

**101 MONTRI STORAGE PROPERTY FUND**

**FINANCIAL STATEMENTS**

**For the period from 7 December 2019  
(the day after the fund's dissolution) to 16 September 2024  
(the date of account settlement)**



## Independent auditor's report

To the Unitholders of 101 Montri Storage Property Fund

### My opinion

In my opinion, the financial statements of the 101 Montri Storage Property Fund ("the Fund") present fairly, in all material respects, revenue and expenditure, income and expenses, and the unitholders' equity for the period from 7 December 2019 (the day after the fund's dissolution) to 16 September 2024 (the date of account settlement), in accordance with the accounting practices for property funds, real estate investment trusts, infrastructure funds, and infrastructure trusts as prescribed by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission and prepared according to the regulations and formats specified by the Capital Market Supervisory Board's Notification No. Tor Nor. 6/2565 on the rules, conditions and procedures for liquidation of mutual funds.

### What I have audited

The Fund's financial statements comprise:

- the statement of revenue and expenditure for the period from 7 December 2019 to 16 September 2024;
- the statement of income and expenses for the period from 7 December 2019 to 16 September 2024;
- the statement of unitholders' equity for the period from 7 December 2019 to 16 September 2024; and
- the notes to the financial statements which include significant accounting policies and other explanatory information.

### Basis for opinion

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

### Emphasis of matter

I draw attention to Note 2 to the financial statements, which describes to the fund termination and basis of preparation of the financial statements. My opinion is not modified in respect of this matter.



## **Responsibilities of liquidator for the financial statements**

Liquidator is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices for property funds, real estate investment trusts, infrastructure funds, and infrastructure trusts as prescribed by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission and prepared according to the regulations and formats specified by the Capital Market Supervisory Board's Notification No. TorNor. 6/2565 on the rules, conditions and procedures for liquidation of mutual funds, and for such internal control as liquidator 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, liquidator 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 liquidator either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Conclude on the appropriateness of liquidator'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.
- 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 liquidator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control if I identify during my audit.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, reading 'Sa-nga Chokenitisawat'.

**Sa-nga Chokenitisawat**  
Certified Public Accountant (Thailand) No. 11251  
Bangkok  
10 October 2024



**101 Montri Storage Property Fund**  
**Statement of Revenue and Expenditure**  
**For the period from 7 December 2019 (the day after the fund's dissolution) to**  
**16 September 2024 (the date of account settlement)**

---

	<u>Baht</u>
Bank deposit balance as of 7 December 2019 (the day after the fund's dissolution)	406,648,376
<u>Add: Receipts</u>	
Refund from the Revenue Department	4,126,588
Receipt from property tax debtor - Montree Business Co., Ltd.	28,425,460
Refund of insurance premium	149,258
Refund of annual registration fees	60,682
Interest income received	65,454
	<hr/>
Total receipts	32,827,442
	<hr/>
<u>Less: Payments</u>	
Payment to unitholders from the distribution	408,019,434
Payment for property tax for fiscal years 2015 - 2019	28,425,460
Payment for legal advisory fees and court fees	1,491,945
Payment for management fees	250,010
Payment for registrar fees	41,668
Payment for trustee fees	50,002
Payment for rent to tenants	132,645
Payment for professional fees	855,152
Payment for expenses in suspect of final refund allocation to unitholders	41,413
Payment for withholding income tax	71,809
Payment for VAT refund to the Revenue Department	80,216
Payment for other expenses	16,064
	<hr/>
Total payments	439,475,818
	<hr/>
Bank deposit balance as of 16 September 2024 (the date of account settlement)	<hr/> <hr/> -

101 Montri Storage Property Fund

Statement of Income and Expenses

For the period from 7 December 2019 (the day after the fund's dissolution) to  
16 September 2024 (the date of account settlement)

---

	<u>Baht</u>
Income	
Interest income - savings deposits	52,272
Revenue - tax refund	4,126,588
Other income	<u>407,724</u>
Total income	<u>4,586,584</u>
Expenses	
Legal advisory fees and court fees	257,055
Audit fees	181,600
Withholding tax - interest received from savings deposits	7,841
VAT refund - Revenue Department	80,216
Reversal of input VAT	<u>33,062</u>
Total expenses	<u>559,774</u>
Income over expenses	<u><u>4,026,810</u></u>

101 Montri Storage Property Fund

Statement of Unitholders' Equity

For the period from 7 December 2019 (the day after the fund's dissolution) to

16 September 2024 (the date of account settlement)

---

	<u>Baht</u>
Increase (decrease) in unitholders' equity during the period	
Income over expenses	4,026,810
Payments to unitholders	<u>(408,019,434)</u>
Net decrease in unitholders' equity during the period	(403,992,624)
Beginning balance of capital received from unitholders	575,865,000
Beginning balance of deficits	<u>(171,872,376)</u>
Ending balance of unitholders' equity	<u><u>-</u></u>

**101 Montri Storage Property Fund**  
**Notes to the Financial Statements**  
**For the period from 7 December 2019 (the day after the fund's dissolution)**  
**to 16 September 2024 (the date of account settlement)**

---

## **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 storages.

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.

At the Annual General Meeting of Unitholders No. 1/2019, held on 31 May 2019, the unitholders approved unanimously to dissolve the Fund. The dissolution was registered with the Securities and Exchange Commission on 6 December 2019.

The fund has appointed Principal Asset Management Company Limited as the liquidator, and the liquidation process was completed on 16 September 2024.

These financial statements were authorised for issue by the fund's liquidator on 10 October 2024.

## **2 Basis of preparation**

These financial statements have been prepared in accordance with the accounting guidelines for property funds, real estate investment trusts (REITs), infrastructure funds, and infrastructure trusts issued by the Association of Investment Management Companies (AIMC) and approved by the Securities and Exchange Commission (SEC), as announced by the AIMC in February 2020 ("Accounting Guidelines"). For matters not covered by these guidelines, the fund follows the financial reporting standards issued by the Federation of Accounting Professions (FAP) and the FAP's explanations regarding the preparation of financial statements based on criteria other than the going concern basis. These statements have been prepared in accordance with the criteria and format specified by the Capital Market Supervisory Board Notification No. Tor Nor. 6/2565 on the rules, conditions, and procedures for the liquidation of mutual funds.

As mentioned in Note 1 to the financial statements, the management company proceeded with the dissolution of the mutual fund on 6 December 2019. Therefore, the fund has prepared its financial statements on a liquidation basis.

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.

## **3 Accounting policies - revenue and expense criteria**

Given that the fund has been terminated and the liquidation process has been completed on 16 September 2024, the fund records revenue and expenditures, as well as income and expenses, based on actual occurrences during the period. This is for the purpose of providing information to the unitholders.



#### 4 Unitholders' equity

The fund has distributed refund amounts from the liquidation of the mutual fund to the unitholders registered in the unitholder registry as of the fund's termination date as follows:

- First Distribution: At the rate of 5.40 Baht per unit, totalling 325.62 million Baht, on 18 February 2020.
- Second Distribution: At the rate of 0.65 Baht per unit, totalling 39.20 million Baht, on 6 August 2020.
- Third Distribution: At the rate of 0.58 Baht per unit, totalling 34.97 million Baht, on 9 April 2021.
- Fourth (Final) Distribution: At the rate of 0.1364 Baht per unit, totalling 8.23 million Baht, on 16 September 2024.