

Thailand Future Fund  
Report and financial statements  
30 September 2021



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## Independent Auditor's Report

To the Unitholders of Thailand Future Fund

### Opinion

I have audited the accompanying financial statements of Thailand Future Fund (the Fund), which comprise the statement of financial position, including the details of investments as at 30 September 2021, the related statements of comprehensive income, change in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thailand Future Fund as at 30 September 2021, and its financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Fund in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgement, were of most significance in my audit of the financial statements of the current year. These matters were 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 these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **Measurement of Investment in the Revenue Transfer Agreement**

As described in Note 6 to the financial statements, the Fund presented the investment in the Revenue Transfer Agreement on the statement of financial position as at 30 September 2021 at its fair value of Baht 52,877 million, representing 99.4% of total assets. Since the investment is not traded in an active market and a quoted price is not available for the same or similar investments, the Fund's management determined its fair value based on the appraisal value calculated by an independent appraiser using the income approach. The management had to exercise significant judgement with respect to the projection of future cashflows that the Fund will receive from the investment, including the determination of an appropriate discount rate. For the current year, the management engaged an independent traffic consultant to project the traffics and tolls of the relevant expressways for the remaining period to the end of the agreement. Therefore, I addressed the importance of the audit of the measurement of the investment's value.

I have gained an understanding of the calculation of the fair value of the investment in the Revenue Transfer Agreement by making inquiries of the management and reading the report on forecasted traffics and tolls of the relevant expressways and the fair value appraisal report for the investment in the Revenue Transfer Agreement. I also considered the scope and objectives of the traffic and toll forecast and the fair value measurement and evaluated the techniques and financial models applied by the independent appraiser to measure the fair value. Moreover, I have evaluated the competence and the independence of the independent appraiser and consultant, reviewed the key information and the reasonableness of key assumptions used in the traffics and tolls forecast and the measurement of the fair value, including the discount rate and tested the fair value calculation in accordance with the above financial models and assumptions. I reviewed the information disclosure relating to the fair value measurement of the investment in the Revenue Transfer Agreement in the notes to the financial statements.