

No. Or. 10 – 01/62

2 October 2019



RE: Invitation to the 2019 Annual General Meeting of Unitholders of Sala @ Sathorn Property Fund

ATTN: The Unitholders of Sala @ Sathorn Property Fund

Enclosures: 1. Method of registration, attendance and proxy
2. Copy of the Fund's Financial Statements ending on 30 June 2019
3. Proxy Form
4. Map of the meeting venue

According to Clause 70 of the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562, 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.

Krungsri Asset Management Company Limited ("Management Company"), in the capacity of the Management Company of Sala @ Sathorn Property Fund, acronym "SSPF", ("Fund"), would like to notify the schedule of the 2019 Annual General Meeting of Unitholders, on 22 October 2019, at 10.00 a.m., at Studio R2 room, 4th Floor, Renaissance Bangkok Ratchaprasong Hotel, located No. 518/8, Ploenchit road, Pratumwan Bangkok 10330, in order to consider the matters according to the following agendas:

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

Convening of Annual General Meeting of Unitholders

As the Capital Market Supervisory Board has issued the Notification of the Capital Market Supervisory Board No. TorNor. 36/2562 RE: the Management of Property Fund, dated 25 April 2019, where Clause 70 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 a unitholders' meeting as annual meeting according to the first paragraph must start for the fiscal year ending on or after 31 December 2018 but not later than 30 December 2019, where the management company must convene a unitholders' meeting within 4 months after the end of each fiscal year"

Therefore, the Management Company will convene the Annual General Meeting of Unitholders for year 2019 as the first annual unitholders' meeting of the Fund according to the rules prescribed by such notification.

Agenda 2 To acknowledge the report of the Fund's operation and course of action for future management of the Fund (For Acknowledgement)

2.1 Market conditions of office buildings for rent

Business operators have continuously launched new office building projects in the past 2nd quarter in the midst of many parties' concerns that there is a possibility of oversupply in the office building market in Bangkok in the future. Moreover, some of the Grade A office building projects that were recently launched in the central business district in the past quarter offer rental prices as high as 1,500-1,600 Baht per square meter. It is anticipated that the average rent in Bangkok will continue to increase in the second half of 2019 and in the future. The details are as follows:

Supply The business operators continue to launch new office building projects which results in a total of 8.716 million square meters of office space in Bangkok as of Q2/2019. In the past quarter, there were no new office buildings that have been completely constructed and opened for business. The launch of some office buildings expected to be completed within this quarter has been postponed as they are in the process of obtaining requisite permission.

In Q2/2019, there were approximately 1 million square meters of office spaces under construction and are expected to be completed during 2019-2022. Out of all office spaces under construction, approximately 50 percent are in the central business district (CBD), and 70 percent are Grade A office spaces. There are a limited number of office spaces to be completed in 2019 and 2020. Office spaces totaling 159,065 square meters will be completed in the second half of 2019 and another 232,263 square meters in 2020; while another 254,000 and 350,000 square meters are expected to be completed in 2021 and 2022, respectively.

The number of office buildings under construction is greater than that in the previous period. The factor stimulating the development of office building projects is the limitation of the available office spaces, especially Grade A office spaces. Therefore, the majority of the projects scheduled for completion in the near future are Grade A office buildings.

Demand The demand continues to increase while the rent percentage also continues to increase as well. In Q2/2019, the total leased office space equaled 8.332 million square meters and the total rent percentage equaled to 95.6 percent. Sukhumvit remains to be the area with the highest occupancy rate in the CBD at 98.2 percent, and the upper CBD recorded the highest occupancy rate at 98.8 percent.

The occupancy rates of office buildings in Bangkok's three main districts, especially Grade A office buildings or new office buildings completed in the past 1-3 years, have reached nearly 100 percent. Many international and Thai companies in Bangkok still have demands for Grade A and Grade B office spaces in the CBD, but several companies are experiencing a problem in finding a space which suits their requirements. This makes certain new office buildings outside the CBD attractive to the companies which require an office space of over 1,000 square meters.

As of Q2/2019, the occupancy rates of Grade A office spaces in Bangkok stood at 94.7 percent, and of Grade B office spaces at 96.3 percent. The occupancy rates inside and outside the CBD equaled 96.2 and 95.1 percent, respectively.

In previous years, the demand for renting office space increases by 200,000 square meters per year. It is expected that the office spaces rented each year will remain at this level. However, the demand for office space is subject to the Thai political situation and overall world economy which directly affect foreign companies which are the main tenants in Bangkok.

There might be an oversupply of new office buildings that will be completed from 2021 onwards. If more office buildings are constructed this year, the conditions of the office building market in Bangkok may change in 2021, resulting in a decrease in occupancy rates and a negative effect on rental.

Rental Rate The rental rates in the Bangkok’s office building market have continuously increased in the past 1-3 years and will still continue to increase in the second half of 2019 by 3-5 percent, depending on location, building grading and available space. Most of the office buildings in Bangkok are over 15 years old and rent increase is not possible. The owners must therefore improve and develop systems in the buildings to attract new tenants and raise rental rates.

The reason why rental rates still tend to increase in the second half of 2019 is because there are less available spaces while demand is continuously increasing.

The average rent of Grade A office buildings in the CBD is approximately 1,087 Baht per square meter per month. Rents of Grade A office buildings in Bangkok vary between 900-1,500 Baht per square meter per month. However, the final rent may be lower than the aforementioned rates by approximately 5-15 percent, or more than the said rates, subject to negotiation and size of the space.

The average rent in the CBD increases by 5-10 percent per year, but the rates for some of the Grade A offices may increase by 5-10 percent per quarter as there are only a few available spaces remaining and the occupancy rates are nearly 100 percent. The average rent offers of Grade A and Grade B office spaces outside the CBD in this quarter are at 936 and 570 Baht per square meter per month, respectively.

2.2 Fund operations and guidelines for future operations

The Fund’s main investment is the freehold of land and @Sathorn office building, located on South Sathon Road, at the entrance of Soi Sathon 11 (Soi St. Louis). Its construction was completed in 2009. @Sathorn Building has 25 stories, with a total leased space of 17,520 square meters. The leased spaces have been allocated to several tenants. Currently, the Fund leases spaces to a total of 7 tenants as follows:

Floor	Tenant	Area (sq.m)	Lease term (year)
1	Government Savings Bank	122.80	3
1	Golf De Caflo	80.00	3

3	Grand Unity Development Co., Ltd.	304.72	3
5	TRIKAYOG	304.72	1
11	Government Savings Bank	982.60	3
12	Government Savings Bank	982.60	3
13	Government Savings Bank	982.60	3
14	- Vacant -	982.60	-
15	PPS Ever Rich Co. Ltd.	982.60	3
16	PPS Ever Rich Co. Ltd.	982.60	3
17	- Vacant -	982.60	-
18	Government Savings Bank	982.60	3
19	CJ WORX Co., Ltd.	982.60	3
20	Prudential Life Assurance (Thailand) PCL	912.60	8 years, 4 months
21	Prudential Life Assurance (Thailand) PCL	912.60	9
22	Prudential Life Assurance (Thailand) PCL	912.60	9
23	Prudential Life Assurance (Thailand) PCL	912.60	9
24	Prudential Life Assurance (Thailand) PCL	912.60	9
25	Prudential Life Assurance (Thailand) PCL	912.60	9
26	Prudential Life Assurance (Thailand) PCL	912.60	9
27	Prudential Life Assurance (Thailand) PCL	912.60	9

For asset management in the last year of the lease term of major tenants, the Management Company will conduct research on conditions of the real estate market of office buildings for rent to determine guidelines for and negotiate and bargain on the conditions for the renewal of the lease agreements which will expire in August 2021 with the original tenants in advance.

Opinion of the Management Company

The Management Company considers that it is appropriate to report the market condition of office buildings for rent, the Fund's operation and future management plan to the Meeting for acknowledgement.

Resolution

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

Agenda 3 To acknowledge the financial status, operating result and financial statement for fiscal year ending on 30 June 2019 which has been audited and given opinion by the auditor (For Acknowledgement)

3.1 The financial status and the performance of the Fund, as appear in the financial statements for the accounting period ended on 30 June 2019 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	1,948,168,275.39 Baht
Total Liabilities	42,219,162.25 Baht
Net Assets	1,905,949,113.14 Baht
Net Value per Investment Unit	11.4128 Baht
Total number of investment units sold at the End of the Year	167,000,000 Units

In 2019, the Fund has the net assets in the amount of 1,905,949,113.14 Baht, slightly increasing from 2018, which was equivalent to 1,887,241,949.68 Baht, approximately at 0.98%. In 2018, the net value per investment unit was equivalent to 11.3008 Baht.

Summary of Profit and Loss Statements

Total Income	142,481,036.12 Baht
Total Expenses	57,574,345.90 Baht
Net Investment Income (Expense)	84,906,690.22 Baht
Total Net Gain (Loss) from Investment both realized and unrealized	10,002,574.05 Baht
Net Increase in Net Assets from Operation	94,909,264.27 Baht

The Fund has the total income in the amount of 142,481,036.12 Baht and has the gain from investment in the amount of 84,906,690.22 Baht. The Fund has slight unrealized gain from investment from the asset appraisal.

Summary of Cashflow

Net Cash Provided by (Paid for) Operating Activities	79,773,550.84 Baht
Cash Flows from Financing Activities (Dividend Paid)	(76,202,100.81) Baht
Net Increase (Decrease) in Cash and Cash Equivalents	3,571,450.03 Baht
Cash and Cash Equivalents at the Beginning of the Year	34,879,845.50 Baht
Cash and Cash Equivalents at the End of the Year	38,451,295.53 Baht

In the past fiscal year, the Fund has paid the dividend in the amount of 76,202,100.81 Baht and the Fund has cash and cash equivalents at the end of the year in the amount of 38,451,295.53 Baht where the Management Company will consider to further manage such amount appropriately.

3.2 Important Financial Information

3.2.1 Information of Securities Price as of 30 June 2019

Closing Price	9.75	Baht / Investment Unit
Market Price	1,628,250,000	Baht
Trading Value	59,575.70	Baht / Day
Investment Unit Value	11.4128	Baht / Investment Unit
Net Asset Value (NAV)	1,905,949,113.14	Baht

3.2.2 Record of Dividend Payment

Fiscal Year	Dividend Payment Rate (per Investment Unit)
Ending 30 June 2012	None
Ending 30 June 2013	0.108
Ending 30 June 2014	0.140
Ending 30 June 2015	0.260
Ending 30 June 2016	0.370
Ending 30 June 2017	0.450
Ending 30 June 2018	0.456
Ending 30 June 2019	0.463

The rate of dividend payment from the operating period ending on 30 June 2019 is approximately 91 percent of the adjusted earning of the Fund which is more than the dividend policy of the Fund where not less than 90 percent of the net profit not including unrealized profit from appraisal or reviewed appraisal of real property or leasehold of real property for the said accounting period.

3.2.3 Fund's Direct Expenses (1 July 2018 – 30 June 2019)

Expense	Amount (Baht)	Percentage of Net Asset Value
Cost of Rental and Service	45,169,871.21	2.37%
Management Fee	4,797,487.19	0.25%
Trustee Fee	422,178.89	0.02%
Registrar Fee	959,497.40	0.05%
Property Management Fee	5,418,041.45	0.28%
Professional Fee	415,600.00	0.02%
Other Expense	391,669.76	0.02%
Total	57,574,375.90	3.02%

Opinion of the Management Company

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 acknowledgement.

Resolution

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

Agenda 4 To acknowledge the appointment of the Fund's auditor and auditing expense for fiscal year ending on 30 June 2020 (For Acknowledgement)

The Management Company appointed auditors of PV Audit Company Limited as the auditors of the Fund for fiscal year ending on 30 June 2020 where the details of the auditors and remuneration are as follows:

Auditor	1. Mr. Prawit Viwanthananut CPA Registration No. 4917
	2. Mr. Thirdthong Thepmongkorn CPA Registration No. 3787
	3. Miss Chompoonuch Saetae CPA Registration No. 8382
	4. Mr. Udom Thanuratpong CPA Registration No. 8501
	5. Miss Chutima Wongsaraphanchai CPA Registration No. 9622
Relationship and Interest in the Management Company, The Fund and related persons	No other relationship or interest other than being the auditor of the Fund
Location	100/19, 14 th Floor Vongvanij B Building, Rama 9 Road, Huai Khwang, Bangkok 10310
Remuneration	410,000 Baht
Other expenses	Actual amount paid

The auditors of PV Audit Company Limited has been appointed as the Fund's auditor since 2009 for the period of 10 years. In the previous year, the audit fee was 300,000 Baht (excluding expense) and there was no non-audit fee.

Opinion of the Management Company

The Management Company considers that it is appropriate to report the appointment of auditor and audit expense for the year ending on 30 June 2020 to the Meeting for acknowledgement.

Resolution

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

Agenda 5: 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 **Enclosure4**. Please study the method of registration, attendance of meeting, and giving proxy as detailed in the **Enclosure1**. 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 **Enclosure3** as well as affixed the stamp duty of 20 Baht. The unitholders can give proxy to the Fund Manager as detailed in the proxy form shown in the **Enclosure3**. Said unitholders must submit the executed and completed proxy together with the supportive documents to the Management Company at the following address before the meeting date at least 1 day or present the documents to the officer for registration before the meeting.

Krungsri Asset Management Company Limited
No. 898 Ploenchit Tower, 1st-2nd Zone A and 12th floor,
Ploenchit Road, Lumpini Pathumwan, Bangkok Metropolis

Yours sincerely,
Krungsri Asset Management Company Limited



(Ms.Siriporn Sinacharoen)
Managing Director

**Method of Registration, Attendance and Proxy
for Unitholders' Meeting of
Sala @ Sathorn Property Fund
Tuesday 22 October 2019 at 10.00 AM at Studio R2 Room, 4th Floor
Renaissance Bangkok Ratchaprasong Hotel
518/8, Ploenchit road, Pratumwan Bangkok 10330**

1. Registration

- Unitholders or proxy can register and submit documents or evidences to be verified at the meeting venue from 9.00 AM of 22 October 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 appoint a proxy to attend the meeting and vote in accordance with the Proxy form as attached.

3. Appointment of proxy

- The Unitholder must appoint 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 Management 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 the 20 Baht duty stamp.

4. Required documents for appointment of proxy

(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) of the juristic entity according to the juristic entity certificate along with the seal (if applicable)
- Copy of the authority's 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) 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 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) 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

SALA @ SATHORN PROPERTY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2019

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Sala @ Sathorn Property Fund

Opinion

I have audited the financial statements of Sala @ Sathorn Property Fund (“the Fund”), which comprise the balance sheet and the details of investments as at 30 June 2019, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Sala @ Sathorn Property Fund as at 30 June 2019, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

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 Federation of Accounting Professions’ 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. 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.

Valuation of Investments in Property

As discussed in Notes 3 and 5 to the financial statements, accounting policies and the investments in property, with carrying amount as at 30 June 2019 of Baht 1,807 million, are stated at their fair values based on independent valuations. The valuation process is considered a key audit matter because it involves significant judgment in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. Any changes in the key assumptions applied could result in a material impact to the financial statements.

I evaluated the qualifications and competence of the independent valuer and held discussions with the valuer to understand the scope of work of the valuer, its valuation methods and assumptions used. In addition, I have compared the information of actual operating performance with the information used in cash flow projections. I have also reviewed the reasonableness of key assumptions used in estimating the expected cash flows in the future as well as in evaluating the fair value of investments, and have tested the computation of their fair value.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and 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 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 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 management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, 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 management 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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of 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 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.



Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 1 August 2019

SALA @ SATHORN PROPERTY FUND

BALANCE SHEET

AS AT 30 JUNE 2019

	Note	Baht	
		2019	2018
ASSETS			
Investments in property at fair value (at cost: Baht 1,677.92 million in 2019 and 2018)	3, 5	1,807,000,000.00	1,797,000,000.00
Investments in securities at fair value (at cost : Baht 74.72 million in 2019 and Baht 69.99 million in 2018)	3, 10	74,715,875.25	69,990,297.30
Deposits at bank	6	38,451,295.53	34,879,845.50
Restricted bank deposit	12, 15	2,400,000.00	2,400,000.00
Account receivable from interest		23,901.88	23,722.99
Rental and services income receivable	9	24,586,975.01	25,362,192.88
Other assets		990,227.72	1,226,316.75
Total Assets		1,948,168,275.39	1,930,882,375.42
LIABILITIES			
Accrued expenses	9	7,913,774.04	7,622,363.91
Rental and service deposits	9	30,298,744.45	29,847,798.06
Revenue received in advance	9	2,976,751.40	5,174,822.29
Other liabilities		1,029,892.36	995,441.48
Total Liabilities		42,219,162.25	43,640,425.74
NET ASSETS		1,905,949,113.14	1,887,241,949.68
NET ASSETS :			
Capital received from unitholders		1,670,000,000.00	1,670,000,000.00
Retained earnings	4	235,949,113.14	217,241,949.68
Net Assets		1,905,949,113.14	1,887,241,949.68
Net assets per unit		11.4128	11.3008
Total outstanding investment units at the end of the year (units)		167,000,000	167,000,000

SALA @ SATHORN PROPERTY FUND

THE DETAILS OF INVESTMENTS

AS AT 30 JUNE 2019

Details of investments are classified by type of investments.

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property (Note 5)			
Land and building including equipment			
@ SATHORN BUILDING	1,677,916,274.72	1,807,000,000.00	100.00
Total investments in property	1,677,916,274.72	1,807,000,000.00	100.00

Type of investments/Issuers	Number of investments	Due date	Principal (Baht)	Fair value (Baht)	Percentage of investments
Investments in security					
Bond					
Bank of Thailand	CB19919A	19/9/2019	75,000,000.00	74,715,875.25	100.00
Total investments in security (at cost Baht 74,719,953.75)			75,000,000.00	74,715,875.25	100.00

SALA @ SATHORN PROPERTY FUND

THE DETAILS OF INVESTMENTS

AS AT 30 JUNE 2018

Details of investments are classified by type of investments.

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property (Note 5)			
Land and building including equipment			
@ SATHORN BUILDING	1,677,916,274.72	1,797,000,000.00	100.00
Total investments in property	1,677,916,274.72	1,797,000,000.00	100.00

Type of investments/Issuers	Number of investments	Due date	Principal (Baht)	Fair value (Baht)	Percentage of investments
Investments in security					
Bond					
Bank of Thailand	CB18705A	5/7/2018	70,000,000.00	69,990,297.30	100.00
Total investments in security (at cost Baht 69,991,869.50)			70,000,000.00	69,990,297.30	100.00

SALA @ SATHORN PROPERTY FUND

STATEMENT OF INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	Note	Baht	
		2019	2018
INVESTMENT INCOME	3		
Rental and services income	9	141,072,560.28	136,969,288.69
Interest income		952,638.55	548,248.36
Other income	9	455,837.29	1,915,468.40
Total income		<u>142,481,036.12</u>	<u>139,433,005.45</u>
EXPENSES	3		
Cost of rental and services		45,169,871.21	43,870,638.31
Management fee	8,9	4,797,487.19	4,734,147.88
Trustee fee	8	422,178.89	416,604.99
Registrar fee	8,9	959,497.40	946,829.60
Property management fee	7,9	5,418,041.45	5,273,206.36
Professional fee		415,600.00	302,100.00
Other operating expenses		391,669.76	146,988.98
Total expenses		<u>57,574,345.90</u>	<u>55,690,516.12</u>
Net income from investments		<u>84,906,690.22</u>	<u>83,742,489.33</u>
Net gain on investments	3		
Net realized gain on investments		5,080.35	-
Net unrealized gain on investments	5	9,997,493.70	9,996,324.60
Total net realized and unrealized gain on investments		<u>10,002,574.05</u>	<u>9,996,324.60</u>
Increase in net assets resulting from operations		<u>94,909,264.27</u>	<u>93,738,813.93</u>

SALA @ SATHORN PROPERTY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2019

	Baht	
	2019	2018
Increase in net assets from operations during the year		
Net income from investments	84,906,690.22	83,742,489.33
Net realized gain on investments	5,080.35	-
Net unrealized gain on investments	9,997,493.70	9,996,324.60
Net increase in net assets resulting from operations	94,909,264.27	93,738,813.93
Distributions to unitholders (Notes 3 and 11)	(76,202,100.81)	(75,150,000.00)
Increase in net assets during the year	18,707,163.46	18,588,813.93
Net assets at the beginning of the year	1,887,241,949.68	1,868,653,135.75
Net assets at the end of the year	1,905,949,113.14	1,887,241,949.68

Changes of investment units

(at Baht 10 each)

	Units	
Investment units at the beginning of the year	167,000,000	167,000,000
Investment units at the end of the year	167,000,000	167,000,000

SALA @ SATHORN PROPERTY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Baht	
	2019	2018
Cash flows from operating activities		
Increase in net assets from operations	94,909,264.27	93,738,813.93
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(208,916,093.40)	(222,634,035.76)
Sales of investments	204,976,051.35	163,000,000.00
Amortization of discount on debt instruments	(782,961.85)	(373,972.04)
Decrease in deposits at bank with commitment	-	39,877.64
(Increase) decrease in accounts receivable from interest	(178.89)	2,139.79
Decrease in rental and services income receivable	775,217.87	4,039,329.52
Decrease in other assets	236,089.03	214,409.34
Increase in accrued expenses	291,410.13	187,738.90
Decrease in guarantee payable for compensation	-	(39,877.64)
Increase in rental and service deposits	450,946.39	819,182.90
Increase (decrease) in revenue received in advance	(2,198,070.89)	3,978,315.32
Increase in other liabilities	34,450.88	76,785.72
Net realized gain on investments	(5,080.35)	-
Net unrealized gain on investments	(9,997,493.70)	(9,996,324.60)
Net cash provided by operating activities	<u>79,773,550.84</u>	<u>33,052,383.02</u>
Cash flows from financing activities		
Distribution to unitholders	(76,202,100.81)	(75,150,000.00)
Net cash used in financing activities	<u>(76,202,100.81)</u>	<u>(75,150,000.00)</u>
Net increase (decrease) in deposits at bank	3,571,450.03	(42,097,616.98)
Deposits at bank at the beginning of the year	34,879,845.50	76,977,462.48
Deposits at bank at the end of the year	<u><u>38,451,295.53</u></u>	<u><u>34,879,845.50</u></u>

SALA @ SATHORN PROPERTY FUND
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

	Baht					
	2019	2018	2017	2016	2015	2014
Information on results from operations (per unit)						
Net asset value at the beginning of the year	11.3008	11.1895	10.8082	10.4364	9.1805	8.7874
Income from investing activities						
Net income from investments	0.5084	0.5014	0.4938	0.3991	0.2851	0.1478
Net unrealized gain on investments	0.0599	0.0599	0.2575	0.2327	1.1108	0.3533
Total income from investing activities	0.5683	0.5613	0.7513	0.6318	1.3959	0.5011
<u>Less</u> : Distribution to unitholders	(0.4563)	(0.4500)	(0.3700)	(0.2600)	(0.1400)	(0.1080)
Net asset value at the end of the year	11.4128	11.3008	11.1895	10.8082	10.4364	9.1805
Ratio of net profit to average net asset value						
during the year (%)	5.07	5.06	6.95	6.41	14.99	5.67
Significant financial ratios and additional information						
Net asset value at the end of the year (Thousand Baht)	1,905,949.11	1,887,241.95	1,868,653.14	1,804,970.02	1,742,884.64	1,533,148.68
Ratio of total expenses to average net asset value						
during the year (%)	3.08	3.01	2.85	2.78	2.44	2.37
Ratio of total investment income to average						
net asset value during the year (%)	7.61	7.53	7.42	6.84	5.50	4.04
Ratio of weighted average investment turnover to average						
net asset value during the year (%) *	22.11	20.82	7.73	45.32	14.78	4.80

Supplementary information

* This is not included cash at banks and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

SALA @ SATHORN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. NATURE OF SALA @ SATHORN PROPERTY FUND

Sala @ Sathorn Property Fund (“the Fund”) is a closed-end property fund with no maturity date. The registered value of investment units is in the amount of Baht 1,670 million (divided into 167 million investment units at Baht 10 each). The Fund was approved by the Office of the Securities and Exchange Commission (“SEC”) on 15 July 2009. Krungsri Asset Management Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and The Siam Commercial Bank Public Company Limited serves as the Fund’s Trustee.

The Fund has the objective to invest in immovable property or the leasehold immovable property and make benefit from such property.

The Fund has a policy to pay dividends to the unitholders at least once a year, which the Management Company will consider paying the dividend at the rate of not less than 90 percent of the net income for the year. If the Fund has retained earnings, the Management Company may consider paying the dividend to the unitholders from such retained earnings.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions (“TFAC”) in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Adoption of New and Revised TFRS

1. Financial reporting standards that became effective in the current year

During the year, the Fund has adopted the revised (revised 2017) TFRS issued by the TFAC which become effective for fiscal year beginning on or after 1 January 2018. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes and clarifications directed towards disclosures in the note to the financial statements. The adoption of these financial reporting standards does not have any significant impact on the Fund's financial statements.

2. Financial reporting standards that will become effective in the future

During the year, the TFAC issued the revised (revised 2018) and new TFRS which are effective for the financial statements for the period beginning on or after 1 January 2019. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new TFRS are as follows:

<u>TFRS/TFRIC</u>	<u>Topic</u>
TFRS 1	First-time Adoption of Thai Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers
TFRIC 22	Foreign Currency Transactions and Advance Consideration

The management of the Fund has assessed the effects of these TFRS that they will not have any significant impact on the financial statements for the year in which they are initially applied.

A set of 5 TFRSs related to financial instruments, consists of TAS, TFRS and interpretations, which is effective for the financial statements for the period beginning on or after 1 January 2020. Key principles of these standards are summarized below.

<u>TAS/TFRS/TFRIC</u>	<u>Topic</u>
TAS 32	Financial Instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRS related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of financial instruments, the characteristics of the contractual cash flows and the Entity's business model), calculation of impairment of financial instruments using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRS related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Fund is assessing the effects of these TFRS on the financial statements for the year in which they are initially applied.

TFRS 16 Leases supersedes TAS 17 Leases together with related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Fund has assessed the effects of this TFRS that it will not have any significant impact on the financial statements for the year in which it is initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Distributions of Income

Decreases in retained earnings are recognized on the notifying date of dividend payment.

Investment Measurement

Investments are recognized as assets with the cost of investment at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Investment in property is stated at fair value based on valuation of an independent appraiser for every 2 years and will conduct a review of appraisal every year after the date of the latest appraisal.
- Debt instruments are presented at fair value, using the price or the yield rate from the Thai Bond Market Association on the date of investment measurement.
- The Fund uses the amortized cost method to determine the fair value of debt instruments due within 90 days since the date of investment without any term for renewal when the fair value of the debt instruments is not significantly different from the amortized cost.

Net unrealized gains or losses arising from revaluation of investment to be fair value are reflected in statement of income on the measurement date.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognized as interest accrues, based on the effective rate method.

Rental income under operating leases is recognized in the statement of income on a straight-line basis over the term of the lease. Lease incentives paid are recognized in the statement of income as an integral part of the total rental income. Contingent rentals are charged to the statement of income in the accounting period in which they are incurred.

The premium (discount) on debt instrument is amortized by the effective rate method. The amortized amount is presented as an adjustment of the interest income.

Other income and expenses are recognized on an accrual basis.

Gain or loss on trading of securities is recorded as revenues or expenses on trade date.

4. RETAINED EARNINGS AT THE BEGINNING OF THE YEAR

	Baht	
	2019	2018
Accumulated net income from investments		
(accumulated since 15 July 2009)	98,163,265.26	89,570,775.93
Accumulated net realized loss on investments		
(accumulated since 15 July 2009)	(3,468.66)	(3,468.66)
Accumulated net unrealized gain on investments		
(accumulated since 15 July 2009)	119,082,153.08	109,085,828.48
Retained earnings at the beginning of the year	<u>217,241,949.68</u>	<u>198,653,135.75</u>

5. INVESTMENTS IN PROPERTY

Investments in property represented investments in land, building and equipment inside the @ Sathorn Building at 9/9 @ Sathorn Building, South Sathorn Road, Yannawa, Sathorn, Bangkok. The building consists of 25 floors and 254 lots of parking space with the area of 1 Rai, 3 Ngan, 31 Square Wah. The Fund purchased land including construction and equipment from St. Louis Holding Co., Ltd in the amount of Baht 1,649.40 million.

During the year 2019, the Fund provided an independent appraisal company Nexus Property Consultants Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 7 June 2019, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarized as follows:

<u>Assets</u>	<u>Appraisal Date</u>	<u>Fair Value (Baht)</u>
Land and building – @ Sathorn Building	1 May 2019	1,807,000,000.00

During the year 2018, the Fund provided an independent appraisal company Bangkok Property Appraisal Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 30 May 2018, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarized as follows:

<u>Assets</u>	<u>Appraisal Date</u>	<u>Fair Value (Baht)</u>
Land and building – @ Sathorn Building	1 May 2018	1,797,000,000.00

The Fund recorded unrealized gain on investments in the statement of income for the years ended 30 June 2019 and 2018 in the amount of Baht 10.00 million.

6. DEPOSITS AT BANK

<u>Bank</u>	Baht		Interest Rate (%)	
	2019	2018	2019	2018
The Siam Commercial Bank Plc.	38,451,295.53	34,879,845.50	0.375	0.375

7. PROPERTY MANAGEMENT AGREEMENT

The Fund appointed Plus Property Company Limited to manage the property under the Property Management Agreement for a period of one year and paid property management fee in the year 2019 and 2018 in the amount of Baht 439,814.10 per month and Baht 429,808.84 per month, respectively. In case the Fund purposes to renew the agreement, the Fund will inform by written in advance at least 30 days before ending of the agreement.

8. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

- Management fee is charged at the rate of not exceeding 1.00 percent per annum of the Fund's net asset value with the minimum charge at Baht 300,000 per month.
- Trustee fee is charged at the rate of not exceeding 0.023 percent per annum of the Fund's net asset value and traveling expenses for site inspection at the rate of not exceeding Baht 3,000 per time and other expenses not exceeding Baht 30,000 per time.
- Registrar fee is charged at the rate of not exceeding 0.05 percent per annum of the Fund's net asset value with the minimum charge at Baht 20,000 per month.

9. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the years ended 30 June 2019 and 2018 were summarized as follows:

<u>Related Company</u>	Baht		Pricing Policy
	2019	2018	
Krungsri Asset Management Company Limited			
Management fee	4,797,487.19	4,734,147.88	As specified in the agreement (see Note 8)
Registrar fee	959,497.40	946,829.60	As specified in the agreement (see Note 8)
Plus Property Company Limited			
Property management fee	5,418,041.45	5,273,206.36	As specified in the agreement (see Note 7)

<u>Related Company</u>	Baht		Pricing Policy
	2019	2018	
Government Savings Bank			
Rental and services income	39,316,486.98	39,326,960.00	As specified in the agreement
Other income	82,242.00	25,770.00	Market price

As at 30 June 2019 and 2018, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2019	2018
Krungsri Asset Management Company Limited		
Accrued management fee	419,161.51	415,047.25
Accrued registrar fee	83,832.31	83,009.46
Plus Property Company Limited		
Accrued property management fee	470,601.09	459,895.46
Government Savings Bank		
Rental and services income receivable	1,521,514.53	694,469.05
Rental and service deposits	7,267,094.64	8,361,318.00
Revenue received in advance	2,326,741.80	3,939,243.40

Nature of relationship

<u>Name</u>	<u>Type of relation</u>
Krungsri Asset Management Company Limited	Management Company
Government Savings Bank	Major unitholder
Plus Property Company Limited	Property Management

10. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 June 2019 excluding investments in promissory notes, amounted of Baht 413.89 million (Year 2018: Baht 385.63 million) which is 22.11 percent (Year 2018: 20.82 percent) of the average net asset value during the year.

11. DISTRIBUTION TO UNITHOLDERS

<u>Book Closing Date</u>	<u>Period</u>	<u>Per unit (Baht)</u>	<u>Total (Baht)</u>
11 September 2018	1 July 2017 – 30 June 2018	0.4563	76,202,100.81
13 September 2017	1 July 2016 – 30 June 2017	0.45	75,150,000.00

12. RESTRICTED BANK DEPOSIT

As at 30 June 2019 and 2018, deposit at financial institution in the amount of Baht 2.40 million is used as collateral for bank to issue letter of guarantee for electricity (see Note 15).

13. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of nonperformance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

The Fund has no financial assets and liabilities in foreign currency, so there is no foreign currency risk.

Market Risk

Performance of the Fund that invests in office building project may be affected by business competitiveness. Declining of demand for rental space will increase more available rental space of the building owner which will increase competitive of business in term of searching for new tenant or maintaining the existing tenant to stay with the building. However increasing of demand in rental space it might attract new investor or developer to construct new office building to the market which will cause more supply of the market and also lead to more business competition as well.

14. LEASE COMMITMENTS

Operating Lease Revenues

As at 30 June 2019, future minimum rental revenues under non-cancellable operating leases are as follows:

	<u>Baht</u>
Not later than one year	99,342,166.10
Later than one year and not later than five years	124,666,332.04
Later than five years	<u>4,118,711.20</u>
Total	<u><u>228,127,209.34</u></u>

15. COMMITMENTS

As at 30 June 2019, the Fund has commitments in respect of payments according to the agreements as follows:

- Letter of the guarantee issued by a bank in the amount of Baht 2.40 million (see Note 12).
- Commitment for property management agreement in the amount of Baht 439,814.10 per month (see Note 7).
- Commitment of expenses for building maintenance and facilities agreements in the amount of Baht 159,744.01 per month.
- Commitment of expenses for a security agreement in the amount of Baht 299,000.00 per month.
- Commitment of expenses for a copying machine rental agreement in the amount of Baht 3,300.00 per month.
- Commitment of expenses for a cleaning agreement in the amount of Baht 152,460.00 per month.

16. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized persons of the Fund on 1 August 2019.

หนังสือมอบฉันทะ
Proxy

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year

① ข้าพเจ้า สัญชาติ
I/We Nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Reside at Road Tambol/Khwaeng
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
Amphoe/Khet Province Postal Code

② เป็นผู้ถือหน่วยลงทุนของกองทุนรวมอสังหาริมทรัพย์ศาลาแอสทอร์
being a unitholder of Sala @Sathorn Property Fund

โดยถือหน่วยลงทุนจำนวนทั้งสิ้นรวม หน่วย และออกเสียงลงคะแนนได้เท่ากับ เสียง
holding the total amount of units, and having the right to vote equal to votes

③ ขอมอบฉันทะให้ อายุ ปี อยู่บ้านเลขที่
Hereby appoint age years, resides at

ถนน ตำบล/แขวง อำเภอ/เขต
Road Tambol/Khwaeng Amphoe/Khet
จังหวัด รหัสไปรษณีย์ หรือ
Province Postal Code , or

○ หรือผู้จัดการกองทุน
Or the Fund Manager

..... นายจักรกฤษณ์ ภูมิภวนนท์ อายุ 46 ปี อยู่บ้านเลขที่ 299/665
age years, resides at

ถนน สุขุมวิท 5 ตำบล/แขวง สายใหม่ อำเภอ/เขต สายใหม่
Road Tambol/Khwaeng Amphoe/Khet
จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10220 หรือ
Province Postal Code , or

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมสามัญผู้ถือหน่วยลงทุนของกองทุนรวมอสังหาริมทรัพย์ศาลาแอสทอร์ ประจำปี 2562 ในวันที่ 22 ตุลาคม 2562 เวลา 10.00 น. ณ ห้องสตูดิโอ อาร์ 2 ชั้น 4 โรงแรมเรเนซองส์ กรุงเทพฯ วาซประสงค์ ห้อง สตูดิโอ อาร์ 2 ชั้น 4 ที่อยู่ 518/8 ถนนเพลินจิต เขตปทุมวัน กรุงเทพฯ 10330 ประเทศไทย หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
to be my/our proxy to attend and vote on my/our behalf at the 2019 Annual General Meeting of Unitholders of Sala @Sathorn Property Fund on 22 October 2019 at 10.00 a.m. at Studio R2 Room Floor 4, Renaissance Bangkok Ratchaprasong Hotel 518/8 Ploenchit road, Pratumwan, Bangkok, 10330, Thailand ,or any adjournment at any date, time and place thereof.

④ ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we have granted to my/our proxy to vote on my/our behalf as follows;

- (1) วาระที่ 1 : เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ (เพื่อทราบ)
Agenda 1 : Chairman's matters for acknowledgement (For Acknowledgement)
- (2) วาระที่ 2 : รับทราบรายงานการดำเนินงานของกองทุนรวมและแนวทางการจัดการกองทุนรวมในอนาคต (เพื่อทราบ)
Agenda 2 : To acknowledge the report of the Fund's operation and course of action for future management of the Fund (For Acknowledgement)
- (3) วาระที่ 3 : รับทราบฐานะการเงิน ผลการดำเนินงานของกองทุน และงบการเงินสำหรับปี สิ้นสุด ณ วันที่ 30 มิถุนายน 2562 ที่ผ่านการตรวจสอบและแสดงความเห็นจากผู้สอบบัญชีแล้ว (เพื่อทราบ)
Agenda 3 : To acknowledge the financial status, operating result and financial statement for fiscal year ending on 30 June 2019 which has been audited and given opinion by the auditor (For Acknowledgement)

(4) วาระที่ 4 : รับทราบการแต่งตั้งผู้สอบบัญชีของกองทุนรวมและค่าใช้จ่ายในการสอบบัญชี สำหรับปีบัญชีสิ้นสุด ณ วันที่ 30 มิถุนายน 2563 (เพื่อทราบ)
Agenda 4 : To acknowledge the appointment of the Fund's auditor and auditing expense for fiscal year ending on 30 June 2020 (For Acknowledgement)

(5) วาระที่ 5 : เรื่องอื่นๆ (ถ้ามี)
Agenda 5 : To consider other business (if any)

๕ การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ถือเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยลงทุน
Voting by The proxy on any agenda that does not coincide with my/our instruction specified on this Proxy Form shall be considered invalid and not my/our votes as a Unit Holder.

๖ ในกรณีที่ข้าพเจ้ามิได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใด นอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/We have not specified my/our voting intention 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.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any business carried out by Proxy at the said meeting, expect 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. ผู้ถือหน่วยลงทุนที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยลงทุนให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The Unit holder appointing the Proxy must authorize only one proxy to attend and vote at the meeting (if any) 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

แผนที่ของการจัดประชุม

โรงแรมเรเนซองส์ กรุงเทพฯ ราชประสงค์ ห้อง สตูดิโอ อาร์2 ชั้น 4 ที่อยู่ 518/8 ถนนเพลินจิต เขตปทุมวัน กรุงเทพฯ 10330

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