

No. Or. 10-01/64

14 October 2021



Re: Report of Sala@Sathorn Property Fund (SSPF) to Unitholders in lieu of convening the 2021 Annual General Meeting of Unitholders

To: Unitholders of Sala@Sathorn Property Fund (SSPF)

Enclosures: 1. Fund's financial statement for the fiscal year ending on 30 June 2021
2. Inquiry and/or comment form

Owing to the spread of the Coronavirus Disease 2019 ("COVID-19") which affects the convening of the 2021 Annual General Meeting of Unitholders, and in order to mitigate the effects and risks potentially arising from holding the meeting which includes a gathering of many people, the Office of the Securities and Exchange Commission (SEC Office), by the Capital Market Supervisory Board, has issued the Notification of Capital Market Supervisory Board No. TorNor./Jor. 10/2564 Re: Relaxation of the Activities of Property Funds, Infrastructure Funds and Real Estate Investment Trusts in 2021 due to the Outbreak of Coronavirus Disease 2019 ("COVID-19"), dated 21 January 2021, stipulating that the annual general meeting of unitholders of any mutual fund to be held in 2021 which is solely for the unitholders' acknowledgement without seeking for their resolution, the management company may proceed with other approaches in lieu of convening of the annual general meeting in order to report such matters to them.

As the agenda for the Annual General Meeting of Unitholders of Sala@Sathorn Property Fund (SSPF) ("Fund") to be held in 2021 contain only the matters for acknowledgement of the Unitholders without any request for resolution from them, and for the safety and health of the Unitholders and persons involved in the 2021 Annual General Meeting of Unitholders of the Fund, Krungsri Asset Management Company Limited ("KSAM"), as management company of the Fund, deems it expedient to proceed with other approaches specified in the said notification by means of delivering to the Unitholders the report and relevant documents on related matters for acknowledgement in lieu of convening the 2021 Annual General Meeting of Unitholders of the Fund. The details are as published by KSAM on the Stock Exchange of Thailand's information system on 21 September 2021.

In this regard, KSAM would like to submit the 2021 Fund report and relevant documents to the Unitholders for acknowledgement, as detailed below.

Agenda 1: To acknowledge the Fund's significant management and future direction in management

KSAM would like to inform the Unitholders of important and relevant details on management of the Fund involving significant management and future direction in management of the Fund. The details are as follows.

1.1 Management of the Fund in significant matters in 2020

The Fund has invested in freehold right on property, including land and @Sathorn office building located on South Sathon Road, at the entrance of Sathon Soi 11 (Soi Saint Louis), Yannawa, Bangrak, Bangkok. Completely constructed in 2009, @Sathorn building is a high-rise consisting of 25 floors and utility space of approximately 17,516.44 square meters. The space has been divided for rent to many tenants. Currently, (as of 30 September 2021) the Fund has let out the space to a total of three tenants as follows.

Floor	Tenant	Space size (sq.m.)	Rental term (year)
1	Government Savings Bank	122.80	3
1	Khun Akaranan Sornchamni (Café' de Golfio)	80.00	3
3	- Available -	304.72	-
5	- Available -	304.72	-
11	Government Savings Bank	982.60	3
12	Government Savings Bank	982.60	3
13	Government Savings Bank	982.60	3
14	- Available -	982.60	-
15	PPS Ever Rich Co., Ltd.	982.60	3
16	- Available -	982.60	-
17	- Available -	982.60	-
18	Government Savings Bank	982.60	3
19	- Available -	982.60	-
20	- Available -	982.60	-
21	- Available -	982.60	-
22	- Available -	982.60	-
23	- Available -	982.60	-
24	- Available -	982.60	-
25	- Available -	982.60	-
26	- Available -	982.60	-
27	- Available -	982.60	-

The total area of 5,115.8 square meters, or 29.21 percent of the total space for rent, is currently let out to the tenants under the space lease and service agreements at the average rental rate of 691.5 baht per square meter per month.

Effects from the Coronavirus disease (COVID-19) outbreak

Due to the new wave of Coronavirus disease (COVID-19) outbreak since the end of March 2021, the Bangkok Governor issued the Announcement of the Bangkok Metropolitan Administration (BMA) Subject: Order of Temporary Closure of Premises (No. 25), to have the premises in the Bangkok area temporarily closed from 26 April 2021 to 9 May 2021, with several subsequent announcements on extension of temporary closure of premises pursuant to BMA Announcement Nos. 27, 29, 31, 32, 34, 39, 41 and 42. This has substantially affected the business sector, even though measure relaxation was later announced to allow opening of some premises for operation.

The tenants of @Sathorn building have been affected by the said situation and had requested remedy from @Sathorn building. The three tenants that have been remedied are as follows.

1. Trika Yog CO., Ltd., the tenant renting the 5th floor which operates a yoga and fitness class business, was subject to the closure order from 26 April 2021 to 31 August 2021 and has been remedied by means of suspension of rent and fee collection based on the actual period for which the business was temporarily closed (the space lease and service agreement already expired on 31 August 2021).

2. PPS Ever Rich Co., Ltd., the tenant renting the 15th floor which operates an e-commerce business offering seminars and trainings to persuade interested persons to join its business, was subject to the closure order from 26 April 2021 to 30 September 2021 and has been remedied by means of suspension of rent and fee collection based on the actual period for which the business was temporarily closed.

3. Khun Akaranan Sornchamni, the tenant renting the 1st floor who operates the Café' de Golfio coffee shop business, has been remedied by means of suspension of rent and fee collection based on the actual period for which the business was temporarily closed due to the impact of no sales as customers in the office building have been teleworking.

The remedies in conjunction with the foregoing resulted in the Fund's loss of earnings in the total amount of Baht 4,349,521 (as of 30 September 2021). All remedy measures were carried out based on the tenants who were directly and indirectly affected in order to mitigate their burdens and enable them to continue renting the space for business operations.

Significant events affecting the Fund's operation in the previous year

On 28 June 2021, the Fund received from Prudential Life Assurance (Thailand) PCL, @Sathorn building's major tenant and service receiver, a nonrenewal letter for the lease and service agreement with the term of lease and service of nine years commencing from 1 September 2012 for the 22nd – 27th floors (6 floors) or a total area of 5,475.60 square meters. Subsequently on 1 May 2013 and 23 April 2016, the tenant rented additional two floors (21st and 20th floors, respectively) or a total area of 1,825.20 square meters. Therefore, the fact that the tenant does not wish to renew such lease and service agreement with the Fund will result in a decrease in income of Baht 41.44 million per year, equivalent to 40.46 percent of the total @Sathorn building's rental and fee income, which will affect the dividend payout ratio to the Fund's Unitholders with respect to the Fund's operating result during 1 July 2021 – 30 June 2022.

1.2 Future direction in the Fund's management

In 2021, the Fund considered dividing up the space for rent from originally letting out the entire floor to smaller divided space to fit the behavioral change of those wishing to rent space as a result of the COVID-19 outbreak as they want to reduce direct costs of the business as well as the rental office area.

Moreover, the Fund contacted space sales agents of other companies and independent space sales agents to provide additional information on the building's available space, which resulted in an increase in the number of interested persons visiting the said space. The Fund has also improved and beautified physical aspects of the building, both interior and exterior, to satisfy the interested persons.

For the future direction in the Fund's management, KSAM will manage it to be in accordance with the direction prescribed in the Fund management project by focusing on generating utmost benefits for the Unitholders.

KSAM's opinion

KSAM deems it expedient to propose to the Unitholders, for acknowledgement, the Fund's significant management and future direction in management, with the details presented above which are in accordance with the requirements of the Fund management project.

Resolution

This agenda item is for acknowledgement and no vote casting is required.

Agenda 2: To acknowledge the financial status, operating result and financial statement for the fiscal year ending on 30 June 2021 that has been audited and given opinion by the auditor

The Fund's financial status and operating result as shown in the financial statement for the fiscal year ending on 30 June 2021 that has been audited and given opinion by the Fund's auditor, are detailed in Enclosure 1 and can be summarized as follows.

Balance sheet summary

Total assets	Baht 1,928,908,998.92
Total liabilities	Baht 33,722,535.69
Net assets	Baht 1,895,186,463.23
Net asset value per investment unit	Baht 11.3484
Total number of investment units sold as at the end of the year	167,000,000 units

In the year 2021, the Fund's total net assets equaled Baht 1,895,186,463.23, slightly decreased from Baht 1,922,245,741.48 in 2020 or by 1.41 percent. In 2021, the net asset value per investment unit stood at Baht 11.3484.

Income statement summary

Total income	Baht 113,740,208.36
Total expenses	Baht 43,020,625.67
Net Profit from investment	Baht 70,719,582.69
Total realized and unrealized gains (losses) on investment	Baht (19,038,360.30)
Net increase in net operating assets	Baht 51,681,222.39

In the previous fiscal year, the Fund's net income stood at Baht 113,740,208.36, decreased from Baht 132,290,386.13 in 2020 or by 14.02 percent, the main cause of which was the decrease in utility income due to the work from home measure of the tenants' businesses, as well as remedial measures for the tenants affected by the COVID-19 outbreak, while the Fund's has total expenses 43,02,625.67 baht, a decrease from the year 2020, which is 45,763,578.70 baht, or by 5.99 percent. the Fund's has Net Profit from investment at Baht 70,719,582.69. The Fund received accounting profit from investment due to the decrease in appraised asset value on the assumption of major tenant's nonrenewal of the lease and service agreement.

Cash flow statement summary

Net of cash acquired (disposed) from operating activities	Baht 19,788,887.57
Net of cash disposed in financing activities (dividend paid)	Baht (78,740,500.64)
Net increase (decrease) in cash and cash equivalents	Baht (58,951,613.07)
Cash and cash equivalents as at the beginning of the year	Baht 82,606,836.41
Cash and cash equivalents as at year-end	Baht 23,665,223.34

In the previous fiscal year, the Fund paid out dividends in a total amount of Baht 78,740,500.64, and its cash and cash equivalents as at fiscal year-end stood at Baht 23,665,223.34. KSAM will further consider appropriately managing this portion of money.

Expenses charged to the Fund (commencing from 1 July 2020 to 30 June 2021)

Fee	Amount (Baht)	Percentage per NAV (%)
Rental and service costs	30,707,480.22	1.62%
Management fee	4,853,690.69	0.26%
Trustee fee	427,124.76	0.02%
Registrar fee	970,738.12	0.05%
Property management fee	5,409,574.54	0.29%
Professional fee	414,800.00	0.02%
Income tax	5,939.07	0.00%
Other operating expenses	231,278.27	0.01%
Total	43,020,625.67	2.27%

KSAM's opinion

KSAM considered it and is of the view that the report on financial status, operating result and financial statement for the fiscal year ending on 30 June 2021 that has been audited and given opinion by the auditor was prepared correctly and completely, and therefore, deems it expedient to propose to the Unitholders, for acknowledgement, the said report on financial status, operating result and financial statement for the fiscal year ending on 30 June 2021, with the details presented above.

Resolution

This agenda item is for acknowledgement and no vote casting is required.

Agenda 3: To acknowledge the dividend payment for the year 2021

The Fund has a dividend payment policy to the Unitholders in accordance with the requirements of the Fund management project which prescribes that KSAM shall pay dividends to the Unitholders in the amount no less than 90 percent of the net profit excluding unrealized gains on appraisal or appraisal review of real estate or real estate leasehold right for that certain fiscal year. With respect to the Fund's operating result during 1 July 2020 – 30 June 2021, the Fund's net profit stood at Baht 70,719,582.69. Therefore, KSAM considered it and announced dividend payment for the year 2021 to the Unitholders, with the dividend payment date fixed on 27 September 2021, at the pay rate of Baht 0.3854 per investment unit.

Historical dividend payment

Fiscal year	Dividend pay rate (per investment unit)
Ending on 30 June 2012	Dividend payment suspended
Ending on 30 June 2013	0.108
Ending on 30 June 2014	0.140
Ending on 30 June 2015	0.260
Ending on 30 June 2016	0.370
Ending on 30 June 2017	0.450
Ending on 30 June 2018	0.456
Ending on 30 June 2019	0.463
Ending on 30 June 2020	0.4715
Ending on 30 June 2021	0.3854

The dividend pay rate from the operating result ending on 30 June 2021 is equivalent to 91 percent of the net profit excluding unrealized gains on appraisal or appraisal review of real estate or real estate leasehold right for the fiscal year, which is higher than the rate specified in the Fund's dividend payment policy prescribing payment of dividend at the rate no less than 90 percent of the net profit excluding unrealized gains on appraisal or appraisal review of real estate or real estate leasehold right for that certain fiscal year.

KSAM's opinion

KSAM deems it appropriate to propose the dividend payment for the year 2021, with the details presented above, to the Unitholders' Meeting for acknowledgement.

Resolution

This agenda item is for acknowledgement and no vote casting is required.

Agenda 4: To acknowledge the appointment of the Fund's auditors and audit expenses for the fiscal year ending on 30 June 2022

KSAM appointed auditors of PV Audit Company Limited as the Fund's auditors for the audit for the fiscal year ending on 30 June 2022. The details of the auditors and audit expenses are stated below.

Auditor	1. Mr. Prawit Viwanthananut 2. Mr. Thirdthong Thepmongkorn 3. Miss Chutima Wongsaraphanchai 4. Miss Rathapat Limsakul	CPA Registration No. 4917 CPA Registration No. 3787 CPA Registration No. 9622 CPA Registration No. 10508
Relationship and interest with KSAM, Fund and related persons	No other relationship or interest than being the Fund's auditors	
Location	100/19, 14th Floor, Vongvanij Complex Building B, Rama IX Road, Huai Khwang, Bangkok 10310	
Remuneration	Baht 410,000	
Other expenses	Actual amount paid	

The auditors of PV Audit Company Limited have been appointed as the Fund's auditors since 2009 or for a period of 13 years. In the previous year (for the fiscal year ending on 30 June 2021), there were audit expenses in the amount of Baht 410,000 (excluding other expenses) and no non-audit fees.

KSAM's opinion

KSAM is of the view that the auditors of PV Audit Company Limited have properly performed their duties, possess knowledge and expertise in auditing and giving opinions on financial statements of property funds, and have no relationship and/or interest with KSAM, Fund, executives, major unitholders or persons related thereto, with independence in performing duties. KSAM therefore deems it appropriate to appoint the above-listed auditors of PV Audit Company Limited as the Fund's auditors for the fiscal year ending on 30 June 2022, with audit expenses of Baht 410,000, excluding other expenses, and to propose to the Unitholders' Meeting, for acknowledgement, the appointment of the Fund's auditors and audit expenses for the fiscal year ending on 30 June 2022, with the details as presented above.

Resolution

This agenda item is for acknowledgement and no vote casting is required.

To provide the Unitholders receiving the report and relevant supporting documents an opportunity to inquire additional information and/or comment on the said matters, KSAM has prepared a channel for submitting the Unitholders' inquiries and/or comments. The Unitholders are requested to kindly fill out their information and questions and/or comments in the form, as well as attaching supporting document, as detailed in Enclosure 2, and send the form, together with the supporting documents, to KSAM's email address kungsriasset.property@krungsri.com by 13 November 2021.

For any inquiries submitted by the Unitholders, KSAM will prepare a summary of important issues incorporating questions and answers and publish it on the Stock Exchange of Thailand's information system and/or KSAM's website (www.krungsriasset.com) by 27 November 2021 for acknowledgement by all Unitholders.

Please be informed accordingly.

Yours sincerely,

Krungsri Asset Management Company Limited



(Mrs. Supaporn Leenabanchong)

Managing Director

For any questions or more information, please contact Client Service, Tel. 0-2657-5757.

SALA @ SATHORN PROPERTY FUND
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021

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 statement of financial position and the details of investments as at 30 June 2021, and the statement of comprehensive income, statement of changes in net assets and statement of 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 present fairly, in all material respects, the financial position of Sala @ Sathorn Property Fund as at 30 June 2021, and its financial performance, changes in its net assets and cash flows for the year then ended in accordance with the Accounting Guidance for the 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.

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 6 to the financial statements, accounting policies and the investments in property, with carrying amount as at 30 June 2021 of Baht 1,795.00 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.

Emphasis of Matter

I draw attention to Note 2 to the financial statements, the Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Fund operates. My opinion is not modified in respect of this matter.

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 be 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 the Accounting Guidance for the 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, 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.

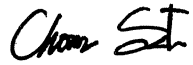
Auditor's Responsibilities for the Audit of the Financial Statements

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, 17 August 2021

SALA @ SATHORN PROPERTY FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	Baht	
		2021	2020
ASSETS	4		
Investments at fair value through profit or loss	3, 5, 13, 18	99,936,276.75	39,985,408.00
Investments in property at fair value	3, 6, 18	1,795,000,000.00	1,814,000,000.00
Cash and cash equivalents	7	23,655,223.34	82,606,836.41
Restricted bank deposit	14, 16	2,400,000.00	2,400,000.00
Accounts receivable from interest		6,918.34	23,161.11
Rental and services income receivables	11	7,028,811.35	20,091,553.33
Other assets		881,769.14	894,564.16
Total Assets		1,928,908,998.92	1,960,001,523.01
LIABILITIES			
Accrued expenses	4, 11	3,695,352.12	5,661,691.25
Rental and service deposits	4, 11	28,730,458.15	30,513,052.17
Revenue received in advance		633,259.38	782,930.43
Accrued income tax	4	49.48	170.06
Other liabilities	4	663,416.56	797,937.62
Total Liabilities		33,722,535.69	37,755,781.53
NET ASSETS		1,895,186,463.23	1,922,245,741.48
NET ASSETS :			
Capital received from unitholders		1,670,000,000.00	1,670,000,000.00
Retained earnings	8	225,186,463.23	252,245,741.48
Net Assets		1,895,186,463.23	1,922,245,741.48
Net assets per unit		11.3484	11.5104
Total outstanding investment units at the end of the year (units)		167,000,000	167,000,000

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2021

Details of investments are classified by type of investments.

Type of investments/Issuers	Number of investments	Due date	Principal (Baht)	Fair value (Baht)	Percentage of investments
Investments in securities					
Bonds					
Bank of Thailand	CB21729A	29/7/2021	25,000,000.00	24,992,331.00	25.01
Bank of Thailand	CB21909A	9/9/2021	75,000,000.00	74,943,945.75	74.99
Total investments in securities (at cost Baht 99,937,892.75)			100,000,000.00	99,936,276.75	100.00

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property			
Land and building including equipment			
@ SATHORN BUILDING	1,677,916,274.72	1,795,000,000.00	100.00
Total investments in property	1,677,916,274.72	1,795,000,000.00	100.00

SALA @ SATHORN PROPERTY FUND

DETAILS OF INVESTMENTS

AS AT 30 JUNE 2020

Details of investments are classified by type of investments.

Type of investments/Issuers	Number of investments	Due date	Principal (Baht)	Fair value (Baht)	Percentage of investments
Investments in security					
Bond					
Bank of Thailand	CB20806A	6/8/2020	40,000,000.00	39,985,408.00	100.00
Total investments in security (at cost Baht 39,949,565.20)			40,000,000.00	39,985,408.00	100.00

	Cost (Baht)	Fair value (Baht)	Percentage of investments
Investments in property			
Land and building including equipment			
@ SATHORN BUILDING	1,677,916,274.72	1,814,000,000.00	100.00
Total investments in property	1,677,916,274.72	1,814,000,000.00	100.00

SALA @ SATHORN PROPERTY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Baht	
		2021	2020
INCOME	3		
Rental and services income	11	113,107,360.68	130,713,664.86
Interest income		308,246.62	777,099.18
Other income	11	324,601.06	799,622.09
Total income		<u>113,740,208.36</u>	<u>132,290,386.13</u>
EXPENSES	3		
Cost of rental and services		30,707,480.22	33,142,388.52
Management fee	9, 11	4,853,690.69	4,843,002.52
Trustee fee	9	427,124.76	426,184.23
Registrar fee	9, 11	970,738.12	968,600.50
Property management fee	10	5,409,574.54	5,413,102.68
Professional fee		414,800.00	416,000.00
Income tax		5,939.07	17,471.59
Other operating expenses		231,278.27	536,828.66
Total expenses		<u>43,020,625.67</u>	<u>45,763,578.70</u>
Net profit from investments		<u>70,719,582.69</u>	<u>86,526,807.43</u>
Net gain (loss) on investments	3		
Net gain (loss) on investments		(901.50)	800.00
Net gain (loss) from changes in fair value of investments	5, 6	(19,037,458.80)	7,039,921.30
Total net gain (loss) on investments		<u>(19,038,360.30)</u>	<u>7,040,721.30</u>
Increase in net assets from operations		<u>51,681,222.39</u>	<u>93,567,528.73</u>

SALA @ SATHORN PROPERTY FUND
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Baht	
		2021	2020
Increase (decrease) in net assets from operations during the year			
Net profit from investments		70,719,582.69	86,526,807.43
Net gain (loss) on investments		(19,038,360.30)	7,040,721.30
Net increase in net assets from operations		51,681,222.39	93,567,528.73
Distributions to unitholders	3, 12	(78,740,500.64)	(77,270,900.39)
Increase (decrease) in net assets during the year		(27,059,278.25)	16,296,628.34
Net assets at the beginning of the year		1,922,245,741.48	1,905,949,113.14
Net assets at the end of the year		1,895,186,463.23	1,922,245,741.48

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 2021

	Baht	
	2021	2020
Cash flows from operating activities		
Increase in net assets from operations	51,681,222.39	93,567,528.73
Adjustments to reconcile the increase in net assets from operations to net cash provided by (used in) operating activities		
Net (gain) loss on investments	901.50	(800.00)
Net (gain) loss from changes in fair value of investments	19,037,458.80	(7,039,921.30)
Purchases of investments	(234,685,417.75)	(59,638,538.20)
Sales of investments	174,956,214.70	94,997,052.40
Amortisation of discount on debt instruments	(260,026.00)	(587,325.65)
Decrease in accounts receivable from interest	16,242.77	740.77
Decrease in rental and services income receivables	13,062,741.98	4,495,421.68
Decrease in other assets	12,795.02	95,663.56
Decrease in accrued expenses	(1,966,339.13)	(2,252,082.79)
Increase (decrease) in rental and service deposits	(1,782,594.02)	214,307.72
Decrease in revenue received in advance	(149,671.05)	(2,193,820.97)
Increase (decrease) in accrued income tax	(120.58)	170.06
Decrease in other liabilities	(134,521.06)	(231,954.74)
Net cash provided by operating activities	<u>19,788,887.57</u>	<u>121,426,441.27</u>
Cash flows from financing activities		
Distributions to unitholders	(78,740,500.64)	(77,270,900.39)
Net cash used in financing activities	<u>(78,740,500.64)</u>	<u>(77,270,900.39)</u>
Net increase (decrease) in cash and cash equivalents	(58,951,613.07)	44,155,540.88
Cash and cash equivalents at the beginning of the year	82,606,836.41	38,451,295.53
Cash and cash equivalents at bank at the end of the year	<u><u>23,655,223.34</u></u>	<u><u>82,606,836.41</u></u>

SALA @ SATHORN PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

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 for the current year are prepared in accordance with the Accounting Guidance for the Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by SEC (“Accounting Guidance”), while for those matters not covered by the Accounting Guidance, the Fund applies Thai Financial Reporting Standards issued by the Federation of Accounting Professions that are effective in that financial reporting period.

The Accounting Guidance contains certain different requirements from the financial reporting standards that the Fund previously adopted. Upon initial application, the Fund can either adopt the change retrospectively, or adjust the cumulative effect of the change against retained earnings on the initial application date, with no requirement to restate the comparative information, without having to adjust the comparison data. Therefore, the Fund has not restated the previous year’s financial statements, as previously prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

However, the adoption of Accounting Guidance does not have any significant effects on the Fund’s financial statements.

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.

Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Fund operates.

However, the Fund's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments in property are recognised as assets with the cost of investments 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. Investments at fair value through profit or loss are recognised as assets at fair value at the date on which the Fund has the right on investments.

- Investments in property are 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 securities 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 amortised 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 amortised cost.

Net unrealised gains or losses arising from their revaluation of investments to be fair value are reflected in profit or loss.

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

Distributions of Income

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

Revenues and Expenses Recognition

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

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

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

Other income and expenses are recognised on an accrual basis.

On disposal of an investment, the difference between net consideration received and carrying amount is recognised in profit or loss.

Income Tax

According to the Revenue Code Amendment No. 52, B.E. 2562, which was published in the Royal Gazette on 22 May 2019 and has been effective since 20 August 2019, mutual funds are subject to corporate income tax on their assessable income under Section 40 (4) (a) of the Revenue Code that is derived from investments. The tax rate is 15% on the gross income before deduction of any expenses.

The assessable income under Section 40 (4) (a) of the Revenue Code that is derived from investments of mutual funds include interest on bonds, interest on deposits, interest on debentures, and the difference between the redemption value and the selling price of a bill or a debt instrument issued by a company or juristic partnership or any other juristic person and initially sold at a price below its redemption value.

Use of Accounting Judgments and Estimates

The preparation of the financial statements in conformity with Accounting Guidance 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.

4. FINANCIAL RISKS

Interest rate risk

Interest rate risk is the risk that value of financial assets and financial liabilities is subject to change due to the movement of market interest rates.

The following table summarises the Fund's interest rate risk, which comprised fair value of financial assets and financial liabilities and categorised by type of interest rates:

Baht

Outstanding balance of net financial instruments as at 30 June 2021

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value				
through profit or loss	-	-	99,936,276.75	99,936,276.75
Cash and cash equivalents	23,655,223.34	-	-	23,655,223.34
Restricted bank deposit	2,400,000.00	-	-	2,400,000.00
Accounts receivable from interest	-	-	6,918.34	6,918.34
Rental and services income receivables	-	-	7,028,811.35	7,028,811.35
Other assets	-	-	399,841.78	399,841.78
<u>Financial Liabilities</u>				
Accrued expenses	-	-	3,695,352.12	3,695,352.12
Rental and service deposits	-	-	28,730,458.15	28,730,458.15
Accrued income tax	-	-	49.48	49.48
Other liabilities	-	-	663,416.56	663,416.56

Baht

Outstanding balance of net financial instruments as at 30 June 2020

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Assets</u>				
Investments at fair value				
through profit or loss	-	-	39,985,408.00	39,985,408.00
Cash and cash equivalents	82,606,836.41	-	-	82,606,836.41
Restricted bank deposit	2,400,000.00	-	-	2,400,000.00
Accounts receivable from interest	-	-	23,161.11	23,161.11
Rental and services income receivables	-	-	20,091,553.33	20,091,553.33
Other assets	-	-	481,413.63	481,413.63

Baht

Outstanding balance of net financial instruments as at 30 June 2020

	Floating Interest Rate	Fixed Interest Rate	No Interest Rate	Total
<u>Financial Liabilities</u>				
Accrued expenses	-	-	5,661,691.25	5,661,691.25
Rental and service deposits	-	-	30,513,052.17	30,513,052.17
Accrued income tax	-	-	170.06	170.06
Other liabilities	-	-	797,937.62	797,937.62

Credit risk

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

Foreign currency risk

The Fund has no financial assets and financial liabilities in foreign currency, therefore, 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.

Risk management

The Fund manages risks which may arise from investments by establishing its risk management policy to cover risks on investments such as diversifying its investments and analysing the status of those entities invested by the Fund.

5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements of investments at fair value through profit or loss for the years ended 30 June 2021 and 2020 were summarised as follows:

	Baht	
	2021	2020
Balance at the beginning of the year	39,985,408.00	74,715,875.25
Additions	234,685,417.75	59,638,538.20
Disposals	(174,697,090.20)	(94,408,926.75)
Gain (loss) on fair value measurement	(37,458.80)	39,921.30
Balance at the end of the year	99,936,276.75	39,985,408.00

6. INVESTMENTS IN PROPERTY AT FAIR VALUE

The movements of investments in property at fair value for the years ended 30 June 2021 and 2020 were summarised as follows:

	Baht	
	2021	2020
Balance at the beginning of the year	1,814,000,000.00	1,807,000,000.00
Net unrealised gain (loss) from revaluation	(19,000,000.00)	7,000,000.00
Balance at the end of the year	1,795,000,000.00	1,814,000,000.00

During the year 2021, the Fund provided an independent appraisal company Edmund Tie & Company (Thailand) Co., Ltd., to appraise the value of investments in property. According to the appraisal report dated 16 August 2021, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

<u>Assets</u>	<u>Appraisal Date</u>	<u>Fair Value (Baht)</u>
Land and building – @ Sathorn Building	23 July 2021	1,795,000,000.00

On 28 June 2021, the major tenant with the leased and service area of 7,300.80 square meters, equivalent to 41.68 percent of the total area for lease and service, had inform that it wish not to renew the lease agreement. However, the Fund has prepared a plan to resolve by seeking for the new replacement tenants as soon as possible through execution of the marketing plan and the plan of publication across every channel.

During the year 2020, 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 5 June 2020, stated that the method used for appraise the property was Income Approach. The fair value of the property was summarised as follows:

<u>Assets</u>	<u>Appraisal Date</u>	<u>Fair Value (Baht)</u>
Land and building – @ Sathorn Building	1 May 2020	1,814,000,000.00

The Fund recorded unrealised gain (loss) from changes in fair value in the statement of comprehensive income for the years ended 30 June 2021 and 2020 in the amount of Baht (19.00) million and Baht 7.00 million, respectively.

7. CASH AND CASH EQUIVALENTS

<u>Bank</u>	<u>Baht</u>		<u>Interest Rate (%)</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
The Siam Commercial Bank Plc.	<u>23,655,223.34</u>	<u>82,606,836.41</u>	0.05	0.10

8. RETAINED EARNINGS

The movements of retained earnings for the years ended 30 June 2021 and 2020, were summarised as follows:

	<u>Baht</u>	
	<u>2021</u>	<u>2020</u>
Balance at the beginning of the year	252,245,741.48	235,949,113.14
Net profit from investments	70,719,582.69	86,526,807.43
Net gain (loss) on investments	(901.50)	800.00
Net gain (loss) from changes in fair value of investments	(19,037,458.80)	7,039,921.30
Distributions to unitholders	(78,740,500.64)	(77,270,900.39)
Balance at the end of the year	<u>225,186,463.23</u>	<u>252,245,741.48</u>

9. 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.

10. 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 2021 and 2020 in the amount of Baht 439,814.10 per month. 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.

11. 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 2021 and 2020 were summarised as follows:

	Baht		Pricing Policy
	2021	2020	
Krungsri Asset Management Company Limited			
Management fee	4,853,690.69	4,843,002.52	As specified in the agreement (see Note 9)
Registrar fee	970,738.12	968,600.50	As specified in the agreement (see Note 9)
Government Savings Bank			
Rental and services income	39,414,789.23	37,612,141.83	As specified in the agreement
Other income	58,165.00	80,869.60	Market price

As at 30 June 2021 and 2020, the Fund had the significant outstanding balances with the related companies as follows:

	Baht	
	2021	2020
Krungsri Asset Management Company Limited		
Accrued management fee	419,320.53	419,405.06
Accrued registrar fee	83,864.11	83,881.01
Government Savings Bank		
Rental and services income receivables	867,315.71	1,134,083.91
Rental and service deposits	8,535,568.19	8,140,742.64

Nature of relationship

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

12. DISTRIBUTIONS TO UNITHOLDERS

For the years ended 30 June 2021 and 2020, the Fund paid dividends as follows:

<u>Book Closing Date</u>	<u>Period</u>	<u>Per unit (Baht)</u>	<u>Total (Baht)</u>
10 September 2020	1 July 2019 – 30 June 2020	0.4715	78,740,500.64
6 September 2019	1 July 2018 – 30 June 2019	0.4627	77,270,900.39

13. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 30 June 2021 excluding investments in promissory notes, amounted of Baht 409.64 million (Year 2020: Baht 154.64 million) which is 21.61 percent (Year 2020: 8.20 percent) of the average net asset value during the year.

14. RESTRICTED BANK DEPOSIT

As at 30 June 2021 and 2020, 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 16).

15. LEASE COMMITMENTS

Operating Lease Revenues

As at 30 June 2021, future minimum rental revenues under non-cancellable operating leases are as follows:

	<u>Baht</u>
Not later than one year	51,236,882.93
Later than one year and not later than five years	38,342,169.04
Total	<u>89,579,051.97</u>

16. COMMITMENTS

As at 30 June 2021, 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 14).
- Commitment for property management agreement in the amount of Baht 439,814.10 per month (see Note 10).
- Commitment of expenses for building maintenance and facilities agreements in the amount of Baht 168,077.34 per month.
- Commitment of expenses for a security agreement in the amount of Baht 295,600.00 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 157,033.80 per month.

17. SEGMENT INFORMATION

The Fund operates in only one business segment which is the investments in property and the business is only operated in Thailand.

18. INFORMATION ON FAIR VALUE LEVEL AND FAIR VALUE MEASUREMENT OF INVESTMENTS

Fair value estimation

Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between buyers and sellers (market participants) at the measurement date. The Fund used quoted prices in active markets in measuring assets and liabilities which required to be measured at fair value under related accounting guidance. In case that there is no active markets for identical assets or liabilities or the quoted prices in active markets are not available, the Fund will estimate the fair value using valuation techniques that fit to each circumstance and try to use observable data that is relevant to the assets or liabilities to be measured as much as possible.

The following table shows fair value of financial instruments categorised by measurement approach with different levels in a fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of 30 June 2021 and 2020, the Fund had the following assets that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at 30 June 2021			
	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	-	99,936,276.75	-	99,936,276.75
Investments in property at fair value	-	-	1,795,000,000.00	1,795,000,000.00
				Baht
	As at 30 June 2020			
	Level 1	Level 2	Level 3	Total
Investments at fair value through profit or loss	-	39,985,408.00	-	39,985,408.00
Investments in property at fair value	-	-	1,814,000,000.00	1,814,000,000.00

Valuation techniques and inputs to Level 2 and Level 3 valuation

The fair value of investments in debt instruments of marketable securities are based on sale price or the yield rate from the Thai Bond Market Association at the end of reporting period date.

The fair value of investments in property, the Fund has assessed the valuations of assets based on valuation of the independent appraiser. The main information that the appraiser use for fair value assessment comprises of Discounted Cash Flow Method (Income Approach).

During the year, there were no transfers within the fair value hierarchy.

19. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorised persons of the Fund on 17 August 2021.

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I/We hereby confirm that the statement in this Form as well as the identification document(s) and supporting documents(s) to the inquiries and/or comments (if any), which sent to the KSAM together with this Form, are correct in all aspects. In witness whereof, I/we have affixed my/our signature(s).

signed..... Unitholder
(.....)

Remarks:

1. Unitholder who wishes to propose an inquiry and/or comment must be the Unitholder whose name appeared on the Unitholders registration book on the book closing date, 7 October 2021, to gather the list of Unitholders for entitlement of the receipt of the report in lieu of the convening of the 2021 Annual General Meeting of Unitholders.
2. In the event where the Unitholder who wishes to propose an inquiry and/or comment, KSAM would like to request the Unitholder to attach the following identification document(s) together with this Form.
 - 2.1 As an individual
 - 2.1.1 Thai national
 - Copy of the Unitholder's valid national or governmental ID card or ID cards issued by the government affixed with signature to certify the true copy by the Unitholder.
 - 2.1.2 Foreign national
 - Copy of passport affixed with signature to certify the true copy by the Unitholder.
 - 2.2 As a juristic entity
 - 2.2.1 Juristic entity registered in Thailand
 - Copy of the juristic entity certificate 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).
 - Copy of 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) of the authorized representative(s), affixed with signatures to certify the true copy by the authorized representative(s).

2.2.2 Juristic entity registered in foreign country

- 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.

(If any original document is non-English language, an English translation must be prepared and submitted together with such document. The authorized representative(s) who act on behalf of the juristic entity must sign and certify the correctness of the translation.)

- Copy of 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) of the authorized representative(s), affixed with signatures to certify the true copy by the authorized representative(s).

3. KSAM reserves its right to not consider the inquiry and/or comment proposed in the Form which was not duly and completely filled in the details of the Unitholder or not attached with the identification document(s) as listed above.
4. For the advantage of the collection of inquiries and comments and the preparation of the summary of important issues incorporating questions and answers as well as the disclosure of such summary to the Unitholders' acknowledgement within duly time, KSAM reserves its right to not consider the inquiry and/or comment proposed in the Form, which is sent to KSAM via its email at kungsriasset.property@krungsri.com after 13 November 2021.