

9 April 2025

Re: Report on Information of Two-Way Communication for Year 2025 of Trinity Freehold and Leasehold Property Fund (TNPF)

Attn: Unitholders of Trinity Freehold and Leasehold Property Fund

Reference: Management Company's Letter No. PFRD 005/2568 Re: Notification of the Schedule of Information Delivery and Annual Two-way Communication for Year 2025 of Trinity Freehold and Leasehold Property Fund (TNPF)

Attachments: 1. QR Code for downloading the Annual Report for Year 2024
2. Copies of TNPF's Financial Statements ended 31 December 2024
3. Enquiry for Additional Information Form
4. Business reply service envelope

Whereas, Principal Asset Management Company Limited ("Management Company"), as the management company of Trinity Freehold and Leasehold Property Fund (TNPF) ("Fund"), has notified the schedule of information delivery and annual two-way communication with unitholders of the Fund for year 2025 by means of delivering information to unitholders and providing opportunities for such unitholders to ask for additional information, as detailed in the reference published on the Stock Exchange of Thailand's website. The Management Company hereby reports the information for the said two-way communication in accordance with the Notification of the Capital Market Supervisory Board No. Tor Nor. 36/2562 Re: Property Fund Management, dated 25 April, B.E. 2562 (2019) (as amended), and Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, dated 19 February, B.E. 2561 (2018) (as amended), as per the following details.

Topic 1: Operations of the Fund and Guidelines for Management in the Future

The Fund had procured benefits from the real property by offering a turn-key lease with a contractual term of three years from 1 May 2019 to 30 April 2022. Subsequently, due to the coronavirus (COVID-19) pandemic since 2020 which continued to 2022, there have been uncertainties in assessing near future situations. Therefore, to prevent the Fund's from lack of rental income which would result in damage

to the Fund, the Management Company considered extending the turn-key lease term for Silomall Company Limited (“Lessee”) temporarily for one year.

The total rental of the lease agreement started from 1 May 2023 to 30 April 2024 is equivalent to THB 9,900,000 (excluding VAT). When the lease term was at the point of expiration, the Management Company carried out a process seeking a buyer or new lessee of the Fund’s property. However, it appears that after the lapse of such offer submission period on 17 October 2023, no offers to rent or buy the Fund’s property were made.

The total rental of the lease agreement started from 1 May 2024 to 30 April 2025 is equivalent to THB 12,000,000 (excluding VAT) which has been increased approximately 21 percent from the rental of the previous year. When the lease term was at the point of expiration, the Management Company carried out a process seeking a buyer or new lessee of the Fund’s property. However, it appears that after the lapse of such offer submission period on February 2025, no offers to rent or buy the Fund’s property were made.

Since the term of the current temporary lease agreement will be terminated on 30 April 2025, the Management Company and lessee therefore agreed to extend the lease term temporarily for 1 year starting from 1 May 2025 to 30 April 2026. The total rental of such lease agreement is equivalent to THB 14,440,000 (excluding VAT) which has been increased approximately 21 percent from the rental of the previous year.

Month/Year	The total monthly rent (THB)	Month/Year	The total monthly rent (THB)	Month/Year	The total monthly rent (THB)
May 2023	500,000	May 2024	1,000,000	May 2025	1,200,000
June 2023	500,000	June 2024	1,000,000	June 2025	1,200,000
July 2023	500,000	July 2024	1,000,000	July 2025	1,200,000
August 2023	800,000	August 2024	1,000,000	August 2025	1,200,000
September 2023	800,000	September 2024	1,000,000	September 2025	1,200,000
October 2023	800,000	October 2024	1,000,000	October 2025	1,200,000
November 2023	1,000,000	November 2024	1,000,000	November 2025	1,200,000
December 2023	1,000,000	December 2024	1,000,000	December 2025	1,200,000

Month/Year	The total monthly rent (THB)	Month/Year	The total monthly rent (THB)	Month/Year	The total monthly rent (THB)
January 2024	1,000,000	January 2025	1,000,000	January 2026	1,200,000
February 2024	1,000,000	February 2025	1,000,000	February 2026	1,200,000
March 2024	1,000,000	March 2025	1,000,000	March 2026	1,200,000
April 2024	1,000,000	April 2025	1,000,000	April 2026	1,200,000
Total	9,900,000	Total	12,000,000	Total	14,400,000

Remark : The monthly rent is exclusive of VAT

The Lessee completely delivered to the Fund 12 post-dated cheques in the rent amounts and dated according to the rent payment schedule.

The Management Company is still open to receiving offers and continues to contact investors and interested parties directly (no general auction) to receive buy or lease offers for the Fund's property, as well as seeking other ways and taking other actions necessary to enable the Fund to procure benefits from the property under relevant criteria. After a course of action and further operational plan have been concluded, the Management Company will propose the same to the unitholders for consideration and/or acknowledgement of the proper course of action.

Topic 2: Financial Position and Operating Results of the Fund for Year 2024

The Fund's financial position and operating results as shown in the financial statements for the accounting year ending on 31 December 2024 as audited and opined by the Fund's auditor, are summarized as follows.

Based on the operating results during 1 January 2024 – 31 December 2024, the Fund's total assets were THB 914,861,605, total liabilities were THB 417,215,. The Fund's net assets were THB 914,444,390, and net asset value per investment unit was THB 6.2447.

The Fund's gross income equaled THB 11,321,967, comprising rental income of THB 11,300,000, interest income of THB 21,967, and no other income. The net increase in net assets resulting from operations were THB 36,599,489. The Fund's unrealized net profit on investment equaled THB 30,100,000 as a result of an increase in the appraisal price of the real property. After the unrealized item

being adjusted and removed from the net profit on operation between 1 January 2024 – 31 December 2024, the Fund's net profit on investment equaled to THB 6,499,485 and the Fund's accumulated deficit remained THB 473,662,370.

For the foregoing reasons, the Management Company has deemed it appropriate not to declare the dividend payment from the operating results during 1 January 2024 – 31 December 2024.

Securities price as at 31 December 2024

Closing Price	1.49	THB / Investment Unit
Market Price	218,186,660	THB
Trading Value	4,619	THB/ Day
Investment Unit Value	6.2447	THB / Investment Unit
Net Asset Value (NAV)	914,444,390	THB

Note: Most recent trade information as at 27 December 2024

Dividend payment history

Performance Period	Book Closing Date	Payment Date	THB/Unit
24 Feb – 30 Jun 2011	31 Aug 2011	15 Sep 2011	0.2650
1 Jul – 30 Sep 2011	30 Nov 2011	16 Dec 2011	0.1890
1 Oct – 31 Dec 2011	29 Feb 2012	15 Mar 2012	0.1890
1 Jan – 31 Mar 2012	31 May 2012	15 Jun 2012	0.1870
1 Apr – 30 Jun 2012	3 Sep 2012	14 Sep 2012	0.1890
1 Jul – 30 Sep 2012	7 Dec 2012	21 Dec 2012	0.0895
1 Oct – 31 Dec 2012	15 Mar 2013	29 Mar 2013	0.1900
1 Jan – 31 Mar 2013	29 May 2013	12 Jun 2013	0.1900
1 Apr – 30 Jun 2013	8 Aug 2013	22 Aug 2013	0.1903
1 Jul – 30 Sep 2013	28 Nov 2013	12 Dec 2013	0.1900
1 Oct – 31 Dec 2013	14 Mar 2014	28 Mar 2014	0.1910
1 Jan – 31 Mar 2014	29 May 2014	12 Jun 2014	0.1885
1 Apr – 30 Jun 2014	10 Sep 2014	24 Sep 2014	0.1875
1 Jul – 30 Sep 2014	27 Jan 2015	10 Feb 2015	0.1350
1 Jan – 31 May 2018	13 Jul 2018	26 Jul 2018	0.5000

Performance Period	Book Closing Date	Payment Date	THB/Unit
1 Jul – 31 Dec 2018	21 Mar 2019	29 Mar 2019	0.1200
1 Jan – 31 May 2019	18 Sep 2019	27 Sep 2019	0.1150
1 Jul – Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

Registered capital reduction history

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

Expenses charged to the Fund (1 January 2024 – 31 December 2024)

Expenses Charged to the Fund*	Amount Unit : THB Thousand	Percentage of Net Asset Value
Management Fee	1,935.52	0.2172
Fund Trustee Fee	186.76	0.0210
Registrar Fee	536.46	0.0602
Legal Fee	154.05	0.0173
Costs of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering		
- After Initial Public Offering	5.54	0.0006
Audit Fee	502.53	0.0564
Fee of Listing in SET - Annual Basis	104.90	0.0118
Appraisal Fee	201.47	0.0226
Insurance Premium	333.90	0.0375
Common Expenses	480.00	0.0539
Cost of Printed Materials	36.54	0.0041

Expenses Charged to the Fund*	Amount Unit : THB Thousand	Percentage of Net Asset Value
Cost of Taxes	327.90	0.0368
Other Expenses	13.61	0.0015
Total Expenses**	4,819.18	0.5409

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

** This is exclusive of withholding tax from interest on debt instruments, securities brokerage fee and fees arising from securities trading (if any).

Topic 3: Appointment of Auditors and Audit Fees and Expenses for Year 2025

The Management Company has appointed the auditors of Nexia ASV (Thailand) Limited to be the Fund's auditors for the accounting year ending on 31 December 2025. The details of the auditors and audit expenses are as follows.

Auditors	Mr. Anusorn Kiatkangwanklai Mrs. Khwanjai Kiatkangwanklai Ms. Sawinee Sawanon Ms. Pornthip Lerdthanong Mr. Prasitporn Kesama Mr. Sathit Kiatkangwanklai Ms. Boonpen Likitvarin Ms. Juthamas Kraikittiwut	CPA Registration No. 2109 CPA Registration No. 5875 CPA Registration No. 7092 CPA Registration No. 7633 CPA Registration No. 9910 CPA Registration No. 9760 CPA Registration No. 8668 CPA Registration No. 9356
Location	238 Thai Rung Ruang Building, 17th Floor, Room No. 1704-1705, Narathiwat Ratchanakarin Road, Chong Nonsi, Yannawa, Bangkok 10120	
Remuneration	THB 473,000 per year	
Other expenses	As actually paid	

Topic 4: Other Matters (If Any)

There are no other matters to be reported by the Management Company.

The unitholders who are entitled to be involved in the mentioned two-way communication can ask for additional information by sending questions to the Fund using the Enquiry For Additional Information Form, as detailed in Attachment 3, from **9 April 2025 until 30 April 2025**, to the email address: DLTHpropertyfund@principal.com or in the business reply service envelope, Attachment 4 hereto.

The Management Company will prepare a summary including the unitholders' questions and publish the answers for the unitholders' acknowledgement all together within 14 days from the date of completion of the two-way communication through the Stock Exchange of Thailand's website and the Management Company's website at www.principal.th. For more information, please call 0-2686-9525 during 8.30-17.00 hrs. on every working day.

Please be informed accordingly.

Yours sincerely,



(Kriangsak Moolkaew)

Authorized Person to Disclose Information

Property Fund and Real Estate Investment Trust Department
Tel. 0-2686-9525

Annual Report 2024

Trinity Freehold and Leasehold Property Fund (TNPf)



The Unitholders can download the Annual Report 2024 through the QR Code by following the steps below.

1. Turn on the Mobile Camera.
2. Scan the QR Code
3. A notification will appear on the screen, click the notification to access the Annual Report 2024

Remark: If the notification does not appear on the Mobile phone, the QR Code can be scanned with other applications such as QR Code Reader, Facebook and LINE.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT**TO THE UNITHOLDERS OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND****Opinion**

I 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 2024, 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 my 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 2024, 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

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

Key Audit Matter

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

Valuation of investments in properties

As discussed in Note 5 and 14 to the financial statements, the Fund has investments in properties were presented in the statement of financial position as of 31 December 2024 at fair value of Baht 896.50 million (cost Baht 1,384.38 million), representing is 97.99 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.

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

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

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 my auditor's report thereon. I reckoned that I would receive the Annual Report after the date of my report.

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

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

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

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

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

I communicate with 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 I identify during my audit.

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

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

I am responsible for the audit resulting in this independent auditor's report.



Mr. Prasitporn Kesama

Certified Public Accountant No. 9910

Nexia ASV (Thailand) Limited

Bangkok

25 February 2025

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2024

		UNIT : BAHT	
	NOTES	2024	2023
ASSETS			
Investments in properties at fair value			
(at cost 31 December 2024 : Baht 1,384,378,885)			
(at cost 31 December 2023 : Baht 1,384,378,885)	5, 14	896,500,000	866,400,000
Cash and cash equivalents	6	18,330,941	11,817,706
Rental receivable	7	-	700,000.00
Prepaid expenses		8,188	8,210
Utility guarantee		10,000	10,000
Other assets		12,476	25,797
TOTAL ASSETS		914,861,605	878,961,713
LIABILITIES			
Accrued expenses		389,696	1,092,525
Other liabilities	10	27,519	24,283
TOTAL LIABILITIES		417,215	1,116,808
NET ASSETS		914,444,390	877,844,905
NET ASSETS :			
Capital received from unitholders	1	1,388,106,760	1,388,106,760
Deficits	8	(473,662,370)	(510,261,855)
NET ASSETS		914,444,390	877,844,905
Net assets per unit		6.2447	5.9948
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 2024

UNIT : BAHT

Details of investment are classified by type of investments.

Type of Investments	Total area	2024			2023		
		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	497,700,000	55.52	690,386,085	486,000,000	56.09
Land included building and commercial area							
1) Land	2 ngan 1.00 sqw.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Tritip 2 Building	5,286.81 sqm.						
3) Leasehold right of 5 condominium units with public utility systems, Furnitures, Fixtures and Equipments of Trinity Mall 3 at Trinity Complex	979.86 sqm.	693,992,800	398,800,000	44.48	693,992,800	380,400,000	43.91
Total investments in properties		1,384,378,885	896,500,000	100.00	1,384,378,885	866,400,000	100.00

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 2024

		UNIT : BAHT	
	NOTES	2024	2023
INCOME			
Rental income	10	11,300,000	7,400,000
Interest income		21,967	15,788
TOTAL INCOME		11,321,967	7,415,788
EXPENSES			
Management fee	9, 10	1,935,519	1,895,797
Trustee fee	9	186,761	183,169
Registrar fee	9	536,465	535,490
Professional fee		502,530	480,120
Legal fee		154,053	403,935
Central service expense	10	480,000	480,000
Other operating expenses		1,027,154	2,463,356
TOTAL EXPENSES		4,822,482	6,441,867
NET INVESTMENT GAIN		6,499,485	973,921
NET GAIN ON INVESTMENTS			
Net gain on change in fair value of investments	5, 14	30,100,000	5,400,000
TOTAL NET GAIN ON INVESTMENTS		30,100,000	5,400,000
INCREASE IN NET ASSET FROM OPERATIONS		36,599,485	6,373,921

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 2024

	UNIT : BAHT	
	2024	2023
Increase in net assets from operations during the year		
Net investment gain	6,499,485	973,921
Net gain on investments	30,100,000	5,400,000
Net increase in net assets from operations	36,599,485	6,373,921
Increase in net assets during the year	36,599,485	6,373,921
Net assets at the beginning of the year	877,844,905	871,470,984
Net assets at the ending of the year	914,444,390	877,844,905
		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	146,434,000	146,434,000
Investment units at the ending of the year	146,434,000	146,434,000

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 2024

	UNIT : BAHT	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets from operations	36,599,485	6,373,921
Adjustments reconcile the increase (decrease) in net assets from operations -		
to net cash provided by (used in) operating activities		
(Increase) decrease in rental receivable	700,000	(700,000)
(Increase) decrease in prepaid expenses	22	(897)
Decrease in other assests	13,321	41,353
Decrease in accrued expenses	(702,829)	(172,431)
Increase in other liabilities	3,236	12,654
Net gain on change in fair value of investments	(30,100,000)	(5,400,000)
Net cash provided by operating activities	6,513,235	154,600
Net increase in cash and cash equivalents	6,513,235	154,600
Cash and cash equivalents at the beginning of the yaer	11,817,706	11,663,106
Cash and cash equivalents at the ending of the year	18,330,941	11,817,706

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 2024

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 2024 and 2023, the Fund’s major is and Mrs. Weena Cherdboonchart which represented total shareholding of 32.03 per cent.

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.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

UNIT : BAHT

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.

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 2024 do 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 2025. 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.

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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.

- 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.

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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.

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4.8 Classification and measurement of financial assets and financial liabilities

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

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

4.9 Income tax

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

5. INVESTMENTS IN PROPERTIES

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

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

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

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

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

During the year 2024 and 2023, the Fund has hired an independent appraisal company, Bangkok Valuation and Consultant 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 10 October 2024 (appraisal date 11 August 2024) and 22 December 2023 (appraisal date 11 August 2023), respectively. The fair values of the properties are summarized below (Note 14).

Investment properties	Appraisal values	
	2024	2023
Glow Trinity Silom Hotel	400,700,000	389,000,000
Retail Space (Trinity Complex Building and Glow Trinity Silom Building)	97,000,000	97,000,000
Glow Studio Serviced Apartment	271,000,000	261,000,000
Retail Space Trithip Building 2, 3 and Villa Market	127,800,000	119,400,000
Total	896,500,000	866,400,000

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Key assumptions used in the valuation are summarized below :-

Key assumptions	Assumptions	Effect to fair value when increase assumption value
Rental per square meter per month (Baht)	900 - 2,662	Increase in fair value
Rental per room per night (Baht)	1,100 - 2,027	Increase in fair value
Rental per month (Baht)	40,000 - 49,613	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 2024, 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 years ended 31 December 2024 and 2023, the Fund recorded gain on change in fair value of investments in the statement of comprehensive income in the amounting to Baht 30.10 million and Baht 5.40 million, respectively.

6. CASH AND CASH EQUIVALENTS

As of 31 December 2024 and 2023, cash and cash equivalents consisted of :-

	2024		2023	
	Interest rate		Interest rate	
Bank	Baht	(%)	Baht	(%)
<u>Current account</u>				
TMBThanachart Bank Plc.	18,330,941	0.15	11,817,706	0.15
Total	18,330,941		11,817,706	

7. RENTAL RECEIVABLE

As of 31 December 2023, all outstanding balances of rental receivable was not yet due (2024 : Nil).

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8. DEFICITS

Movements of deficits for the years ended 31 December 2024 and 2023, are as follows :-

	2024	2023
Beginning balance as of the year	(510,261,855)	(516,635,776)
Net investment gain	6,499,485	973,921
Gain on change in fair value of investments	30,100,000	5,400,000
Ending balance as of the year	(473,662,370)	(510,261,855)

9. 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.

10. 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.

The related parties are summarized below :-

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

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Significant transactions for the years ended 31 December 2024 and 2023, are summarized below :-

Related companies	2024	2023	Pricing policy
Principal Asset Management Co., Ltd.			
Management fee	1,935,519	1,895,797	As specified in the agreement and prospectus
Silomall Company Limited			
Rental income	11,300,000	7,400,000	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 2024 and 2023, the Fund had significant outstanding balances with related parties as follows :-

Related companies	2024	2023
Principal Asset Management Co., Ltd.		
Accrued management fee	171,585	165,169

11. RENTAL INCOME COMMITMENTS

As of 31 December 2024 and 2023, the future minimum rental income under non-cancellable operating leases within one year in the amounting to Baht 4 million.

12. COMMITMENTS

- 12.1** The Fund is obliged to pay management fee, trustee fee, the registrar fee, and other related expenses under the agreements and/or the prospectus.
- 12.2** As of 31 December 2024 and 2023, the Fund has commitment to be responsible for asset improvement plan of Baht 1.20 million and Baht 0.90 million, respectively (in the amount of not exceeding Baht 2.10 million of the estimated expenses not less than of Baht 3.20 million) which is pending renovation.

13. SEGMENT INFORMATION

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

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14. 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 and rental receivable 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 2024, 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	-	-	896,500,000	896,500,000
Total	-	-	896,500,000	896,500,000

As of 31 December 2023, 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	-	-	866,400,000	866,400,000
Total	-	-	866,400,000	866,400,000

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Valuation techniques and inputs of Level 3 valuations:-

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

Investment in properties	31 December 2024	31 December 2023
Beginning balance of the year	866,400,000	861,000,000
Gain on change in fair value of investments	30,100,000	5,400,000
Ending balance of the year	896,500,000	866,400,000

As of 31 December 2024 and 2023, 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 the return on investment of entrepreneurs for the hotel industry sector, service apartment and community mall, and discounted cash flow rate of 10 per cent was measured based on financial security (Return on risk free rate) by comparing with the yield rate of government bond plus investment risk factors (Return on risk premium).
- Leasehold condominium, discounted cash flow rate of 11 per cent measured based on financial security (Return on risk free rate) by comparing with the yield rate of government bond plus investment risk factors.

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.

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As of 31 December 2024 and 2023, the sensitivity analysis for significant assumptions used in investment in properties valuation can be analyzed as follows :-

	Change in assumption	Change in fair value increase (decrease)	
		2024	2023
Discount rate	Increase 1%	(61,500,000)	(61,400,000)
Discount rate	Decrease 1%	68,500,000	67,600,000
Capitalization rate	Increase 1%	(45,700,000)	(46,000,000)
Capitalization rate	Decrease 1%	58,300,000	59,000,000

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

- **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**

The Fund is exposed to risk that counterparties might not discharge their obligation specified in financial instruments, contracts resulting in the inability to collect rental income, which may affect cash flows received from the Fund's financial assets.

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.

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- **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.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the authorized persons of the Fund on 25 February 2025.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
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UNIT : BAHT

- **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.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the authorized persons of the Fund on 25 February 2025.

Enquiry for Additional Information Form

Date _____

I/We (name), _____ residing at _____
_____, telephone number _____ am/are
a unitholder of Trinity Freehold and Leasehold Property Fund ("Fund"), holding the unit(s) in the amount
of _____ unit(s) who is entitled to involve in the annual two-way communication with
unitholders of the Fund for year 2025.

I/We would like to enquire for additional information in relation to the information reported to the above-
mentioned two-way communication as follows:

1. _____

2. _____

3. _____

4. _____

I/We hereby confirm that the statement in this form as well as the identification document(s) and attachment(s) to the question (if any), which sent to the Management Company together with this form, are correct. In witness whereof, I/we have affixed my/our signature below.

Signed _____ Unitholder
 (_____)

Remarks:

1. For thhe unitholder who would like to enquire for additional information as per the above, please fill in your question and sign in this form as well as attach the following identification document(s) as detailed below and send them to the Management Company **from 9 April 2025 to 30 April 2025**.

As an individual

Copy of the unitholder's valid national or governmental ID card or ID cards issued by the government or passport (if the unitholder is a foreigner) affixed with signature to certify the true copy by the unitholder

As a juristic entity

- In the case where the unitholder is a juristic entity registered in Thailand, a copy of the juristic entity certificate issued within 3 months by the Department of Business Development, Ministry of

Commerce, and affixed with signature(s) of the authorized representative(s) to certify the true copy together with the seal of a juristic entity be affixed (if any).

- In the case where the unitholder is a foreign juristic entity, a copy of the juristic entity certificate specifying the authority of its representative(s), issued by a governmental unit of the country where a juristic entity is located, issued within 3 months and affixed with signature(s) of the authorized representative(s) to certify the true copy. In the case of non-English documents, must have an English translation attached when submitted and the authorized representative(s) who act on behalf of the juristic entity must sign and certify the correctness of the translation).
 - Copy of valid national or governmental ID card or ID cards issued by the government or passport (if the authorized representative(s) of a juristic person is a foreigner) of the authorized representative(s), affixed with signature(s) to certify the true copy by the authorized representative(s).
2. The Management Company reserves the right not to consider the question in the form which was not duly and/or completely filled in the details of the unitholder or not attached with the identification documents as above listed.