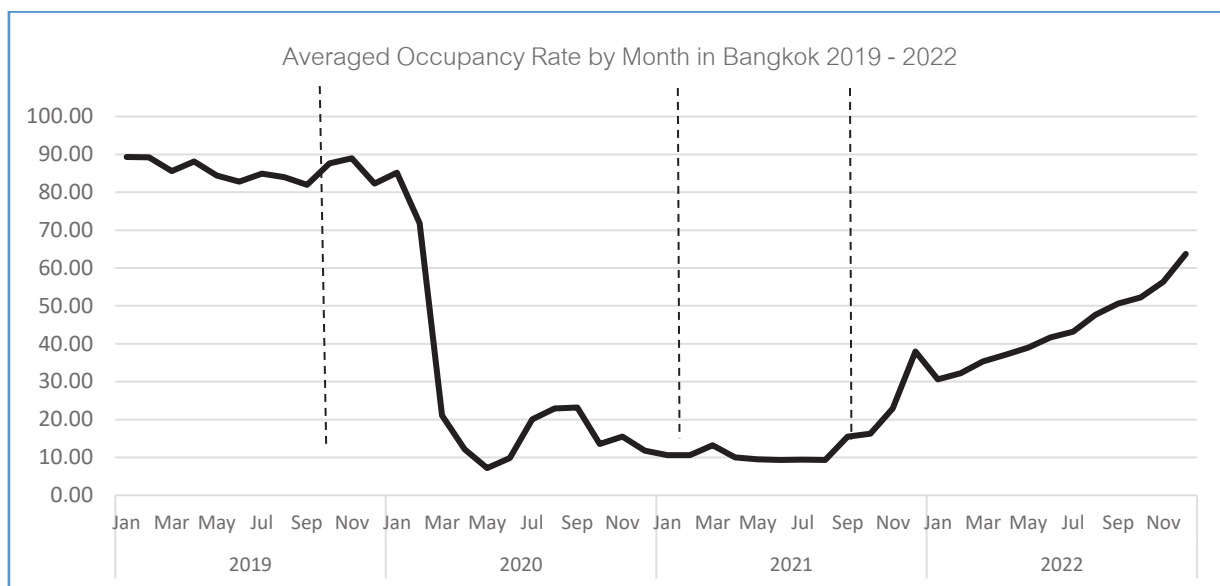
The overall number of hotel rooms in Bangkok is about 80,000 rooms, approximately. This is considered unchanged during the past 6 years.

At the same time, the average occupancy rate was low down to merely 14.54 percent in 2021 after climbing up to 44.15 percent in 2022.



Even though the numbers of hotel-stay foreign tourists by month in 2022 consecutively improved, they are still far less than of the pre-pandemic era.

This improvement results in the average monthly occupancy rate gradually rebounded from the bottom of 7.18 percent in May 2020 to 63.7 percent in December 2022.



In summary, the improvement of tourism and hotel market since the beginning of 2022 is partly from domestic travel of Thai tourists, as well as another significant of the country opening for foreign tourists in more relax measure expanded to the cancellation of travel restrictions.

In other words, China’s allowance its people for international travel on 8 January 2022 is an important factor of recovery in our tourism and hotel market which was obviously shown in Q2 of 2023 onwards.

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

CBRE discloses the serviced apartments sector⁴ that at the end of Q3 of 2022 the occupancy rate increased by 4.0 percent to 74.9 percent comparing to the previous quarter or increased by 18.1 percent from the same period of 2021. The result is from the increase both in short-term and long-term occupancies which is a significant demand from foreign tourists and foreigners working in Thailand.

The number of total supplies in serviced apartments in Bangkok increased by 625 units due to the complete constructions of 2 A-Grade serviced apartments: Ascott Embassy Sathorn, and Oakwood Studios Sukhumvit, adding the number of total supply amount as 19,771 units in this quarter.

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

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

The average rental rate for long-term rent for A-Grade serviced apartments increased to THB1,114 per square meter per month. This increase is 4.2 percent comparing to the previous quarter, equivalent to 49.3 percent compared to the same period of the previous year.

The popular room type in this quarter is one-bedroom units which are equivalent to 44 percent of numbers of serviced apartments rent via CBRE, while the two-bedroom units equivalent to 30 percent are the second popular.

RISK FACTORS

Direct Risks on the Fund or Unitholders

1. *General Risks*

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

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

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

However, the Fund has procured insurance on the property of the Fund including further investment which are all risks insurance (excluding terrorism), business interruption including public liability

insurance. Also, to prevent some serious incidents such as fire drill and testing the alarm system and the evacuation and so on be arranged regularly.

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

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

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

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

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

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

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

- (a) the trading price of the units may decline after the registration of investment units on the Stock Exchange of Thailand and may not correspond to the net asset value per unit of the Fund. The trading price of the units depends 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 as 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 guaranteed 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 dropping 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 dissolved 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 dissolved of the Fund.

7. *Risk of Property Fund compared 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 the 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 in 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 into 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 and 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, hotels, 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 to be interested 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 is less than the business loss which is expected from investing in the property. This will significantly impact on the business, performance and financial position of the Fund. Resulting that the Fund may not be able to utilize the property as per the Fund investment objective and expected revenue will be changed significantly.

8. *Risk associated to Insurance*

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

However, under the lease agreement. The Fund agreed to provide fire and casualty insurance and other necessary and appropriate under the regulations specified by the agencies to cover any damages that may occur to the property that the Fund 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 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 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 necessary 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 to 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 visitors in the commercial space of Trithip 2 building (first floor and basement) can access via the link between the condominium units of the shopping center. (Suite No. 425/128 and 425/129), which the physical aspect of the connected area is common area of the Trinity Complex Condominium which Mrs. Vina Cherdboonyachart has leased the area to use as a commercial space and as link to access to the Trinity Complex Condominium as per Lease Agreement which was made between Trinity Complex Condominium and Mrs. Vina Cherdboonyachart. if the Fund invested

in land and Trithip 2 building, Mrs. Vina agreed and certify to provide rights to utilize the link to access to the condominium units and Trithip 2 building for the benefit of beneficial procurement including being used as accessibility to and from the condominium units and Trithip 2 building as long as the Fund is the owner of right in the land, Trithip 2 building without demanding and additional expenses from the Fund.

Although Mrs. Vina Cherdboonyachart agreed and certify the Fund to use the link above without any limitation period. The right to use the link above is to be in accordance with the lease agreement between the Trinity Complex Condominium Juristic Office and Mrs. Vina Cherdboonyachart, which is for a period of only three years, and conditions to renew from time to time with a term of three years, albeit at a meeting of the co-owners of the Trinity Complex Condominium has approved the lease, and gave Mrs. Vina Cherdboonyachart to renew the lease every three years, but the Fund's risk in the event that the lease agreement between the Trinity Complex Condominium Juristic Office with Mrs. Vina Cherdboonyachart may be terminated with any reasons, which will result in termination of the right to use the link of the Fund and causing the service receiver and visitor in Trithip 2 building inconvenient to commute between the condominium units and Trithip 2 building which may affect the number of service receiver and the number of retailers that rent retail outlets and will affect the earnings of the Fund at the end.

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

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

1. *Risk from the proximity constructed building*

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

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

LEGAL DISPUTES

The Fund has had 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 2022⁵

Closing Price	1.81	Baht per unit
Market Capital	265,045,540	Baht
Volume	1.290	Baht per day
Unit Value	5.9512	Baht per unit
Net Asset Value (NAV)	871,470,984	Baht

Information of Unitholders

Unitholders as of 29 March 2022. Type of Book Closing: XM

⁵ As of 30 December 2022

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	4,010,250	2.74
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.	Mr. Ekkachai Rojratpairoon	2,500,000	1.71
8.	Industry Umnuaoychai Co., Ltd.	2,174,000	1.48
9.	Mr. Yanyong Juanuwattanakul	2,174,000	1.48
10.	Ubolratana Foundation	2,000,000	1.37

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

According to the performance during 1 January 2022 – 31 December 2022, the Fund's net assets from operations increased at the amount of 21.92 million Baht, with unrealized net profits from investments at 25.00 million Baht from an increase in real estate appraisal price. However, the SEC's guidelines states that the Fund can take unrealized gains from the real estate appraisals out of the net profit of the Fund. Therefore, after taking the unrealized gains from real estate appraisal out of the net profits from operating result between 1 January 2022 – 31 December 2022, the net loss from investments of the Fund is 3.08 million Baht, plus accumulated losses at the amount of 516.64 million Baht.

By this reason, the Management Company deems as appropriate to omit dividend payment from the operating results between 1 January 2022 – 31 December 2022.

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

Management

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

Property Fund Manager

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

Fund Managers – Fund Liquidity Management

1. Mr. Supakorn Tulyathan
2. Mr. Verayuth Halilamien
3. Mr. Nick Sriveeravanichkul
4. Ms. Temduean Patjanjun

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 of 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 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 dividends 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 the 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 the 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 this 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 a 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 the 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

TMBThanachart Bank Public Company Limited

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

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

Website: www.ttbbank.com

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 into a contract with the Management Company.
- 2) To supervise the Management Company to strictly comply with Section 125 of the Securities and Exchange Act B.E. 2535, Announcement, Notification of SEC, Office of SEC and Capital Market

Advisory Board that issued as per the said Act both currently in effect and to be notified in the future. To notify the Management Company if the Management Company fails to comply the above laws.

- 3) If the Management Company does any act that causes damage to the Fund or fails to perform its duties under Section 125, the Securities Law and the terms of the approved Fund Management Project, the trustee shall make a detailed report thereon and submit it to the Office of the SEC within five (5) days from the date on which the trustee is aware of such circumstance.
- 4) To deposit the properties of the Fund by separating the properties of the Fund from the properties of the Trustee under the supervision of the trustee and monitor the expense of the Fund to be in accordance with the agreement between the Management Company and the Trustee.
- 5) To complete the inspection of real properties of the Fund per the timeframe as follows:
 - (1) Within thirty (30) days from the date of receiving a notice of possession of real property from the Management Company.
 - (2) Every year after the last inspection by the trustee.
- 6) To correctly, completely and truthfully record the condition of any real property from the inspection of such properties, within 30 days since the beginning date of the inspection.
- 7) To notify the Management Company within five (5) business days from the date the trustee has found that any real property of the Fund has any material defect.
- 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 deliver 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 by 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 damage 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 a 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 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 an 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 an 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 an 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

TMThanachart Bank Public Company Limited
3000 Phahol Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900
Tel. 0-2299-1111 Fax: 0-2299-1278
Website: www.ttbbank.com

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. Anusorn Kiatkangwanklai	CPA Registration No. 2109
Mrs. Khwanjai Kiatkangwanklai	CPA Registration No. 5875
Mr. Prasitporn Kesama	CPA Registration No. 9910
Mr. Sathit Kiatkangwanklai	CPA Registration No. 9760

ASV & Associates Limited
47 Soi Choke Chai Chong Chamroen, Rama 3 Road
Bangpongpan Sub-district, Yannawa District, Bangkok 10120
Tel. 0-2294 8504 Fax. 0-2294 2345

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

Real Estate Appraisal Co., Ltd.
32/166 CP Park Lane, Nual Chan Road,
Bueng Kum Sub-District, Bueng Kum District, Bangkok 10230
Tel: 0-2946-2675-7

Penalized and Fined Records

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

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

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

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

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

CORPORATE GOVERNANCE AND COMPLIANCE

Corporate Governance Policy

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

The Management Company stipulated a variety of policies for Corporate Governance such as reports 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 reports 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, 2022 to December 31, 2022

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, 2022 to December 31, 2022

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

Soft Commission Report

There is no soft commission.

Sales Commission from order to sell or purchase security.

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

Voting guidelines and voting execution

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

SECTION 3

FINANCIAL STATUS AND PERFORMANCE

IMPORTANT FINANCIAL INFORMATION

Performance of Trinity Freehold and Leasehold Property Fund For the period from 1 January 2022 to 31 December 2022

Summary of Net Asset Value and Value of Investment Unit as of 31 December 2022

Net Asset Value	871,470,984	Baht
No. of Investment Unit	146,434,000	Units
Value per Unit	5.9512	Baht

Information regarding borrowing of the Fund as of 31 December 2022

	Market Value (Baht)*1	% NAV
Domestic Securities or Assets		
Investment Units		
Trinity Freehold and Leasehold Property		
Fund	861,000,000	98.80
Bank Deposit	11,663,106	1.34
Others		
Other Assets	84,463	0.01
Other Debts	(1,276,585)	(0.15)
Net Asset Value	871,470,984	100.00
Remark:	*1 total market value including accrued interest	

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

Bonds	Market Value (Baht)*	% NAV
(A) Thai and Foreign Government Bonds		
- Thai Government Bonds	- None-	-None-
- Foreign Government Bonds	- None-	-None-
(B) Bonds that Bank or Credit Fancier is Issuer, Payer, Aval, Certified or Guarantor	11,663,106	1.34
(C) Investment Grade Bonds	- None-	- None-
(D) Under Investment Grade Bonds	861,000,000	98.80
Remark: * value based on market price including accrued interest		

Details of all Bonds and Rating in Port

Item	Issuer	Insurer /Guarantor/ Certifier	Due Date	Rating	Principal / Face Value	Market Value ^{*1}
1 Investment Unit	Trinity Assets Co., Ltd.	-	-	N/A	1,384,378,885	861,000,000
2 Bank Deposit	TMBThanachart Bank Public Co., Ltd.	-	-	N/A	11,663,106	11,666,766
Remark: *1 Market Value including Interest receivable						

Fund Expense

For the period of 1 January 2022 to 31 December 2022

Fund's Direct Expenses *	Unit Thousand Baht	% of NAV
Fund Management Fee	1,851.15	0.217
Trustee Fee	178.85	0.021
Registrar Fee	474.16	0.056
Legal Advisor Fee	309.54	0.036
Adverts, PR and Sale Promotion		
- During IPO	-	-
- After IPO	74.20	0.009
Audit Fee	474.34	0.056
SET Registration Fee	94.98	0.011
Appraisal Expense	220.71	0.026
Insurance Premium	334.58	0.039
Common Area Charge	480.00	0.056
Hotel License Fee	790.57	0.093
Journals and Publication Fee	25.73	0.003
Unitholders Meeting Fee	180.20	0.021
Other expense	1.61	0.000
Total Expenses ***	5,490.62	0.644

Remarks

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

**Excluding credit loss – accrued lease fee and other fees related to stocks/securities trade and estimated credit loss (if any).

APPENDIX 1

REPORT OF CERTIFIED AUDITOR, AUDITED FINANCIAL STATEMENT

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

Opinion

We have audited the financial statements of Trinity Freehold and leasehold Property Fund (the Fund), which comprise the statement of financial position and the details of investments as of 31 December 2022, and the statement of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the statement of financial position of Trinity Freehold and leasehold Property Fund as of 31 December 2022, its financial performance, changes in net assets and cash flows for the year then ended, in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand.

Basis for Opinion

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

Emphasis of matters

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

Key Audit Matter

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

Valuation of investments in properties

As discussed in Note 5 and 13 to the financial statements, the Fund has investments in properties were presented in the statement of financial position as of 31 December 2022 at fair value of Baht 861 million (cost Baht 1,384.38 million), representing is 98.65 per cent of total assets. These investments are not traded on the active market and a comparable quoted price for the same or similar investments on the inactive market are not available. The Fund's management therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach.

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

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

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

Other

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

Other information

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

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

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

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

Responsibilities of Fund's Management for the Financial Statements

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

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

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

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

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

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

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

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

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

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

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



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

Bangkok
24 February 2023

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

		UNIT : BAHT	
	NOTES	2022	2021
ASSETS			
Investments in properties at fair value			
(at cost 31 December 2022 : Baht 1,384,378,885)			
(at cost 31 December 2021 : Baht 1,384,378,885)	5, 13	861,000,000	836,000,000
Cash and cash equivalents	6	11,663,106	14,052,149
Prepaid expenses		7,313	840,878
Utility guarantee		10,000	10,000
Other assets		67,150	50,304
TOTAL ASSETS		872,747,569	850,953,331
LIABILITIES			
Accrued expenses	9	1,264,956	1,389,311
Other liabilities		11,629	9,193
TOTAL LIABILITIES		1,276,585	1,398,504
NET ASSETS		871,470,984	849,554,827
NET ASSETS :			
Capital received from unitholders	1	1,388,106,760	1,388,106,760
Deficits	7	(516,635,776)	(538,551,933)
NET ASSETS		871,470,984	849,554,827
Net assets per unit		5.9512	5.8016
Total outstanding investment units at the end of year (units)		146,434,000	146,434,000

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

DETAILS OF INVESTMENTS

AS OF 31 DECEMBER 2022

UNIT : BAHT

Details of investment are classified by type of investments.

Type of Investments	Total area	2022			2021		
		Cost	Fair Value	Percentage of investment	Cost	Fair Value	Percentage of investment
Investments in properties							
Land included building							
1) Land	2 ngan 94.60 sqw.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Glow Trinity Silom Building	5,930.00 sqm.						
3) Commercial unit 2 units with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex	675.89 sqm.	690,386,085	483,000,000	56.10	690,386,085	459,000,000	54.90
Land included building and commercial area							
1) Land	2 ngan 1.00 sqw.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Tritip 2 Building	5,286.81 sqm.						
3) Leasehold right of 5 condominium units with public utility systems, Furnitures, Fixtures and Equipments of Trinity Mall 3 at Trinity Complex	979.86 sqm.	693,992,800	378,000,000	43.90	693,992,800	377,000,000	45.10
Total investments in properties		<u>1,384,378,885</u>	<u>861,000,000</u>	<u>100.00</u>	<u>1,384,378,885</u>	<u>836,000,000</u>	<u>100.00</u>

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
 STATEMENTS OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31 DECEMBER 2022

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

	UNIT : UNIT	
Changes of investment units		
(71,000,000 units : Baht 9.84 per unit)		
(75,434,000 units : Baht 9.14 per unit)		
Investment units at the beginning of the year	<u>146,434,000</u>	<u>146,434,000</u>
Investment units at the ending of the year	<u><u>146,434,000</u></u>	<u><u>146,434,000</u></u>

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

UNIT : BAHT

1. DESCRIPTION OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

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

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

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

As of 31 December 2022 and 2021, the Fund’s major is and Mrs. Weena Cherdboonchart which represented total shareholding of 32.03 per cent.

1.2 Coronavirus disease 2019 Pandemic

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

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

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

UNIT : BAHT

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

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

2. BASIS FOR PRESENTATION OF THE FINANCIAL PRESENTATION

- 2.1 The financial statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand. For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Thailand Federation of Accounting Professions (TFAC) which effective on financial reporting period of the financial statements.

- 2.2 The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.3 The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from Thai language financial statements.

- 2.4 Use of accounting estimates

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

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

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

UNIT : BAHT

3. NEW FINANCIAL REPORTING STANDARDS

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

3.1 Financial reporting standards that became effective in the current year

New and amended Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal periods beginning on or after 1 January 2022 do not have any significant impact on the Fund's financial statements.

However, the Fund has adopted the temporary reliefs in accordance with TFRS 9 Financial Instruments and TFRS 7 Disclosure of Financial Instruments, which apply to transactions directly affected by interest rate benchmark reform, including changes to contractual cash flows or hedging relationships arising from the replacement of the referenced interest rate benchmark with an alternative benchmark rate. The adoption of these temporary reliefs does not have any significant impact on the Fund's financial statements.

3.2 New financial reporting standards issued and not yet effective

In addition to financial reporting standards issued and revised as mentioned above the TFAC has also issued and revised the other number of financial reporting standards which will become effective for annual financial periods beginning on or after 1 January 2023. The Fund's management has assessed the effect of the above financial reporting standards and believes that these standards will not have significant impact on the financial statements for the year in which they are effective.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognitions

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

4.2 Investment measurement

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

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

UNIT : BAHT

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

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

4.3 Cash and cash equivalents

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

4.4 Rental receivables and allowance for expected credit losses

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

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

4.5 Distributions of income

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

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

UNIT : BAHT

4.6 Fair value measurement

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

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

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

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

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

4.7 Impairment of financial assets

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

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

UNIT : BAHT

4.8 Classification and measurement of financial assets and financial liabilities

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

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

4.9 Income tax

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

5. INVESTMENTS IN PROPERTIES

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

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

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

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

UNIT : BAHT

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

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

During the year 2022 and 2021, the Fund has hired an independent appraisal company, Real Estate Appraisal Company Limited to appraise the value of the investment in properties. According to the appraisal report, the method used in appraising the properties is income approach under discounted cash flows, the appraisal report dated 7 December 2022 and 3 December 2021, respectively. The fair values of the properties are summarized below (Note 13).

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

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

UNIT : BAHT

Key assumptions used in the valuation are summarized below :-

Key assumptions	Assumptions	Effect to fair value when increase assumption value
Rental per square meter per month (Baht)	800 - 1,100	Increase in fair value
Rental per room per night (Baht)	1,000 - 2,200	Increase in fair value
Rental per month (Baht)	40,000 - 45,000	Increase in fair value
Discount rates (%)	10, 11	Decrease in fair value
Capitalization rates (%)	8	Decrease in fair value
Occupancy rates (%)*	0 - 95	Increase in fair value

* Actual occupancy rates as of 31 December 2022, The Fund's management and the independent appraiser agreed that the occupancy rates in the appraisal report was appropriate due to the assumptions were based on the current actual occupancy rates and development of the Fund's area.

For the year ended 31 December 2022, the Fund recorded gain on change in fair value of investments in the statement of comprehensive income in the amounting to Baht 25 million (For the year ended 31 December 2021, the Fund recorded loss on change in fair value of investments in the statement of comprehensive income in the amounting to Baht 7 million).

6. CASH AND CASH EQUIVALENTS

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

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

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

UNIT : BAHT

7. DEFICITS

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

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

8. EXPENSES

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

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

9. RELATED PARTY TRANSACTIONS

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

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

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

UNIT : BAHT

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

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

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

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

10. RENTAL COMMITMENTS

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

11. COMMITMENTS

The Fund is obliged to pay management fee, trustee fee, the registrar fee, and other related expenses under the agreements and/or the prospectus.

12. SEGMENT INFORMATION

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

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

UNIT : BAHT

13. DISCLOSURE OF FINANCIAL INSTRUMENTS

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

● Fair Value

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

As of 31 December 2022, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :

	Level 1	Level 2	Level 3	Total
Investment in properties	-	-	861,000,000	861,000,000
Total	-	-	861,000,000	861,000,000

As of 31 December 2021, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :

	Level 1	Level 2	Level 3	Total
Investment in properties	-	-	836,000,000	836,000,000
Total	-	-	836,000,000	836,000,000

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

UNIT : BAHT

Valuation techniques and inputs of Level 3 valuations:-

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

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

As of 31 December 2022 and 2021, the fair value assessment of the investment properties in level 3 has been determined based on the income approach and discounted cash flow projections by independent appraiser which comprise of the significant assumptions as follows :-

- Land included building and commercial area, the capitalization rate of 8 per cent was considered from the value of market capitalization of assets in the same business and discounted cash flow rate of 10 per cent was measured based on yield rate from 10-year government bonds plus market risk, operational risk, and liquidity risk.
- Leasehold condominium, discounted cash flow rate of 11 per cent measured based on yield rate from 10-year government bonds plus market risk, operational risk, and liquidity risk.

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

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

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

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

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

UNIT : BAHT

- Interest rate risk

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

- Credit risk

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

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

- Foreign currency risk

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

- Market risk

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

- Risk Management

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

14. RECLASSIFICATION

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

15. APPROVAL OF FINANCIAL STATEMENTS

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

APPENDIX 2

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

SSFO 23/016

January 6, 2023

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Trinity Property Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Trinity Property Fund, has performed our duties in such mutual fund project, administered and managed by Principal Asset Management Company Limited , from the period between January 1, 2022 to December 31, 2022

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



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

APPENDIX 3

APPRAISED VALUE CASH FLOW BY THE VALUER

โรงแรมตรีนิทรี สีสลม (กรวมสิทธิ์สัมบูรณ์)

รายการ / ปี	ปี 1	ปี 2	ปี 3	ปี 4	ปี 5	ปี 6	ปี 7	ปี 8	ปี 9	ปี 10	ปี 11	
รายได้ (Revenue) :												
ประมาณการรายได้ต่อห้องพัก (Room Rate) :												
จำนวนห้องพัก (Hotel Rooms)	104 Rooms	บาท / ห้อง / คืน	1,000	1,000	1,600	1,600	1,600	1,760	1,760	1,760	1,936	1,936
รวมจำนวนห้องพักทั้งหมด (Total Hotel Rooms)	104 Rooms	บาท / ห้อง / คืน (เฉลี่ย)	1,000	1,000	1,600	1,600	1,600	1,760	1,760	1,760	1,936	1,936
รวมรายได้ต่อห้องพัก (Total Room Revenue)		บาท / ปี	37,960,000	37,960,000	60,736,000	60,736,000	60,736,000	66,809,600	66,809,600	66,809,600	73,490,560	73,490,560
อัตราการเข้าพัก (Occupancy Rate)	5.0%	ปรับเพิ่มทุก 3 ปี	30%	40%	60%	60%	60%	75%	75%	75%	80%	80%
อัตราการเพิ่มของห้องพัก (Growth Rate)		10% ทุก 3 ปี										
ประมาณการรายได้ที่หน้าผก (รายวัน)												
รายได้ที่หน้าผก (ตารางเมตร)			372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05	372.05
อัตราค่าเช่าที่เฉลี่ย (บาท/ตารางเมตร/เดือน)			800	800	800	880	880	880	968	968	968	1,065
อัตราการเช่า (Occupancy Rate)			60%	60%	60%	95%	95%	95%	95%	95%	95%	95%
อัตราการเพิ่มของค่าเช่า (Growth Rate)		10% ทุก 3 ปี										
รายได้ (Revenue) :												
รายได้ต่อห้องพัก (Rooms Revenue)	75.9%	ของรายได้รวม	11,388,000	15,184,000	36,441,600	36,441,600	36,441,600	50,107,200	50,107,200	50,107,200	58,792,448	58,792,448
รายได้ค่าอาหาร / เครื่องดื่ม (Food & Beverage)	10.0%	ของรายได้ห้องพัก	1,138,800	1,518,400	3,644,160	3,644,160	3,644,160	5,010,720	5,010,720	5,010,720	5,879,245	5,879,245
รายได้จากแผนกอื่นๆ (MOD)	3.0%	ของรายได้ห้องพัก	341,640	455,520	1,093,248	1,093,248	1,093,248	1,503,216	1,503,216	1,503,216	1,763,773	1,763,773
รายได้ค่าเช่าที่หน้าผก (รายวัน)	14.3%	ของรายได้รวม	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
รายได้รวม (Total Gross Revenue)			15,011,448	19,300,928	43,322,016	44,911,414	44,911,414	60,353,542	60,726,782	60,726,782	70,541,112	70,951,677
ต้นทุนการขาย (Cost of Sale) :												
ต้นทุนห้องพัก (Rooms)	12.0%	ของรายได้รวม	1,366,560	1,822,080	4,372,992	4,372,992	4,372,992	6,012,864	6,012,864	6,012,864	7,055,094	7,055,094
ต้นทุนค่าอาหารและเครื่องดื่ม (Food & Beverage)	40.0%	ของรายได้ค่าอาหาร/เครื่องดื่ม	455,520	607,360	1,457,664	1,457,664	1,457,664	2,004,288	2,004,288	2,004,288	2,351,698	2,351,698
ต้นทุนค่าเช่าจากแผนกอื่นๆ (MOD)	50.0%	ของรายได้อื่นๆ	170,820	227,760	546,624	546,624	546,624	751,608	751,608	751,608	881,887	881,887
รวมต้นทุนการขาย (Total Cost of Sale)			1,992,900	2,657,200	6,377,280	6,377,280	6,377,280	8,768,760	8,768,760	8,768,760	10,288,678	10,288,678
ค่าใช้จ่ายต่างๆในการบริหาร :												
เงินเดือนและสวัสดิการ (Admin & Salary)	10.0%	(ปรับเพิ่ม 3% ทุกปี เริ่มในปีที่ 4)	1,501,145	1,930,093	4,332,202	4,462,168	4,596,033	4,733,914	4,875,931	5,022,209	5,172,875	5,328,062
ค่าสาธารณูปโภค (Utility Expenses)	6.0%	ของรายได้รวม	900,687	1,158,056	2,599,321	2,694,685	2,694,685	3,621,212	3,643,607	3,643,607	4,232,467	4,257,101
ค่าโฆษณาและส่งเสริมการขาย (Marketing Expenses)	3.0%	ของรายได้รวม	450,343	579,028	1,299,660	1,347,342	1,347,342	1,810,606	1,821,803	1,821,803	2,116,233	2,128,550
ค่าซ่อมบำรุงรักษาอาคาร (Maintenance)	2.0%	ของรายได้รวม	300,229	386,019	866,440	898,228	898,228	1,207,071	1,214,536	1,214,536	1,410,822	1,419,034
ค่าภาษีที่ดินและสิ่งปลูกสร้าง (Land and Building tax)		ตาม พรบ.ที่ดินและสิ่งปลูกสร้าง	506,538	506,538	506,538	506,538	506,538	506,538	506,538	506,538	506,538	506,538
ค่านายประกันภัย (Property Insurance)		อ้างอิงจากกรมธรรม์	117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527	117,527
ค่าสำรองเพื่อการปรับปรุงอาคาร (FF&E)	2.0%	ของรายได้รวม	300,229	386,019	866,440	898,228	898,228	1,207,071	1,214,536	1,214,536	1,410,822	1,419,034
รวมค่าใช้จ่ายในการบริหาร			4,076,698	5,063,279	10,588,129	10,924,717	11,058,582	13,203,939	13,394,478	13,540,756	14,967,285	15,175,845
รวมค่าใช้จ่าย			6,069,598	7,720,479	16,965,409	17,301,997	17,435,862	21,972,699	22,163,238	22,309,516	25,255,963	25,464,523
Net Operating Income			8,941,850	11,580,449	26,356,607	27,609,417	27,475,552	38,380,842	38,563,544	38,417,266	45,285,149	45,487,154
Reversion Value ปีที่ 11	8.0%										566,591,401	
Total Net Cash Flow			8,941,850	11,580,449	26,356,607	27,609,417	27,475,552	38,380,842	38,563,544	38,417,266	45,285,149	612,078,555
NPV Discount Rate	10.0%		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855
Present Value			8,128,954	9,570,619	19,802,109	18,857,603	17,060,156	21,664,985	19,789,196	17,921,938	19,205,324	235,982,779
มูลค่าทรัพย์สินที่ทำการประเมิน (Net Present Value)			387,983,664 บาท									
(บัดเศษ)			388,000,000 บาท									

Sensitivity Analysis			
Discount Rate	9%	10%	11%
Cap. Rate	NPV	NPV	NPV
7%	453,000,000	419,000,000	389,000,000
3%	418,000,000	388,000,000	360,000,000
9%	392,000,000	364,000,000	338,000,000

รายการ / ปี	ปีที่ 1	ปีที่ 2	ปีที่ 3	ปีที่ 4	ปีที่ 5	ปีที่ 6	ปีที่ 7	ปีที่ 8	ปีที่ 9	ปีที่ 10	ปีที่ 11
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ประมาณการรายได้พื้นที่เช่า (Retail Rate) :

Net Lettable Area - Retail	430 ตรม. บาท / ตารางเมตร / เดือน	1,000	1,000	2,200	2,200	2,200	2,420	2,420	2,420	2,662	2,662	2,662
รวมพื้นที่เช่าสุทธิทั้งหมด	430 ตรม. บาท / ตารางเมตร / เดือน (เฉลี่ย)	1,000	1,000	2,200	2,200	2,200	2,420	2,420	2,420	2,662	2,662	2,662
รวมรายได้ค่าเช่า (กรณีเช่าเต็ม)	บาท / ปี	5,160,000	5,160,000	11,352,000	11,352,000	11,352,000	12,487,200	12,487,200	12,487,200	13,735,920	13,735,920	13,735,920
อัตราการเพิ่มค่าเช่า (Growth Rate)	10% ทุก 3 ปี											

รายได้ (Revenue) :

อัตราการเช่า (OCC.)	5.0% ปรับเพิ่มทุก 3 ปี	30%	50%	80%	80%	80%	85%	85%	85%	90%	90%	90%
รายได้ค่าเช่า	100.0% ของรายรับรวม	1,548,000	2,580,000	9,081,600	9,081,600	9,081,600	10,614,120	10,614,120	10,614,120	12,362,328	12,362,328	12,362,328
รายรับรวม		1,548,000	2,580,000	9,081,600	9,081,600	9,081,600	10,614,120	10,614,120	10,614,120	12,362,328	12,362,328	12,362,328

ค่าใช้จ่ายต่างๆในการบริหาร :

ค่าบริหารและจัดการ (Admin & Salary)	2.5% (ปรับเพิ่ม 3% ทุกปี)	38,700	64,500	227,040	233,851	240,867	248,093	255,536	263,202	271,098	279,231	287,607
ค่าบริหารส่วนกลาง (Common Area Expenses)	33.3% (ปรับเพิ่ม 3% ทุกปี)	516,000	531,480	547,424	563,847	580,763	598,185	616,131	634,615	653,653	673,263	693,461
ค่าโฆษณาและส่งเสริมการขาย (Marketing Expenses)	0.5% ของรายรับรวม	7,740	12,900	45,408	45,408	45,408	53,071	53,071	53,071	61,812	61,812	61,812
ค่าสำรองเพื่อการปรับปรุงอาคาร (FF&E)	2.0% ของรายรับรวม	30,960	51,600	181,632	181,632	181,632	212,282	212,282	212,282	247,247	247,247	247,247
ค่าภาษีที่ดินและสิ่งปลูกสร้าง (Land and Building tax)	ตาม พรบ.ที่ดินและสิ่งปลูกสร้าง	105,127	105,127	105,127	105,127	105,127	105,127	105,127	105,127	105,127	105,127	105,127
ค่าเบี้ยประกันภัย (Property Insurance)	อ้างอิงจากกรรมธรรม์	19,536	19,536	19,536	19,536	19,536	19,536	19,536	19,536	19,536	19,536	19,536
รวมค่าใช้จ่ายในการบริหาร		718,063	785,143	1,126,168	1,149,402	1,173,333	1,236,295	1,261,683	1,287,833	1,358,473	1,386,215	1,414,790

รวมค่าใช้จ่าย		718,063	785,143	1,126,168	1,149,402	1,173,333	1,236,295	1,261,683	1,287,833	1,358,473	1,386,215	1,414,790
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Net Operating Income		829,937	1,794,857	7,955,432	7,932,198	7,908,267	9,377,825	9,352,437	9,326,287	11,003,855	10,976,113	10,947,538
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Reversion Value ปีที่ 11	8.0%										136,844,226	
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Total Net Cash Flow		829,937	1,794,857	7,955,432	7,932,198	7,908,267	9,377,825	9,352,437	9,326,287	11,003,855	147,820,339	
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NPV Discountl Rate	10.0%	0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	
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Present Value		754,488	1,483,353	5,977,034	5,417,798	4,910,412	5,293,538	4,799,279	4,350,782	4,666,709	56,991,140	
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มูลค่าทรัพย์สินที่ทำการประเมิน (Net Present Value)
(บัดเศษ) 94,644,532 บาท
95,000,000 บาท

Sensitivity Analysis			
Discount Rate	9%	10%	11%
Cap. Rate	NPV	NPV	NPV
7%	110,000,000	102,000,000	95,000,000
8%	102,000,000	95,000,000	88,000,000
9%	96,000,000	89,000,000	83,000,000

อาคารเซอริสอพาร์ทเมนท์ (กรรมสิทธิ์สมบูรณ์)

รายการ / ปี	ปีที่ 1	ปีที่ 2	ปีที่ 3	ปีที่ 4	ปีที่ 5	ปีที่ 6	ปีที่ 7	ปีที่ 8	ปีที่ 9	ปีที่ 10	ปีที่ 11
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รายได้ (Revenue) :

ประมาณการรายได้ค่าห้องพัก (Room Rate) :

จำนวนห้องพัก	72 ห้อง	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
รวมจำนวนห้องพักทั้งหมด	72 ห้อง	บาท / ห้อง / เดือน (เฉลี่ย)	40,000	40,000	45,000	47,250	45,000	47,250	47,250	47,250	49,613	49,613	49,613
รวมรายได้ค่าห้องพัก (กรณีเข้าพักเต็ม)		บาท / ปี	34,560,000	34,560,000	38,880,000	40,824,000	38,880,000	40,824,000	40,824,000	40,824,000	42,865,200	42,865,200	42,865,200
อัตราค่าเช่าพัก (OCC.)			30%	30%	65%	65%	65%	70%	70%	70%	75%	75%	75%
รายได้ค่าห้องพัก	84.2% ของรายรับรวม		10,368,000	10,368,000	25,272,000	26,535,600	25,272,000	28,576,800	28,576,800	28,576,800	32,148,900	32,148,900	32,148,900
รายได้อื่นๆ	1% ของรายได้ค่าห้องพัก		103,680	103,680	252,720	265,356	252,720	285,768	285,768	285,768	321,489	321,489	321,489
รวมรายได้ห้องพัก			10,471,680	10,471,680	25,524,720	26,800,956	25,524,720	28,862,568	28,862,568	28,862,568	32,470,389	32,470,389	32,470,389
ประมาณการรายได้พื้นที่ชั้นใต้ดินให้เช่าร้านค้า 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 (บาทตารางเมตร/เดือน)			900	900	2,200	2,200	2,200	2,420	2,420	2,420	2,662	2,662	2,662
- อัตราการเช่า			0%	30%	60%	60%	60%	65%	65%	65%	70%	70%	70%
รายได้ค่าเช่าพื้นที่ร้านค้า			-	1,158,170	5,662,166	5,662,166	5,662,166	6,747,415	6,747,415	6,747,415	7,993,092	7,993,092	7,993,092
ประมาณการรายได้พื้นที่ชั้น 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 (บาทตารางเมตร/เดือน) คิดที่	35.0% ของรายได้ค่าเช่าร้านค้า		315	315	315	347	347	347	381	381	381	419	419
- อัตราการเช่า			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
รายได้ค่าเช่าพื้นที่ร้านค้า			1,842,485	1,842,485	1,842,485	2,026,734	2,026,734	2,026,734	2,229,407	2,229,407	2,229,407	2,452,348	2,452,348
รายรับรวม			12,314,165	13,472,336	33,029,372	34,489,856	33,213,620	37,636,717	37,839,390	37,839,390	42,692,888	42,915,829	42,915,829

ต้นทุนการขาย (Cost of Sale) :

ต้นทุนแมนทอห้องพัก	12% ของรายได้ค่าห้องพัก		1,244,160	1,244,160	3,032,640	3,184,272	3,032,640	3,429,216	3,429,216	3,429,216	3,857,868	3,857,868	3,857,868
ต้นทุนอื่นๆ	80% ของรายได้อื่นๆ		82,944	82,944	202,176	212,285	202,176	228,614	228,614	228,614	257,191	257,191	257,191
รวมต้นทุนการขาย (Total Cost of Sale)			1,327,104	1,327,104	3,234,816	3,396,557	3,234,816	3,657,830	3,657,830	3,657,830	4,115,059	4,115,059	4,115,059

ค่าใช้จ่ายต่างๆในการบริหาร :

เงินเดือนและสวัสดิการ	10% (ปรับเพิ่ม 3% ทุกปี เริ่มในปีที่ 4)		1,231,417	1,347,234	3,302,937	3,402,025	3,504,086	3,609,209	3,717,485	3,829,009	3,943,880	4,062,196	4,184,062
ค่าพลังงาน (ค่าน้ำ / ค่าไฟฟ้า)	5% ของรายรับรวม		615,708	673,617	1,651,469	1,724,493	1,660,681	1,881,836	1,891,970	1,891,970	2,134,644	2,145,791	2,145,791
ค่าโฆษณาและส่งเสริมการขาย	5% ของรายรับรวม		615,708	673,617	1,651,469	1,724,493	1,660,681	1,881,836	1,891,970	1,891,970	2,134,644	2,145,791	2,145,791
ค่าซ่อมบำรุงรักษาอาคาร	2% ของรายรับรวม		246,283	269,447	660,587	689,797	664,272	752,734	756,788	756,788	853,858	858,317	858,317
ค่าภาษีที่ดินหรือสิ่งปลูกสร้าง	ตาม พรบ.ที่ดินและสิ่งปลูกสร้าง		18,212	18,212	18,212	18,212	18,212	18,212	18,212	18,212	18,212	18,212	18,212
ค่าเบี้ยประกันภัย	อ้างอิงจากเอกสารกรมธรรม์		80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679	80,679
ค่าใช้จ่ายอื่นๆ (ค่ากันส้วรอง)	2% ของรายรับรวม		246,283	269,447	660,587	689,797	664,272	752,734	756,788	756,788	853,858	858,317	858,317
ค่าใช้ถนนและทางเดิน	อ้างอิงจากสัญญาขอใช้ทาง		240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000	240,000
รวมค่าใช้จ่ายในการบริหาร			3,294,290	3,572,251	8,265,940	8,569,496	8,492,884	9,217,240	9,353,890	9,465,415	10,259,775	10,409,303	10,531,169

รวมค่าใช้จ่าย			4,621,394	4,899,355	11,500,756	11,966,053	11,727,700	12,875,070	13,011,721	13,123,245	14,374,834	14,524,362	14,646,228
Net Operating Income			7,692,771	8,572,981	21,528,616	22,523,804	21,485,921	24,761,647	24,827,670	24,716,145	28,318,054	28,391,467	28,269,601
Reversion Value ปีที่ 11	8%											353,370,009	
Total Net Cash Flow			7,692,771	8,572,981	21,528,616	22,523,804	21,485,921	24,761,647	24,827,670	24,716,145	28,318,054	381,761,476	
NPV Discount Rate	10%		0.9091	0.8264	0.7513	0.6830	0.6209	0.5645	0.5132	0.4665	0.4241	0.3855	
Present Value			6,993,428	7,085,108	16,174,768	15,384,061	13,341,066	13,977,304	12,740,520	11,530,264	12,009,619	147,185,575	

มูลค่าทรัพย์สินที่ทำการประเมิน (Net Present Value)
(บัดเศษ) 256,421,714 บาท
256,000,000 บาท

Sensitivity Analysis			
Discount Rate	9%	10%	11%
Cap. Rate	NPV	NPV	NPV
7%	297,000,000	276,000,000	256,000,000
8%	276,000,000	256,000,000	239,000,000
9%	259,000,000	241,000,000	225,000,000

ปีที่	เริ่มต้น	สิ้นสุด	ค่าเช่าตลาด Market Rent 10.00%	อัตราการใช้ Occupancy Rate 85.00%	ค่าบริหารส่วนกลาง Common Area 3.00%	ค่าใช้จ่ายฝ่ายบริหาร Admin. & Salary 8.00%	ค่าการตลาด Marketing 1.00%	ค่าซ่อมแซม Maintenance 3.00%	ค่าภาษีที่ดิน และ สิ่งปลูกสร้าง Taxes on land and building	ค่าใช้จ่ายอื่นๆ Others 0.50%	ค่าเช่าตามสัญญา Contract Rent	ผลต่างอัตราเช่า Profit Rent	อัตราคิดลด Discount Rate 11.0%	มูลค่าปัจจุบัน ของสิทธิการเช่า (บาท)
1.00	29/9/2565	28/8/2566	8,425,032	5,897,522	1,148,868	674,003	84,250	252,751	153,152	42,125	0	3,542,373.28	0.9009	3,191,327
2.00	29/8/2566	28/8/2567	8,425,032	6,318,774	1,183,334	694,223	84,250	252,751	153,152	42,125	0	3,908,938.77	0.8116	3,172,582
3.00	29/8/2567	28/8/2568	21,445,536	18,228,706	1,218,834	715,049	214,455	643,366	153,152	107,228	0	15,176,620.98	0.7312	11,097,014
4.00	29/8/2568	28/8/2569	21,445,536	18,228,706	1,255,399	736,501	214,455	643,366	153,152	107,228	0	15,118,604.48	0.6587	9,959,093
5.00	29/8/2569	28/8/2570	21,445,536	18,228,706	1,293,061	758,596	214,455	643,366	153,152	107,228	0	15,058,847.49	0.5935	8,936,693
6.00	29/8/2570	28/8/2571	23,590,090	20,051,576	1,331,853	781,354	235,901	707,703	153,152	117,950	0	16,723,663.43	0.5346	8,941,153
7.00	29/8/2571	28/8/2572	23,590,090	20,051,576	1,371,808	804,794	235,901	707,703	153,152	117,950	0	16,660,267.23	0.4817	8,024,558
8.00	29/8/2572	28/8/2573	23,590,090	20,051,576	1,412,963	828,938	235,901	707,703	153,152	117,950	0	16,594,969.15	0.4339	7,200,997
9.00	29/8/2573	28/8/2574	25,949,099	22,056,734	1,455,352	853,806	259,491	778,473	153,152	129,745	0	18,426,714.34	0.3909	7,203,459
10.00	29/8/2574	28/8/2575	25,949,099	22,056,734	1,499,012	879,420	259,491	778,473	153,152	129,745	0	18,357,439.60	0.3522	6,465,205
11.00	29/8/2575	28/8/2576	25,949,099	22,056,734	1,543,983	905,803	259,491	778,473	153,152	129,745	0	18,286,086.62	0.3173	5,801,870
12.00	29/8/2576	28/8/2577	28,544,008	24,262,407	1,590,302	932,977	285,440	856,320	153,152	142,720	0	20,301,495.49	0.2858	5,802,996
13.00	29/8/2577	28/8/2578	28,544,008	24,262,407	1,638,011	960,966	285,440	856,320	153,152	142,720	0	20,225,797.11	0.2575	5,208,431
14.00	29/8/2578	28/8/2579	28,544,008	24,262,407	1,687,151	989,795	285,440	856,320	153,152	142,720	0	20,147,827.78	0.2320	4,674,192
15.00	29/8/2579	28/8/2580	31,398,409	26,688,648	1,737,766	1,019,489	313,984	941,952	153,152	156,992	0	22,365,312.06	0.2090	4,674,447
16.00	29/8/2580	28/8/2581	31,398,409	26,688,648	1,789,899	1,050,074	313,984	941,952	153,152	156,992	0	22,282,594.40	0.1883	4,195,639
17.00	29/8/2581	28/8/2582	31,398,409	26,688,648	1,843,596	1,081,576	313,984	941,952	153,152	156,992	0	22,197,395.21	0.1696	3,765,402
18.00	29/8/2582	28/8/2583	34,538,250	29,357,513	1,898,904	1,114,024	345,383	1,036,148	153,152	172,691	0	24,637,211.99	0.1528	3,765,112
19.00	29/8/2583	28/8/2584	34,538,250	29,357,513	1,955,871	1,147,444	345,383	1,036,148	153,152	172,691	0	24,546,824.17	0.1377	3,379,549
20.00	29/8/2584	28/8/2585	34,538,250	29,357,513	2,014,547	1,181,868	345,383	1,036,148	153,152	172,691	0	24,453,724.72	0.1240	3,033,091
21.00	29/8/2585	28/8/2586	37,992,075	32,293,264	2,074,983	1,217,324	379,921	1,139,762	153,152	189,960	0	27,138,161.42	0.1117	3,032,479
รวม													121,525,292	
รวมมูลค่าทรัพย์สิน (บดเศษ)													122,000,000	

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