

16 May 2019

RE: Invitation to the Annual General Meeting of Unitholders of 101 Montri Storage Property Fund for the year 2019

ATTN: The Unitholders of 101 Montri Storage Property Fund

- Enclosures:
1. Copy of minutes of the Unitholders' Meeting of the Fund No. 1/2018
  2. Copy of the Fund's Financial Statements ending on 31 December 2018
  3. Method of registration, attendance and proxy
  4. Proxy Form
  5. Map of the meeting venue
  6. Pre-paid stamped envelope

Principal Asset Management Company Limited (formerly "CIMB-Principal Asset Management Company Limited") ("Management Company"), as the management company of 101 Montri Storage Property Fund, acronym "MONTRI", ("Fund"), would like to notify the schedule of the Annual General Meeting of Unitholders for the year 2019, on 31 May 2019, at 9.30 a.m., at Eastin Grand Hotel Sathorn, Bangkok, at Surasak 1 Conference Room, on 11<sup>th</sup> Floor, located at No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120, in order to consider the matters according to the following agendas:

**Agenda 1: Chairman's matters for acknowledgement (For Acknowledgement)**

**1.1 Change of Management Company's Name**

The Management Company would like to notify the unitholders that CIMB-Principal Asset Management Company Limited has changed its name to Principal Asset Management Company Limited, effectively on 22 April 2019. The name change was due to the fact that Principal Financial Group has increased its shareholding in the Management Company from 40 percent to 60 percent.

**1.2 Convening of Annual General Meeting of Unitholders**

As the Office of the Securities and Exchange Commission ("SEC Office") issued the Notification of the SEC Office No. SorNor. 22/2561, RE: To seek for the Unitholders' Resolution and Convening of the Unitholders' Meeting of the Property Fund, dated 19 February 2018, (amended by the Notification of the SEC Office, No. Sor.Nor. 27/2561) where Clause 4 of such Notification prescribes that

“The management company must convene a unitholders’ meeting as annual meeting within 4 months after the end of each fiscal year of the Fund to report to the unitholders’ meeting to acknowledge at least the following matters:

- (1) Important matters in relation to management of the Fund and future management plan of the Fund;
- (2) Fund’s financial status and operating result of the Fund in the previous fiscal year where at least the audited financial statements and the auditor’s opinion must be presented;
- (3) Appointment of the Fund’s auditor and remuneration of auditor.

The convening of an annual general meeting as prescribed in the first paragraph must start from the fiscal year ending on or after 31 December 2018 but not later than 30 December 2019. The management company must convene the meeting within 4 months after the end of such fiscal year.”

However, as the management company has been selecting a purchaser of the Fund’s properties in accordance with the resolution of the unitholders’ meeting No. 1/2018, held on 26 October 2018, with the due date for the submission of the offer on 22 March 2019, and there was no offer to purchase the properties of the Fund submitted within such date. The Management Company considered that, holding the Annual General Meeting of Unitholders within the 4 months period (within April) in accordance with the notification of SEC Office, would make the Management Company be unable to propose the result of property purchaser selection, which is an important matter for the Fund’s future management, to the unitholders for consideration and an Extraordinary General Meeting of Unitholders would have to be held in May or June to consider the result of property purchaser selection. Such meeting will have only one important matter to be considered by the Meeting and will incur unnecessary expense to the Fund which is not beneficial to the Fund and unitholders.

Therefore, the Management Company has requested the SEC Office to allow the Fund to convene the Annual General Meeting of Unitholders after such 4-months period so that the Fund can propose the result of property purchaser selection to the unitholders for consideration in one meeting. The SEC Office has allowed the Management Company to convene the Annual General Meeting of Unitholders of the Fund within May 2019. Thus, the Management Company convene the Annual General Meeting of the Fund for the year 2019 as the first annual general meeting of unitholders of the Fund on 31 May 2019.

### **1.3 Legal Dispute**

On 6 November 2017, Bangkok District Office had informed an assessment of building and land tax for the year 2012-2013 for the Fund with the amount of tax payable by the Fund in the amount of 6,696,016.14 Baht. The Fund has already paid such tax on 1 December 2017, in order to exercise its right to request for a re-consideration of tax assessment. Later, on 12 September 2018, Bangkok District Office had informed an assessment of building and land tax for the year 2013-2014 for the Fund with the amount of tax payable by the Fund in the amount of 6,400,000 Baht and the Fund has already paid such tax on 12 October 2018, in order to enable the Fund to exercise its right to request for a re-consideration of tax assessment.

In this connection, the Fund has appointed a legal advisor to file for a re-consideration of tax assessment and to file an appeal to such tax assessment with the Bangkok Governor. Currently, such matter is still under consideration of the Appeal Committee and Bangkok Governor.

According to the existing lease agreement, building and land tax is the expense which will be equally paid by the Fund and the lessee. Accordingly, the Fund sent a notice to the lessee to pay the building and land tax in the total amount of 7,512,794.79 Baht according to the proportion of the lessee as per the agreement. The lessee informed the Fund that it is ready to pay its proportion of the tax which the Fund has already paid in advance when a re-consideration of tax assessment is final so that a certain amount which must be paid to the Fund can be determined. The Management Company will give additional explanation on this matter in Agenda 6.

#### **1.4 Land and Building Tax Act B.E.2562 (2019)**

As Land and Building Tax Act B.E.2562 (2019) ("Land and Building Tax Act") was enacted to replace the House and Land Tax Act B.E.2475 (1932) ("House and Land Tax Act") and the building and land tax collection under Land and Building Tax Act will commence on 1 January 2020, the major difference and the impact to the Fund can be summarized as follows:

<b>Issue</b>	<b>House and Land Tax Act</b>	<b>Land and Building Tax Act</b>	<b>Remark/Impact to the Fund</b>
Tax base	Annuity (amount which the asset should have been leased in each year)	The whole value of land or building (the appraised value of asset)	In general, the Annuity is the rental of asset received by the Fund which is lower than the value of the Fund's asset. Such change results in higher tax base and may cause the Fund to have higher tax burden.
Tax rate	12.5 percent of Annuity	0.15 – 1.20 percent of tax base (depending on the usage of the asset)	Tax rate for the Fund's asset will not exceed 1.20 percent of the whole value of the Fund's land or building. However, at present, the royal decree determining the actual collecting tax rate has not yet been promulgated. Therefore, the actual increased tax burden of the Fund cannot be determined.  Section 94(5) of Land and Building Tax Act determines the tax rate during the first 2 years for the land and building being used in any manner other than the agricultural and residential purpose as follows:

Issue	House and Land Tax Act	Land and Building Tax Act	Remark/Impact to the Fund
			(1) Value of tax base not exceeding 50 Million Baht, tax rate of 0.3 percent shall apply; (2) Value of tax base exceeds 50 Million Baht but not exceeding 200 Million Baht, tax rate of 0.4 percent shall apply; (3) Value of tax base exceeds 200 Million Baht but not exceeding 1,000 Million Baht, tax rate of 0.5 percent shall apply.
Due date of tax form filing and tax payment	Tax form shall be filed in February of each year and tax shall be paid within 30 days from the date on which the taxpayer is informed of the tax assessment.	The official will send the tax assessment form to the taxpayer in February of each year and the taxpayer shall pay tax within April of each year.	

**Agenda 2: To approve the minutes of the Unitholders' Meeting No. 1/2018 (For Consideration);**

As the Unitholders' Meeting of the Fund No.1/2018 was held on 26 October 2018, the Management Company has prepared the minutes of the Unitholders' Meeting of the Fund No. 2018 as detailed in the Enclosure No. 1 hereof which was sent to the unitholders together with this invitation. Accordingly, the Management Company proposes the Unitholders' Meeting to consider approving the minutes of the Unitholders' Meeting of the Fund No. 1/2018.

**Opinion of the Management Company**

The Management Company deemed that it is appropriate for the Unitholders to approve the minutes of the Unitholders' Meeting of the Fund No.1/ 2018 as proposed as it correctly and duly records the business conducted at the Meeting.

**Resolution**

This Agenda requires the majority of the total votes of the Unitholders who attend the Meeting and have the right to cast their votes.

No Unitholder has a conflict of interest on this Agenda.

**Agenda 3: To acknowledge the report of the Fund's operation and course of action for future management of the Fund (For Acknowledgement):**

3.1 Condition of Real Estate Market

Based on the report of Thailand's economy of the third quarter of 2018 and the trend in 2018-2019 of the Macroeconomic Strategy and Planning Office, National Economic and Social Development Council, Thailand's economy of the third quarter of 2018 expanded by 3.3% decelerating from the expansion by 4.6% in the previous quarter. Accordingly, Thailand's economy of the year 2018 was expected to expand by 4.2%. The export value would expand by 7.2%, private sector consumption and investment would expand by 4.7% and 3.6% respectively. The general inflation on average would be at 1.1% and the current account surplus would be at 6.4% of the GDP. Thailand's economy in year 2019 was expected to expand by 3.5-4.5% with the main support from (1) household expenditure which tend to expand at good level and will support the economic expansion continuously; (2) positive adjustment of overall investment where the public investment has a trend to be faster and the private sector investment has continuously increased considerably; (3) positive adjustment of tourism; (4) economy expansion and the world trade volume which can continuously support the expansion of exportation; and (5) the change of direction for trade, manufacture and international investment. The value of goods export was expected to increase by 4.6%, private sector consumption and overall investment would expand by 4.2% and 5.1% respectively. The general inflation on average would be at 0.7-1.7% and the current account surplus would be at 5.8% of GDP.

Based on the report of real estate market in 2019, prepared by CBRE Co., Ltd., the leading real estate consulting company, CBRE gave an opinion regarding the real estate market for industry and logistics sector as follows:

The demand in real estate of logistics sector in Thailand has online commerce and daily life consumers product as main supporting factor. At the end of the second quarter of 2018, the demand in real estate of logistics sector surveyed by CBRE is unchanged at approximately 3.4 million square meters where the space utilization rate slightly decreased from 80.4% to 79.6%. CBRE believed that such decrease of demand was temporary not a declining trend. Moreover, the supply of space will continuously increase in line with the trend of an online commerce and daily life consumers product.

In regard to the forecast in 2019, due to the limit of the land in the purple zone (industrial zone) in Bangna-Trad area, especially at Kilometer 18 and Kilometer 23, where the demand from an online commerce and daily life consumers product is high, the rental of modern logistic space will increase.

The joint venture between Alibaba Group and WHA Group for Cainniao Logistics Center Project, located in Kilometer 35 area, Bangna-Trad Road, which is currently in development, with approximately 300 Rai space, is a good sign for the growth of online business and the overview of retail sale business.

### 3.2 The Fund's Operation and Future Management Plan

#### 3.2.1 The Fund's Operation

As the land and building lease agreement between the Fund and Montri Business Co., Ltd. ("Lessee") with last year rent payable to the Fund at the rate of 34,000,000 Baht has expired on 31 October 2018 and the Fund and the Lessee has extended the lease for a period of 12 months, effectively from 1 November 2018 to 31 October 2019, with the rental rate of 2,000,000 Baht, equivalent to 24,000,000 Baht per year, in order for the Fund to earn income during the process to seek for purchaser of the Fund's properties in accordance with the resolution of the unitholders' meeting no. 1/2018, held on 26 October 2018, hence, for the year 2018, the Fund has received less rent when compare with the year 2017. As a result, the properties appraisal price for the year 2018, according to the appraisal report of independence appraiser as of 7 December 2018, decreased from the year 2017, i.e. from 555,000,000 Baht to be 478,000,000 Baht. The Fund has an unrealized loss from investment as a result of such properties appraisal in the amount of 77.00 million Baht which cause the annual operating result ending on 31 December 2018 of the Fund to have a net loss of 62.30 million Baht. Therefore, the Fund cannot pay dividend for the operating period during 1 July 2018 – 31 December 2018. However, as of the year end, the Fund has cash and cash equivalent in the amount of 23,282,315 Baht. The Management Company will manage such cash appropriately in the operating period between 1 January – 30 June 2019.

The current condition if the Fund's assets requires an improvement in order to be competitive in the market. Although the lessee has periodically improved the assets at its own expense and the Fund has restored some of the building structure to strengthen its stability and extend its useful life of the building, as appropriate and urgent. The expenses for such restoration are considered as expenditures of the Fund. In 2018, the work carried out was approximately 5.5 Million Baht. In addition, at present, the remaining buildings are being improved in similar manner. The Fund has assigned the engineering consultant company to inspect the buildings improvement and the budget of such expenditures.

#### 3.2.2 Future Management Plan

The Management Company opened the bid to select a purchaser of the Fund's asset according to the resolution of the Unitholders' Meeting No.1/2018 where the due date for submitting its offer to purchase the Fund's asset was on 22 March 2019. On such due date, there was no person submitting its offer to purchase the Fund's asset. Later, on 27 March 2019, Montri Business Co., Ltd. met with the Management Company and confirmed its intention to purchase the Fund's asset at the price of

410 Million Baht, which was the purchase price previously proposed to the Unitholders' Meeting No. 1/2018 for consideration on 26 October 2018.

The Management Company will propose such offer to the Meeting for consideration and discussion in order to determine the guideline in utilizing the Fund's asset according to the details in Agenda 6.

### **Opinion of the Management Company**

The Management Company deemed that it is appropriate to report the condition of real estate market, the Fund's operation and future management plan to the Meeting for acknowledgement.

### **Resolution**

This matter is for acknowledgement, thus, there is no voting.

### **Agenda 4: To acknowledge the financial status, operating result and financial statement for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor (For Acknowledgement):**

4.1 The financial status and the performance of the Fund, as appear in the financial statements for the accounting period ended on 31 December 2018 audited and given opinion by the Auditor, are detailed in the Enclosure 2, which can be summarized as follows:

#### Summary of Balance Sheets

Total Assets	516,015,822 Baht
Total Liabilities	14,701,577 Baht
Net Assets	501,314,245 Baht
Net Value per Investment Unit	8.3136 Baht
Total number of investment units sold at the End of the Year	60,300,000 Units

In 2018, the Fund has the net assets in the amount of 501,314,245 Baht, slightly decreased from 2017, which was equivalent to 578,994,805 Baht, approximately at 13.42 %. The net value was equivalent to 8.3136 Baht per Investment Unit.

#### Summary of Profit and Loss Statements

Total Income	30,808,370 Baht
Total Expenses	10,020,095 Baht
Net Investment Income (Expense)	20,788,275 Baht
Total Net Gain (Loss) from Investment	(83,092,335) Baht
Net Increase (Decrease) in Net Assets from Operation	(62,304,060) Baht

The Fund has the total income in the amount of 30,808,370 Baht and has the gain from investment in the amount of 20,788,275 Baht. However, the Fund has the accounting loss from investment from the appraisal price slightly decreased from 555,000,000 Baht in the year 2017 to 478,000,000 Baht in the year 2018 or in the value of 77,000,000 Baht or approximately 13.87 %.

#### Summary of Cashflow

Net Cash Provided by (Paid for) Operating Activities	10,476,825 Baht
Cash Flows from Financing Activities (Dividend Paid)	(15,376,500) Baht
Net Increase (Decrease) in Cash and Cash Equivalents	(4,899,675) Baht
Cash and Cash Equivalents at the Beginning of the Year	28,181,990 Baht
Cash and Cash Equivalents at the End of the Year	23,282,315 Baht

In 2018, the Fund has paid the dividend in the amount of 15,376,500 Baht and the Fund has cash and cash equivalents at the end of the year in the amount of 23,282,315 Baht where the Management Company will consider to further manage such amount appropriately.

## 4.2 Important Financial Information

### 4.2.1 Information of Securities Price as of 31 December 2018<sup>1</sup>

Closing Price	6.00	Baht per Investment Unit
Market Price	361,800,000	Baht
Trading Value	1,200	Baht /Day
Investment Unit Value	8.3136	Baht per Investment Unit
Net Asset Value (NAV)	501,314,245	Baht

### 4.2.2 Record of Dividend Payment

No.	Period of Performance for Dividend Payment	Date of Dividend Payment	Dividend Payment Rate (per Investment Unit)
No. 1	30 Jun. – 30 Dec. 2009	18 Mar. 2010	0.3500
No. 2	1 Jan. – 30 Jun 2010	15 Sept. 2010	0.3500
No. 3	1 Jul. – 31 Dec. 2010	15 Mar. 2011	0.3500
No. 4	1 Jan. – 30 Jun 2011	15 Sept. 2011	0.3500
No. 5	1 Jul. – 31 Dec. 2011	13 Mar. 2012	0.3500

<sup>1</sup> The latest trading was on 28 Dec 2018.



No.	Period of Performance for Dividend Payment	Date of Dividend Payment	Dividend Payment Rate (per Investment Unit)
No. 6	1 Jan. – 30 Jun 2012	20 Sep. 2012	0.3500
No. 7	1 Jul. – 31 Dec. 2012	19 Mar. 2013	0.3500
No. 8	1 Jan. – 30 Jun 2013	20 Sept. 2013	0.3500
No. 9	1 Jul. – 31 Dec. 2013	31 Mar. 2014	0.3500
No. 10	1 Jan. – 30 Jun 2014	25 Sep. 2014	0.3500
No. 11	1 Jul. – 31 Dec. 2014	25 Mar. 2015	0.3500
No. 12	1 Jan. – 30 Jun 2015	24 Sept. 2015	0.3500
No. 13	1 Jan. – 30 Jun 2016	22 Sept. 2016	0.1900
No. 14	1 Jan. – 30 Jun 2017	26 Sept. 2017	0.1850
No. 15	1 Jul. – 31 Dec. 2017	28 Mar. 2018	0.1100
No. 16	1 Jan. – 30 Jun 2018	27 Sept. 2018	0.1450

#### 4.2.3 Record of the Decrease of Registered Capital

No.	Book Closing Date for suspending the transfer of investment units	Date of Proceeds Payment from Decrease of Investment Units Value	Registered Capital prior to the Decrease of Investment Units Value		Decreased Value		Registered Capital after the Decrease of Investment Units	
			Registered Capital (Baht)	Value per Unit (Baht)	Registered Capital (Baht)	Value per Unit (Baht)	Registered Capital (Baht)	Value per Unit (Baht)
1	12 Sept. 2016	22 Sept. 2016	603,000,000	10.00	15,075,000	0.25	587,925,000	9.75
2	20 Mar. 2017	29 Mar. 2017	587,925,000	9.75	12,060,000	0.20	575,865,000	9.55

#### 4.2.4 Fund's Direct Expenses (1 January – 31 December 2018)

Fund's Direct Expenses*	Amount Unit : Thousand Baht	Percentage of Net Asset Value
Management Fee	3,594.75	0.626
Trustee Fee	718.95	0.125

<b>Fund's Direct Expenses*</b>	<b>Amount Unit : Thousand Baht</b>	<b>Percentage of Net Asset Value</b>
Registrar Fee	599.13	0.104
Advisor Fee	-	-
Legal Advisor Fee	839.41	0.146
Expenses of Advertising, Public Relations and Sale Promotion		
- During Initial Public Offering		
- After Initial Public Offering	24.10	0.004
House and Land Tax	2,663.68	0.464
Audit Fee	633.50	0.110
Fee of Listing in SET -Annual Basis	104.20	0.018
Appraisal Expense	254.71	0.044
Insurance Premium	370.86	0.065
Expense for Unitholders' Meeting	172.16	0.030
Expense on Publication	26.34	0.005
Other Expense	18.31	0.003
<b>Total Expenses **</b>	<b>10,020.10</b>	<b>1.744</b>

Remark \* The fees and expenses will include the value-added tax, specific business taxes and any other similar taxes (if any).

\*\* Excluding commission of securities trading and various fees which incur from securities trading and excluding bad debt expense

### **The Management Company's Opinion**

The Management Company considers that it is appropriate to report the financial status, the performance of the Fund and important financial information to the Meeting for acknowledgment.

### **Resolution**

This agenda is for acknowledgement, therefore, there is no resolution.

**Agenda 5: To acknowledge the appointment of the Fund's auditor and auditing expense for fiscal year ending on 31 December 2019 (For Acknowledgement)**

The Management Company appointed auditors of PricewaterhouseCoopers ABAS Company Limited as the auditors of the Fund for fiscal year ending on 31 December 2019 where the details of the auditors and remuneration are as follows:

Auditor	Mr. Sa-Nga Chokenitisawat CPA Registration No. 11251 Mrs. Anothai Leekitwattana CPA Registration No. 3442 Miss Sinsiri Thangsombat CPA Registration No. 7352
Location	15 <sup>th</sup> Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathon, Bangkok 10120
Remuneration	900,000 Baht
Other expenses	Actual amount paid

### **The Management Company's Opinion**

The Management Company considers that it is appropriate to report the appointment of the Fund's auditor and auditing expense for fiscal year ending on 31 December 2019 to the Meeting for acknowledgment.

### **Resolution**

This Agenda is for acknowledgement, therefore, there is no resolution.

### **Agenda 6: To consider selling the Fund's properties and future management of the Fund (For Consideration);**

As the Management Company held the Unitholders' Meeting No.1/2018 on 26 October to consider the offer to purchase the asset from Montri Business Co.,Ltd. where the Meeting resolved to disapprove the sale of the Fund's asset to Montri Business Co.,Ltd. at the purchase price of 410,000,000 Baht according to the proposed details as there were the affirmative votes less than three-fourths of the total votes of Unitholders who attend the Meeting and have the right to cast their votes. At such meeting, Mr. Nattakij Nantachoke-netinan, a unitholder, presented an offer to purchase the Fund's asset from Residence Number Nine Co., Ltd. which offer to purchase the asset at the purchase price of 430,000,000 Baht. In addition, the Meeting approved the course of action to utilize the Fund's asset by opening the bid to select new purchaser at the purchase price of not less than 430,000,000 Baht (four hundred thirty million baht) and the Management Company must further propose the bidding result to the unitholders for further consideration.

As the previous lease agreement of the Fund has expired on 31 October 2018, the Management Company and Montri Business Co., Ltd. has entered into a temporary lease agreement to

extend the lease for a period of 12 months (from 1 November 2018 to 31 October 2019), with the monthly rental rate of 2,000,000 Baht, during the period that the Management Company will select the new purchaser according to the resolution of the unitholders' meeting, in order for the Fund to earn income from the lease of the Fund's asset during the process.

The Management Company opened the bid to select new purchaser with the condition of the offer to purchase the asset and the schedule as follows:

**Condition of the offer to purchase the asset**

<p><b>Asset condition</b></p>	<p>The bid for purchasing the asset was opened on an "As is, Where is basis". The bidder has the duty and responsibility to carefully check the details of the asset according to the place, road and map. It deems that the bidder has already acknowledged the condition of such asset in details completely before submitting its offer. The Fund and the Management Company shall not have any responsibility or obligation, whether in verbal or in writing, due to the asset including eviction and defect of the asset.</p>
<p><b>Minimum Price and Price Payment</b></p>	<p>The Fund fixed the minimum price of the purchase offer at 430,000,000 Baht (four hundred thirty million baht). The interested bidder shall propose the payment term together with its proposed purchase price.</p>
<p><b>Entry into the Conditional Agreement to Purchase and to Sell</b></p>	<p>The selected purchase offeror shall enter into the Conditional Agreement to Purchase and to Sell with the Fund within the due date.</p> <p>The selected purchase offeror shall comply with the rules, conditions according to the terms of submission of this purchase offer and shall comply with the Conditional Agreement to Purchase and to Sell made with the Fund.</p>
<p><b>Expenses</b></p>	<p>The selected purchase offeror shall be responsible for all expenses incurring from the transfer of asset title including tax, duty, transfer fee and any expenses in connection with the transfer of asset title.</p>

<b>Interested person receiving the terms</b>	7 January – 8 March 2019
<b>Interested person signing the confidentiality agreement and receiving the asset details and information</b>	7 January – 8 March 2019
<b>Asset visit and inspection (advance appointment)</b>	7 January – 8 March 2019
<b>Submitting an offer envelop</b>	9.00 – 12.00 hrs. of 22 March 2019 at Kompas Law Ltd.
<b>Negotiating on the sale conditions</b>	26 March – 1 April 2019
<b>Signing the Conditional Agreement to Purchase and to Sell</b>	18 April 2019
<b>Proposing the matter to the Unitholders' for consideration</b>	Within 60 days from the date of signing of the Conditional Agreement to Purchase and to Sell

In opening the bid to seek for purchaser of asset, the Management Company posted the news via various channels, e.g. websites of the Stock Exchange of Thailand and the Management Company. In addition, advertisement in Krungthep Dhurakij Newspaper on 10, 14, 22 and 28 January 2019 and the Nation Newspaper on 1, 6, 11 and 26 February 2019. Moreover, the Management Company directly invite the land procurement department of Resident Number Nine Co., Ltd. (who submitted its offer to purchase the Fund's asset at 430 Million Baht in the previous unitholders' meeting) and Property Perfect Public Company Limited (who is parent company of Resident Number Nine Co.,Ltd.).

In the bidding process, there were 3 interested persons who sign the confidentiality agreement and receive the asset details and information, including paying the asset a visit, i.e. Prueksa Real Estate Public Company Limited, Supalai Public Company Limited, Samet Cabana Co., Ltd. However, Resident Number Nine Co., Ltd. and Property Perfect Public Company Limited did not sign the confidentiality agreement to receive the asset details and information in order to submit its offer to purchase the Fund's asset. On the due date for submitting the offer on 22 March 2019, there was no person submitting the offer to purchase the Fund's asset.

On 27 March 2019, Montri Business Co., Ltd. ("Company") discussed with the Management Company and confirmed its intention to purchase the Fund's asset in the amount of 410 Million Baht after the expiration of the existing lease agreement, which was the purchase price previously proposed to the Unitholders' Meeting No. 1/2018 for consideration on 26 October 2018. However, the Company had additional proposal regarding the payment term and asset transfer as well as the house and land tax (which the Fund is appealing) with the details as follows:

1. The Company confirmed its intention to purchase the Fund's asset, at the purchase price of 410 Million Baht, after the expiration of the existing lease agreement, where the due date of asset transfer shall be within 1 year from date of the expiration of the existing lease agreement or within 31 October 2020. The payment terms of purchase price and the remuneration for utilizing the asset are as follows:

(a) First installment of purchase price in the amount of 41 Million Baht shall be paid within 15 October 2019 to confirm the asset purchase;

(b) Second installment of purchase price in the amount of 82 Million Baht shall be paid within 30 April 2020;

(c) Last installment of purchase price in the amount of 287 Million Baht shall be paid on the date of asset transfer (within 31 October 2020);

(d) The rental payable under the existing lease agreement upto the expiration of the agreement (on 31 October 2019) shall also be paid. During such period, the Company will remain the lessee of the Fund's asset;

(e) The remuneration for utilizing the asset to the Fund in the amount of 2 Million Baht per month after the expiration of the existing lease agreement (on 31 October 2019) upto the date of asset transfer (within 31 October 2020) shall be paid;

(f) The Company shall be responsible for the official fee for registration of title transfer in the amount of 6,000,000 baht (six million baht) and the Fund shall be responsible for the remaining official fee for registration of title transfer, taxes, duties and expenses exceeding such amount.

2. As the Fund sent the notice demanding the Company to pay the house and land tax for the year 2013 and 2014 in proportion of the Company according to the terms and conditions of the lease agreement in the total amount of 7,512,794.79 Baht, the Company proposed an additional conditions which is an integral part of this offer to purchaser the asset as follows:

(a) The Fund shall solely be responsible for the house and land tax for the year 2013 and 2014 which was collected and being appealed;

(b) The Company shall solely be responsible for the house and land tax for the year 2015 and subsequent years;

(c) The Fund shall not to withdraw its the appeal to such tax assessment until the consideration is final;

The Management Company had separately considered the offer in 2 aspects i.e. 1) the amount and payment term of the remuneration; and 2) additional proposal regarding the house and land tax.

The Management Company assigned 2 appraisers certified by Securities and Exchange Commission, i.e. Edmund Tie Company Limited and Real Estate Appraisal Co., Ltd., to appraise the asset value with an objective for sale. The appraisers had appraised the asset value on 12 April 2019. The appraised value of both companies is an appraisal at the asset level which means an appraisal which

considered the actual operating result of such asset, its condition and future market trend. The appraised value of both companies are as follows:

Edmund Tie & Company (Thailand) Co., Ltd.	464,900,000 Baht
Real Estate Appraisal Co., Ltd.	478,000,000 Baht

The appraised value given by both companies had the difference at approximately 2.74% and the average appraised value is 471,450,000 Baht.

In regard to the price and payment term, after comparing the price from purchase offer with appraised value of the asset, the price of purchase offer is lower than the average appraised price at approximately 13.03 percent and lower than the highest appraised value at approximately 14.23 percent

The appraised value at this time was an appraisal at the asset level i.e. an appraisal which considered an actual operating result of such asset, its condition and future market trend. In the past, the performance of such asset (or the performance from actual existing sub-lease agreements) after deducting management expenses is lower than the lump sum rental specified in the lease agreement between the Fund and the lessee.

The purchase price of this offer has an average value of 6.7993 Baht per investment unit or 0.4493 Baht higher than the market price of investment unit of the Fund as of 30 April 2019 (which is at 6.3500 Baht) or equivalent to 7.07 percent. However, it is approximately 1.5143 Baht lower than the book value of the investment unit (calculated from net asset value) on the same day (which is 8.3136 Baht) or equivalent to 18.21 percent. However, such net book value derives from an appraisal of asset value at the Fund level which mainly based on the lease agreement and prospectus which is an appraisal on a different basis from the appraisal of asset value for sale of the Fund's asset as explained.

	30 April 2019	28 December 2018	29 December 2017
Book value per share (Baht/unit)	8.3136	8.3136	9.6019
Net asset value (Baht)	501,314,245	501,314,245	578,994,805
Market price (Baht/unit)	6.3500	6.0000	5.9000
Securities value based on market price (Baht)	382,905,000	361,800,000	355,770,000
Par value (Baht/unit)	9.5500	9.5500	9.5500
Securities value based on Par value (Baht)	575,865,000	575,865,000	575,865,000

In case the Unitholders' Meeting resolves to approve the offer of asset purchase, the Fund will have no property left after title transfer registration. According to the Notification of the SEC

Office No.SorNor. 25/2552, Clause 38, a property fund must maintain investment ratio in real estate or leasehold of real estate of not less than 75 percent of net asset value of the Fund at the end of fiscal year, and Clause 58, the property fund which plans to increase its registered capital to invest in new real estate or leasehold of real estate must apply for an approval and submitting required documents to the SEC Office within 2013, thus, once the Fund has sold its asset, it would not be able to maintain its investment ratio in real estate according to such regulations.

Therefore, once the title transfer of the Fund's asset is completed, the Management Company will further proceed in accordance with the Fund Management Project and relevant laws to distribute the proceeds to the unitholders as well as dissolving and liquidating the Fund. The Management Company expects that the unitholders will receive the total proceeds approximately in the amount of 6.7993 Baht per unit. The Management Company will consider distributing the proceeds to the unitholders after receiving the first and second instalments of the purchase price as appropriate. The detailed estimations are as follows:

First Instalment	0.6799 Baht per unit
Second Instalment	1.3599 Baht per unit
Last Instalment	4.7595 Baht per unit
<b>Total</b>	<b>6.7993 Baht per unit</b>

Nonetheless, the actual rate of distributed proceeds depends on the result of liquidation of the Fund by the liquidator. Such estimated distributed proceeds combined with dividend and distributed proceeds of previous capital decrease shall provide the unitholders with the total investment return of 12.0793 Baht per unit.

In regard to the issue of the house and land tax, the impacts to the Fund are as follows:

The house and land tax which has already been collected including the estimation for house and land tax which has not yet collected by the relevant agencies and the proportion of the tax according to the lease agreement is as follows:

Tax Year	House and land tax	The Fund's proportion	The Lessee's proportion	Remark
2013	6,696,016.14	2,383,221.35	4,312,794.79	
2014	6,400,000.00	3,200,000.00	3,200,000.00	
Total	13,096,016.14	5,583,221.35	7,512,794.79	The amount of tax actually collected and allocated in accordance with the proportion under the lease agreement.



Tax Year	Estimated House and land tax	The Fund's proportion	The Lessee's proportion	Remark
2015	6,400,000.00	3,200,000.00	3,200,000.00	
2016	6,400,000.00	3,200,000.00	3,200,000.00	
2017	6,400,000.00	3,200,000.00	3,200,000.00	
2018	6,400,000.00	3,200,000.00	3,200,000.00	
Total	25,600,000.00	12,800,000.00	12,800,000.00	Estimated tax payable are based on the amount collected in the latest year and have not yet been collected by the relevant agencies. The allocation is made in accordance with the proportion under the lease agreement.
Grand Total	38,696,016.14	18,383,221.35	20,312,794.79	A total amount of the tax collected and the estimated tax which has not been collected

1. Based on the above-mentioned table, at present, the Fund has already paid the house and land tax of the year 2013 and 2014 collected by Bangkok District Office in the total amount of 13,096,016.14 Baht which is under the appeal of such tax assessment.

2. Based on the above-mentioned paid tax, the amount of tax responsible by the Fund is in the amount of 5,583,221.35 Baht and the amount of tax responsible by Montri Business Co., Ltd., as the Lessee, is in the amount of 7,512,794.79 Baht.

3. The Management Company expects that in the tax year 2015-2018, the house and land tax to be collected by Bangkok District Office shall be approximately 6,400,000.00 Baht per year.

4. After combining the paid tax and the estimated tax which may incur, it is expected that the Fund will be responsible for the house and land tax to Bangkok District Office of the tax year 2015-2018, in the total amount of 25,600,000.00 Baht. The amount of tax under the Fund's responsibility would be 12,800,000.00 Baht and the amount of tax under the responsibility of the Lessee would be 12,800,000.00 Baht.

5. According to the offer of the Company to purchase the asset this time, the Company asked the Fund to solely be responsible for the house and land tax already paid to Bangkok District Office (in the tax year 2013-2014) in the amount of 13,096,016.14 Baht. The Company will solely be responsible for the house and land tax that have not yet been collected by Bangkok District Office (in the tax year 2015-2018), in the amount of approximately 25,600,000.00 Baht.

6. Said offer would mean the amount of tax responsible by the Fund will decrease from the amount of approximately 18,383,221.35 Baht to approximately 13,096,016.14 Baht. Accordingly, the Fund can save the house and land tax in the amount of approximately 5,287,205.21 Baht while the

Company's tax burden shall be in the amount of approximately 25,600,000.00 Baht which increase from the previous amount which was approximately 20,312,794.79 Baht.

7. Moreover, the Fund does not have to set aside the reserve for the house and land tax that have not been collected in the amount of approximately 25 million Baht. As a result, the Fund can distribute the proceeds from the asset sale and the cash in the bank account to the Unitholders together with the distributed proceeds from the payment of the last instalment of purchase price.

### **The Opinion of the Management Company**

From the asset purchase offer, the Management Company has considered the advantages and disadvantages of acceptance and rejection of such offer as follows:

	Advantages	Disadvantages
Acceptance of the purchase offer	<ul style="list-style-type: none"> <li>- The proceeds from sale of asset according to the purchase offer is higher than the market price of the investment unit as of 11 April 2019 at approximately 7.07 percent.</li> <li>- The unitholder will periodically receive the proceeds according to the purchase price payment term.</li> <li>- If the offeror cannot accept the title transfer registration within time specified, the Fund will receive some purchase price (according to the first instalment of payment in the amount of 41 Million Baht or the first and second instalment in the total amount of 123 Million Baht, as the case may be) to compensate the loss of opportunity. Such amount is higher than the annual rental previously received by the Fund.</li> <li>- The amount of proceeds combined with the dividend and proceeds from previous capital decrease is equal to 12.0793 Baht per investment unit.</li> <li>- The Unitholders can spend such proceeds on alternative investment with higher liquidity.</li> </ul>	<ul style="list-style-type: none"> <li>- The offer purchase price is lower than an average appraised value of the asset using an income approach at approximately 13.03 percent.</li> </ul>

Rejection of the purchase offer	<ul style="list-style-type: none"> <li>- The Fund shall continue to exist.</li> <li>- The Fund may generate long-term revenue from future rental.</li> </ul>	<ul style="list-style-type: none"> <li>- Revenues from future rental are uncertain. The offer to lease the asset which the Fund may receive can be higher or lower than current rental.</li> <li>- There may be no offer to lease of asset of the Fund.</li> <li>- Asset needs improvements, thus, initially the rental may be relatively low.</li> <li>- The Fund may have to reserve some money for asset improvement.</li> </ul>
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From the above-mentioned analysis of advantages and disadvantages, the current offer is clear and allow for an estimation of proceeds that expected to received as well as the time of payment. If the offeror cannot accept the transfer of asset, the Fund will still receive some payment (41 Million Baht from the first instalment or 123 Million Baht from the first and the second instalment, as the case may be) to compensate for the opportunity loss which is higher than the annual rental the Fund used to receive.

As the Management Company has previously opened a bid to select the purchaser of asset which 3 investors were interested in receiving the asset details and information as well as visting the asset, but no investor submitted its offer to purchase the Fund's asset. It can be concluded that the minimum price of 430 Million Baht is higher than the price that the real estate developer can invest in the asset. This may due to the fact that the Fund's asset is the land and buildings which the residence real estate developer have to spend the expense to remove the current building in case of asset purchase, as a result, they cannot offer the price equivalent to or near the price demand by the Fund.

In regard to the offer of the Company where the Company confirms its offer in the amount of 410 Million Baht, such amount is 20 Million Baht lower than the minimum price fixed by the Fund, or equivalent to 4.65 percent. However, when considering the benefit that the Fund will receive from the offer regarding the house and land tax, the Fund will be able to distribute almost the whole proceeds from the sale of asset to the Unitholders (except partial amount which shall be set aside as the reserve for liquidation expenses). The Fund does not have to set aside additional reserve in the amount of 25 Million Baht for the house and land tax. Although the Fund can claim some of the tax from the lessee it will takes long time as the Fund must wait for Bangkok District Office to collect the house and land tax first.

The Management Company would like the Unitholders to carefully consider this purchase offer and considering further benefits in comparison with the cost of investment, including past benefits and potential benefits from further investment in this asset while taking into consideration your own investment direction since each unitholder has different investment cost, expectation and direction.

The Management Company has an opinion that, when considering the asset condition, past benefit and business trend that requires additional investment to improve such asset which will affect future revenue in immediate future, the acceptance of this offer may yield less return from investment than expectation (in case of investment since the establishment of the Fund.) However, the unitholder will not suffer a loss of investment amount as the amount of proceeds from the sale combined with dividend and past capital reduction proceeds is equal to 12.0793 Baht per unit. The Management Company has an opinion that the Unitholders should consider approving this offer to purchase the asset.

The Management Company would like to emphasize that the Unitholders should carefully consider this offer. In making the decision, the Unitholders should take into consideration the investment plan of each unitholder. If the Uniholders chose that the Fund shall continue to exist and further operate, the Unitholders should take into consideration the risk that there may be no persons interested in leasing the Fund's asset other than the existing lessee and the rental rate may be lower than the reasonable rate. Moreover, If the Uniholders chose to sell the asset in the future, there is a risk that the selling price may be lower than the price that the Fund purchased the asset.

In case the Meeting disapprove the sale of asset in this agenda, the Management Company will negotiate with the lessee to extend the lease term where an extraordinary general meeting of unitholders' may be called so that the unitholders may consider the terms and conditions of relevant agreements prior to the expiration of the existing lease agreement. However, the Management Company cannot confirm whether the terms and conditions of the lease with the lessee from this negotiation, including the rental payable to the Fund, will be higher or lower.

#### **Summary of Issue proposed for consideration**

The Management Company propose the Meeting to consider for approving or disapproving the sale of all assets of the Fund to Montri Business Co., Ltd. according to the received offer, with the conditions as follows:

1. The purchase price shall be in the amount of 410 Million Baht where the due date of asset transfer shall be within 1 year from the expiration of the existing lease agreement. The payment term are as follows:

- (a) First installment: in the amount of 41 Million Baht within 15 October 2019 in order to confirm the asset purchase;
- (b) Second installment: in the amount of 82 Million Baht within 30 April 2020;
- (c) Last installment: in the amount of 287 Million Baht on the date of asset transfer within 31 October 2020.

2. The Company will remain the lessee of the Fund's asset and has the duty to pay the rent upto the expiration of the existing lease agreement (31 October 2019) and, after the expiration of the existing lease agreement upto the date of asset transfer (within 31 October 2020), the Company shall pay the remuneration for utilizing the asset to the Fund in the amount of 2 Million Baht per month.

3. Additional conditions regarding the house and land tax are as follows:

(a) the Fund shall solely be responsible for the house and land tax for the year 2013 and 2014 which was collected and being appealed in the total amount of 13,096,016.14 Baht;

(b) the Company shall solely be responsible for the house and land tax for the year 2015 and subsequent years;

(c) the Fund shall not withdraw its the appeal of tax assessment until the consideration is final.

If the Unitholders at this time approves the sale of asset to Montri Business Co., Ltd. and after the Fund's asset title has been transferred, the Management Company shall take action according to the Fund management project and relevant laws in order to distribute the proceeds to the Unitholders and to further dissolve and liquidate the Fund.

### **Resolution**

The approval for the Fund to sell its asset to the offeror according to the purchase offer in this agenda required at least three-fourths of the total votes of unitholders who attend the meeting and having the right to cast their votes.

The Management Company would count the votes in this agenda without including the votes of the unitholders who have conflict of interest and don't have the right to cast their votes as follows:

<b>Name*</b>	<b>Number of units *</b>	<b>Ratio of Investment (percent)</b>
Mr. Neti Tuntimontri	3,617,200	6.00
Montri Business Co., Ltd.	2,820,300	4.68
Mrs. Pongladda Tuntimontri	700,000	1.16

\* The number of units are based on the information from book closing of unitholders' register on 5 October 2018. The list of unitholders who have conflict of interest and the number of units of such person may change based on the number of units as of book closing date of unitholders' register determining the right to attend this Unitholders' Meeting (9 May 2019).

The Management Company will check the conflict of interest of all unitholders again after collecting the list of unitholders who have the right to attend this Unitholders' Meeting. In case where there is any change, the Management Company will further notify such change to the unitholders.

**Agenda 7: To consider other business (if any).**

The Management Company would like to invite the unitholders to attend the meeting according to the date, time and venue as specified herein as detail in the map of meeting venue in the **Enclosure5**. Please study the method of registration, attendance of meeting, and giving proxy as detailed in the **Enclosure3**. In case you are unable to attend the Meeting and intend to appoint a proxy to attend and vote in this Meeting, please fill in the details and sign the Proxy Form as shown in the **Enclosure4**. In case the unitholders are unable to attend the Meeting but intend to vote in this Meeting to preserve their right and benefit, the unitholders can give proxy to the Fund Manager by sending the proxy together with duty stamp of 20 baht as shown in the **Enclosure4** together with the supportive documents to the Management Company **within Thursday 30 May 2019**. In this regard, the Management Company has attached the Envelop of the Business Reply Mail with this Invitation.

Yours sincerely,



(Mr. Suttipan Kreemaha)

Senior Vice President

Head of the Property Fund and

Real Estate Investment Trust Department

**Minutes of Unitholders' Meeting**  
**101 Montri Storage Property Fund No. 1/2018**  
**Friday, 26 October 2018, at approximately 9.30 hours**  
**Surasak 1 Conference Room, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok**  
**No. 33/1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok**

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Attendees:

Management Company

Mr. Suttipan Kreemaha                      Chairman of the Meeting/Senior Vice President  
Head of Property Fund and Real Estate Investment Trust  
Department/Manager of 101 Montri Storage Property Fund

Expert

Mr. Thiti Kumnerddee                      Legal Advisor

Regulator/Government Agency involved

A representative from the Stock Exchange of Thailand

Observers for Vote Counting

1. Miss Pimpare Sukcharoen              Proxy of Unitholder  
2. Miss Meena Jitkati                      Legal Advisor

Mr. Thiti Kumnerddee, Legal Advisor, opened the Meeting and stated that this Meeting was attended by Unitholders who attend in person and by their proxy, totalling 65 persons for a total of 20,389,627 investment units, representing 33.8136% of the total number of investment units sold, so that the quorum was formed according to the Notification of Securities and Exchange Commission, No. Sor.Nor. 22/2561, RE: Seeking for Resolution from Unitholders and Holding of the Meeting of Unitholders of Property Mutual Fund.

Then, Mr. Thiti Kumnerddee, Legal Advisor, explained on the voting, for each agenda, one investment unit is equal to one vote. The Unitholder is entitled to a number of votes equal to the number of investment units held or proxy authorization only. For the resolution of the Meeting on each agenda, in order to speed up the vote count conveniently, the Chairman will ask the Meeting is there any Unitholders disagree or abstain from voting on such agenda. If any Unitholders disagree or abstain, they shall express themselves by standing or raising their hands. The officer will collect the ballots provided to them at the time of registration. The Unitholders who do not oppose shall be deemed to vote approve with all of votes. Any ballot which did not show clear intention of voters in regard to the voting,

or there is more than one marking of choice in any ballot or any ballot showed the crossed-out word or any correction without the initial of such correction, it would be deemed as a void ballot. Therefore, if any Unitholders intend to correct their voting, they must crossed-out the word and affix their initials at such crossed-out word. Regarding to the vote count, the disapproving votes and abstentions including void ballots (if any) shall be deducted from the total votes of the Unitholders who attend the meeting and having the right to cast their votes. If none of the Unitholders disapproves or abstains in any agenda, such agenda shall be deemed approved with unanimous resolution or approved as proposed.

In order to enhance transparency in the vote count, legal advisor from Kompas Law Ltd. – the legal advisor of the Fund – and one Unitholder or proxy who attended the meeting, were invited to be the witnesses. Miss Pimpare Sukcharoen, the proxy, volunteered to be the witness for vote counting. Next, the Chairman of the Meeting was invited to conduct the Meeting in accordance with the agendas.

The Chairman then conducted the Meeting in accordance with the following agenda:

**Agenda 1: The Chairman’s matters for acknowledgement (For Acknowledgement)**

The Chairman informed the Meeting that, as Montri Business Co., Ltd., current lessee of property, has offered to purchase all assets of the Fund in the amount of 410,000,000 Baht to be considered in Agenda 4. Since the existing lease agreement of asset will expire on 13 October 2018, accordingly, the Management Company and the lessee have agreed to extend the term of the existing lease agreement until 31 October 2018 at the current rental rate in order that the Fund still has the revenue during the time that the Unitholders’ Meeting has not yet considered and resolved regarding such offer to purchase the asset.

The amendments to information in the Invitation to the Unitholders’ Meeting are as follows:

1. Names of the Fund’s asset appraisers in first paragraph of page 7 of the Invitation to the Unitholders’ Meeting is changed from “Global Asset Company Limited” to be “Real Estate Appraisal Co., Ltd.”

2. Table of appraised value of the asset in page 7 of the Invitation to the Unitholders’ Meeting is changed from

Appraised value	Global Asset Company Limited	Edmund Tie Company Limited	Average
Determined by	<b>485,000,000.00</b>	468,000,000.00	<b>476,500,000.00</b>



income approach			
Determined by replacement-cost approach	548,000,000.00	560,000,000.00	554,000,000.00
Remark	The appraisals were conducted on the asset level by mainly considering the actual operating result regardless of the lease agreement and prospectus.		

To be

Appraised value	Real Estate Appraisal Co., Ltd.	Edmund Tie Company Limited	Average
Determined by income approach	<b>488,000,000.00</b>	468,000,000.00	<b>478,000,000.00</b>
Determined by replacement-cost approach	548,000,000.00	560,000,000.00	554,000,000.00
Remark	The appraisals were conducted on the asset level by mainly considering the actual operating result regardless of the lease agreement and prospectus.		

3. The content in second paragraph of page 7 of the Invitation to the Unitholders' Meeting is changed from "In comparison of the purchase price of the purchase offer with appraised value of the asset, the purchase price of the purchase offer which the Fund received is lower than the average appraised value at approximately 13.96 percent and lower than the highest appraised value approximately 15.46 percent." to be "In comparison of the purchase price of the purchase offer with appraised value of the asset, the purchase price of the purchase offer which the Fund received is lower than the average appraised value at approximately 14.23 percent and lower than the highest appraised value approximately 15.98 percent."

4. The amount of proceeds which are expected to be distributed to the Unitholders after receiving the purchase price in each instalment in second paragraph of page 8 of the Invitation to the Unitholders' Meeting is changed from "First instalment: 0.6799 Baht per investment unit, Second instalment: 1.3559 Baht per investment unit and Last instalment: 4.6656 Baht per investment unit" to be "First instalment: 0.6799 Baht per investment unit, Second instalment: 0.5638 Baht per investment unit and Last instalment: 5.4617 Baht per investment unit". Since according to Article 77 (2) of the Notification of Securities and Exchange Commission, No. Sor.Nor. 25/2552, RE: Rules, Conditions and Procedure of Establishment and Management of Property Fund, dated 16 March 2013, the Management Company must dissolve the Fund on next business day in case the registered capital is less than 500 Million Baht, calculated from the par value of the investment units. If the Meeting resolves to accept the offer to purchase the asset in Agenda 4 and the proceeds are distributed to the Unitholders after

receiving the payment of purchase price of the first instalment and the second instalment in the amount of 0.6799 Baht per investment unit and 1.3599 Baht per investment unit respectively, the registered capital of the Fund may be less than 500 Million Baht resulting the Management Company to dissolve the Fund on next business day before the completion of the asset's sale. Therefore, in order to enable the Fund to maintain its status according to such regulation during the waiting of asset title transfer registration and last instalment of purchase price payment, the Management Company must change the amount of proceeds which must be distributed to the Unitholders. The new estimated amount of proceeds is as follows:

	Previous (Baht/Investment Unit)	New (Baht/Investment Unit)
First instalment	0.6799	0.6799
Second instalment	<b>1.3599</b>	<b>0.5638</b>
Last instalment	<b>4.6656</b>	<b>5.4617</b>
Total	6.7054	6.7054

5. The content in Table of Disadvantages of Acceptance of the purchase offer in page 9 of of the Invitation to the Unitholders' Meeting is changed from "Purchase price of the purchase offer is lower than an average appraisal value of the asset using an income approach at approximately 13.96 percent." to be "Purchase price of the purchase offer is lower than an average appraisal value of the asset using an income approach at approximately 14.23 percent."

6. The content in fourth paragraph of page 10 of the Invitation to the Unitholders' Meeting is changed from "If the unitholder intends to sell the investment unit in order to invest such money in alternative investment, approving the current purchase offer may not be the best option. However, such offer is clear and allow for an estimation of payment time and amount which will be received from the asset sale when compared to bidding to seek for potential buyer. Although the current purchase price is approximately 13.96 percent lower than the average appraisal value, it is 14.27 percent higher than the market price of the unit (as of 19 September 2018.)" to "If the unitholder intends to sell the investment unit in order to invest such money in alternative investment, approving the current purchase offer may not be the best offer. However, such offer is clear and allow for an estimation of payment time and amount which will be received from the asset sale when compared to bidding to seek for potential buyer. Although the current purchase price is approximately 14.23 percent lower than the average appraisal value, it is 14.27 percent higher than the market price of the investment unit (as of 19 September 2018.)"

None of the Unitholders had any further comments or inquiries., The Meeting acknowledged the matters as informed by the Chairman.

**Agenda 2: To approve the Minutes of the Unitholders' Meeting No. 1/2015 (For Approval)**

The Chairman asked the Meeting to consider the minutes of the Unitholders' Meeting No. 1/2015, held on 11 September 2015. The Management Company deemed that it is appropriate for the Unitholders to approve the minutes of the Unitholders' Meeting No. 1/2015 as proposed since it was recorded correctly.

The Chairman explained to the Meeting that this Agenda requires affirmative votes of exceeding a half of total votes of the Unitholders who attend the Meeting and have the right to cast their votes. There is no unitholder having special interest in this Agenda. The Chairman then asked the Meeting to vote. Then, Mr. Thiti Kummerdee, Legal Advisor, explained a voting procedure to the Meeting.

The Meeting resolved to approve the minutes of the Unitholder Meeting of the Fund No. 1/2015 which was held on 11 September 2015. In this Agenda, there were 19 additional unitholders attending the Meeting representing 418,213 units, there were total 20,870,840 investment units of the Unitholders who attend the Meeting and having the right to cast their votes. Then, the Meeting resolved to approve the minutes with the following votes:

<b>Approve</b>	20,870,840	units	or	100 percent*
<b>Disapprove</b>	0	unit	or	0.00 percent*
<b>Abstain</b>	0	unit	or	0.00 percent*
<b>Void ballot</b>	0	unit	or	0.00 percent*

\* Percentage of the total investment units at the meeting and eligible to vote.

**Agenda 3: To report performance status of the Fund (For Acknowledgement)**

The Chairman reported the operating result of the Fund to the meeting as follows:

**3.1 Payment of dividend of the Fund**

The Fund has been in operation since receiving the certificate of asset registration of the Fund Management Project on 30 June 2009. To date, the Fund has already paid dividend 16 times at the total rate of 4.8300 Baht per investment unit.

**3.2 Distribution of Proceeds from Capital Reduction of the Fund**

To date, the Fund has completed the distribution of proceeds from registered capital reduction 2 times at the total rate of 0.45 Baht per investment unit since during the past period of time,

the Fund suffered the accounting loss from the reduced appraised value of the Fund's asset due to the lease agreement adjustment. As result, the Fund paid dividend at lower rate. However, the Management Company considered and was of the opinion that the Fund had the excess liquidity, then, the Fund distributed the proceeds to the Unitholders by the capital reduction.

### 3.3 Performance Status of Fund

The Unitholders' Meeting No.1/2015, held on 11 September 2015, has resolved to approve the Fund to extend the lease agreement with Montri Business Co., Ltd. for 3 years, starting from 14 October 2015 to 13 October 2018, with a fixed rental rate for the 1<sup>st</sup> year at 30 Million Baht, for the 2<sup>nd</sup> year at 32 Million Baht and for the 3<sup>rd</sup> year at 34 Million Baht, without variable rental, resulting in the decrease of the rental which the Fund received for the past 3 years when compared to rental rate specified in the prospectus when the Fund had been established and causing the amount of 13<sup>th</sup> -16<sup>th</sup> dividend to decreased when compared to the previous dividend declaration. However, the Fund has paid an excess liquidity from accounting loss to the Unitholders by reducing the amount of registered capital of the Fund 2 times. Since the date on which the Fund registered the Value-Added Tax (VAT), on 24 May 2017, the lessee was liable to VAT incurred from the current lease agreement. Accordingly, the revenue received by the Fund was not impacted from the registration as the operator of VAT. With regard to the Fund's assets, which were the lands and warehouses, were located amidst the asset of the previous owner, and were not located on the connected big plot of land but dispersed into groups. Moreover, partial land was under servitude of adjacent land. At present, asset is dilapidated due to the utilization and needs the renovation in order to be competitive with others in the market. The lessee renovated the asset at its own investment from time to time, and in the previous year, the Fund renovated partial structure of the building in order to strengthen the building and extend its useful life according to the necessity and emergency at the Fund's expenses in the total approximate amount of 5.5 Million Baht. In regard to the actual operating result of the asset, based on the inspection of valid agreement and survey of lease according to the fact, the rate of rented space is approximately 38.74 percent and revenues from rental (before expenses) is approximately 31,348,416 Baht per year. Throughout the past period, the rate of rented space of sub-lessee had dropped resulting in a continuous decline of revenues from asset, as follows:

	2018	2017	2016	2015	2014
Rate of rented space (percentage)	38.74	41.93	41.93	46.41	52.29
Monthly revenue from rental and service fee* (Baht)	2,612,368.00	2,384,764.00	2,298,614.00	2,995,832.00	3,313,099.00
Monthly revenue	142.97	120.58	116.22	136.86	134.33

from rental and service fee* (Baht/sq.m.)					
Annual revenue from rental fee and service fee* (Baht)	31,348,416.00	28,617,168.00	27,583,368.00	35,949,984.00	39,757,188.00

\*Revenue from rental fee and service fee before deducting expenses.

### 3.4 Payment of property tax of the Fund

On 6 November 2017, Bangkok District Office had informed an assessment of building and land tax for the year 2012 - 2013 for the Fund with the amount of tax payable by the Fund in the amount of 6,696,016.14 Baht. The Fund has already paid such tax on 1 December 2017. Later, on 12 September 2018, Bangkok District Office had informed an assessment of building and land tax for the year 2013 - 2014 for the Fund with the amount of tax payable by the Fund in the amount of 6,400,000 Baht. The Fund has already paid such tax on 12 October 2018. However, the Fund can exercise the right to request for a re-consideration of tax assessment. In this regard, the Fund has appointed a legal advisor to file for a re-consideration of tax assessment and to file an appeal to such tax assessment with the Bangkok Governor. Currently, such matter is still under consideration of the Appeal Committee and Bangkok Governor.

Then, the Chairman informed the Meeting that, this Agenda was for acknowledgement, thus, there was no voting.

None of the Unitholders had any further comments or inquiries. The Meeting was acknowledged as informed by the Chairman.

**Agenda 4: To consider the offer to purchase the asset received from Montri Business Co., Ltd. (For Approval)**

The Chairman informed the Meeting that the asset lease agreement will expire in October 2018, therefore, the Management Company has negotiated to extend the lease agreement with Montri Business Co., Ltd., the lessee, and was informed that the lessee intended to purchase the asset from the Fund because the lease of asset from the Fund was inappropriate and obstructed the business management and operation at present. Moreover, on 3 July 2018, the lessee had submitted its first offer to purchase the asset to the Management Company according to the following details:-

First Offer to Purchase

1. Purchase Price	362,000,000 Baht (three hundred sixty-two million Baht)
2. Date of title transfer registration	Within one year
3. Payment due date	<p>Submit a letter of guarantee in the amount of 36,200,000 Baht on the date which the Unitholders' Meeting has approved the sale.</p> <p>First instalment of 72,600,000 Baht within 6 months from the date of the Unitholders' Meeting.</p> <p>Last instalment of 289,400,000 Baht on the date of title transfer registration which shall be within 1 year from the date of the Unitholders' Meeting simultaneously with the withdrawal of the letter of guarantee.</p>

After receiving the above-mentioned asset purchase offer, the Management Company has negotiated the terms and conditions of asset purchase several times until reaching the conclusion and signing a conditional agreement to purchase and to sell the asset in order to propose to the Unitholders' Meeting for consideration, as follows:

Final Offer to Purchase

1. Purchase Price	410,000,000 Baht (four hundred ten million Baht)
2. Purchase condition	Purchase the asset on an "as is" basis
3. Expenses of title transfer registration	The Offeror shall be responsible for the official fee for the title transfer registration in the amount of 6,000,000 Baht (six million Baht) and the Fund shall be responsible for the official fee for title transfer registration, taxes, duties and other expenses exceeding such amount.
4. Date of title transfer registration	No later than 20 September 2019.
5. Payment due date	<p>First instalment of 41,000,000 Baht on the date the Unitholders' Meeting has approved the sale (on the date of the Unitholders' Meeting in case that the Unitholders' Meeting has approved the sale).</p> <p>Second instalment of 82,000,000 Baht on 20 March 2019.</p> <p>Last instalment of 287,000,000 Baht on the date of title transfer registration which</p>

	shall be no later than 20 September 2019.
6. Remark	Should the offeror cannot pay the second instalment or accept the title transfer of the asset within the date specified, it shall be deemed that the offeror has breached the conditional agreement to purchase and to sell asset and be obliged to return the possession of the asset to the Fund immediately. The amount already paid to the Fund shall be considered as the payment for the use of the asset.

Later, the Management Company negotiated and entered into the memorandum of understanding with the lessee with the subject matter that, in case where the Unitholders' Meeting resolved to approve the sale of asset, the lessee agreed to pay the rental in the amount of 2,000,000 Baht per month for the remuneration for utilizing the asset from 1 November 2018 until the date of title transfer registration.

The Fund's asset appraised value is in the amount of 555,000,000 Baht, determined at the Fund's level by considering the rental according to the lease agreement and rental's limit according to the prospectus as the main factors and the actual operating result of the asset as the secondary factor. In addition, after receiving the offer, the Management Company has appointed 2 independent appraisers, namely Real Estate Appraisal Co., Ltd. and Edmund Tie Company Limited to appraise the value of the Fund's asset. The appraised values of the Fund's asset are as follows:

Appraised value	Real Estate Appraisal Co., Ltd	Edmund Tie Company Limited	Average
Determined by income approach	488,000,000.00	468,000,000.00	478,000,000.00
Determined by replacement-cost approach	548,000,000.00	560,000,000.00	554,000,000.00
Remark	The appraisals were conducted on the property level by mainly considering the actual operating result regardless of the lease agreement and prospectus		

In case where there is the lessee of the Fund's asset, the appraisal of asset value will be determined at the Fund's level by considering the rental according to the lease agreement received by the Fund in the amount of 34,000,000 Baht per year inclusive of the rental's limit according to the prospectus, which was the appraised value used for fixing the net asset value (9.6972 Baht per investment unit). However, the sale and purchase price of asset will refer to the appraised value at the asset level by considering an actual operating result of such asset and market value trend. The average revenue of asset was approximately 30,000,000 Baht per year, but the Fund received the rental of asset from the lessee in the amount of 34,000,000 Baht per year, therefore, the appraised value at the Fund

level and the appraised value at the asset level were not equal. However, the actual purchase price of asset must consider the price of asset which is actually purchased and sold in the market. Such asset must be in the same nature and at the same location. In addition, the information on the price of asset being actually purchased and sold must be reliable. With respect to the appraisal of the asset value conducted by the appraisers, the appraisers will check the appraised value of the Department of Lands and the sale price of the land located in the same area as the basis for calculating the appraised value at the asset level. The Fund's land has the appraised value of the Department of Lands in the amount of 17,000 – 20,000 Baht per square Wah and has the appraised value by the appraisers in the amount of 28,000 – 30,000 Baht per square Wah. Accordingly, all Fund's lands appraised value is approximately 400,000,000 Baht. In regard to the price of the building shall be determined by considering the purchaser's objective in purchasing the asset.

The purchase price offered by the lessee in the amount of 410,000,000 Baht has an average value of approximately 6.7993 Baht per investment unit. The market price of investment unit of the Fund as of 19 September 2018 was at 5.95 Baht. The book value of investment unit calculated from asset value at the Fund's level was approximately 9.6972 Baht per investment unit. The appraised value is approximately 478,000,000 Baht having an average value of approximately 7.927 Baht per investment unit. In comparison of the purchase price of the purchase offer with appraised value of the asset, the purchase price of the purchase offer is lower than the average appraised value in the amount of approximately 1.1277 Baht per investment unit, representing 14.23 percent. However, in comparison of the purchase price of the purchase offer with the market price, the purchase price of the purchase offer is higher than the market price approximately 0.8493 Baht per investment unit, representing 14.27 percent.

In case the Unitholders' Meeting considered and approved the Fund to accept the purchase offer of the Fund's asset, the Fund will receive the first instalment payment in the amount of 41,000,000 Baht today and the Management Company will distribute the proceeds to the Unitholders at the first instalment in the amount of 0.6799 Baht per investment unit. In addition, after the Fund receives the second instalment payment in the amount of 82,000,000 Baht on 20 March 2019, the Management Company will distribute the proceeds to the Unitholders at the second instalment in the amount of 0.5638 Baht per investment unit. Moreover, after the Fund receives the last instalment payment in the amount of 287,000,000 Baht on 20 September 2019, the Management Company will distribute the proceeds to the Unitholders at the last instalment in the amount of 5.4617 Baht per investment unit, totaling 6.7054 Baht per investment unit. Then, the Management Company will further dissolve and liquidate the Fund. Additionally, the Fund will receive the rental of asset from the lessee at the rate of 2,000,000 Baht per month until the title transfer registration.

From the asset purchase offer, the Management Company has considered the advantages and disadvantages of acceptance and rejection of such offer as follows:



	Advantages	Disadvantages
Acceptance of the purchase offer	<ul style="list-style-type: none"> <li>-The distribution of proceeds from sale of asset according to the purchase offer is higher than the market price of the investment unit as of 19 September 2018 at approximately 14.27 percent.</li> <li>-The unitholder will periodically receive the distribution of proceeds according to the payment due date.</li> <li>-If the Offeror cannot accept the title transfer registration within time specified, the Fund will receive some purchase price according to the instalments of payment.</li> <li>- The amount of distribution of proceeds when combine with the dividend and distributed proceeds from previous capital decrease is equal 1 1.9854 Baht per investment unit.</li> <li>- The Unitholders can spend such distributed proceeds on alternative investment with higher liquidity.</li> </ul>	<ul style="list-style-type: none"> <li>- Purchase price of the purchase offer is lower than an average appraisal value of the asset using an income approach at approximately 14.23 percent.</li> </ul>
Rejection of the purchase offer	<ul style="list-style-type: none"> <li>- The Fund shall continue to exist.</li> <li>- The Fund may generate long-term revenue from future rental.</li> </ul>	<ul style="list-style-type: none"> <li>- Revenues from future rental are uncertain. The offer to lease the asset which the Fund may receive can be higher or lower than current rental.</li> <li>-There may be no offer to lease of asset of the Fund.</li> <li>-Asset needs improvements, thus, initially the rental may be</li> </ul>

	Advantages	Disadvantages
		<p>relatively low.</p> <p>-The Fund may have to reserve some money for asset improvement.</p>

In case that the Unitholders' Meeting resolved to reject the purchase offer of the Fund's asset, the Fund has the guideline for further procedures as follows:

1. In case that the Fund still intends to sell the asset, the Management Company will open bidding of asset for seeking new purchaser, which takes approximately 5-6 months. After receiving the bidding result, the Management Company will hold the Unitholders' Meeting within June 2019 to consider the purchase offer of the Fund's asset. If the Unitholders' Meeting resolved to accept the purchase offer of the Fund's asset, the Management Company will further dissolve and liquidate the Fund.

2. In case that the Fund still intends to further operate its business, the Fund shall consider seeking new lessee which takes approximately 5-6 months; or

3. The Fund shall assign the Management Company to recruit the manager of real estate to manage the asset directly, which takes approximately 3 months.

During the period of time taking the above-mentioned action in any case, the Management Company will enter into the temporary lease agreement for 12 months with the lessee with the rental in the amount of 2,000,000 Baht per month together with the condition of agreement termination in order that the Fund will gain revenue during taking such action.

However, as the seeking of new purchaser or new lessee cannot forecast the result of bidding and definite details, which is different from the sale of asset according to the purchase offer, which has the clear condition of such purchase and the definite period of operation. In addition, the direct management of asset has business trend that the revenue will decrease, on the other hand, the expense and the business risk will increase.

In comparison of the purchase price of the purchase offer with appraised value of the asset, the purchase price of the purchase offer is lower than the appraised value at approximately 68,000,000 Baht, representing 14.23 percent. However, the Fund's asset is in the condition that needs the improvement, which shall cost approximately not less than 5,000,000-6,000,000 Baht per year. In addition, the operating result of business for the past period of time had gradually decreased and the

rental shall also decrease from the present rate of rental. Moreover, the physical condition of asset which is the separated plots of land and has the route to be commonly and mutually used with other persons may cause the Fund to difficultly seek the purchaser. In this regard, the sale of asset according to the purchase offer will cause the Unitholders to receive the distributed proceeds from the sale of asset inclusive of the dividend and the amount received from the capital reduction in the total amount of 11.9854 Baht per investment unit.

The Management Company cannot guarantee whether the purchaser offer received by the Fund is the best offer, but it is the clearest offer among all alternatives. However, after considering the present condition of asset and current business and future trend of business including the clearness of the purchase offer of the Fund's asset, the Management Company has the opinion that the acceptance of the purchase offer is an appropriate choice which may differ from the opinion of the Unitholders who have the different objective of their investment. In this regard, the Management Company did not open the bidding of the Fund's asset before proposing the purchase offer of the Fund's asset to the Unitholders' Meeting for consideration because the calling for the bidding incurs an expense and the Management Company did not know the Unitholders' actual intention of the sale of Fund's asset. Thus, initially the Management Company must propose such purchase offer to be considered by the Unitholders in order to know the guideline for further relevant action. In this connection, the Management Company did not have the investment and/or the special interest in considering whether to accept or to reject the purchase offer. Nonetheless, the Management Company would benefit from the Fund's existence by way of management fee. If the Management Company does not propose the Meeting to consider this purchase offer of the Fund's asset, it may be viewed that the Management Company considered its own benefits more than those of the Fund and the Unitholders.

The Chairman gave an opportunity to the Unitholders for any inquiry.

Mr. Teerawat Wongwanich, a proxy, stated that, although there was the negotiation to increase the purchase price of the asset, the purchase price according to the last asset purchase offer was quite low. He inquired the reason why the Management Company proposed such purchase offer to the Meeting for consideration.

The Chairman replied the inquiry of Mr. Teerawat Wongwanich, a proxy, that, although the purchase price of the asset was lower than the average appraised value at approximately 14.23 percent, the Management Company had already considered various factors in fixing such purchase price. The Management Company had an opinion that although the purchase price of the asset according to the purchase offer was lower than the average appraised value, the purchase price was still in the range of an ordinary course of business of the asset's purchase offer. In addition, the Meeting can resolve to reject such purchase offer and consider approving the guideline for utilizing the Fund's

asset in any other manner as will be proposed to the Meeting in Agenda 5, in case of rejection of purchase offer in this Agenda.

Mr. Natthakij Nantachoke-netinant, a Unitholder, stated that the purchase price according to the purchase offer received by the Fund was quite low. Thus, he had discussed with other company who was interested to make the purchase offer of the Fund's asset in the amount of 430 Million Baht. The payment of purchase price must be made within 6 months as from the date of agreement to purchase and to sell the asset, which was earlier than the due date of payment of purchase price according to the current purchase offer received by the Fund. Accordingly, he would like to propose the Meeting to consider that the Fund should sell its asset to such company instead.

Mr. Thiti Kummerdee, Legal Advisor, explained to the Meeting that, at present, the Fund has not yet officially received the purchase offer from other purchase offeror who was interested in purchasing the asset. The Fund neither entered into any agreement, deposited money, nor gave any guarantee binding such purchase offeror. Thus, the information of the purchase offer from other company as stated by the Unitholder shall be deemed as information given to the Meeting as a Unitholder for consideration of the purchase offer received by the Fund in this Agenda. In addition, the Management Company has a legal obligation to conduct the Unitholders' Meeting of the Fund according to the agenda as prescribed in the Invitation to the Unitholders' Meeting, accordingly, the Unitholders' Meeting has to consider the current purchase offer.

The Chairman additionally explained to the Meeting that the Unitholders' Meeting shall be conducted in accordance with the agenda as prescribed in the Invitation to the Unitholders' Meeting. However, the Meeting may bring the information on the purchase offer from other company for consideration in this Agenda. If the Meeting resolves to disapprove the sale of asset, the Meeting will further consider an approval of the guideline on the utilization of the Fund's asset by various approaches. The Meeting can resolve to call for a bidding in order to seek a new purchaser of asset and give the opportunity to such company to attend a bidding of the purchase offer of the Fund's asset. After being capable of finding a new purchaser, the Management Company will convene the Unitholders' Meeting to officially consider an approval of the asset purchase offer afterwards.

Mr. Chaiwat Jiranantsakul, a Unitholder, stated that he had the opinion that the approval of sale of asset according to the current purchase offer was appropriate because the Unitholders will receive the proceeds in the total amount of 11.98 Baht per investment unit which is profit in comparison of the offering price of investment unit. The sale of asset has more certainty than utilization of the Fund's asset by other approaches, as it is unclear whether the Management Company will be capable of seeking a new purchaser or lessee. The Fund's asset may be deteriorated. In addition, the direct asset management is unclear how good the appointed asset manager will be capable of the asset management. However, in case that there were other persons interested in purchasing asset with

condition that is more advantageous, the Management Company should receive the purchase offer for consideration.

The Chairman stated that the competition of purchase offer is beneficial to sale of the Fund's asset. Then, the Chairman would like to thank the Unitholders for giving the information to the Meeting, however, the sale of asset to the new offeror shall be conducted by opening the bidding according to the process for the best interest of the Fund.

The Chairman replied to the inquiry of Mr. Sirawich Kittikhun, a proxy, that the operators related to warehouse business are divided into 2 groups, i.e. warehouse building's owner and logistics operator. Even if logistics business has a tendency to grow, the bargaining power of warehouse building lease is often subject to the logistics operator. Warehouse which the logistics operator paid attention to must be standardized as required by the operator. Thus, an investment for improving the Fund's asset is necessary. In addition, the logistics operators often interest in lease of warehouse from the owner of warehouse who has enough branches to support the logistic operator's business, therefore, the Fund owning only one warehouse may be disadvantageous to other warehouse operators.

Mr. Chaiwat Jiranantsakul, a Unitholder, asked Mr. Natthakij Nantachoke-netinant, a Unitholder, for additional information relating to the company interested in submitting the purchase offer for the Fund's asset, so that the Meeting can consider whether the purchase offer is credible.

Mr. Natthakij Nantachoke-netinant, a Unitholder, explained to the Meeting that the purchase price of asset amounted to 410 million Baht is too low in comparison to the price which the Fund purchased such asset. Moreover, the value of land should increase when time passed, thus, the sale of asset at such price is inappropriate. Accordingly, he discussed with Property Perfect Public Company Limited, a listed company, on the purchase offer of the Fund's asset. Such Company has credibility and competence of purchasing the Fund's asset. Additionally, the purchase offer has been prepared in writing in advance before the Unitholders' Meeting, today not the verbal purchase offer without preparation. He would like the Meeting to confide that such company is truly interested in purchasing the Fund's asset and asked the Meeting to consider and resolve to disapprove the sale of asset in this Agenda for opening a bidding in order to further seek new purchaser.

Mr. Thiti Kumnerddee, Legal Advisor, explained to the Meeting that the unitholder has exercised his right to give the above-mentioned information to the Meeting as the unitholder. If the Meeting resolved to disapprove the sale of asset and approve the guideline on utilization of the Fund's asset by opening the bidding in order to seek a new purchaser, the Management Company will further open the bidding of the Fund's asset according to the process.

The Chairman replied to the inquiry of Mr. Sakchai Sakulsrimontri, a Unitholder, that if the Meeting approves to sell the Fund's asset in this Agenda, the Unitholders will receive the money in the amount after deducting relevant operating expenses as estimated by the Management Company. the actual amount of money may be changed according to the actual expenses in the liquidation of the Fund. The payment of distributed proceeds to the Unitholders will be in January, May and November 2019 or around 2 months as from the date on which the Fund has received payment of the purchase price in each instalment. The payment due date is the condition imposed by the offeror. With respect to the decrease of distributed proceeds to the Unitholders in the second instalment, the previous rate of distribution of proceeds to the Unitholders will decrease the registered capital of the Fund lower than 500 million Baht resulting in the dissolution of the Fund within the next business day before the completion of purchase of asset. Therefore, the amount of distribution of proceeds to the Unitholders in the second instalment must decrease, so that, the Fund can maintain status according to regulations while waiting for the title transfer registration and receiving the last instalment payment of the purchase price. In case that the Meeting resolved to approve the sale of asset as the purchase offer in this Agenda, the Management Company will take related action to decrease the registered capital, to dissolve the Fund and to distribute the proceeds to each unitholder. The Unitholders do not have to contact to sell their investment units or to take any other actions. The purchase offer from other company, which the Unitholders have notified the Meeting, does not belong to Montri Business Co.,Ltd according to the information appeared in the Invitation to the Unitholders' Meeting. In case that there is a bidding to seek a new purchaser, the Management Company will give an opportunity to every person interested in purchasing the Fund's asset to submit his asset purchase offer.

Mr. Sakchai Sakulsrimontri, a unitholder, gave his opinion that the determination of the right to the offeror for the instalment payment is unfair when compared to the Fund which must pay the whole purchase price at one time. Moreover, considering the sum in the amount of 11.98 Baht per investment unit which the Unitholders will receive in case of selling asset and duration of investment over 10 years, he had an opinion that the Unitholders hardly receive any benefits from investment in the Fund at all.

The Chairman explained that, the appraised value of land conducted by the appraisal company is in compliance with property appraisal standard. The Management Company did not involve in such appraisal. Then, the Chairman replied to an inquiry of Mrs. Janya Watchirawanichkij, a Unitholder, that based on the primary estimation, if the Fund received the purchase offer from the offeror, there will be the official fee for title transfer registration, taxes, duties and other expenses in the total amount of approximately 9,000,000 Baht. The offeror shall be responsible in the amount of 6,000,000 Baht and the Fund shall be responsible in the amount of 3,000,000 Baht. However, the total amount of the official fee can be determined definitely on the date of title transfer registration.

Mr. Thiti Kumnerddee, Legal Advisor, replied to the inquiry of Mrs. Janya Watchirawanichkij, a Unitholder, that the Management Company has carefully counted the number of units for the voting of each agenda, especially the rights of the Unitholders in casting their votes. According to law, the person with special interest means the person who specially gains or loses his interests from the resolution of the Meeting in such agenda or the person being under the control of the person with special interest. In this Agenda, the following people are the persons with special interest (1) Montri Business Co.,Ltd., the offeror; (2) Mr. Neti Tuntimontri, the shareholder of Montri Business Co.,Ltd.;, and (3) Mrs. Pongladda Tuntimontri, the spouse of Mr. Neti Tuntimontri. Although some Unitholders have the same last name with the person with special interest, from the investigation, none is under the control of the person with special interest, so they are not the person with special interest.

The Chairman further explained the issues concerning the person with special interest that in case of Mr. A being the unitholder of the Fund and being the owner of the company, which offered to purchase asset from the Fund. Thus, Mr. A and his company are the persons with special interest in the Agenda regarding the consideration on the purchase offer from Mr. A's company. However, Mr. A's child who has come of age and does not hold a share in Mr. A's company is not deemed as the person with special interest because he is the third person without any connection with the Fund.

Mrs. Janya Wachirawanitkit, a Unitholder, stated that appraised value of the land of the Fund by the appraisal company, which was approximately 28,000 – 30,000 Baht per Square Wah. Total value of the Fund's land, with the area of 39 Rai 1 Ngan and 56 Square Wah, calculated at the lowest appraised value at 28,000 Baht per Square Wah, will be in the amount of 441,000,000 Baht. If the calculation is done at 29,000 Baht per Square Wah, then, the total value will be in the amount of 465,000,000 Baht., If the calculation was done at 30,000 Baht per Square Wah, then the total value will be even higher. Therefore, she had the opinion that the price offered by the Property Perfect Public Company Limited as provided by the unitholder at 430,000,000 Baht was still considered too low. She did not calculate the value based on the appraised value given by the Department of Lands at 17,000 – 20,000 Baht per Square Wah, as it was generally known that the appraised value set by the Department of Lands was too low.

The Chairman explained that the appraised value, determined by the replacement-cost approach for the part of the land and fixed by the appraisal company at 28,000 Baht per Square Wah, was in the amount of 396,000,000 Baht because the land also included the road part which was not taken into calculation.

Mr. Chaiwat Jiranantsakul, a Unitholder, stated that even though the Fund's land was close to the path of the BTS which was under construction, that may interest the real estate developer to purchase such land for further development, the Fund's land was not connected into one plot resulting the difficulty to development of such land to be the housing estate or condominium because the purchasers may need to purchase additional lands that lie between two plots of land. Moreover, it is

uncertain whether the owners would offer to sell such land. At the beginning, he had the opinion that acceptance of the purchase offer from the Montri Business Co., Ltd. was an uncomplicated choice. However, when another unitholder gave the information that there is the purchase offer from Property Perfect Public Company Limited, he had the opinion that there should be the bidding to seek a new purchaser.

Miss Suwannee Jaroenpichitnan, a Unitholder, stated that, from the information on the internet, there were offers to sell plain lands near the Fund's land as follows:

1. Soi Latprao 107 whose area is 50 Square Wah, the offer price is 3,650,000 Baht. If the calculation is made at same rate for a 39-Rai land, the offer price would be 569,000,000 Baht.

2. Soi Latprao 42 whose area is 39 Rai, the offer price would be approximately 624,000,000 Baht.

3. At Po Kaew Intersection, whose area is 2 Rai, the offer price is 50,000,000 Baht. If the calculation is made at same rate for a 39-Rai land, the offer price would be 975,000,000 Baht.

The Chairman explained that the price of land nearby was also used by the appraisal company to appraise the Fund's land. He answered Mrs. Janya Wachirawanitkit, a Unitholder, that the sale of land must also take into account the condition of the land as other factors. As the Fund's land had a warehouse, the land must be sold with the building which made it more difficult to find someone interested in purchasing a minor plot of land with a building. Moreover, in the case of bidding where people who are interested could make an offer for any minor piece of land, if the major plot of land was sold, the value of the Fund's asset would be decreased. As a result, it would lead to the dissolution of the Fund according to law, and the remaining assets must be sold in auction. In such case, it would be impossible to estimate the purchase price of the assets. Therefore, all lands must be sold within a single purchase.

Mrs. Janya Wachirawanitkit, a Unitholder, gave her opinion that the Management Company should set the minimum price of the land for the bidding and spread the news of the bidding on various channels, so that it would be known widely and those who are interested can make a purchase offer. She had the opinion that only 7 days-period for announcement was too short. Additionally, the purchase offer price at 410,000,000 Baht at 26,000 Baht per Square Wah was too low.

The Chairman explained that, normally, when there was a bidding for the assets, the Management Company would announce the bidding more than 7 days. The Management Company would allow those who are interested to inspect the asset's condition for 2 – 3 months and another 2 – 3



months to make a purchase offer. Therefore, in case that the Meeting agrees to approve the bidding in order to seek new purchaser, there will be the period of time for taking action approximately 5-6 months and the bidding will be completed around at the end of April 2019.

Mr. Teerawat Wongwanich, a proxy, expressed his opinion that he has discussed with other Unitholders and they had the opinion that the Meeting should accept the purchase offer in this Agenda because there was no certainty whether, after the opening of bidding, there will be the bidder.

The Chairman explained to the Meeting that, today, the Meeting cannot consider and approve to accept the purchase offer of Property Perfect Public Company Limited as informed by a unitholder. If the Meeting intends to give an opportunity to other interested persons to offer to purchase the Fund's asset, the Meeting must resolve to disapprove the purchase offer in this Agenda and propose the Management Company to open the bidding to seek new purchaser in the next Agenda. Then, the interested persons can submit the purchase offer to the Management Company. Then, the Management Company will propose the received purchase offer to the Meeting for consideration and approval in the next meeting.

Mr. Thiti Kumnerddee, Legal Advisor, explained to the Meeting that the purchase offer amounting 430 Million Baht from Property Perfect Public Company Limited is the information which is discussed by unitholders in today's Meeting only because the purchase offer which can bind the offeror must be clear as well as there must be the placing of performance bond for a guarantee of compliance with such offer.

None of unitholder further inquired in this Agenda.

Mr. Thiti Kumnerddee, Legal Advisor, explained to the Meeting that, in this Agenda, the approval of the Unitholders' Meeting required at least three-fourths of the total votes of Unitholders who attend the Meeting and have the right to cast their votes. The Unitholders having special interest and having no right to cast their votes in this Agenda are as follows:

<b>Name*</b>	<b>Number of units *</b>	<b>Ratio of investment (percent)</b>
Mr. Neti Tuntimontri	3,617,200	6
Montri Business Co.,Ltd.	2,820,300	4.68
Mrs. Pongladda Tuntimontri (the spouse of Mr. Neti Tuntimontri)	700,000	1.16

\* The number of units was based on the information from book closing of Unitholders' register on 5 October 2018.

The Meeting resolved to disapprove the sale of the Fund's asset to Montri Business Co.,Ltd. at the purchase price amounting 410,000,000 Baht according to the proposed details because there were the affirmative votes less than three-fourths of the total votes of Unitholders who attend the Meeting and have the right to cast their votes. In this Agenda, there were additional 12 Unitholders attending the Meeting, representing 392,001 units. The number of units of Unitholders who attend the Meeting was total 21,199,841 units, the number of votes is as follows:

<b>Approve</b>	9,779,619	units	or	69.5447 percent*
<b>Disapprove</b>	4,282,722	unit	or	30.4553 percent*
<b>Abstain</b>	0	unit	or	0.00 percent*
<b>Void ballot</b>	0	unit	or	0.00 percent*

\* Percentage of the total investment units at the meeting and eligible to vote.

#### **Agenda 5 : To consider other matters**

The Chairman stated that, in order to determine the course of action on how to further utilize the Fund's asset as the Meeting disapproved the sale of the Fund's asset to the offeror in Agenda 4, he deemed appropriate to ask the Meeting to discuss in order to consider the course of action to further utilize the Fund's asset, by one of the following methods:

1. Selecting new purchaser by opening a bidding and further propose the Unitholders to consider approving the matter; or
2. Selecting new lessee by opening a bidding and further propose the Unitholders to consider approving the matter; or
3. Selecting an asset manager in order to directly manage the Fund's asset and further propose the Unitholders to consider approving the matter.

There was no objection from any unitholders, so it was deemed that the Meeting approved to consider other matter other than the matter prescribed in the Invitation to the Unitholders' Meeting. The Meeting considered the course of action to further utilize he Fund's asset, by one of methods according to the above-mentioned details as respectively follows:

Agenda 5.1 To consider the opening of bidding for sale of asset (For Consideration);

Agenda 5.2 To consider the opening of bidding to seek new lessee (For Consideration)

In case that the Meeting approved the course of action to further utilize the Fund's asset by mean of seeking new purchaser of asset by opening the bidding in Agenda 5.1, there will not be the consideration in Agenda 5.2 and the Meeting will be closed. Then, the Management Company will open the bidding to seek new purchaser of asset as the resolution of the Meeting.

If the Meeting disapproved in Agenda 5.1, the Meeting will consider the course of action to further utilize the Fund's asset, by mean of seeking new lessee of asset by further opening the bidding in Agenda 5.2. If the Meeting resolved to approve in Agenda 5.2, the Meeting will open the bidding in order to seek new lessee of asset as the resolution of the Meeting. If the Meeting resolves to disapprove, the Management Company will seek the manager of the real estate and restructure the management to be the direct asset management.

**Agenda 5.1 To consider the opening of bidding for sale of asset (For Consideration)**

The Chairman discussed with the Meeting that, the opening of bidding in order to seek new purchaser of asset, whether it is appropriate to fix the minimum purchase price, and how much such minimum amount should be. Since in case there is no minimum purchase price, there may be the purchase offer with the purchase price of less than the one previously received by the Fund i.e. 410,000,000 Baht. Nonetheless, if the Unitholders fix the minimum purchase price which is higher than the price acceptable by the market, there may be no bidder interested in joining the bidding.

Mr. Chaiwat Jiranantsakul, a Unitholder, proposed the Meeting to consider and fix minimum purchase price for opening the bidding in order to seek for new purchaser of asset in the amount not less than 430,000,000 Baht.

The Chairman inquired the Meeting whether there is any unitholder intending to propose the minimum purchase price or stipulate any other condition for opening the bidding in order to seek new purchaser of asset. There was no unitholder objecting or propose additional opinion.

The Chairman informed the Meeting the summary of opinion of the Meeting regarding the course of action to further utilize the Fund's asset that the Unitholders proposed to seek new purchaser of asset by opening the bidding with minimum selling price in the amount not less than 430,000,000 Baht.

Mr. Thiti Kumnerddee, Legal Advisor, explained to the Meeting that, the issue to be proposed to the Meeting for consideration and approval in this Agenda was the opening of the bidding to seek new purchaser of asset with minimum purchase price in the amount not less than 430,000,000 Baht and the issue will be proposed to the Unitholders for further consideration and approval. In this Agenda, the approval of the Unitholders' Meeting required exceeding a half of the total votes of Unitholders who attend the Meeting and have the right to cast their votes.

The Meeting resolved to approve the course of action to further utilize the Fund's asset by opening the bidding to seek new purchaser of asset with minimum purchase price in the amount not less than 430,000,000 Baht and the issue must be proposed to the Unitholders for further consideration

and approval. In this Agenda, there was no additional unitholder attending the Meeting. The number of units of Unitholders attending the Meeting and having the right to cast their votes was total 21,199,841 units, the numbers of votes are as follows:

<b>Approve</b>	21,199,841	units	or	100 percent*
<b>Disapprove</b>	0	unit	or	0.00 percent*
<b>Abstain</b>	0	unit	or	0.00 percent*
<b>Void ballot</b>	0	unit	or	0.00 percent*

\* Percentage of the total investment units at the meeting and eligible to vote.

**Agenda 5.2 To consider the opening of bidding to seek new lessee  
(For Consideration)**

As the Meeting resolved to approve in Agenda 5.1, there was no matter to be considered and resolved in this Agenda.

There was no other business to be considered and no additional suggestion or inquiry of any Unitholder, therefore, the Chairman declared the Meeting closed at 11.30 a.m. approximately.



(Mr. Suttipan Kreemaha)  
Chairman of the Meeting

**101 MONTRI STORAGE PROPERTY FUND**

**STATUTORY FINANCIAL STATEMENTS**

**31 DECEMBER 2018**

## **Independent auditor's report**

To the Unitholders of 101 Montri Storage Property Fund

### **My opinion**

In my opinion, the financial statements of 101 Montri Storage Property Fund ("the Fund") present fairly, in all material respects, the financial position of the Fund as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### **What I have audited**

The fund's financial statements comprise:

- the balance sheet as at 31 December 2018;
- the details of investments as at 31 December 2018;
- the statement of income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended;
- the significant financial information for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Valuation of investment in properties. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Valuation of investment in properties</b></p> <p>Refer to significant accounting policies no. 2.3 and notes to financial statements no. 7, the fair value of investment properties were carried at Baht 478 million as at 31 December 2018 with unrealized loss from investments of Baht 83 million.</p> <p>The investment properties comprised of the land, storage warehouses, public utilities and equipment for warehouse business.</p> <p>Valuations were carried out by independent appraiser.</p> <p>There were significant judgements and estimates to be made in relation to the valuation of investment properties. The valuations was based on Income Approach.</p> <p>The most significant judgements and estimates affecting all the valuations of investment properties included estimated rental income, discount rate, which was determined from business type, the location of project, ability to generate cash flow, competitive market and risk-free return rate. The appraiser applied discounted cash flow for valued asset based on yield rate of government bond plus market, operational, and liquidity risk.</p> <p>The unrealised loss was incurred from lower estimated rental income, which was unfavourably reflected from lower demand of customers and fixed costs.</p> <p>The significant estimation could result in material effect to investment in properties at fair value, which I have given specific audit focus and attention to this area.</p>	<p>All investment properties were appraised by an independent valuer, who held a recognised relevant professional qualification and has recent experience in the segment of the investment properties valued.</p> <p>I assessed the competence, independence and objectivity and verified their qualifications.</p> <p>I obtained the valuation reports and agreed fair value in valuation report to accounting record. I discussed directly with external valuer and challenged on the appropriateness of the methodology and assumptions used. The property information in the valuation was tested by tracing a sample of data inputs underpinning the valuation for properties, including rental income and related cost/ expenses with lease agreement of 101 Montri Storage Company Limited. I, therefore, held a discussion with the Fund's management to ensure the appropriateness, completeness and correctness of data input by the valuer.</p> <p>In addition, I challenged the unfavourable movements in the valuation and obtained the explanations and related reference of supporting evidences from independent valuer.</p> <p>From procedures mentioned above, I found that the management's significant judgements and estimates were appropriated in an acceptable range.</p>

## **Other information**

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

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

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

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

## **Responsibilities of the Fund's management for the financial statements**

The Fund's management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as the Fund's 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 the 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 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's management.
- Conclude on the appropriateness of the 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 the 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 the 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 reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the 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.

PricewaterhouseCoopers ABAS Ltd.



**Sa-nga Chokenitisawat**  
Certified Public Accountant (Thailand) No. 11251  
Bangkok  
22 February 2019

**101 Montri Storage Property Fund****Balance Sheet****As at 31 December 2018**

	<b>Notes</b>	<b>2018 Baht</b>	<b>2017 Baht</b>
<b>Assets</b>			
Investment in properties at fair value (at cost as at 2018 : Baht 592,092,335 as at 2017 : Baht 586,000,000)	5, 7	478,000,000	555,000,000
Cash and cash equivalents	8	23,282,315	28,181,990
Rental receivable from related party	12	-	1,569,893
Other receivable from related party	12	14,447,712	11,784,033
Prepaid expenses		235,637	268,152
Other assets		50,158	4,565
<b>Total assets</b>		<b>516,015,822</b>	<b>596,808,633</b>
<b>Liabilities</b>			
Accrued expenses	12	773,845	2,727,383
Other liabilities		13,927,732	15,086,445
<b>Total liabilities</b>		<b>14,701,577</b>	<b>17,813,828</b>
<b>Net assets</b>		<b>501,314,245</b>	<b>578,994,805</b>
<b>Net assets:</b>			
Capital received from unitholders (60,300,000 units, Baht 9.55 each)	9	575,865,000	575,865,000
Retained earnings (Deficits)	9	(74,550,755)	3,129,805
<b>Net assets</b>		<b>501,314,245</b>	<b>578,994,805</b>
Net assets per unit (Baht)		8.3136	9.6019
Number of units outstanding at the end of the year (units)		60,300,000	60,300,000

The notes to financial statements from pages 11 to 23 are an integral part of these financial statements.

**101 Montri Storage Property Fund****Details of Investments****As at 31 December 2018**

<b>Type of investment</b>	<b>Cost</b>		<b>Fair value</b>		<b>Percentage of investment</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>%</b>	<b>%</b>
<b>Investment in properties (Note 7)</b>						
Land and buildings						
1) 79 plots of land, total area of 39-1-56 rai and						
2) warehouses and other buildings, totaling 13 buildings, total area of 44,525 sqm.	586,000,000	586,000,000				
3) building improvements	6,092,335	-				
<b>Total investment in properties</b>	<b>592,092,335</b>	<b>586,000,000</b>	<b>478,000,000</b>	<b>555,000,000</b>	<b>100</b>	<b>100</b>

The notes to financial statements from pages 11 to 23 are an integral part of these financial statements.

**101 Montri Storage Property Fund**  
**Statement of Income**  
**For the year ended 31 December 2018**

	<b>Notes</b>	<b>2018 Baht</b>	<b>2017 Baht</b>
<b>Investment income</b>			
Rental income	12	30,794,990	32,000,000
Interest income		13,380	110,721
<b>Total income</b>		<b>30,808,370</b>	<b>32,110,721</b>
<b>Expenses</b>			
Management fee	11,12	3,594,752	3,671,413
Trustee fee	11	718,950	735,886
Registrar fee	11,12	599,125	611,902
Amortisation of deferred expenses		475,064	522,632
Professional fee		1,472,906	558,639
Property tax		2,663,678	1,482,321
Other expenses		495,620	183,846
<b>Total expenses</b>		<b>10,020,095</b>	<b>7,766,639</b>
<b>Net investment income</b>		<b>20,788,275</b>	<b>24,344,082</b>
<b>Net loss from investments</b>			
Net unrealised loss from investments	7	(83,092,335)	(6,000,000)
<b>Total net loss from investments</b>		<b>(83,092,335)</b>	<b>(6,000,000)</b>
<b>Net (decrease) increase in net assets from operations</b>		<b>(62,304,060)</b>	<b>18,344,082</b>

The notes to financial statements from pages 11 to 23 are an integral part of these financial statements.

**101 Montri Storage Property Fund**  
**Statement of Changes in Net Assets**  
**For the year ended 31 December 2018**

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	<b>Notes</b>	<b>2018</b>	<b>2017</b>
		<b>Baht</b>	<b>Baht</b>
<b>Increase in net assets from operations during the year</b>			
Net investment income		20,788,275	24,344,082
Net unrealised loss from investments	7	<u>(83,092,335)</u>	<u>(6,000,000)</u>
<b>Net (decrease) increase in net assets from operations</b>			
		(62,304,060)	18,344,082
Capital reduction	9	-	(12,060,000)
Dividend paid	10	<u>(15,376,500)</u>	<u>(11,155,500)</u>
<b>Decrease in net assets during the year</b>			
		(77,680,560)	(4,871,418)
Net assets at the beginning of the year		<u>578,994,805</u>	<u>583,866,223</u>
<b>Net assets at the end of the year</b>			
		<u><u>501,314,245</u></u>	<u><u>578,994,805</u></u>

The notes to financial statements from pages 11 to 23 are an integral part of these financial statements.

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**101 Montri Storage Property Fund**  
**Statement of Cash Flows**  
**For the year ended 31 December 2018**

	<b>Notes</b>	<b>2018</b> <b>Baht</b>	<b>2017</b> <b>Baht</b>
<b>Cash flows from operating activities</b>			
Net (decrease) increase in net assets from operations		(62,304,060)	18,344,082
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities			
Amortised discount of Bonds of Bank of Thailand		-	(100,886)
Interest income		(13,380)	(9,835)
Net unrealised loss from investments	7	83,092,335	6,000,000
Decrease in rental receivable from related party		1,569,893	430,107
(Increase) in other receivable from related party		(2,663,679)	(1,697,844)
Decrease in prepaid expenses		32,515	20,281
(Increase) in other assets		(43,291)	-
(Decrease) increase in accrued expenses		(1,953,538)	1,136,055
(Decrease) in other liabilities		(1,158,713)	(3,379,293)
<b>Cash provided by operating activities</b>		<b>16,558,082</b>	<b>20,742,667</b>
Cash received from interest income		11,078	13,458
Cash payment for building improvements	7	(6,092,335)	-
Purchases of investments in securities		-	(21,899,114)
Sales of investments in securities		-	22,000,000
<b>Net cash provided by operating activities</b>		<b>10,476,825</b>	<b>20,857,011</b>
<b>Cash flows from financing activities</b>			
Capital reduction	9	-	(12,060,000)
Dividend paid	10	(15,376,500)	(11,155,500)
<b>Net cash used in financing activities</b>		<b>(15,376,500)</b>	<b>(23,215,500)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(4,899,675)</b>	<b>(2,358,489)</b>
Cash and cash equivalents at the beginning of the year		28,181,990	30,540,479
<b>Cash and cash equivalents at the end of the year</b>		<b>23,282,315</b>	<b>28,181,990</b>

The notes to financial statements from pages 11 to 23 are an integral part of these financial statements.

**101 Montri Storage Property Fund**  
**Significant Financial Information**  
**For the year ended 31 December 2018**

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Operating performance (per unit)</b>						
Net assets value at the beginning of the year	9.6019	9.6826	9.9450	10.3723	10.4792	10.6046
<u>Add</u> Income (expense) from investment activities:						
Net investment income	0.3447	0.4038	0.4277	0.6014	0.6445	0.6111
Net unrealised (loss) from investments	(1.3780)	(0.0995)	(0.2501)	(0.3287)	(0.0514)	(0.0365)
Total income (expense) from investment activities	(1.0333)	0.3043	0.1776	0.2727	0.5931	0.5746
<u>Less</u> Capital Reduction	-	(0.2000)	(0.2500)	-	-	-
Dividend paid	(0.2550)	(0.1850)	(0.1900)	(0.7000)	(0.7000)	(0.7000)
Net assets value at the end of the year	<u>8.3136</u>	<u>9.6019</u>	<u>9.6826</u>	<u>9.9450</u>	<u>10.3723</u>	<u>10.4792</u>
<b>Ratio of net (loss) profit to average net assets value during the year (%)</b>	<u>(10.8437)</u>	<u>3.1468</u>	<u>1.7742</u>	<u>2.6513</u>	<u>5.6969</u>	<u>5.4597</u>
<b>Significant financial ratios and additional information</b>						
Net assets value at the end of the year (Baht)	501,314,245	578,994,805	583,866,223	599,687,915	625,450,596	631,900,148
Ratio of total expenses to average net assets value during the year (%)	1.7439	1.3331	1.2465	1.3407	1.4607	1.7619
Ratio of investment income to average net assets value during the year (%)	5.3620	5.5083	5.5187	7.1869	7.6514	7.5683
Ratios of weighted average investment purchases and sales during the year to average net assets value during the year (%)	-	7.5300	-	-	-	-
Average net assets value during the year (Baht)	574,566,658	582,946,591	603,680,781	620,357,388	627,717,859	634,611,179

The notes to financial statements from pages 11 to 23 are an integral part of these financial statements.

**1 General information**

101 Montri Storage Property Fund (“the Fund”) was registered on 30 June 2009 with indefinite expiration date. The purpose of the Fund is to raise funds from the investors to invest in properties which consist of land and buildings for warehouse business.

CIMB-Principal Asset Management Company Limited is the Fund’s Management Company (“the Management Company”) and Citibank N.A. has been appointed as the Fund’s Trustee.

These financial statements were authorised for issue by authorised manager of the Management Company on 22 February 2019.

**2 Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. In addition, the financial statements have been prepared under the basis and format as required by the Thai Accounting Standard No. 106 “Accounting for Investment Companies”. The primary financial statements (i.e. balance sheet, the details of investments, statement of income, statement of changes in net assets, statement of cash flows and significant financial information) are prepared in the full format as required by the Securities and Exchange Commission.

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

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed language in Note 5 to the financial statements.

The current year figure in the financial statement has been reclassified which comparative figures have not been classified due to the impact from the reclassifications are not material.

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



**2 Accounting policies (Cont'd)**

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations**

2.2.1 Revised accounting standard are effective for annual periods beginning on or after 1 January 2018 which have significant changes and are relevant to the Fund.

TAS 7 (revised 2017)                      Statement of Cash Flows

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

The management of the Management Company assessed and considered that the above revised standards do not have a significant impact on the Fund except for disclosure.

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective.

2.2.2.1 The FAP has issued new standard, TFRS15 Revenue from contracts with customers. This standard will become effective for annual periods beginning on or after 1 January 2019. The Fund has not early adopted this standard.

TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standard:

TAS 18 (revised 2017)                      Revenue

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the company satisfies a performance obligation

Key changes to current practice are:

- Any bundled goods or services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to the separate elements.
- Revenue may be recognised earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success of an outcome etc) - minimum amounts must be recognised if they are not at significant risk of reversal.
- The point at which revenue is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.
- There are new specific rules on licenses, warranties, non-refundable upfront fees and, consignment arrangements.
- As with any new standard, there are also increased disclosures.

**2 Accounting policies (Cont'd)**

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective. (Cont'd)

2.2.2.1 The FAP has issued new standard, TFRS15 Revenue from contracts with customers. This standard will become effective for annual periods beginning on or after 1 January 2019. The Fund has not early adopted this standard. (Cont'd)

The Fund will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures.

The management of the Management Company assessed and considered that the above revised standards do not have a significant impact on the Fund except for disclosure.

2.2.2.2 Revised accounting standard will become effect for annual periods beginning on or after 1 January 2019 and are relevant to the Fund. The Fund has not yet adopt these standards.

TAS 40 (revised 2018)          Investment Property

TAS 40, the amendments clarify that transfers to, or from, investment property can only be made if there has been a change in use that is supported by evidence. A change in use occurs when the property meets, or ceases to meet, the definition of investment property. A change in intention alone is not sufficient to support a transfer.

2.2.2.3 The Group of financial instruments reporting standards which are effective for annual periods beginning on or after 1 January 2020 consist of the following standards. These standards could be early adopted before the effective date only for the period beginning on or after 1 January 2019.

TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

The above new standards and interpretations will supersede the following standards:

TAS 101	Bad and Doubtful Debts
TAS 105	Accounting for Investment in Debts and Equity securities
TAS 106	Accounting for Investment Companies
TAS 107	Financial Instruments: Disclosure and Presentation

**2 Accounting policies (Cont'd)**

**2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective. (Cont'd)

2.2.2.3 The Group of financial instruments reporting standards which are effective for annual periods beginning on or after 1 January 2020 consist of the following standards. These standards could be early adopted before the effective date only for the period beginning on or after 1 January 2019. (Cont'd)

TAS 32 Financial Instruments: Presentation, provides the requirements for the presentation financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

TFRS 7 Financial Instruments: Disclosures, provides the requirements for the disclosure that are intended to enable users to evaluate the significance of financial instruments for a Fund's financial position and performance, and to understand the nature and extent of risks arising from those financial instruments to which the Fund is exposed during the period and at the end of the reporting period, and how the company manages those risks.

TFRS 9 Financial Instruments, establishes principles for the classification, measurement and derecognition of financial assets and financial liabilities, impairment requirement and hedge accounting as follow:

- Classification and measurement:
  - The classification and measurement of debt instrument financial assets has three classification categories, which are amortised cost, fair value through profit or loss and fair value through other comprehensive income. Classification of debt assets will be driven by the Fund's business model for managing the financial assets and contractual cash flows characteristics of the financial assets.
  - Equity instrument financial assets shall be measured at fair value through profit or loss. A company can make an irrevocable election to recognise the fair value change in other comprehensive income without subsequent recycling to profit or loss.
  - Financial liabilities are classified and measured at amortised cost. A Fund can choose to measure a liability at fair value through profit or loss when the conditions are met.
  - Derivatives are classified and measured at fair value through profit or loss.

## **2 Accounting policies (Cont'd)**

### **2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)**

2.2.2 New and revised financial reporting standards and interpretation which have been issued but not yet effective. (Cont'd)

2.2.2.3 The Group of financial instruments reporting standards which are effective for annual periods beginning on or after 1 January 2020 consist of the following standards. These standards could be early adopted before the effective date only for the period beginning on or after 1 January 2019. (Cont'd)

- The impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets measured at amortised cost, investments in debt instruments measured at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts. It is no longer necessary for a credit event to have occurred before credit losses are recognised. The Fund always accounts for expected credit losses which involves a three stage approach. The stage dictates how the Fund measures impairment losses and applies the effective interest rate method. Except for trade receivables and contractual assets which apply in TFRS 15 and are no significant financial components and lease receivables, they are permitted to measure by simplified approach for credit impaired consideration.
- The objective of hedge accounting is to represent, in the financial statements, the effect of an Fund's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an Fund has elected to present changes in fair value in other comprehensive income). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

The management of the Management Company is currently assessing the impact of initial adoption of these standards.

### **2.3 Investment in properties**

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

Unrealised gain or loss from changing in fair value of investment in properties will be recognised in the statement of income in that period.

**2 Accounting policies (Cont'd)**

**2.4 Cash and cash equivalents**

Cash and cash equivalents include deposits with banks and other short-term highly liquid investment with maturity of three months or less from the date of acquisition which are not used as collaterals.

**2.5 Revenues and expenses recognition**

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

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

Expenses are recognised on an accrual basis.

**2.6 Income taxes**

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

**2.7 Segment reporting**

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

**3 Fair value estimation**

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Fund is the current bid price/closing price by reference to the Stock Exchange of Thailand/ the Thai Bond Dealing Centre. These instruments are included in level 1.

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**3 Fair value estimation (Cont'd)**

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

	<b>31 December 2018 Level 3 Baht</b>	<b>31 December 2017 Level 3 Baht</b>
Investment in properties	<u>478,000,000</u>	<u>555,000,000</u>
Total	<u><u>478,000,000</u></u>	<u><u>555,000,000</u></u>

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

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

**4 Dividend payment policy**

Regulations, policy and criteria for paying dividends to unitholders are as follows:

- 1) If the Fund has net profit in each year, the Management Company shall pay dividend to unitholders at the rate of no less than 90 percent of the adjusted net profit. The adjusted net profit means the net profit that deducts unrealised gain from appraisal or reviewed appraisal of real estate or leasehold rights to real estate including other adjustments to align with cash status of the Fund according to the guideline of Securities and Exchange Commission.
- 2) If the Fund has accumulated profits, the Management Company may pay dividend to unitholders out of the accumulated profits provided that dividend payment under (1) must not cause increase in its deficit in the period which dividend is paid.

In considering the payment of dividends, if the value of interim dividend per unit to be paid is lower than or equal to Baht 0.10, the Management Company reserves the right not to pay dividend at that time and to bring such dividend forward for payment together with the year end dividend payment.

**5 Critical accounting estimates, assumptions and judgements**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**Fair value of investment in properties**

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

**6 Capital risk management**

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Fund may adjust the amount of dividends paid to unitholders, return capital to unitholders, issue new units or sell assets to reduce debt (if any).

**7 Investment in properties at fair value**

Movement of investment in properties at fair value comprise the following:

	<b>2018</b>	<b>2017</b>
	<b>Baht</b>	<b>Baht</b>
Investment in properties at the beginning of the year	555,000,000	561,000,000
Increase during the year	6,092,335	-
Net unrealised loss from the revaluation of investment at fair value	<u>(83,092,335)</u>	<u>(6,000,000)</u>
Investment in properties at the end of the year	<u>478,000,000</u>	<u>555,000,000</u>

On 15 July 2009, the Fund invested in properties consisted of 1) 79 plots of land, total area is approximately 39-1-56 rai and 2) warehouses and other buildings, totaling 13 buildings, total area is approximately 44,525 sqm., totally amount of Baht 586 million. The land and buildings are located at 4976 and 4984-86, Klongjun Sub-district, Bangkapi District, Bangkok.

For the year ended 31 December 2018, the Fund hired an independent appraiser, Global Asset Valuer Co., Ltd., to appraise its investment in properties by using the Income Approach derived from cumulative of present value of net income based on the period of 10 years and its present value of such assets at the end of year 10th, report dated 11 January 2019. The valuation technique used significant unobservable inputs such that the Fund classified the fair value measurement as Level 3 of fair value hierarchy according to TFRS 13 Fair value measurement.

As at 31 December 2018, the Fund adjusted investment in properties to fair value of Baht 478 million (2017: Baht 555 million) and recognised net unrealised loss from investment in the statement of income for the year ended 31 December 2018 at Baht 83.09 million (2017: Baht 6 million).

The Fund has an operating lease agreement in respect of the lease of land, buildings, equipment and system. The term of the agreement is initially 1 year starting from 1 November 2018 onward. As at 31 December 2018, future minimum rental income to be generated under this operating lease is as follows.

	<b>Million Baht</b>
Due within 1 year	<u>20</u>

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

**Valuation processes**

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

The main information that the appraiser used for fair value assessment Level 3 such as discount rate was determined from business type, the location of project, ability to generate cash flow, competitive market and risk-free return rate. The appraiser applied 11% of discounted cash flow for valued asset based on yield rate of government bond plus market, operational, and liquidity risk.

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

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

**Sensitivity analysis for each significant assumptions**

	<b>Impact on fair value increase/ (decrease) 2018 Million Baht</b>
<b>Discount rate</b>	
Discount rate, decrease of 0.50 percent	17.12
Discount rate, increase of 0.50 percent	(16.87)
<b>Capitalisation rate</b>	
Capitalisation rate, decrease of 0.50 percent	17.31
Capitalisation rate, increase of 0.50 percent	(15.76)
<b>Rental growth rate</b>	
Rental growth rate, decrease of 0.50 percent	(6.16)
Rental growth rate, increase of 0.50 percent	5.72

**8 Cash and cash equivalents**

Cash and cash equivalents as at 31 December 2018 and 2017 are detailed as follows:

	<b>Principal</b>		<b>Interest rate per annum</b>	
	<b>2018 Baht</b>	<b>2017 Baht</b>	<b>2018 %</b>	<b>2017 %</b>
Deposits in bank saving accounts - Citibank N.A.	23,282,315	20,665,430	0.05	0.05
Cheque for Deposit	-	7,516,560		
<b>Total cash and cash equivalents</b>	<b>23,282,315</b>	<b>28,181,990</b>		



**101 Montri Storage Property Fund**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

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**9 Unitholders' equity**

As at 31 December 2018 and 2017 there are 60,300,000 units of Baht 9.55 par value registered, issued and paid-up.

Movements in capital account are as follows:

	2018		2017	
	Number of units	Amount Baht	Number of units	Amount Baht
<b>Units registered</b>				
Beginning balance	60,300,000	575,865,000	60,300,000	587,925,000
<u>Less</u> Decrease the value of capital of the unitholders whose names appeared on the book closing date as of 20 March 2017	-	-	-	(12,060,000)
Ending Balance	<u>60,300,000</u>	<u>575,865,000</u>	<u>60,300,000</u>	<u>575,865,000</u>
<b>Capital received from unitholders</b>				
Beginning balance	60,300,000	575,865,000	60,300,000	587,925,000
<u>Less</u> Capital reduction on 29 March 2017	-	-	-	(12,060,000)
Ending Balance	<u>60,300,000</u>	<u>575,865,000</u>	<u>60,300,000</u>	<u>575,865,000</u>

The Fund Management Company has registered the 2<sup>nd</sup> decrease of registered capital with the Office of The Securities and Exchange Commission ("the Office of SEC") on 30 March 2017. The Office of SEC has acknowledged on 31 March 2017 and effective on 12 April 2017.

Movements in retained earnings (deficits) are as follows:

	2018 Baht	2017 Baht
Beginning balance	3,129,805	(4,058,778)
<u>Add</u> Net investment income	20,788,275	24,344,083
<u>Less</u> Net unrealised loss from investments	(83,092,335)	(6,000,000)
Dividend paid to unitholder (Note 10)	(15,376,500)	(11,155,500)
Ending balance	<u>(74,550,755)</u>	<u>3,129,805</u>

**101 Montri Storage Property Fund**  
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**For the year ended 31 December 2018**

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**10 Dividend**

The detail of dividends for the year ended 31 December 2018 is as follows:

<b>No.</b>	<b>The operation for the period</b>	<b>Payment date</b>	<b>Per unit Baht</b>	<b>Total Million Baht</b>
1	1 July 2017 - 31 December 2017	28 March 2018	0.110	6.63
2	1 January 2018 - 31 June 2018	27 September 2018	0.145	8.74
				15.38

The detail of dividends for the year ended 31 December 2017 is as follows:

<b>No.</b>	<b>The operation for the period</b>	<b>Payment date</b>	<b>Per unit Baht</b>	<b>Total Million Baht</b>
1	1 January 2017 - 30 June 2017	26 September 2017	0.185	11.16
				11.16

**11 Fees**

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

**Management fee**

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

**Trustee fee**

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

**Registrar fee**

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

**12 Related party transactions**

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

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

Types of relationship of related companies are as follows:

<u>Name of company</u>	<u>Type of relationship</u>
CIMB-Principal Asset Management Co., Ltd.	The Fund's Management Company and Registrar
Montri Business Co., Ltd.	The lessee of land and building

The following significant transactions were carried out with related parties:

Significant income and expenses for the years ended 31 December 2018 and 2017 were as follows:

**a) Revenue**

	<u>2018 Baht</u>	<u>2017 Baht</u>
<u>Montri Business Co., Ltd.</u>		
Rental income	30,794,990	32,000,000

**b) Expenses**

	<u>2018 Baht</u>	<u>2017 Baht</u>
<u>CIMB-Principal Asset Management Co., Ltd.</u>		
Management fee	3,594,752	3,671,413
Registrar fee	599,125	611,902

Balances with related parties as at 31 December 2018 and 2017 were as follows:

	<u>2018 Baht</u>	<u>2017 Baht</u>
<u>Montri Business Co., Ltd.</u>		
Rental receivable	-	1,569,893
Other receivable	14,447,712	11,784,033
<u>CIMB-Principal Asset Management Co., Ltd.</u>		
Accrued management fee	273,545	1,887,945
Accrued registrar fee	45,591	314,658

## **13 Financial risk management**

### **13.1 Financial risk factors**

As at 31 December 2018, the principal financial risks faced by the Fund are interest rate risk, credit risk, and liquidity risk.

#### **Interest rate risk**

Interest rate risk is the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments. The financial asset that potentially subjects the Fund to the interest rate risk is deposit with banks.

#### **Credit risk**

Credit risk is the risk that counterparties might not discharge their obligation causing the Fund to incur a financial loss. Credit risk arises from risk in the collectability of lease rental from counterparties. The Fund have a concentration of credit risk with respect to an account receivable as it has only one customer. The carrying amount of financial assets as recorded in balance sheet represents the Fund's maximum exposure to credit risk.

#### **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of funding from the unitholders which is sufficient for the activities of the Fund.

## **14 Segment information**

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

**How to register and authorize proxy for Unitholders' Meeting of  
101 Montri Storage Property Fund  
Friday May 31, 2019 at 9.30 AM at Surasak 1 Room, 11<sup>th</sup> Floor  
Eastin Grand Hotel Sathorn Bangkok  
33/1 Sathorn Tai Road, Yannava Subdistrict, Sathorn District, Bangkok 10120**

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1. Registration

- Unitholders or proxy can register and submit documents or evidences to be verified at the meeting from 8.00 AM of Friday May 31, 2019 onwards.

2. Attending the meeting in person

As an individual

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

As a juristic entity

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

3. Authorization of proxy

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

Required documents for proxy authorization

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

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

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

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

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

หนังสือมอบฉันทะ  
PROXY

เขียนที่ \_\_\_\_\_

Written at

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

ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_ อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_  
I/We Nationality Residing at Street  
ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Tambol/Khwaeng Amphur/Khet Province Postal Code

เป็นผู้ถือหน่วยลงทุนของ กองทุนรวมอสังหาริมทรัพย์แบบมีกรรมสิทธิ์ 101 มอนทรี สโตร์เรจ (MONTRI) โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม \_\_\_\_\_ หน่วย  
being a Unit Holder of 101 Montri Storage Property Fund (MONTRI) holding a total amount of \_\_\_\_\_ units,  
และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
and being entitled to the voting rights in total of \_\_\_\_\_ vote(s).

ขอมอบฉันทะให้ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_  
Hereby appoint age years, residing at Street  
ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Tambol/Khwaeng Amphur/Khet Province Postal Code

หรือผู้จัดการกองทุน  
Or the fund manager

นายสุทธิพันธ์ กรีมหา อายุ 55 ปี อยู่บ้านเลขที่ 99/399 ถนน \_\_\_\_\_  
age years, residing at Street  
ตำบล/แขวง นากะลิ้อ อำเภอ/เขต พระสมุทรเจดีย์ จังหวัด สมุทรปราการ รหัสไปรษณีย์ 10290  
Tambol/Khwaeng Amphur/Khet Province Postal Code

เป็นตัวแทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นหน่วยลงทุน ประจำปี 2562 ในวันที่ 31 พฤษภาคม 2562 เวลา 09.30 น. ณ ห้องสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร์ กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ 10120 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

to be my/our Proxy to attend and vote on my/our behalf at the Annual General Meeting for the year 2019 on 31 May 2019 at 09.30 at Surasak 1 Room, Floor 11, Eastin Grand Hotel Sathorn Bangkok at 33/1 South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, or any adjournment at any date, time and place thereof.

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

(1) วาระที่ 1: เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ (เพื่อทราบ)  
Agenda 1: Chairman's matters for acknowledgement (For Acknowledgement)

(2) วาระที่ 2: รับรองรายงานการประชุมผู้ถือหุ้นหน่วยลงทุน ครั้งที่ 1/2561 (เพื่อพิจารณา)  
Agenda 2: To approve the minutes of the Unitholders' Meeting No. 1/2561 (For Consideration)

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

- (3) วาระที่ 3 : รับทราบรายงานการดำเนินการของกองทุนรวมและแนวทางการจัดการกองทุนรวมในอนาคต (เพื่อทราบ)  
 Agenda 3: To acknowledge the report of the Fund's operation and course of action for future management of the Fund (For Acknowledgement)
- (4) วาระที่ 4 : รับทราบฐานะทางการเงิน ผลการดำเนินงานของกองทุนรวม และงบการเงินสำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2561 ที่ผ่านการตรวจสอบและแสดงความเห็นจากผู้สอบบัญชีแล้ว (เพื่อทราบ)  
 Agenda 4: To acknowledge the financial status, operating result and financial statement for fiscal year ending on 31 December 2018 which has been audited and given opinion by the auditor (For Acknowledgement)
- (5) วาระที่ 5 : รับทราบการแต่งตั้งผู้สอบบัญชีของกองทุนรวมและค่าใช้จ่ายในการสอบบัญชี สำหรับปีบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2562 (เพื่อทราบ)  
 Agenda 5: To acknowledge the appointment of the Fund's auditor and auditing expense for fiscal year ending on 31 December 2019 (For Acknowledgement)
- (6) วาระที่ 6: พิจารณาการขายทรัพย์สินของกองทุนรวม และการจัดการกองทุนรวมในอนาคต (เพื่อพิจารณา)  
 Agenda 6: To consider selling the Fund's properties and future management of the Fund (For Consideration)
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our Proxy to vote at my/our desire as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
 Approve                                      Disapprove                                      Abstain
- (7) วาระที่ 7: เรื่องอื่นๆ (ถ้ามี)  
 Agenda 7: To consider other business (if any).
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 (a) To grant my/our Proxy to consider and vote on my/our behalf as he/ she deems appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้  
 (b) To grant my/our Proxy to vote at my/our desire as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       งดออกเสียง  
 Approve                                      Disapprove                                      Abstain

การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน

Voting by the Proxy on any agenda that does not coincide with my/our instructions specified on this Proxy Form shall be considered invalid and not my/our votes as a Unit Holder.

ในกรณีที่ข้าพเจ้ามิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติ ในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณา และลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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



กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่า  
ข้าพเจ้าได้กระทำเองทุกประการ

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

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

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

หมายเหตุ

1 ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าร่วมประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวน  
หน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

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

2 กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

แผนที่ของสถานที่จัดประชุม

Map of the meeting venue

ห้องสุรศักดิ์ 1 ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ

เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพฯ

Surasak Rooms 1, Floor 11, Eastin Grand Hotel Sathorn Bangkok

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

