

Ref No. Aor.6-40/58

22th June, 2015



Subject: To report progress of Sala @ Sathorn Property Fund regarding to the judgment of the Central Administrative Court

To: Director and Manager
The Stock Exchange of Thailand

- Reference:**
1. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.8-80/2554 dated 30th August, 2011. Subject, to solve problems of Sala @ Sathorn Property Fund
 2. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.9-45/2554 dated 16th September, 2011. Subject, to solve problems of Sala @ Sathorn Property Fund
 3. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.9-78/2554 dated 29th September, 2011. Subject, the progress of solving problems of Sala @ Sathorn Property Fund
 4. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.12-53/2555 dated 24th December, 2012. Subject, to report progress of receipt by Sala @ Sathorn Property Fund of Revenue Department's order to seize money of St. Louis Holding Co.,Ltd. provided to the Fund for guarantee
 5. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.10-30/2556 dated 15th October, 2013. Subject, to report progress of Sala @ Sathorn Property Fund regarding to the judgment of the Appeal Court
 6. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.10-36/2014 dated 30th October, 2014. Subject, to report progress of litigation case between Sala @ Sathorn Property Fund and Revenue Department
 7. Letter of Krungsri Asset Management Co.,Ltd. No. Aor.5-118/2558 dated 26th May, 2015. Subject, to report progress of litigation case between Sala @ Sathorn Property Fund and Revenue Department

Regarding to the date of 18th June, 2015 at 10.00 a.m. where the Central Administrative Court scheduled Sala @ Sathorn Property Fund ("The Fund") et al. the Defendant to have the judgment of the Central Administrative Court, The Central Administrative Court has considered that the money amount of THB 25,000,000 which St. Louise Holding Co.Ltd submitted to the Fund to be the collateral for income according to the Contract, St. Louise Holding Co.Ltd did not intend to transfer its absolute proprietary right to the Fund, but only to be contractual collateral according to the Contract. The Fund's right of claim for the said collateral to St. Louise Holding Co.Ltd is the right over the individual which cannot be raised against the claim from government entity regarding taxation debt which is the priority underlies over debtor's properties. The Fund is not entitled to retain or possess the said collateral, and the Fund shall return the rest of collateral as of 15 December 2010 where is the date of receipt of the Revenue Department's sequestration order. The Revenue Department's sequestration order, therefore, is legitimate. The case is dismissed.

Krungsri Asset Management Co.,Ltd as the fund manager of SSPF hereby would like to inform that the Fund is considering further action with to principle of preserving the rights and the highest interests of the Unit Trust Holders, which is to the benefit of the investing public. Krungsri Asset Management Co.,Ltd will further update any progress at a later date.

Please be informed accordingly.

Yours sincerely,

Alan Kam
Director