

PFRD 043/2562

Date 25 April 2019

Re: Notifying the Date of the Annual General Meeting of Unitholders of 101 Montri Storage Property Fund (MONTRI) for the year 2019 and the Record Date to Determine the Names of Unitholders having the Right to Attend the Meeting

To: The President
Stock Exchange of Thailand

According to Article 4 of the Notification of the SEC Office No. SorNor. 22/2561 (“SEC Notification”), the management company must convene a unitholders' meeting as annual meeting within 4 months after the end of each fiscal year with the first annual meeting starting for the fiscal year ending on or after 31 December 2018.

As Principal Asset Management Co., Ltd. (formerly “CIMB- Principal Asset Management Company Limited”) (“Management Company”), as the Management Company of 101 Montri Storage Property Fund, acronym “MONTRI”, (“Fund”), has been selecting a purchaser of the Fund’s properties, in accordance with the resolution of the unitholders’ meeting No. 1/2561, held on 26 October 2018, with the due date for the submission of the offer on 22 March 2019. However, as there was no offer to purchase the properties of the Fund submitted within such date and due to the time constrain during Songkran festival which has many continuous holidays that relevant operators, e.g. printing factory, were closed, the Management Company considered that, holding the Annual General Meeting of Unitholders within the 4 months period (within April) in accordance with the SEC Notification, 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 submitted a written request to 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.

The Management Company would like to notify the schedule of the Annual General Meeting of Unitholders of the Fund for the year 2019, to be held on 31 May 2019, at 9.30 a.m., at Eastin Grand Hotel Sathorn, Bangkok, at Surasak 1 Conference Room, on 11th 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);

Agenda 2: To approve the minutes of the Unitholders’ Meeting No. 1/2561 (For Consideration);

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

In this Agenda, the Management Company will report the progress and status of the operation of the Fund as well as the course of action for future management of the Fund for the meeting for acknowledgement.

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);

In this Agenda, the Management Company will report the financial status and operating result of the Fund as appeared in the financial statement for fiscal year ending on 31 December 2018, which has been audited by the Fund’s auditor to the meeting for acknowledgement.

As the financial status and operating result of the Fund in previous fiscal year are important information for investment, the Management Company would like to request the unitholders to consider the detail of the Fund’s financial status and operating result in previous fiscal year from the financial statement ending on 31 December 2018, which is published on the website of the Stock Exchange of Thailand. The summary of which are as follows:

1. 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 11 January 2019, 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.

2. Summary of Balance Sheet

Total assets	516,015,822 Baht
Total liabilities	14,701,577 Baht
Net assets	501,314,245 Baht
Net assets per unit	8.3136 Baht
Number of units outstanding at the end of the year	60,300,000 units

In the year 2018, the Fund has the net asset of 501,314,245 Baht which is approximately 13.42 percent lower than the net asset of the year 2017 which is at 578,994,805 Baht, with the Net assets per unit of 8.3136 Baht.

3. Summary of Profit and Loss Account

Total income	30,808,370 Baht
Total expenses	10,020,095 Baht
Net investment income (expense)	20,788,275 Baht
Total net (loss) profit from investments	(83,092,335) Baht
Net (decrease) increase in net assets from operations	(62,304,060) Baht

In the year 2018, the Fund has total income of 30,808,370 Baht and profit from investment in the amount of 20,788,275 Baht. However, the Fund has an unrealized loss from appraisal price of the properties, which decrease from 555,000,000 Baht in year 2017 to 478,000,000 Baht in year 2018, in the amount of 77,000,000 Baht or approximately 13.87 percent.

4. Summary of Statement of Cash Flows

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 the year 2018, the Fund has paid dividend in the amount of 15,376,500 Baht and has cash and cash equivalents at the end of the year in the amount of 23,282,315 Baht, which the Management Company will manage such cash as appropriate.

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 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Sathon, Bangkok 10120
Remuneration	900,000 Baht
Other expenses	Actual amount paid

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

The Fund has opened a bidding to select purchaser of the Fund’s properties, with a minimum selling price of 430 million Baht, in accordance with the resolution of the Unitholders’ Meeting of the Fund No. 1/2561, held on 26 October 2018, and announced the bidding to select purchaser of the Fund’s properties on 7 January 2019, with the due date for the submission of the offer on 22 March 2019. At the end of the submission period, there was no offer to purchase the properties of the Fund submitted.

Later, Montri Business Co., Ltd. (“Company”) has met with the Management Company to express its intention to purchase the Fund’s properties upon the expiration of the existing lease agreement (on 31 October 2019) at the selling price of 410 million Baht, which is the same selling price proposed to be considered by the Unitholders’ Meeting of the Fund No. 1/2561 on 26 October 2018.

In this Agenda, the Management Company will propose the Meeting to consider selling the Fund’s properties as well as other course of actions. The Management Company will inform the details, method and effects to the Fund in detail in the invitation to this Meeting which will further be delivered.

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

In this connection, the Management Company will send the invitation to the Annual General Meeting of Unitholders of the Fund for year 2019, including the supportive documents of each agenda, to the unitholders prior to the meeting not less than 14 days in advance. In this regard, the Management Company has fixed the Record Date to determine names of the unitholders having the right to attend this meeting on 9 May 2019.

Please be informed accordingly.

Yours sincerely,



(Mr. Jumpon Saimala)
Chief Executive Officer

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