



KASIKORNTHAI

Annual Report

for the period of

January 1,2025 - December 31,2025

Centara Hotels & Resorts Leasehold Property Fund (CTARAF)

Annual Report as of 31 December 2025

หลักทรัพย์จัดการกองทุนสิทธิไทย

开泰基金管理 KASIKORN ASSET MANAGEMENT



บริการทุกระดับประทับใจ

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Message from KASIKORN ASSET MANAGEMENT

To Unitholders

KASIKORN ASSET MANAGEMENT (the “Company”) welcomes this opportunity to present you the 2025 Annual Report on the performance of the Centara Hotels & Resorts Leasehold Property Fund (CTARAF) for the period of January 1 to December 31, 2025. You are being provided an economic overview, the Fund’s portfolio, operating results, asset holdings, and audited financial statements in 2025.

In the first quarter of 2025, the Thai economy continued its growth momentum from the fourth quarter of 2024, expanding by 3.1 percent year-on-year. This growth was primarily driven by front-loading of merchandise exports ahead of potential US import tariff hikes, and a significant surge in public investment, bolstered by a low base in the same period of last year. However, inventories remained a drag on the economy. Strong export growth did not translate into a corresponding improvement in the manufacturing sector, as part of the exports involved goods transshipped through Thailand for trade benefits, as well as the export of previously produced inventory rather than new production. Additionally, private investment declined in line with delays in investment decisions amid uncertainty about future demand. As a result, private investment continued to contract for the fourth consecutive quarter. Private consumption, however, remained in positive growth territory, partly supported by the Easy E-Receipt scheme from January 16 to February 28, particularly in non-durable goods, despite a continued decline in consumer confidence. In the tourism sector, the hotel and restaurant industries slowed down in line with international tourist arrivals and receipts. This was particularly evident among Chinese tourists, who had safety concerns, leading to a year-on-year contraction in the number of Chinese visitors in the first quarter, although arrivals from other countries continued to increase. Meanwhile, public spending continued to expand, supported by both current and capital expenditures. Headline inflation remained within the target range of 1–3 percent in January and February before easing in March, mainly due to the energy category. Domestic retail gasoline prices fell in line with global oil prices while electricity tariffs declined due to the government relief measures for vulnerable groups. These factors supported the Monetary Policy Committee to further cut the policy rate to 2.00 percent at its February meeting, amid the Thai economy’s tendency to grow below prior estimates, structural pressures on the manufacturing sector, and risks stemming from US policy. Regarding the exchange rate, the Baht appreciated against the US Dollar in the first quarter compared with the level recorded at the end of 2024. It fluctuated within a range of 33.50–34.25 Baht per US Dollar, in line with concerns over US trade protectionism and the outlook for the Federal Reserve’s monetary policy going forward.

Centara Hotels & Resorts Leasehold Property Fund

In the second quarter of 2025, the Thai economy continued to expand from the previous quarter, driven mainly by a recovery in merchandise exports, particularly electronics and machinery, in line with increased global demand for technology-related products. Moreover, the Thai economy was partly supported by front-loading of exports ahead of the expiration of US import tariff relief. This improvement was consistent with a rebound in industrial production, especially in semiconductors, and higher automobile production in line with continued growth in electric vehicle sales. Meanwhile, public spending continued to expand due to accelerated disbursement of investment expenditures, while private investment increased, particularly in machinery and equipment. However, private consumption slowed, as did tourism activity, reflecting a decline in the number of foreign arrivals, especially visitors from neighboring countries. Nevertheless, overall tourism receipts continued to grow, supported in particular by high-spending long-haul tourists. Headline inflation declined from the previous quarter, mainly due to lower energy prices in line with global crude oil prices and a drop in fresh fruit and vegetable prices because of a high base of last year. Meanwhile, core inflation edged up slightly, driven by the food category. Although the current account remained in surplus, it narrowed from the previous quarter due to a larger deficit in the services, income, and transfer payments, driven by seasonal profit repatriations. The labor market remained broadly stable compared with the previous quarter. At its meeting on June 25, 2025, the Monetary Policy Committee (MPC) resolved to hold the policy rate at 1.75 percent, after cutting the policy rate from 2.00 percent to 1.75 percent at its April meeting, in response to increased global economic risks, US import tariff policies, weaker-than-expected tourism, and the fact that inflation remained below the target range. The Baht moved within a volatile range and began to appreciate at the beginning of April, in line with the depreciating US dollar amid uncertainty over US trade policy and market concerns about the US economic outlook. Additionally, capital inflows into the bond market helped bolster demand for the Baht.

In the third quarter of 2025, the Thai economy contracted quarter-on-quarter but continued to grow at 1.2 percent year-on-year. Growth slowed across the agricultural, industrial, and tourism-related service sectors. The industrial sector, in particular, faced a distinct contraction, notably in the automotive, food, and beverage categories, impacted by weakening demand and high inventory levels. Short-term factors, such as production halts for process improvements in several factories, added further pressure. Simultaneously, multiple service categories continued to decelerate, particularly those linked to tourism. Although international tourist arrivals reached approximately 7.4 million, an improvement from the previous quarter due to the summer holiday season and government facilitation measures, the figure remained lower than the same period last year. Merchandise exports began to show signs of a slowdown following US import tariff hikes on specific items. Regarding domestic demand, private consumption expanded by 2.6 percent, driven by spending on non-durable goods, which benefited partly from the Travel in Thailand with Half-and-Half campaign. However, consumer confidence continued its downward trend, weighed down by political uncertainty, tensions along the Thai-Cambodian border, and concerns over the global economy. Overall private investment remained stable; construction investment improved, while investment in machinery and equipment slowed. Conversely, public investment



contracted by 5.3 percent, a significant reversal from the 10.1-percent expansion recorded in the previous quarter. Headline inflation for this quarter decreased by 0.74 percent year-on-year, primarily due to lower energy prices and a drop in vegetable and meat costs following increased supply. The current account remained in surplus, largely supported by the trade balance. In its meeting on August 13, 2025, the MPC voted unanimously to cut the policy rate from 1.75 percent to 1.50 percent to ensure that financial conditions are conducive to adjustments in the business sector and alleviate the burden on vulnerable groups. Regarding the exchange rate, the Baht appreciated on average against the US Dollar, fluctuating within a range of 32.1–32.8 Baht per US Dollar in July and August, before strengthening further to 31.7 Baht per US Dollar in September. This reflected market concerns over the US economic outlook, which pressured the greenback, as well as market views towards domestic factors, particularly increased clarity in the Thai political situation.

In the fourth quarter of 2025, Thailand's economy continued to expand from the previous quarter, driven mainly by exports and tourism. Merchandise exports grew across several categories, particularly electronics, which continued to expand strongly, supported by demand from the US market, the upward trend in the global electronics industry, and accelerating global investment in electronics manufacturing and data centers. In tourism, the number of foreign tourist arrivals to Thailand increased by 19.3 percent from the previous quarter, supporting continued growth in tourism receipts, especially from long-haul markets. This in turn led to improvements in the hotel, restaurant, transportation, and trade sectors. On the domestic demand side, private consumption and investment improved, partly due to the positive effects of government stimulus measures, alongside increased government spending. In particular, total vehicle sales in all categories increased, driven by a rush to purchase electric vehicles ahead of the expiration of the EV 3.0 incentive scheme. The overall industrial sector exhibited a trend ranging from stable to a marginal contraction due to several short-term factors, including refinery maintenance shutdowns in the petroleum industry and production disruptions in the food industry caused by flooding in southern Thailand. Headline inflation in the fourth quarter remained in negative territory but became less negative, easing from -0.74 percent in the previous quarter to -0.52 percent, mainly due to higher vegetable and fresh food prices following flooding. Core inflation remained positive, although it showed a downward trend, reflecting slower pass-through of raw material costs in processed food and intense competition in certain product categories. The MPC resolved in December to reduce the policy rate from 1.50 percent to 1.25 percent, aiming to ensure that overall financial conditions would not hinder the economic recovery. The Committee viewed that the economy was likely to slow more clearly going forward, with risks tilted to the downside. The rate cut was seen as helping to mitigate risks of persistently low inflation driven by weak demand, while not increasing long-term financial stability risks, as businesses and households remained cautious about borrowing and investment, and financial institutions continued to be prudent in extending credit to higher-risk borrowers. During this quarter, the Baht appreciated against the US Dollar in line with expectations of a more accommodative US monetary policy, following weaker economic and labor market data released in late November and early December. Geopolitical concerns also contributed to volatility in the

Centara Hotels & Resorts Leasehold Property Fund

greenback. Additional domestic factors supporting the Baht include steady increases in global gold prices and net foreign purchases of Thai bonds.

As of December 31, 2025, the operating performance of the Centara Hotels & Resorts Leasehold Property Fund (CTARAF) under KAsset management during January 1, 2025 – December 31, 2025 reported a net asset value (NAV) of THB 1,698.35 million, representing an NAV per unit of THB 5.3073. During the same period, the Fund's returns on investment totaled THB 183.70 million, with expenses of THB 8.86 million, this yielding net investment profit of THB 174.84 million. The Fund's unrealized loss on investment value measurement stood at THB 28.31 million. As a result, the Fund reported an increase in net assets from this period of performance of THB 146.53 million.

We at KAsset would like to extend our appreciation to Fund unitholders for your trust in our fund management expertise. We are determined to provide the very best possible services and to maintain the highest standards of fund management in order to provide the fullest satisfaction to you, the unitholders.

Kasikorn Asset Management Co., Ltd.



Part 1 Important Information

Fund Fact Sheet

Fund Name	Centara Hotels & Resorts Leasehold Property Fund
Abbreviation	CTARAF
Type of Fund	Closed-end property fund
Registered Capital as of the Fund registration date	THB3,200,000,000 (Three Billion Two Hundred Million Baht)
Number of investment units	320,000,000 units
Par value as of the Initial Investment Date	THB 10.00
Term of Fund	No pre-determined project term
Asset Management Company	KASIKORN ASSET MANAGEMENT COMPANY CO., LTD.
Fund Manager	Mr. Paravut Sombat
Inception date	25 September 2008
Auditor	Mr. Samran Tangcham
Fund Supervisor	Siam Commercial Bank Public Company Limited

Important Information

Main asset	Centara Grand Beach Resort Samui Hotel ¹
Type of investment	Invested in 30 years leasehold rights on land and buildings/structures. And the ownership of furniture and equipment involved in operating the Centara Grand Beach Resort Samui Hotel
Nature of benefit provision	Long-term sublease to single sub-lessee
Valuer	Grand Asset Advisory Co., Ltd.
Appraisal Date	December 31, 2025
Appraised Price	THB 1,652,000,000.00 (One Billion Six Hundred Fifty-Two Million Baht only) ²
Appraisal Method	Discounted Cash Flow under the Income Approach

Remark:

¹ The name is currently changed to be Centara Reserve Samui

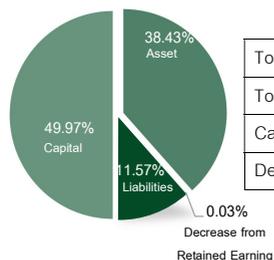
² Unitholders can study more details of the Appraisal Report at the Asset Management Company's website,

<http://www.kasikomasset.com>

Centara Hotels & Resorts Leasehold Property Fund

General information

Market capitalization	THB 1,459,200,000.00 as of the last working day of the year
Closing price	THB 4.56 as of the last working day of the year
Number of investment units	320,000,000 units
Net assets value (NAV)	THB 1,698,349,122
Net assets value per unit	THB 5.3073
Par Value	THB 10.00



Capital structure

Total assets	THB 1,699,563,722
Total liabilities	THB 1,214,600
Capital received from unitholders	THB 2,210,272,000
Decrease from Retained earnings	THB (511,922,878)



Assets

Types of Assets	30-year leasehold on land and buildings of Centara Grand Beach Resort Samui Hotel (The name is currently changed to be Centara Reserve Samui). And the ownership of furniture and equipment involved in hotel business operation
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Income Earning Information

Income earning	Sublease of property for hotel operation
Sublessee	Central Samui Hotel Management Co., Ltd.
Property Management	Central Plaza Hotel Public Company Limited
Sublease information	
- Objectives	Sub-lessee undertakes any operation on property for hotel operation
- Sublease term	January 1, 2018 - September 25, 2038
- Nature of income	Fixed rent, starting at THB168 million in the first year, with a 3-percent increase every three years
- Duties and expenses for asset maintenance	Sublessee



Information on unitholders

No.	Name	No. of units held	% of total
1	Central Plaza Hotel PCL.	81,093,500	25.34
2	Ms. Sirithida Chaivisuttangkun	9,550,700	2.98
3	Krungthai-AXA Life Insurance PCL.	8,607,300	2.69
4	Mr. Sanitpong Pattarasukol	3,000,000	0.94
5	Mr. Suchart Chokpipatkul	2,921,000	0.91

Remark: Data as of December 30, 2025

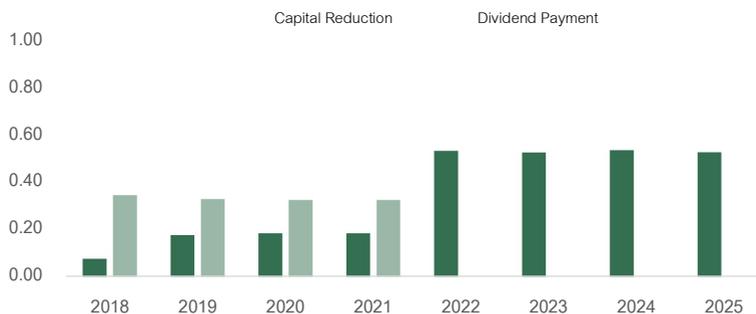
Information on unitholders by nationality

Thai	99.10%
Foreigner	0.90%

Remark: Data as of December 30, 2025

History of return payment

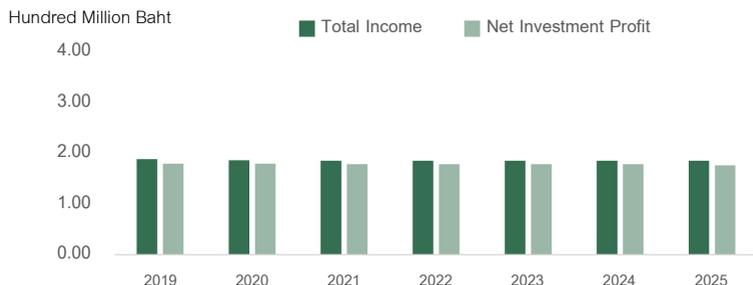
Baht / Unit



Year	Dividend Payment (THB/Unit)	Capital Reduction (THB/Unit)
2025	-	0.5241
2024	-	0.5330
2023	-	0.5230
2022	-	0.5300
2021	0.3265	0.1900
2020	0.3229	0.1828
2019	0.3267	0.1749
2018	0.3438	0.0762

Centara Hotels & Resorts Leasehold Property Fund

Summary of financial information



	For the year ending December 31,2025 (THB)	For the year ending December 31,2024 (THB)	For the year ending December 31,2023 (THB)
Total income	183,701,458	183,805,201	184,067,989
Total expenses	8,859,794	7,071,570	7,127,233
Net Investment Profit	174,841,664	176,733,631	176,940,756
Unrealised gain (loss) from investment valuation	(28,314,371)	(15,314,371)	(174,505,571)
Increase (decrease) in net assets from operations	146,527,293	161,419,260	2,435,185
Decrease in investment unit value from capital reduction	(169,600,000)	(170,560,000)	(167,360,000)
Dividends paid	-	-	-
Cash flows from operating activities	170,057,805	170,520,398	166,571,726
Cash flows from financing activities	(169,600,000)	(170,560,000)	(167,200,000)
Net assets value (NAV)	1,698,349,122	1,721,421,829	1,730,562,569
Market price at the end of year (THB per share)	4.56	4.42	4.28
Return Yield (%) (Market price at the end of year)	11.49	12.06	12.22

Note: Return comprising dividend payment and capital reduction



Fees

Item	Amount (THB)	Percent of NAV
Management fee	3,207,508	0.19
Registrar fee	906,462	0.05
Trustee fee	543,877	0.03
Professional fee	1,656,637	0.10
Fund operating and administrative expenses	2,545,310	0.15

Remarks: NAV as of ending year 2025

Internal Rate of Return (IRR)

Important assumptions for IRR calculation

Average market price	4.55 Baht Per Unit*
Cash flow from asset valuation, as of	31 December 2025
Percentage of total expenses per total income	4.82%

IRR

Percentage of IRR	7.35%**
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Remarks:

**Month-end prices and the 12-month average represent annual average trading prices, based on data from SET.*

***This estimated information is based on assumptions pertaining to valuation report and cannot be used for the return guarantee.*

Analysis and Explanation by the Asset Management Company

As per the management of the Fund during January 1, 2025, to December 31, 2025, the Fund has realized a total revenue of 183.70 million Baht, the cost of management of the Fund of 8.86 million Baht, representing an increase of approximately 25.29% compared with the previous year. This increase was primarily attributable to the expenses incurred in organizing the Unitholders' Meeting No. 1/2025 of Centara Hotels & Resorts Leasehold Property Fund (CTARAF). As a result, for the period of January 1, 2025, to December 31, 2025, the Property Fund has realized a net investment profit of 174.84 million Baht. Considering a net unrealized gain from investment of 28.31 million Baht at the end of 2025, the Property Fund has an increase in net assets from the full year operation of 146.53 million baht, and net asset value of 1,698.35 million Baht or 5.3073 baht per unit as of December 31, 2025.

From the sublease agreement between the Property Fund and Central Samui Hotel Management Co., Ltd. ("Sublease Agreement"), income of the Property Fund does not rely on the performance of the Centara Grand Beach Resort Samui (name currently changed to Centara Reserve Samui Hotel) since the Property Fund receives the sublease fee with the fixed rate throughout the contract period. Moreover, by entering into Guarantee agreement and the amendment of the undertaking agreement with Central Plaza Hotel Pcl., this helps ensuring the Property Fund a stable income generation.

Type of Audited Financial Report

- Unqualified Opinion

Summary of Significant liabilities

- None

Key risks of investing in the Fund

- **Risk related to investment units**

This includes (a) change in prices of investment units after their offering; (b) lack of liquidity in the Stock Exchange of Thailand in which investment units are traded.

- **Risk from expropriation of all leased properties or a significant portion under laws related to land expropriation during the lease term, wherein the Fund cannot use the leased properties per the objectives set in the lease contract, which may affect the Fund's performance**

If the properties that the Fund has invested in, either the entirety or a significant portion, are expropriated before the maturity of the lease term, the Fund is required, in accordance with relevant lease contracts, to undertake operations in order to obtain compensation per the amount, criteria and procedures as established in the Immovable Property Expropriation Act, B.E. 2530 (1987) (including amendment to the Act), including other relevant laws (the "Expropriation Law"). The expropriation may also terminate the relevant lease contracts of the property invested in by the Fund.

- **Risk from decrease in the Fund's NAV in line with the decreasing leasehold period**

The Fund invests in leasehold property wherein the value of leasehold property may decrease in line with the decreasing leasehold period. Therefore, unitholders will receive their initial investment back in the form of returned fund from capital reduction, and also receive return on investment in the form of dividend, and the NAV may drop to zero at the end of the leasehold term.



Fund Manager's analysis and explanation including the Fund's performance and financial standing during the past year (significant changes only)

<p>Summary of the Market Overview of the Samui Island Hotel Sector by Colliers (Thailand)</p>	<ul style="list-style-type: none">• Overview of Tourism in Koh Samui, 2025<p>International tourism continues to grow with a focus on quality rather than quantity, emphasizing high-value travel rather than mass tourism. The main visitor markets are Germany, the United Kingdom, and Russia, with strong and sustained long-term growth prospects.</p>• Tourist Profile<p>Most visitors are aged 35–54 and 55+, representing high-spending segments. They prefer experiential travel and extended stays, placing importance on local culture, wellness, and a relaxed lifestyle rather than fast-paced travel.</p>• Tourism Seasonality<p>The highest number of visitors occurs in January and December, corresponding with the European holiday season. As a result, overall tourism performance in 2025 improved compared to 2024.</p>• Hotel and Accommodation Supply<p>As of the end of 2025, Koh Samui had 637 registered accommodation establishments, totaling 25,910 rooms. New supply growth remains limited, with only two new hotels opening in 2025, adding a combined total of 102 rooms.</p>• Hotel Performance<ul style="list-style-type: none">• RevPAR in 2025 increased significantly, averaging approximately THB 9,310 per room per night, with further growth expected in 2026.• The average occupancy rate was approximately 77%, reaching as high as 85% during peak periods.• Upper-upscale and luxury hotels experienced continued improvements in ADR and profitability.• Future Outlook (2026)<p>Koh Samui's tourism sector is expected to remain supported by high-income international travelers, particularly those visiting for wellness and leisure purposes. This trend will continue to strengthen hotel performance and profitability, aligned with the concept of sustainable tourism development.</p>
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Centara Hotels & Resorts Leasehold Property Fund

Management Company

Name: KASIKORN ASSET MANAGEMENT CO., LTD.
Address: 400/22 KASIKORNBANK Building, 6th and 12th Floors, Phahon Yothin Road,
Samsen Nai, Phayathai, Bangkok 10400
Tel.: 0-2673-3888
Fax: 0-2673-3988
Website: www.kasikornasset.com

Fund Supervisor

Name : Siam Commercial Bank PCL
Address : Head Office, No. 9 Rachadaphisek Road, Chatuchak District, Bangkok 10900
Tel : 0-2544-2923
Fax : 02-544-7475
Website : www.scb.co.th



Part 2 Operation of Fund

1. Fund Fact Sheet

1.1 Fund Name	Centara Hotels & Resorts Leasehold Property Fund
1.2 Abbreviation	CTARAF
1.3 Type of Fund	Closed-end property fund
1.4 Registered Capital	THB 3,200,000,000 (Three Billion Two Hundred Million Baht only)
1.5 Term of Fund	No pre-determined project term
1.6 Name of Asset Management Company	KASIKORN ASSET MANAGEMENT COMPANY CO., LTD.
1.7 Fund Supervisor	Siam Commercial Bank Public Company Limited
1.8 Sublessee	Central Samui Hotel Management Co., Ltd.
1.9 Hotel Management	Central Plaza Hotel Public Company Limited

2. Policy, Overall business operation and Benefit provision

2.1 Objectives, investment policy and benefit provision

The Fund's objective is to raise funds from general investors, including natural and juristic persons in Thailand and other countries. The raised funds will be used to purchase, lease and/or sublease property. The property ownership and/or leasehold and/or sub-leasehold rights will be transferred to the Fund, and the Fund will earn benefits by leasing out, subleasing, transferring and/or selling the property invested in or held by Fund, including but not limited to leasing out or subleasing the property to the operator who will earn benefit from the property in the form of hotel, as well as improving, changing and constructing and/or developing the property and/or undertaking any other related operations deemed necessary for the benefit of the property in order to earn income and returns for the Fund and the Fund's unitholders, including investment in other properties and/or securities and/or earning of other interest via other means in accordance with securities law and/or any other relevant laws.

The Fund will invest in the following properties with details shown below.

1. Leasehold land of Central Samui Resort Co., Ltd. for 30 years

The Fund will lease land located in Bo Phut Sub-district, Koh Samui District, Surat Thani, from Central Samui Beach Resort Co., Ltd. (landowner), for 30 years starting from the first date of investment under a lease contract, and the leasehold right will be registered with the Department of Lands. Details of the land are as follows.

Centara Hotels & Resorts Leasehold Property Fund

Title deeds No.	Lot No.	Survey No.	Area (rai-ngan-square wa)
12430	36	1498	21-1-35.8
12431	40	1523	1-3-77.9
12432	41	1524	1-3-91.0
Total			25-1-4.7

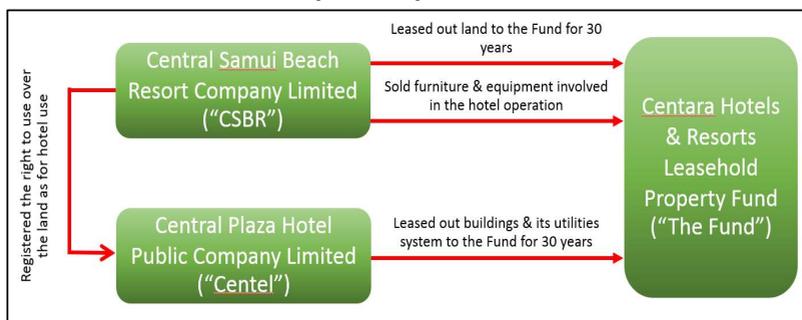
2. Leasehold interest in buildings of Centara Reserve Samui (formerly known as Centara Grand Beach Resort Samui) including public utilities of Central Plaza Hotel Public Company Limited for 30 years

The Fund will lease buildings of Centara Reserve Samui located on the abovementioned land together with utilities installed and used in the buildings from Central Plaza Hotel Public Company Limited (owner of the buildings and utilities), for 30 years starting from the first date of investment under a lease contract, and the leasehold right will be registered with the Department of Lands.

3. Ownership of furniture and equipment involved in hotel business operation

The Fund will purchase furniture and equipment involved in hotel business operation of Centara Reserve Samui from Central Samui Beach Resort Co., Ltd. (owner of furniture and equipment involved in hotel business operation) on the first date of investment.

Diagram showing the Fund's investment



Note: Central Plaza Hotel Public Company Limited holds 100.00 percent of shares of Central Samui Beach Resort Co., Ltd.



The Fund will provide benefits generated from the invested property by allowing Central Samui Hotel Management Co., Ltd. – the sublessee – to operate the hotel business. In detail:

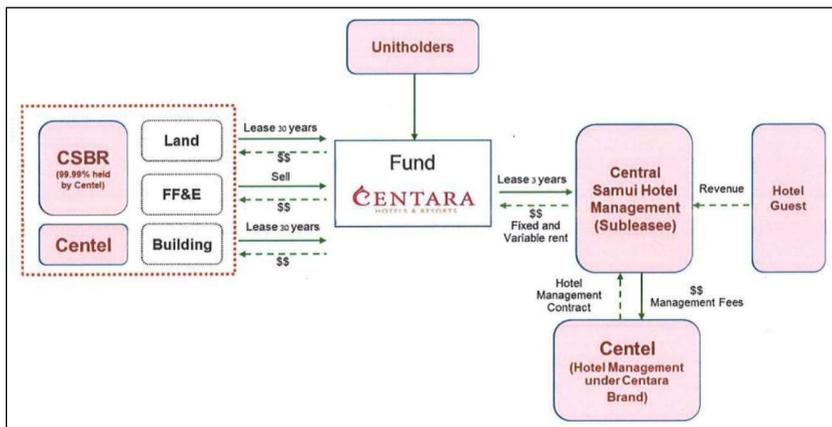
- (a) Sublease land and buildings of Centara Reserve Samui Hotel and its utility system
- (b) Lease out furniture and equipment involved in hotel business operation

The sublease period is around 21 years, starting on the execution date of the new sublease contract (January 1, 2018) and ending September 25, 2038.

2.2 Major change and development

-None-

2.3 The Fund's management structure



Note: Central Plaza Hotel Public Company Limited holds 100.00 percent of shares of Central Samui Beach Resort Co., Ltd.

2.4 Information of the Fund's assets

2.4.1 The Fund's asset value, net asset value and unit value

Net asset value (Baht)	1,721,421,829.00
Market price (Baht)	1,414,400,000.00

Note: Information as of December 31, 2025.

2.4.2 Details of the Fund's properties

The Fund's investments include leaseholds on land and buildings/structures and ownership of furniture and equipment involved in operating the Centara Grand Beach Resort Samui Hotel. Investment details are given below:

Centara Hotels & Resorts Leasehold Property Fund

Type of investment	Invested in 30 years leasehold rights on land and buildings/structures. And the ownership of furniture and equipment involved in operating the hotel business.
Name of building	Centara Reserve Samui (formerly known as Centara Grand Beach Resort Samui)
Type	Hotel and resort
Location	Chaweng Beach, 38/2 Mu 3, Bo Phut Sub-district, Samui District, Surat Thani
Title deeds No.	12430, 12431 and 12432
Total area (rai-ngan-square wa)	25-1-4.7
Land ownership	Central Samui Beach Resort Co., Ltd.
Ownership of buildings and public utilities	Central Plaza Hotel Public Company Limited
Ownership characteristic of the Fund	Thirty-year leasehold on land, buildings, and public utilities, ending September 25, 2038. Investment in furniture and hotel operations equipment.
Number of units	184
Total area	55,115.00 square meters
Appraisal company	Grand Asset Advisory Co. Ltd
Appraisal price	1,6752,000,000.00 Baht
Appraisal date	December 31, 2025
Appraisal method	Income Approach by Discounted Cash Flow
Income earned from January 1, 2025, to December 31, 2025	183.70 million Baht
Investment date	October 13, 2008
Investment price	10.00 Baht
Obligations	The owner of the land has registered rights to the owner (the Superficiary) of buildings/structures (superficies) on said land, including use rights over the land described in the three title deeds listed above, for the construction of hotel and other buildings of the Centara Grand Beach Resort Samui Hotel (Currently, the name of the hotel has been changed to Centara Reserve Samui) including existing component parts and/or buildings/structures as well as those that may be owned by the Superficiary in the future.



To earn benefits, the Fund has subleased its property to Central Samui Hotel Management Co., Ltd. for hotel business operation. Salient points in the sublease contract are as follows.

Sublessor	Centara Hotels and Resorts Leasehold Property Fund																																				
Sublessee	Central Samui Hotel Management Co., Ltd.																																				
Guarantor	Central Plaza Hotel Public Company Limited																																				
Leased property	<ul style="list-style-type: none">- Land- Hotel buildings and public utilities- Furniture and equipment involved in hotel business operation																																				
Lease term	January 1, 2018-September 25, 2038																																				
Guarantee period	Throughout lease term																																				
Rent	<p>Rental rate</p> <p>Fixed rent at 168 million Baht in the first year, with a fixed growth rate of 3 percent every three years (*)</p> <table border="1"><thead><tr><th>Year</th><th>Rent (Baht)</th></tr></thead><tbody><tr><td>1</td><td>168,000,000*</td></tr><tr><td>2</td><td>168,000,000</td></tr><tr><td>3</td><td>168,000,000</td></tr><tr><td>4</td><td>173,040,000</td></tr><tr><td>5</td><td>173,040,000</td></tr><tr><td>6</td><td>173,040,000</td></tr><tr><td>7</td><td>178,231,200</td></tr><tr><td>8</td><td>178,231,200</td></tr><tr><td>9</td><td>178,231,200</td></tr><tr><td>10</td><td>183,578,136</td></tr><tr><td>11</td><td>183,578,136</td></tr><tr><td>12</td><td>183,578,136</td></tr><tr><td>13</td><td>189,085,480</td></tr><tr><td>14</td><td>189,085,480</td></tr><tr><td>15</td><td>189,085,480</td></tr><tr><td>16</td><td>194,758,044</td></tr><tr><td>17</td><td>194,758,044</td></tr></tbody></table>	Year	Rent (Baht)	1	168,000,000*	2	168,000,000	3	168,000,000	4	173,040,000	5	173,040,000	6	173,040,000	7	178,231,200	8	178,231,200	9	178,231,200	10	183,578,136	11	183,578,136	12	183,578,136	13	189,085,480	14	189,085,480	15	189,085,480	16	194,758,044	17	194,758,044
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Centara Hotels & Resorts Leasehold Property Fund

	<table border="1"> <tr> <td>18</td> <td>194,758,044</td> </tr> <tr> <td>19</td> <td>200,600,786</td> </tr> <tr> <td>20</td> <td>200,600,786</td> </tr> <tr> <td>21</td> <td>200,600,786</td> </tr> </table> <p>(*) Rent in the first year – from the date the sublessee and the Fund entered into a sublease contract or the effective date of the sublease contract (January 1, 2018) until the end of the first year, and rent in the 21st year, as shown in the table – is the full-year rent for the purpose of monthly rent calculation. In the 21st year, rent will be paid from the start of the year until September 25, 2038.</p> <ul style="list-style-type: none"> The sublessee agrees to pay rent on a monthly basis as shown in the table below. <table border="1"> <thead> <tr> <th>Month</th> <th>Percent of total fixed rent each year</th> </tr> </thead> <tbody> <tr> <td>January</td> <td>8.33%</td> </tr> <tr> <td>February</td> <td>8.33%</td> </tr> <tr> <td>March</td> <td>8.33%</td> </tr> <tr> <td>April</td> <td>8.33%</td> </tr> <tr> <td>May</td> <td>8.33%</td> </tr> <tr> <td>June</td> <td>8.33%</td> </tr> <tr> <td>July</td> <td>8.33%</td> </tr> <tr> <td>August</td> <td>8.33%</td> </tr> <tr> <td>September</td> <td>8.33%</td> </tr> <tr> <td>October</td> <td>8.33%</td> </tr> <tr> <td>November</td> <td>8.33%</td> </tr> <tr> <td>December</td> <td>8.37%</td> </tr> </tbody> </table> <p>Calculation of fixed rent is on a pro-rata basis for the rental period that falls short of a full month or a full year.</p>	18	194,758,044	19	200,600,786	20	200,600,786	21	200,600,786	Month	Percent of total fixed rent each year	January	8.33%	February	8.33%	March	8.33%	April	8.33%	May	8.33%	June	8.33%	July	8.33%	August	8.33%	September	8.33%	October	8.33%	November	8.33%	December	8.37%
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Taxes and expenses	<ol style="list-style-type: none"> The Fund is responsible for payment of corporate income tax. The Fund and the sublessee each agree to pay half of the fee, stamp duty and any other expenses of lease registration. The sublessee shall be solely responsible for payment of the following taxes and expenses: <ol style="list-style-type: none"> Building and land tax 																																		



	<ol style="list-style-type: none">2) Value-added tax3) Local maintenance tax4) Signage tax5) Land and building tax (if any)6) Other taxes or any other fees that may be collected by public agencies, as a result of, or involved with the use of the leased property at present or in the future, throughout the lease term, unless otherwise stated in this contract. <ol style="list-style-type: none">4. If the Fund has paid taxes or any other fees on behalf of the sublessee, the sublessee shall reimburse the full amount to the Fund within seven days of the date the payment is made by the Fund and the sublessee has been so informed.5. The Fund and the sublessee agree to pay expenses related to preparation of contract signing and enforcement of this contract.
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2.4.3 Details of the Fund's new investment during the accounting year

The Fund made no new investments in properties over the past accounting year.

2.4.4 Details of sales of properties or leasehold property rights

No sale or transfer of property of the Fund over the past accounting year

2.5 Provision of benefits from properties

2.5.1 Provision of benefits

Salient points of the benefit provision contract are shown in Item 2.4.2.

2.5.2 Sublease information

Sublease	Central Samui Hotel Management Co., Ltd.
Address	38/2 Moo 3, Bo Phut Sub-district, Koh Samui District, Surat Thani
Tel.	077-230-500

2.5.3 Analysis on impact from change in lessee

Centara Hotels and Resorts Leasehold Property Fund (the "Fund") entered into a guarantee contract with Central Plaza Hotel Public Company Limited, which is the Guarantor, and the Guarantor shall guarantee the Fund's income throughout the remaining lease contract term, which will make the Fund resilient to impact on income in case of change in the lessee.

Centara Hotels & Resorts Leasehold Property Fund

2.5.4 Property management information

Sublessee	Central Plaza Public Company Limited
Address	999/99 Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok
Tel.	02-769-1234
General information	<p>Central Plaza Hotel Co., Ltd. was incorporated on December 26, 1980, with initial registered capital of 300,000,000 Baht. The Company was officially open in May 1983 and commissioned Hyatt International Corporation to manage the hotel under the name "Hyatt Central Plaza Hotel". On December 31, 1987, the Company's shareholders terminated the hotel management contract with Hyatt International Corporation. In 1988, the hotel was renamed Central Plaza Hotel, which was managed by the Company itself. Most of the hotel's personnel, who were knowledgeable and had long experience in providing world-class services, were retained.</p> <p>As of 2025, the Company operated 84 hotels and resorts across 12 countries, with a total of 18,982 rooms. Of these, 23 properties were self-managed, while 61 properties were under management agreements. This reflects the Company's commitment to delivering service excellence and strengthening its position as one of Thailand's leading hotel groups.</p>
Relationship with business group of property management	<p>As of December 30, 2025, Central Plaza Hotel Public Company Limited was the Fund's majority unitholder, holding 25.34 percent of total investment units, and held 100.00 percent of shares of Central Samui Hotel Management Co., Ltd. Even though Central Plaza Hotel Public Company Limited was the Fund's majority unitholder and Central Samui Hotel Management Co., Ltd. was the Fund's sublessee, the Fund had in place mechanisms and measures for screening property management as specified in Item 9.6 Part 3, "Screening of Property Management", primarily taking into consideration the optimum benefits of unitholders.</p> <p>Over the past year, the sublessee was able to pay compensation to the Fund and fully comply with the sublease contract.</p>

2.5.5 Income guarantee

The Fund carries no income guarantee.



2.6 Borrowing

The Management Company may borrow with or without collateral for the following purposes:

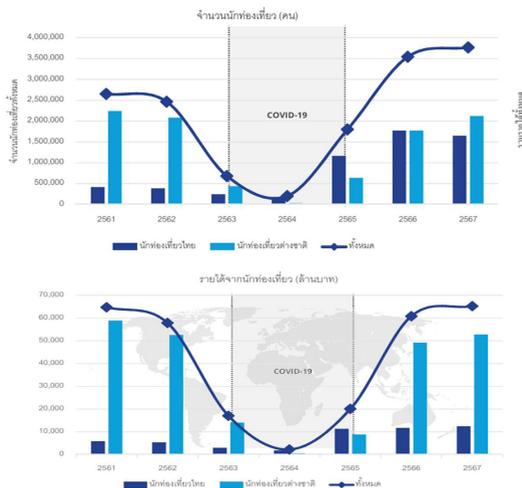
- (1) To improve the Fund's property or the leasehold property to maintain its good condition and readiness for benefit provision.
- (2) To expand the buildings or construct additional buildings on the existing land, owned by the Fund, or on which the Fund has leasehold rights, for the benefit provision purpose.

If the Fund borrows for improvement of its leasehold properties under (1) or (2), the Fund will take into account the remaining period of the lease contract. The Fund will borrow by primarily taking into account unitholders' benefits in compliance with criteria, conditions and relevant procedures of the Office of the Securities and Exchange Commission (the SEC Office). The borrowed amount will not exceed 10 percent of the Fund's net asset value (NAV). If the amount later exceeds said ratio, but the excess amount is not caused by an additional borrowing, the Management Company is able to keep the existing ratio. However, no additional borrowing will be made until the ratio is less than 10 percent of the Fund's NAV.

However, the Fund has no policy of borrowing.

3. Current Situation and Outlook

3.1 Koh Samui Tourism Overview



Source: Ministry of Tourism and Sports; Colliers Thailand

Note: Tourism data for Koh Samui in 2025

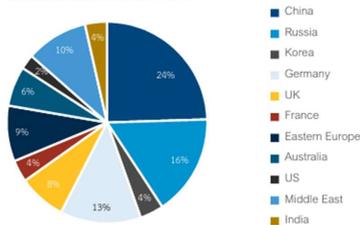
Centara Hotels & Resorts Leasehold Property Fund

- Tourist arrivals through Samui Airport during the first four months of 2025 totalled 1,127,832 passengers, reflecting a continued recovery in tourism demand and representing a 9.0% year-on-year increase.
- The recovery of the Samui tourism market has been primarily driven by European visitors, who continue to account for more than half of all international arrivals—particularly from Germany, the United Kingdom, and France. This growth has been further supported by improved flight connectivity via Singapore and expanded codeshare agreements, which have enhanced travel convenience.
- Wellness-oriented tourists tend to stay for longer periods and travel throughout the year, helping to reduce reliance on traditional tourism seasonality and generate more sustainable income for the local economy. Demand has been driven by both European and Asian markets, alongside continued investment in healthcare-related infrastructure and wellness facilities. As a result, Koh Samui is no longer solely a beach tourism destination but is increasingly emerging as a globally recognized wellness tourism hub, with strong momentum observed over the past year and continuing into 2026.

Hospitality Market

5 อันดับสัญชาติยอดนิยม						
2561	2562	2563	2564	2565	2566	2567
จีน	จีน	เยอรมัน	จีน	รัสเซีย	รัสเซีย	รัสเซีย
รัสเซีย	รัสเซีย	จีน	เกาหลีใต้	เยอรมัน	เยอรมัน	ตะวันออกกลาง
เยอรมัน	เยอรมัน	ญี่ปุ่นตะวันออก	รัสเซีย	สหราชอาณาจักร	สหราชอาณาจักร	อินเดีย
สหราชอาณาจักร	สหราชอาณาจักร	ออสเตรเลีย	เยอรมัน	ฝรั่งเศส	ฝรั่งเศส	เยอรมัน
ฝรั่งเศส	ฝรั่งเศส	สหราชอาณาจักร	ฝรั่งเศส	สวีเดน	ออสเตรเลีย	สหราชอาณาจักร

สัดส่วนของนักท่องเที่ยวต่างชาติ



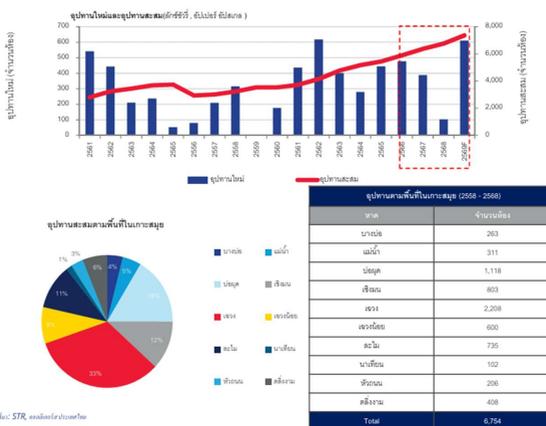
Source: Ministry of Tourism and Sports; Colliers Thailand

Note: The graph presents total tourist arrivals during 2018–2024

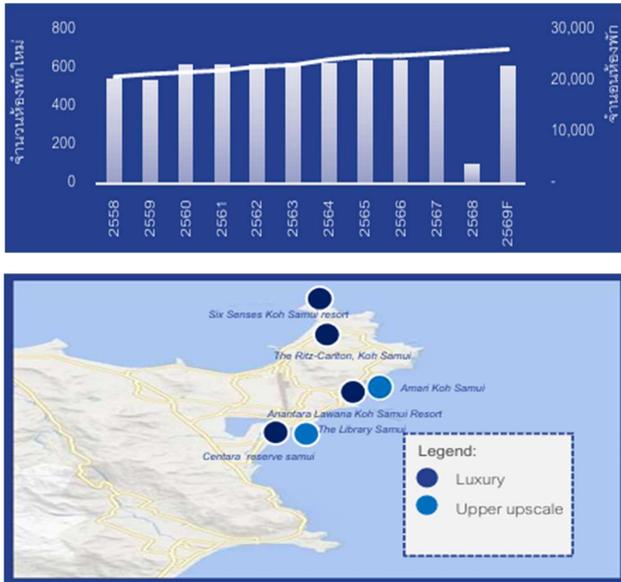


- In 2025, Colliers Thailand observed that Koh Samui's international tourism market remained stable and quality-driven rather than volume-led. Europe continues to be the core source market—particularly Germany, the United Kingdom, and France—with visitors demonstrating strong spending power and longer average lengths of stay. Asian markets remain important as secondary sources. Although the Chinese market has yet to fully recover, this has underscored Koh Samui's limited reliance on mass tourism, supporting a more balanced and sustainable tourism structure.
- The dominant visitor profile in 2025 comprised travellers aged 35–54 and 55+, reflecting a market characterized by financial stability and long-stay potential. Spending patterns further reinforce this quality-driven demand, with accommodation representing the largest share of tourist expenditure, directly supporting the upper-upscale to luxury hotel segments and confirming Koh Samui's positioning as a premium, experienced-led destination.
- This focus on high-value tourism has positively impacted market performance, driving meaningful growth in RevPAR and ADR. In addition, the alignment with wellness tourism and long-stay travel has strengthened market resilience, as these visitors tend to travel outside peak seasons, helping to mitigate seasonality and deliver more stable occupancy and revenue throughout the year.
- Overall, Koh Samui is undergoing a strategic transition toward a globally competitive, high-quality tourism destination, supported by continued infrastructure investment and the expansion of upper-upscale to luxury accommodation, reinforcing a long-term strategy that prioritises quality over quantity and sustainable growth.

Supply Analysis



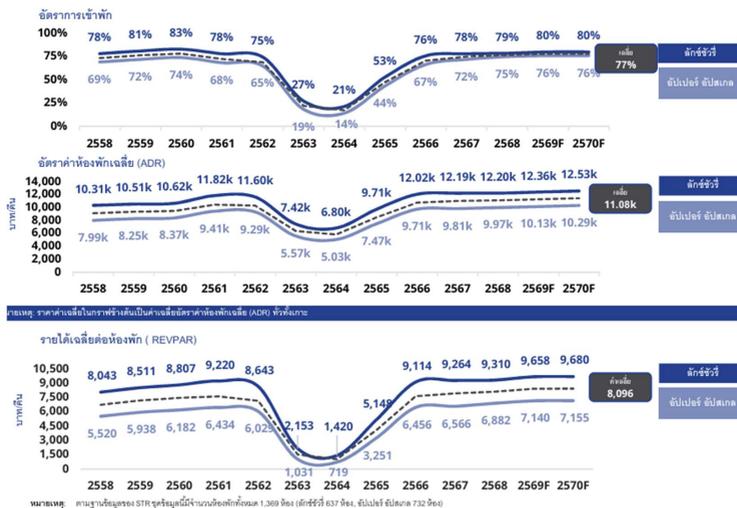
Centara Hotels & Resorts Leasehold Property Fund



- As of end-2025, Koh Samui recorded 637 registered accommodation establishments, comprising a total of 25,910 rooms. Hotel supply growth has remained relatively subdued, with a compound annual growth rate (CAGR) of only 1.0% over the past five years following the COVID-19 pandemic.
- Koh Samui continues to be a key tourism destination in Thailand, with a strong focus on the luxury and upper-upscale segments. These categories account for 6,754 rooms, of which 44.6% (3,016 rooms) are luxury hotels and 55.4% (3,738 rooms) are upper-upscale hotels.
- The majority of hotels on the island are concentrated in the northern and eastern areas. In 2025, only two new hotels opened, adding 102 rooms, with most new supply located in Bophut, reinforcing the island's controlled and quality-oriented supply growth.



Demand Analysis



Source: STR, Colliers Thailand

- Since 2023, RevPAR in Koh Samui's hotel market has shown a clear and sustained recovery following the severe impact of the COVID-19 pandemic. Colliers Thailand observed that in 2025, RevPAR in the luxury hotel segment increased to approximately THB 9,310 per room per night, slightly exceeding pre-pandemic levels and reflecting strong pricing power. Meanwhile, the upper-upscale segment recorded a RevPAR of around THB 6,882 per room per night, signaling a broad-based market recovery.
- RevPAR is expected to continue rising in 2026, with forecasts of approximately THB 9,658 for luxury hotels and THB 7,140 for upper-upscale hotels. As of December 2025, the average occupancy rate across both segments stood at around 77.0%, with luxury hotels achieving a higher occupancy of 79.0%, compared with 75.0% for upper-upscale hotels. Occupancy is projected to further improve in 2026, reaching approximately 80.0% for luxury hotels and 76.0% for upper-upscale hotels.
- Average daily rates (ADR) remained stable with an upward trend. In 2025, ADR increased to approximately THB 12,200 per room per night for luxury hotels and THB 9,970 for upper-upscale

Centara Hotels & Resorts Leasehold Property Fund

hotels. ADR growth is expected to continue over the next five years, with 2026 ADR forecast at around THB 12,360 for luxury hotels and THB 10,130 for upper-upscale hotels.

In the long term, Colliers Thailand expects Koh Samui's hotel market to sustain high occupancy levels alongside gradual ADR growth, which will in turn drive a higher level of RevPAR expansion, supported by strong international tourism demand and service standards aligned with global benchmarks

List of hotels that are currently under construction in Koh Samui

Project Name	Location	Developer	No. of Room	Expected Year of Opening
SO SOFITEL SAMUI	Bophut	KS Resort and Spa Co., Ltd	80	2026
Nivata Koh Samui, Tapestry Collection by Hilton	Taling Ngam	N/A	78	2026
Mercure Hotels Samui Chaweng Beach	Chaweng	Thana Creative Life Co., Ltd	81	2026
Fivelements Samui	Lamai	GOCO Hospitality Co., Ltd	77	2026
The Canale Samui Resort	Bophut	JC HHeritage (THAILAND) Co., Ltd	53	2026
The Culture Bophut	Bophut	The Culture Co., Ltd	49	2026
Samui Coral Bay	Bophut	Coral Bay Property Co., Ltd	42	2026
Hotel Indigo Samui Chaweng beach	Chaweng	Samui Hospitality Co., Ltd	150	2026
Samui Pool Suite	Lamai	The Isa Resort Co., Ltd	55	2026
Anantara Vacation Club	Taling Ngam	Samui Beach Club Owner Co., Ltd	129	2026
Wyndham Garden Samui Wing	Bophut	Wing Property Co., Ltd	533	2028

Source: Research, Colliers International Thailand

Overview of the Strategy for Tenants

Sales & Marketing Strategy

1. **Increase revenue contribution from Retail and Direct channels:** Focus on increasing revenue contribution from CHR and Direct Booking to enhance margins and reduce reliance on OTAs.
2. **Market diversification and customer mix risk management:** Expand into emerging markets to improve the balance of the geographic mix (GEO Mix) and mitigate concentration risk from core markets, with a focus on Leisure segments including FIT, Luxury & Lifestyle, Wellness, and Experiential Travel.



3. **Data-driven market and guest behavior analysis (Data-driven Strategy):** Leverage analysis of demand drivers, guest profiles, booking behavior, and competitor benchmarking to enhance strategic direction, pricing, and marketing effectiveness.
4. **Secure forward bookings for key segments:** Proactively manage revenue by securing forward bookings, focusing on MICE, Wedding, and Leisure Groups, to strengthen revenue stability from both Rooms and Banquet operations.
5. **Guest experience design (Guest Journey & Touchpoint Design):** Enhance guest experience throughout the stay journey, referencing the Reserve Brand Workshop approach to ensure consistency and quality across all touchpoints.

Operational Strategy

1. **Launch Reserve Signature Treatments:** Introduce deep holistic wellness programs (Deep Holistic Wellness) to elevate the spa experience and strengthen brand differentiation and positioning.
2. **Drive revenue and broaden the customer base in Food & Beverage (F&B):** Increase sales across all restaurants and bars by attracting both in-house and local guests through curated menus, promotions, signature activities, and partnerships, while encouraging repeat visitation.
3. **Elevate long-term F&B experience and positioning:** Develop distinctive dining experiences, high-quality banqueting, and curated events, with an ambition to achieve international recognition (e.g., Michelin) to strengthen brand value and support premium pricing.
4. **Maintain service quality and enhance the value of laundry operations:** Maintain laundry service quality by not expanding to external guests, while increasing in-house revenue through promotions and upselling via "Handi Go", including tailored packages for Long Stay, MICE, and Wedding guests.
5. **Sustainable operations aligned with brand positioning:** Operate under sustainability and responsible sourcing principles, while promoting community engagement to support the brand image over the long term.

4. Risk factors

4.1 Risks to which the Fund or unitholders are directly exposed

4.1.1 General risk

General risk involves risk that may be incurred from economic and business conditions including inflation rate, interest rate, foreign exchange rate, consumer goods prices, real estate prices, the Bank of Thailand's monetary policy, the government's fiscal policy and other public agencies' regulations, along with the country's political situation which may affect the Fund's performance, financial standing and investment. This also includes the potential for an economic downturn and ebbing consumer demand which may have a significantly adverse effect on the sublessee's and the guarantor's performance and financial standing, which would in turn affect the Fund's income.

4.1.2 Risks from natural disasters, accidents and casualty

Any necessary renovation made to damaged properties in which the Fund has invested may incur high costs and be time-consuming, resulting in interruption of the Fund's property operation. Serious incidents and/or loss incurred to the Fund's invested properties may therefore have significant impacts on the hotel's business, performance and financial standing.

However, the Fund has had its invested property insured with coverage and the sum insured in line with the insurance standard applied to buildings with similar characteristics and utilization to the properties initially invested in by the Fund. This includes casualty insurance (excluding terrorism), business interruption and public liability insurance. Moreover, measures to prevent potentially serious incidents such as fire are in place, while emergency plan rehearsals are held regularly, such as testing of fire alarm systems and evacuation drills.

4.1.3 Risk from the Fund's investment

Prior to investment in the property, the Fund manager has conducted studies on the property details through due diligence, property appraisal report and engineers' reports. However, such action does not guarantee against losses or defects of the property which may result in expenses for improvement or renovation of the property. Property appraisal report and engineers' reports used by the Fund manager for assessing and inspecting the property may contain errors and inaccuracies caused by certain faults of the property that are hard to detect or cannot be detected due to restrictions of the inspection itself, inspection techniques or other factors that may hinder the inspections of the appraiser and engineer.

In addition, the due diligence conducted by the Fund manager may be insufficient to determine that the property has violated rules, procedures and relevant regulations. As a result, the Fund may have to bear expenses or obligations incurred by such violations.



4.1.4 Risk from change in accounting standard or relevant laws

The Fund's performance may be affected by enforcement of a new or revised accounting standard, a factor beyond the Fund's control or expectation. Moreover, amendment to laws, announcement, requirements, procedures, regulations, legal provisions, policies and/or directives of public agencies or competent authorities, including environment law related to the Fund's business operation, taxes and fees for purchase or sale or transfer of ownership of leasehold rights or properties – all of these are also regarded as unpredictable events. Therefore, the Fund is not able to assess the impact from such changes, and may not guarantee against the potential negative impact on the Fund's performance or ability to pay dividend.

4.1.5 Risks related to investment units include (1) change in prices of investment units after their offering; (2) lack of liquidity in the Stock Exchange of Thailand in which investment units are traded.

After the Fund's investment units are registered in the Stock Exchange of Thailand, unitholders may encounter one of the following events:

- (1) Market prices of investment units may fall and not be consistent with the Fund's NAV per unit.

Buying/selling prices of investment units are subject to various factors including the Fund's performance, volatility in the Stock Exchange of Thailand and trading volume of investment units. These also include several external factors beyond the Fund's control such as movement of or change in stock markets overseas, domestic and international interest rates, foreign exchange rates, direct or indirect policies or measures for foreign currency imports or exports, economic situation both at home and abroad, risk for business operations in general, politics, volatility in consumer goods market, rules and regulations, taxes and duties as well as other government policies. Other factors also stem from impacts of change in macroeconomic factors such as town planning, effects of natural disasters, epidemics as well as domestic unrest. Therefore, unitholders may not be able to sell their investment units at the offer price or NAV per unit. There is also no guarantee that change in external factors will not have a significant impact on the Fund's investment unit prices.

- (2) The Fund's investment units may face liquidity crunch in the secondary market which depends on frequency and volume of investment units traded in the Stock Exchange of Thailand and bid-offer in the market. These circumstances may be subject to many factors which are beyond the Fund's control, such as market demand.

4.1.6 Risk from the Fund's NAV which may not be the actual value to be obtained by the Fund if all properties are disposed of or the Fund is terminated

The calculation of the Fund's NAV mentioned herein is based on the property appraisal report, and the value may not be the actual value to be obtained by the Fund if all properties are disposed of or the Fund is terminated.

4.1.7 Risk from decrease in the Fund's NAV in line with the decreasing leasehold period

The Fund invests in leasehold property wherein the value of leasehold property may decrease in line with the decreasing leasehold period. Therefore, unitholders will receive their initial investment back in the form of returned fund from capital reduction, and also receive return on investment in the form of dividend, and the NAV may drop to zero at the end of the leasehold term.

4.1.8 Risk of property fund compared to other fund types

Property fund is required to invest in real estate at not less than 75 percent of its NAV. Therefore, the property fund's investment is concentrated in real estate, whereas other types of funds may focus on diversified investment across various types of financial instruments.

4.2 Risks related to ability to provide benefits generated from the leased property of the sublessee

4.2.1 Risk from expropriation of all leased properties or a significant portion under laws related to land expropriation during the lease term, wherein the Fund cannot use the leased properties per the objectives set in the lease contract which, may affect the Fund's performance

If the properties invested in by the Fund, either the entirety or a significant portion, are expropriated before the maturity of the lease term, the Fund is required, in accordance with relevant lease contracts, to undertake operations in order to obtain compensation per the amount, criteria and procedures as established in the Immovable Property Expropriation Act, B.E. 2530 (1987) (including amendment to the Act), including other relevant laws (the "Expropriation Law"). The expropriation may also terminate the relevant lease contracts of the property invested in by the Fund.

In this case, the Fund may not receive compensation under the expropriation law as it is not in accordance with the conditions stipulated in the law. For instance, the law stipulates that the lessee of the expropriated property shall receive compensation provided that the lease contract is not terminated before the officer or the officer's assignee takes possession of the Fund's invested properties, or the Fund may receive compensation less than (1) advance rent paid by the Fund under the lease contract based on the remaining lease term; and/or (2) compensation for loss of benefits expected to be received from investment in the properties which may have significant impacts on the Fund's business, performance and financial standing. For instance, the Fund may not be able to utilize the invested properties per the objectives of investment, and the Fund's expected income may experience significant change. Relevant lease contracts may be terminated if the entirety or a significant portion of the invested properties are expropriated.



However, the Fund has established that contracting parties under the lease contract of the invested properties shall take the following actions:

- (1) Use their best efforts to assist the Fund in exercising its rights under the expropriation law;
- (2) If the Fund's contracting parties who own the properties invested in by the Fund receive compensation under the expropriation law, and the compensation amount is considered the portion which the Fund, as the lessee of the expropriated property, is entitled to, the Fund shall receive such amount from the relevant contracting party;
- (3) If the Fund cannot exercise its right to claim compensation under the expropriation law due to change in the law during the lease period, the lessor, as the owner of the leased property who receives compensation under the expropriation law, agrees to share the compensation with the Fund in accordance with the details of the contract related to compensation from expropriation of leased property.

The Fund cannot warrant that relevant public agencies shall pay the compensation to the Fund's contracting parties who own the properties invested in by the Fund, and the Fund cannot warrant that the Fund, as the lessee of the expropriated property, will be able to prove that the Fund itself is entitled to the compensation received by said contracting party.

4.2.2 Risk related to insurance

The Fund may not be able to provide insurance to cover certain risks. Even if the Fund is able to provide such insurance, the insurance premium may not be worth the potential economic benefit, or events which are not covered by the insurance policy such as terrorism or expropriation of property may arise, or potential loss may exceed the coverage limit under the insurance policy, or the Fund may not be able to make an insurance claim at the full amount under the policy, all of which may have significantly adverse impacts on the Fund's financial standing, performance and status.

Under a provision of the lease contract, however, the Fund agrees to provide fire insurance and all risk insurance where necessary and appropriate to cover potential losses on the leased properties, including all risk insurance (excluding terrorism), business interruption and public liability insurance.

5. Legal dispute

The Fund has no involvement in lawsuit, arbitration, or legal dispute.

6. Other important information

Unitholders may study additional information of the Fund from the asset management company's website: <http://www.kasikornasset.com> or the Stock Exchange of Thailand's website: <http://www.set.or.th>



Part 3 Management and Corporate Governance

7. Information of Investment Units and Unitholders

7.1 General Information of Investment Units

7.1.1 General Information

Project investment at the start of investment	THB 3,200,000,000
Par value of investment unit at the start of investment	THB10.00
Net Asset Value as of December 31, 2025	THB 1,698,349,122
Par value of investment unit as of December 31, 2025	THB 6.9071
Number of investment units	320,000,000 units

7.1.2 Share prices and investment units

	Share prices (closing) (THB)	NAV per unit (THB)
January 31, 2025	4.32	5.4224
February 28, 2025	4.38	5.3343
March 31, 2025	4.56	5.3290
April 30, 2025	4.60	5.3738
May 31, 2025	4.64	5.2877
June 30, 2025	4.46	5.2791
July 31, 2025	4.56	5.3239
August 31, 2025	4.62	5.2357
September 30, 2025	4.68	5.2274
October 31, 2025	4.60	5.2714
November 30, 2025	4.58	5.1801
December 31, 2025	4.56	5.3073

7.2 Instruments Issued by the Fund

- None -



7.3 Information of Unitholders

No.	Unitholder	Number of units (Units)	%
1	Central Plaza Hotel PCL.	81,093,500	25.34
2	Ms. Sirithida Chaivittangkun	9,550,700	2.98
3	Krungthai-AXA Life Insurance PCL.	8,607,300	2.69
4	Mr.Sanitpong Pattrasakul	3,000,000	0.94
5	Mr. Suchart Chokpipatkul	2,909,900	0.91
6	Mr. Adirek Pipatpattama	2,775,300	0.87
7	Mr. Santi Sansaniyakit	2,499,000	0.78
8	Ms. Preechaya Angwatanapanich	2,100,100	0.66
9	Mr. Peerawit Pairoj	2,000,100	0.66
10	Mr. Teerachart Kitroongruangpaisan	81,093,500	0.63

Note: Data as of December 30, 2025

7.4 Payment of Returns by the Property Fund

7.4.1 Criteria for payment of returns by the Property Fund

The Fund shall pay unitholders dividend at not more than four times per year.

- (1) The Management Company shall pay a dividend of not less than 90 percent of adjusted net profit to unitholders in each accounting year. The adjusted net profit is referred to as net profit deducted by reserve set aside for the following items:
 - (a) Repair, maintenance or improvement of the Fund's infrastructure assets in accordance with the plan, which is clearly set in the Fund schemes or prospectus, 56-1 form, annual report, or of which the Management Company has informed unitholders in advance.
 - (b) Payment of the Fund's borrowing or obligations in accordance with the borrowing policy which is clearly set in the Fund schemes and prospectus, 56-1 form, annual report, or of which the Management Company has informed unitholders in advance.
 - (c) Payment of dividend to unitholders with preferential rights (if any):
- (2) To pay dividend to unitholders, the Management Company shall consider the necessity of appropriately maintaining the Fund's cash position in accordance with the guidelines determined by the Office of the SEC.
- (3) The Management Company shall not borrow for making dividend payment to unitholders.
- (4) In case the Fund still incurs retained deficit, the Management Company is not permitted to pay dividend.

The Management Company shall pay dividend to unitholders within 30 days from the day following the book closing date, except where there is any necessary cause that prevents dividend payment during said period, in which case the Management Company and Fund Supervisor shall so inform the Office of the SEC and unitholders in annual general meeting.

In case of change and/or amendment to rules, conditions or methods for dividend payment by the SEC, the Office of the SEC and/or any other competent agencies, the Management Company shall proceed to perform in accordance with amended rules, conditions or methods. The Management Company reserves the right to do so without requesting unitholders' resolution.

7.4.2 Additional conditions

For dividend payment, if dividend per share to be paid during the year is less than or equal to 0.10 Baht, the Management Company reserves the right to not pay dividend, and the dividend shall be accumulated for payment in the upcoming period.

The Management Company ensures that dividend payment shall be in accordance with the dividend payment policy, except where the SEC, the Office of the SEC and/or any other competent agencies have amended, announced, determined, directed, approved and/or permitted otherwise, in which case the Management Company shall perform accordingly. This shall be deemed to have been acknowledged and approved by unitholders, in all respects, and it shall not be deemed as an amendment to the schemes.

7.4.3 Registered capital decrease of the Property Fund

In the case that the Property Fund has excess liquidity from any of the cases below, if the Management Company wishes to distribute such excess liquidity to the Unitholders, the Management Company shall proceed for the decrease of its capital decrease only:

- (1) The Property Fund shall sell the property or the leasehold right of the property.
- (2) The value of the property or the leasehold right of the property invested or held by the Property Fund decreases from the appraisal or audit appraisal of such property.
- (3) The Property Fund has accounting transactions which are deferred expenses and gradually amortized.

The Management Company shall decrease the unit value and proceed as follows:

- (1) Distribute the capital returns to the Unitholders whose names appeared in the register book on the book closing date. Such capital returns shall not be deducted from the retained earnings of the Property Fund.
- (2) Apply to register the decrease of capital of the Property Fund to Office of the SEC within 5 business days from the date the capital returns are distributed to the Unitholders in the form provided in an electronic system of the Office of the SEC.



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- (3) Publish the information in relation to the decrease of registered capital of the Property Fund on the website of the Management Company and the Annual Report of the Property Fund for the investors to review. Such information shall have the details as well as provisions and criteria as specified in related notifications of the SEC and the Office of the SEC.

Centara Hotels & Resorts Leasehold Property Fund

7.4.4 History of registered capital reduction and dividend payment

No.	Period	Registered capital before reduction of unit investment value		Decrease in investment unit value		Registered capital of unit investment value		Unit value (THB)	Dividend amount (THB)	Dividend per unit (THB)	Book closing date	Payment date (payment from the Fund's capital reduction)
		Registered capital (THB)	Unit value (THB)	Registered capital (THB)	Unit value (THB)	Registered capital (THB)	Unit value (THB)					
1	Sep 25- Dec 31, 2009	3,200,000,000	10.0000	-	-	3,200,000,000	10.0000	74,368,000	0.2324		Mar 16, 2009	Mar 25, 2009
2	Jan 1- Mar 31, 2009	3,200,000,000	10.0000	-	-	3,200,000,000	10.0000	54,976,000	0.1718		May 28, 2009	June 5, 2009
3	Apr 1- Jun 30, 2009	3,200,000,000	10.0000	-	-	3,200,000,000	10.0000	54,880,000	0.1715		Aug 27, 2009	Sep 4, 2009
4	Jul 1- Sep 30 2009	3,200,000,000	10.0000	-	-	3,200,000,000	10.0000	48,992,000	0.1531		Nov 26, 2009	Dec 4, 2009
5	Oct 1- Dec 31, 2009	3,200,000,000	10.0000	19,526,000	0.0604	3,180,672,000	9.9396	114,668,000	0.3584		Mar 23, 2010	Mar 30, 2010
6	Jan 1- Mar 31, 2010	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	56,576,000	0.1768		Jun 1, 2010	Jun 8, 2010
7	Apr 1- Jun 30, 2010	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	41,088,000	0.1284		Aug 27, 2010	Sep 3, 2010
8	Jul 1- Sep 30 2010	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	49,280,000	0.1540		Nov 28, 2010	Dec 3, 2010
9	Oct 1- Dec 31, 2010	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	144,064,000	0.4502		Mar 11, 2011	Mar 18, 2011
10	Jan 1- Mar 31, 2011	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	56,960,000	0.1780		Jun 13, 2011	Jun 20, 2011
11	Apr 1- Jun 30, 2012	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	49,280,000	0.1540		Aug 28, 2011	Sep 5, 2011
12	Jul 1- Sep 30 2011	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	51,200,000	0.1600		Dec 1, 2011	Dec 9, 2011
13	Oct 1- Dec 31, 2011	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	131,392,000	0.4106		Feb 28, 2012	Mar 9, 2012
14	Jan 1- Mar 31, 2012	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	52,800,000	0.1650		May 31, 2012	Jun 11, 2012
15	Apr 1- Jun 30, 2012	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	48,960,000	0.1530		Aug 30, 2012	Sep 7, 2012
16	Jul 1- Sep 30 2012	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	48,960,000	0.1530		Nov 30, 2012	Dec 12, 2012
17	Oct 1- Dec 31, 2012	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	89,280,000	0.2790		Feb 28, 2013	Mar 8, 2013
18	Jan 1- Mar 31, 2013	3,180,672,000	9.9396	-	-	3,180,672,000	9.9396	46,400,000	0.1450		Jun 7, 2013	Jun 14, 2013
19	Apr 1- Jun 30, 2013	3,180,672,000	9.9396	32,640,000	0.1020	3,148,032,000	9.8576	13,760,000	0.0430		Sep 2, 2013	Sep 11, 2013
20	Jul 1- Dec 31 2013	3,148,032,000	9.8376	37,568,000	0.1174	3,110,464,000	9.7202	-	-		Nov 28, 2013	Dec 11, 2013



21	Jan 1 - Mar 31, 2014	9.7202	-	-	3,110,464,000	9.7202	3,110,464,000	0.1200	38,400,000	Jun 9, 2014	Jun 17, 2014
22	Apr 1 - Jun 30, 2014	9.7202	-	-	3,110,464,000	9.7202	3,110,464,000	0.0950	30,400,000	Sep 9, 2014	Sep 18, 2014
23	Jul 1 - Sep 30, 2014	9.7202	-	-	3,110,464,000	9.7202	3,110,464,000	0.0950	-	Dec 2, 2014	Dec 17, 2014
24	Jan 1 - Mar 31, 2015	9.7202	-	-	3,110,464,000	9.7202	3,110,464,000	0.1600	51,200,000	Jun 9, 2015	Jun 18, 2015
25	Apr 1 - Jun 30, 2015	9.7202	-	-	3,110,464,000	9.7202	3,110,464,000	0.0550	17,600,000	Sep 9, 2015	Sep 18, 2015
26	Jul 1 - Sep 30, 2015	9.7202	-	-	3,110,464,000	9.7202	3,110,464,000	0.0940	30,080,000	Dec 4, 2015	Dec 17, 2015
27	Oct 1 - Dec 31, 2015	9.7202	25,024,000	0.0782	3,085,440,000	9.6420	3,085,440,000	-	-	Mar 9, 2016	Mar 18, 2016
28	Jan 1 - Mar 31, 2016	9.6420	-	-	3,085,440,000	9.6420	3,085,440,000	0.1580	50,560,000	Jun 10, 2016	Jun 21, 2016
29	Apr 1 - Jun 30, 2016	9.6420	-	-	3,085,440,000	9.6420	3,085,440,000	0.4600	147,200,000	Sep 20, 2016	Sep 28, 2016
30	Jul 1 - Sep 30, 2016	9.6420	-	-	3,085,440,000	9.6420	3,085,440,000	0.1155	36,960,000	Nov 30, 2016	Dec 19, 2016
31	Oct 1 - Dec 31, 2016	9.6420	24,960,000	0.0780	3,060,480,000	9.5640	3,060,480,000	-	-	Mar 6, 2017	Mar 20, 2017
32	Jan 1 - Mar 31, 2017	9.5640	-	-	3,060,480,000	9.5640	3,060,480,000	0.1600	51,200,000	Jun 7, 2017	Jun 20, 2017
33	Apr 1 - Jun 30, 2017	9.5640	-	-	3,060,480,000	9.5640	3,060,480,000	0.0710	22,720,000	Sep 6, 2017	Sep 19, 2017
34	Jul 1 - Sep 30, 2017	9.5640	-	-	3,060,480,000	9.5640	3,060,480,000	0.1000	32,000,000	Dec 6, 2017	Dec 19, 2017
35	Oct 1 - Dec 31, 2017	9.5640	16,000,000	0.0500	3,044,480,000	9.5140	3,044,480,000	-	-	Mar 9, 2018	Mar 22, 2018
36	Jan 1 - Mar 31, 2018	9.5140	-	-	3,044,480,000	9.5140	3,044,480,000	0.1000	32,000,000	Jun 7, 2018	Jun 20, 2018
37	Apr 1 - Jun 30, 2018	9.5140	-	-	3,044,480,000	9.5140	3,044,480,000	0.1000	32,000,000	Sep 6, 2018	Sep 19, 2018
38	Jul 1 - Sep 30, 2018	9.5140	-	-	3,044,480,000	9.5140	3,044,480,000	0.1000	32,000,000	Dec 4, 2018	Dec 19, 2018
39	Oct 1 - Dec 31, 2018	9.5140	24,384,000	0.0762	3,020,096,000	9.4378	3,020,096,000	0.0438	14,016,000	Mar 8, 2019	Mar 22, 2019
40	Jan 1 - Mar 31, 2019	9.4378	13,760,000	0.0430	3,006,336,000	9.3948	3,006,336,000	0.0850	27,200,000	Jun 7, 2019	Jun 20, 2019
41	Apr 1 - Jun 30, 2019	9.3948	13,886,000	0.0434	2,992,448,000	9.3514	2,992,448,000	0.0805	25,760,000	Sep 5, 2019	Sep 19, 2019
42	Jul 1 - Sep 30, 2019	9.3514	14,080,000	0.0440	2,978,368,000	9.3074	2,978,368,000	0.0835	26,720,000	Dec 4, 2019	Dec 19, 2019
43	Oct 1 - Dec 31, 2019	9.3074	14,240,000	0.0445	2,964,128,000	9.2829	2,964,128,000	0.0845	27,040,000	Mar 16, 2020	Mar 27, 2020
44	Jan 1 - Mar 31, 2020	9.2829	14,400,000	0.0450	2,949,728,000	9.2179	2,949,728,000	0.0815	26,080,000	Jun 5, 2020	Jun 19, 2020
45	Apr 1 - Jun 30, 2020	9.2179	14,560,000	0.0455	2,935,168,000	9.1724	2,935,168,000	0.0805	25,760,000	Sep 3, 2020	Sep 18, 2020

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46	Jul 1 – Sep 30, 2020	2,935,168,000	9,1724	14,656,000	0.0458	2,920,512,000	9,1266	25,440,000	0.0795	Dec 8, 2020	Dec 21, 2020
47	Oct 1 – Dec 31, 2020	2,920,512,000	9,1266	14,880,000	0.0465	2,905,632,000	9,0801	26,048,000	0.0814	Mar 11, 2021	Mar 22, 2021
48	Jan 1 – Mar 31, 2021	2,905,632,000	9,0801	15,040,000	0.0470	2,890,592,000	9,0331	26,560,000	0.0830	Jun 7, 2021	Jun 18, 2021
49	Apr 1 – Jun 30, 2021	2,890,592,000	9,0331	15,200,000	0.0475	2,875,392,000	8,9856	26,240,000	0.0820	Sep 6, 2021	Sep 20, 2021
50	Jul 1 – Sep 30, 2021	2,875,392,000	8,9856	15,520,000	0.0485	2,859,872,000	8,9371	26,080,000	0.0815	Dec 8, 2021	Dec 21, 2021
51	Oct 1 – Dec 31, 2021	2,859,872,000	8,9371	15,040,000	0.0470	2,844,832,000	8,8901	25,600,000	0.0800	Mar 18, 2022	Mar 30, 2022
52	Jan 1 – Mar 31, 2022	2,844,832,000	8,8901	41,800,000	0.1300	2,803,292,000	8,7601	-	-	Jun 9, 2022	Jun 22, 2022
53	Apr 1 – Jun 30, 2022	2,803,292,000	8,7601	43,200,000	0.1350	2,760,032,000	8,6251	-	-	Sep 7, 2022	Sep 20, 2022
54	Jul 1 – Sep 30, 2022	2,760,032,000	8,6251	42,400,000	0.1325	2,717,632,000	8,4926	-	-	Dec 8, 2022	Dec 22, 2022
55	Oct 1 – Dec 31, 2022	2,717,632,000	8,4926	42,400,000	0.1325	2,675,232,000	8,3601	-	-	Mar 16, 2023	Mar 29, 2023
56	Jan 1 – Mar 31, 2023	2,675,232,000	8,3601	41,800,000	0.1300	2,633,632,000	8,2301	-	-	Jun 2, 2023	Jun 16, 2023
57	Apr 1 – Jun 30, 2023	2,633,632,000	8,2301	40,960,000	0.1280	2,592,672,000	8,1021	-	-	Sep 7, 2023	Sep 20, 2023
58	Jul 1 – Sep 30, 2023	2,592,672,000	8,1021	42,240,000	0.1320	2,550,432,000	7,9701	-	-	Dec 7, 2023	Dec 21, 2023
59	Oct 1 – Dec 31, 2023	2,550,432,000	7,9701	42,560,000	0.1330	2,507,872,000	7,8371	-	-	Mar 15, 2024	Mar 28, 2024
60	Jan 1 – Mar 31, 2024	2,507,872,000	7,8371	41,920,000	0.1310	2,465,952,000	7,7061	-	-	Jun 5, 2024	Jun 19, 2024
61	Apr 1 – Jun 30, 2024	2,465,952,000	7,7061	43,200,000	0.1350	2,422,752,000	7,5711	-	-	Sep 6, 2024	Sep 20, 2024
62	Jul 1 – Sep 30, 2024	2,422,752,000	7,5711	42,880,000	0.1340	2,379,872,000	7,4371	-	-	Dec 6, 2024	Dec 20, 2024
63	Oct 1 – Dec 31, 2024	2,379,872,000	7,4371	42,560,000	0.1330	2,337,312,000	7,3041	-	-	Mar 14, 2025	Mar 28, 2025
64	Jan 1 – Mar 31, 2025	2,337,312,000	7,3041	41,920,000	0.1310	2,295,392,000	7,1731	-	-	Jun 9, 2025	Jun 23, 2025
65	Apr 1 – Jun 30, 2025	2,295,392,000	7,1731	42,560,000	0.13300	2,252,832,000	7,0401	-	-	Sep 9, 2025	Sep 22, 2025
66	Jul 1 – Sep 30, 2025	2,252,832,000	7,0401	42,560,000	0.13300	2,210,272,000	6,9071	-	-	Dec 4, 2025	Dec 22, 2025
67	Oct 1 – Dec 31, 2025	2,210,272,000	6,9071	40,672,000	0.12710	2,169,600,000	6,7600	-	-	Mar 13, 2026	Mar 27, 2026



8. Management structure

8.1 Management Company

8.1.1 Name, Address, Telephone Number, Fax and Website

Name : KASIKORN ASSET MANAGEMENT CO., LTD.

Address : 400/22 KASIKORNBANK Building, 6th and 12th Floors, Phahon Yothin Road, Samsen Nai Sub-District Phaya Thai District, Bangkok 10400

Tel: 02-673-3888

Fax: 02-673-3988

Email: ka.customer@kasikornasset.com

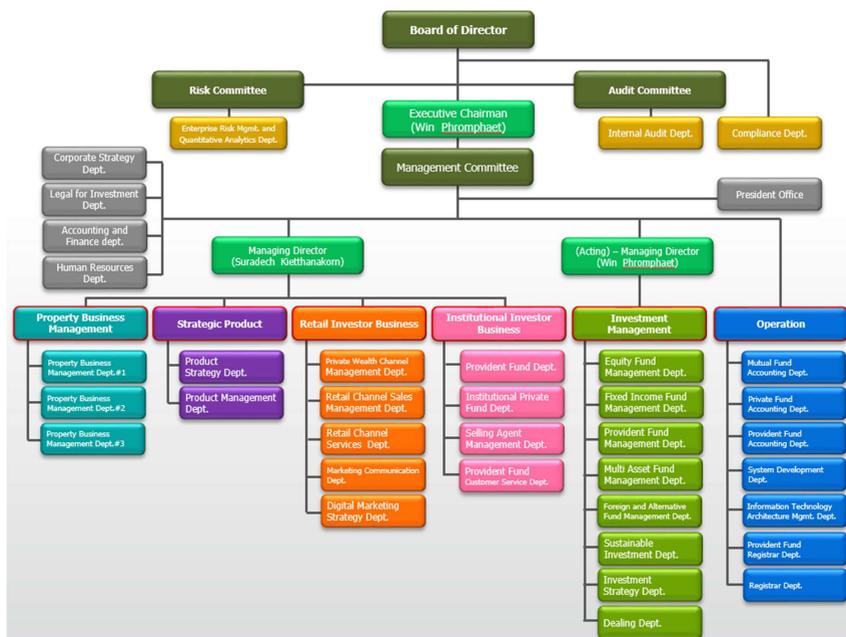
Website: www.kasikornasset.com

8.1.2 Shareholding Structure

KASIKORNBANK PCL holds 100 percent of shares.

Note: Information as of December 31, 2025

8.1.3 Management Structure



Note: Information as of January 1, 2025

8.1.4 Duties and Responsibilities of Management

The Management Company has the duties and responsibilities as specified in the fund management project, as follows:

- (1) The Management Company has the right to manage the Fund's assets in accordance with the Securities and Exchange Act, Notification of Securities and Exchange Commission, Notification of the Office of the Securities and Exchange Commission and any other relevant announcement, as well as in strict compliance with the objectives, investment criteria, investment restrictions and the approved project as well as contracts which have been executed including obligation under investment unit subscription form issued to unitholders.
- (2) The Management Committee has the right to not allow the transfer of investment units if such transfer is in contravention of laws, procedure, announcement, regulations, directives or circulars issued or established by competent authorities, and/or in contravention of the terms and conditions stated in this Fund Management Project.
- (3) The Management Committee has the right to resign from being the Fund's Management Company and/or terminate the Fund Management Project.
- (4) The Management Company has the veto right for any operation or decision-making of the Investment Committee or any resolution of unitholders in order to make amendment to the Fund Management Project or revise the management method which is in contravention to laws, rules and regulations and/or ethics and/or the Fund Management Project, or which may harm the Management Company's reputation, or have adverse effect on the Management Company or the Fund's benefits.
- (5) The Management Company has the right to undertake the following operations, which shall be deemed that unitholders have granted approval:
 - (a) To terminate the Fund Management Project and/or the Fund in the case that the Management Company resigns from being the Management Company of the Fund and the Fund cannot find other management company to assume the responsibilities within 90 days of the resignation date (details shown in the conditions of change to the Management Company).
 - (b) To undertake operations in accordance with conditions of the Fund Management Project, and/or as prescribed, approved, relaxed and/or directed by the Office of the SEC and/or any other competent authorities.
 - (c) To amend or modify the Fund Management Project if the Office of the SEC and/or other competent authorities otherwise make any amendments, modifications, notifications, approvals, relaxation and/or directives thereto.
 - (d) To sell, dispose of and transfer parts of or total assets of the Fund as deemed appropriate if the Fund faces liquidity crunch.



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- (e) To manage the Fund in accordance with the Fund's objectives and maintain the rights and benefits of unitholders, which shall not be in contravention of the securities law and/or any relevant laws.
- (6) The Management Company has the right to instruct the Fund Supervisor and/or the Property Manager (if any) to revise qualifications of the Fund Supervisor and/or the Property Manager as prescribed by applicable laws.
- (7) The Management Company has any other rights as prescribed by securities laws, notifications of the SEC and the Office of the SEC, and/or any other applicable laws.
- (8) The Management Company shall have unitholders and the Management Company enter into a contractual obligation including contracts in the name of the Fund which shall be within the scope of law.
- (9) The Management Company shall arrange for the sending, distributing and preparation of an up-to-date prospectus together with details of the Fund Management Project in accordance with the Fund Management Project's criteria and methods as follows:
- (a) Before the offering of investment units, the Management Company shall send the prospectus to the Office of the SEC no less than one business day in advance of the sending and distributing of the prospectus to investors, and shall send the document via Mutual Fund Report and Prospectus (MRAP) of the Office of the SEC.
- (b) For the issuance and offering of the Fund's investment units, the Management Company shall send and have the underwriter and selling agent send the prospectus (Fund Fact Sheet) to investors together with investment unit subscription form to persons interested in investing in the Fund. The Management Company shall make the prospectus (the Project's information) available at all offices of the Management Company and at the contact locations of the underwriter and the selling agents.
- (c) After the end of the offering period, the Management Company shall make the prospectus (the Project's information) available to the general public at all its offices and shall provide a prospectus copy upon request by unitholders.
- (10) Submitting registration of the Fund's assets to the Office of the SEC within 15 business days of the closing date of the investment unit offering date.
- (11) Submitting request to the Stock Exchange of Thailand (SET) to accept the investment units as listed securities within 30 days of the Fund's registration date.
- (12) Investing proceeds mobilized through the Fund in immovable properties or other assets, and seek benefits by means of purchase, lease, dispose of, transfer of leasehold right, sale, transfer, change, amendment, and improvement of such immovable properties or other assets invested in, in accordance with the policy, objectives, criteria, terms and conditions, and methods

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- stipulated in the Fund Management Project, as well as provisions and criteria as specified in related notifications of the SEC and the Office of the SEC.
- (13) Investigating or arranging for investigation to ensure if any person or a group of person or the same group of persons holding more than 50 percent of all sold investment units.
 - (14) Allocating the Fund's profit for payment of dividends to unitholders per criteria and methods stipulated in the Project and as prescribed by the Office of the SEC.
 - (15) Providing insurance for the Fund in accordance with the terms and criteria as specified in related notifications of the Office of the SEC.
 - (16) Arranging for inspection of immovable properties per related requirements and criteria of the Office of the SEC.
 - (17) Arranging for the Fund Supervisor with the qualifications that comply with the Office of the SEC's announcement on Qualifications of Property Fund Supervisor.
 - (18) Separating the Fund's assets from the Management Company's assets and placing the Fund's assets with the Fund Supervisor.
 - (19) Generating the Fund's income and benefits, which shall be placed with the Fund Supervisor.
 - (20) Appointing the Fund's advisor (if any) who shall provide advice on investment in immovable properties or generation of benefits from immovable properties.
 - (21) Appointing a property fund manager to be responsible for investment in or maintenance of immovable properties or leasehold rights in immovable properties; such appointment must be approved by the Office of the SEC.
 - (22) Appointing a liquid asset manager to be responsible for the Fund's investment in liquid assets; such appointment must be approved by the Office of the SEC.
 - (23) Appointing a registrar and provide registration of the unitholders in accordance with criteria and methods stipulated by the SEC, safely keeping the unitholders registration list, and replacing the existing registrar with a new registrar with qualifications as stipulated by the Office of the SEC, and give notice of such appointment to the Office of the SEC.
 - (24) Appointing a property valuer to undertake property valuation of the Fund's immovable properties or leasehold rights in immovable properties per the criteria as announced by the Office of the SEC's related announcements and review of such valuation, and notify and submit the copies of valuation reports and review reports, as well as related documents, to the Fund Supervisor; such reports shall be submitted to the Office of the SEC within 15 days of the date of receipt of such reports.
 - (25) Appointing a property manager (if any), having qualifications and having no prohibited characteristics per the SEC Office's related notifications.



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- (26) Appointing an auditor for the Fund, with qualifications and without prohibited characteristics in accordance with provisions stipulated by related notifications of the Office of the SEC on the approval of an auditor, or replace the existing auditor with a new auditor with qualifications as stipulated by the Office of the SEC, and give notice of such appointment to the Office of the SEC.
- (27) Appointing an underwriting company and sales agents of investment units to conduct the Fund's investment unit sale. In case the Management Company intends to establish a company to underwrite their investment units, such underwriting company must not be related in any way – as the same group of persons – with those who dispose of, rent or grant rights of the infrastructure business assets invested.
- (28) Sending the summary of material information related to investment in or disposal of immovable properties or leasehold rights in immovable properties to the unitholders and the Office of the SEC within 15 days from the date of such investment in or disposal of immovable properties or leasehold rights in immovable properties.
- (29) Sending the following documents to the Fund Supervisor immediately after there is investment in, or disposal of immovable properties or leasehold rights in immovable properties.
- (a) Documents showing ownership or leasehold right of property and contract of property purchase, lease, acceptance of leasehold right or granting of right, as the case may be.
 - (b) A written contract related to sales of property or leasehold right: The Management Company will inform the Fund Supervisor of property possession in writing within five business days of its taking possession of the property and will have the important information made publicly available at all offices of the Management Company and the head office of the Fund Supervisor within 15 days of the investment date, or the date when the property or leasehold right is sold to allow investors to check such information. Fund Fact Sheet must contain important information as specified in related notifications of the Office of the SEC.
- (30) Sending the copies of the following contracts to the Fund Supervisor:
- (a) A contract to appoint a property valuer within 5 business days of the contract execution date or the Fund Supervisor's appointment date in case where the property valuer has been appointed before the appointment of the Fund Supervisor, as the case may be.
 - (b) A contract to appoint a property manager (if any) and a contract to appoint an advisor (if any) within five days of the contract execution date.
- (31) Undertaking the sales, disposal and transfer of the Fund's property, either partly or wholly, as it deems appropriate.
- (32) Performing other duties of the Management Company prescribed by the law regarding securities and exchange.

Centara Hotels & Resorts Leasehold Property Fund

- (33) After the Fund's investment units are approved to be listed in the SET, the Management Company will send a Fund Fact Sheet to the SET instead of sending it to unitholders within the following business day of the date the leasehold right is purchased, leased, disposed of or transferred by the Fund or within other periods established by the SET.
- (34) Calculating the Fund's asset value, NAV and investment unit value as of the final day of June and December which must be completed within 45 days of said days, as the case may be, and the values must be published in at least one daily newspaper and posted in public at all offices of the Management Company and the Head Office of the Fund Supervisor. The name, type and location of the property the Fund invested in must be disclosed.
- (35) Announcing and disclosing incidents or changes that occur after the date of calculation of asset value, NAV and value of investment units of the Fund that significantly affect the value of immovable properties or leasehold rights in immovable properties, after such calculation is certified by the Fund Supervisor; such incidents or changes shall be disclosed along with information disclosure mentioned in Item (36). If such incidents or changes occur after the date of disclosure per Item (36), the Management Company shall make the disclosure at once.
- (36) Preparing the Fund's financial statements in accordance with the accounting standards for investment businesses, preparing the Fund's reports at the end of annual accounting period and delivering the reports to all unitholders having the names in the list of unitholders of the Fund and the Office of the SEC within four months after the end of the annual accounting period; such reports must contain all items as required by the Office of the SEC.
- (37) Conducting capital increase and reduction in accordance with "The Fund's Capital Increase and Reduction".
- (38) Filing lawsuits or placing pleas in civil or criminal cases on behalf of the Fund, including appointing representatives to conduct such acts.
- (40) Attending meeting and casting votes on the Fund's assets, rights or other benefits in order to maintain the unitholders' benefits.
- (41) Modifying or amending the project or management methods in accordance with "Amendment of the Fund or Management Methods".
- (42) Terminating the Fund in accordance with "Termination of Fund Management Project".
- (43) Appointing a liquidator in case of Fund termination to gather and allocate assets to the Fund's unitholders and to conduct other necessary acts for completion of liquidation and report to the Fund Supervisor for acknowledgement.
- (44) Receiving remunerations for Fund management at the rate specified in the approved project.



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- (45) Undertaking other operations to achieve the project goals and maintain the unitholders' benefits as specified in the project and in compliance with Thai laws, related notifications of the SEC and Office of the SEC, and other related laws.

8.1.5 Conditions for changing the Management Company

The Property Fund may change the Management Company in any of the following cases and/or upon approval of the Office of the Securities and Exchange Commission.

- (1) The Property Fund unitholders holding more than half of all investment units sold have a resolution to change the Management Company and notify the Management Company at least 90 days in advance.
- (2) In the case of modification of management policy per a resolution of unitholders meeting or amendment of the Securities and Exchange Act, announcement of the Securities and Exchange Commission, announcement of the Office of the Securities and Exchange Commission, and/or other law, which results in the Management Company being unable to comply with such announcement, order, rule and regulation, as the modification increases the duties of the Management Company and the Management Company does not wish to bear such duties any longer. The Management Company reserves the right to not continue to bear the duties of the Fund management. The Management Company shall notify the unitholders in writing of their intention, and the unitholders shall appoint a new Management Company within 90 days from the date the unitholder receives the Management Company's notification.
- (3) If unitholders wish or agree to change the policy, management method, operation and management of the Fund, or if there is significant change in investment unit holding structure (change in list of unitholders or change in investment unit holding of unitholders or the same group of persons at the rate of at least five percent of the total number of investment units sold) or any other case, causing the Management Company to express its intention to cease in the performance of its duty, the Management Company reserves the right to discontinue managing the Fund. In this case, the Management Company will give prior notice to unitholders in writing thereof. The Management Company will propose a new management company, the qualifications of which are fully in compliance with the securities law, which must be approved by the Office of the Securities and Exchange Commission, unless unitholders have expressed their intention to procure a new management company by themselves. Unitholders are required to appoint a new management company within 90 days of being notified by the Management Company.
- (4) In the case where the Management Company's securities business license for Property Fund management is revoked, causing the Management Company to be unable to continue their duties as the Management Company, and such revocation occurs before five years of Property Fund

Centara Hotels & Resorts Leasehold Property Fund

Management from the date of registration, the Property Fund shall not pay compensation for the management fee to the Management Company.

If a change of Management Company is required by law to be approved by the Office of the Securities and Exchange Commission, such approval shall be sought and the Management Company shall continue to conduct their duties until a new Management Company is appointed. However, in the case where the Management Company has completely notified about their resignation as mentioned in (2) or (3), and the Property Fund and/or unitholders are unable to nominate a new Management Company within 90 days from the date of the Management Company's notification, the Management Company reserves the right to terminate the Project, deeming that such action has been approved by all unitholders.

8.1.6 Property Funds

No.	Fund's Name	Details of Assets
1	Centara Hotels & Resorts Leasehold Property Fund (CTARAF)	Leasehold of land and buildings (hotel) and the ownership of furniture and operating assets
2	Major Cineplex Lifestyle Leasehold Property Fund (MJLF)	<ol style="list-style-type: none">1. Leasehold of land and buildings of the Major Cineplex Ratchayothin buildings and parking building, including parking building utilities; investments in Project utilities infrastructure.2. Leasehold of land and buildings of the Major Cineplex Rangsit Project, including parking areas in the building; investments in Project utilities infrastructure.3. Leasehold of land and part of buildings of which the Suzuki Avenue Ratchayothin Lifestyle Shopping Complex project and parking structure ;ownership of systems and properties necessary for land and building utilization

Note: Information as of December 31, 2025

8.2 Immovable Property Manager

8.2.1 Name, Address, Telephone Number and Fax Number

Name : Central Plaza Hotel Public Company Limited

Address : 1695 Phaholyothin Road, Chatuchak District, Bangkok

Tel. : 0-2769-1234



8.2.2 Shareholding Structure

No.	Unitholders	Amount (Unit)	%
1	Tiang Chirathivat Co. Ltd.	67,523,190	5.00
2	Thai NVDR Co., Ltd.	47,582,446	3.52
3	Mr. Niti Ostanukrau	41,314,611	3.06
4	Mr. Suthikiati Chirathivat	31,170,141	2.31
5	Mr. Prin Chirathivat	29,263,374	2.17
6	Mr. Narongrit Chirathivat	29,226,590	2.16
7	Mr. Tos Chirathivat	28,976,874	2.15
8	UBS AG Singapore Branch	24,885,356	1.84
9	Southeast Asia UK (TYPE C) Nominees Limited	24,058,162	1.78
10	Vayupak 1 Mutual Fund	22,620,300	1.68

Note: Information as of May 6, 2025, Top 10 Major Shareholders

8.2.3 Rights, Duties and Responsibilities of Immovable Property Manager

Rights, duties and responsibilities of the Immovable Property Manager are in accordance with the immovable property manager appointment.

8.3 Trustee

8.3.1 Name, Address, Telephone Number and Fax Number

Name : Siam Commercial Bank PCL

Address : Head Office, No. 9 Rachadaphisek Road, Chatuchak District, Bangkok 10900

Tel : 0-2544-2923

8.3.2 Shareholding Structure

Siam Commercial Bank PCL

No.	Unitholders	Amount (Unit)	%
1.	His Majesty King Maha Vajiralongkom Phra Vajiraklaochaoyuhua	793,832,359	23.58
2.	Vayupak 1 Mutual Fund	785,298,200	23.32
3.	THAI NVDR Company Limited	208,244,852	6.18
4.	STATE STREET EUROPE LIMITED	121,198,960	3.60
5.	Social Security Office	107,760,900	3.20
6.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	91,752,408	2.72
7.	BNY MELLON NOMINEES LIMITED	48,501,192	1.44

8.	THE BANK OF NEW YORK MELLON	45,257,801	1.34
9.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	38,152,315	1.13
10.	SE ASIA (TYPE B) NOMINEES LLC	31,703,897	0.94

Note: Information as of September 3, 2025

8.3.3 Rights, Duties and Responsibilities of Fund Supervisor

The Fund Supervisor has the rights, duties and responsibilities as specified in the fund management project, as follows:

- (1) Receiving remuneration for the duties of Fund supervisor per the rate as specified in the Fund supervisor appointment contract entered into with the Management Company.
- (2) Supervising the Management Company's performance in accordance with Section 125 and other related covenants of the Securities and Exchange Act B.E. 2535 (1992), the regulations of the fund management project which had been approved, and the commitment concluded with the unitholders; in case where the Management Company fails to comply with such requirements, the Fund supervisor shall notify the Asset Management Company immediately.
- (3) In case where the Management Company conducts any act causing damages to the Fund or fails to comply with Section 125 of the Securities and Exchange Act B.E. 2535 (1992), the Fund Supervisor shall prepare and submit a report to the Office of the SEC within 5 days of the date the Fund Supervisor is aware of the incident.
- (4) Maintaining the Fund's assets, which must be separated from the assets of the Management Company and other customers under supervision of the Fund Supervisor, and supervising the Fund's asset drawdown in compliance with the agreement entered into between the Management Company and the Fund Supervisor.
- (5) Inspecting the Fund's immovable properties per the following timelines:
 - (a) Within 30 days after receiving the Management Company's notification of immovable property possession.
 - (b) Every one year from the previous inspection of the Fund supervisor.
- (6) Recording the conditions of immovable properties inspected by the Fund Supervisor accurately and completely within 30 days of the start date of such inspection.
- (7) Notifying the Management Company within 5 business days of the date the Fund Supervisor finds out significant defects of the Fund's immovable properties.
- (8) Notifying the Management Company to undertake re-evaluation in case where the Fund Supervisor deems that there is any incident or change that may significantly affect the value of the Fund's immovable properties.
- (9) Reviewing the Fund's investment in or disposal of immovable properties or leasehold rights in immovable properties in accordance with the project and criteria of the Office of the SEC.



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- (10) Granting approval in case the Management Company arranges for adequate and appropriate insurance against possible damages of the Fund's immovable properties, with the Fund being the beneficiary.
 - (11) Providing opinions related to the Fund's operations in the Fund's reports.
 - (12) In case the assets invested in by the Fund are immovable properties, the Fund Supervisor shall keep the title deeds or ownership documents, insurance policies, other documents related to the immovable properties and other documents related to benefit generation from the immovable properties. In case the assets invested in by the Fund as leasehold rights in immovable properties, the Fund Supervisor shall keep the documents of such leasehold rights, other documents related to the leasehold rights and other documents related to benefit generation from the leasehold rights, e.g. lease contracts or leasehold right transfer contracts. Exception is for assets that cannot be kept by the Fund Supervisor, or for the case as otherwise agreed upon by the Management Company and the Fund Supervisor.
 - (13) Receiving or delivering the above-mentioned ownership documents related to investment in or disposal of immovable properties by the Fund, and receiving or delivering the above-mentioned leasehold right documents related to investment in or disposal of leasehold rights in immovable properties by the Fund, in accordance with the fund management project and related announcements of the Office of the SEC.
 - (14) Certifying the correctness of the asset value, NAV and value of investment units of the Fund calculated by the Management Company, if the Fund Supervisor deems that such calculation complies with the criteria and methods as announced by the Office of the SEC.
 - (15) Preparing and submitting the following reports and documents to the Management Company:
 - (a) Details of fund acceptance and payment from cash accounts and bank deposits at the end of each business day of the SET and commercial banks in Thailand ("business day").
 - (b) Reports on the Fund's investments, classified by type and status of securities at the end of each business day.
 - (c) Details of account payables for securities purchases and account receivables for securities sales (if any).
 - (16) Undertaking calculations and preparing reports on investment in or disposal of immovable properties or leasehold rights in immovable properties of the Fund, providing updates on ongoing construction; the Fund Supervisor shall use the information obtained from the Management Company or other parties specified by the Asset Management Company.
 - (17) The reports certified and prepared by the Fund Supervisor shall be deemed as approved by the Management Company if the Asset Management Company has not given an objection within 180 days of the report date.

Centara Hotels & Resorts Leasehold Property Fund

- (18) Filing a lawsuit to enforce the Management Company to conduct its duties or filing a claim for indemnities from the Management Company for the unitholders' benefits, or upon instruction given by the Office of the SEC. The expenses incurred shall be claimed by the Fund Supervisor from the Fund's assets.
- (19) In case the Management Company appoints a liquidator for termination of the Fund, the Fund Supervisor shall be entitled to remuneration that shall be agreed upon and shall conduct the following actions:
 - (a) Upon being notified by the Management Company of the liquidator appointment, submitting the Fund's accounting documents and other documents to the liquidator within 5 days of the date of the Fund termination.
 - (b) Keeping the Fund's assets until the liquidation is complete.
 - (c) Supervising the liquidator to comply with Section 130 of the Securities and Exchange Act B.E. 2535 (1992); if the liquidator fails to comply with the said Section 130, the Fund Supervisor shall report to the Office of the SEC without any delay.
 - (d) Upon the liquidator's instruction, allocating money and/or other assets to the unitholders in accordance with their holding of investment units as shown in the registration book.
- (20) Supervising, receiving the Fund's money and keeping the Fund's assets; receiving the proceeds earned from the Fund's operations and depositing such proceeds in the Fund's savings accounts and/or asset accounts per the Management Company's instructions.
- (21) Making payments of the Fund's expenses per the Management Company's instructions.
- (22) Having other rights, duties and responsibilities as specified in the Fund supervisor appointment contract.
- (23) Performing other duties as specified by the securities and exchange law, and securities and exchange supervision laws, in compliance with the Securities and Exchange Act B.E. 2535 (1992), related announcements of the SEC and/or the Office of the SEC, both existing and to be amended in the future.
- (24) Filing requests to the SET to approve the Fund's investment units as listed securities within 30 days of the Fund registration date.
- (25) Undertaking the Fund's capital increase or reduction as specified in the project and undertaking the registration of capital increase or reduction at the Office of the SEC.
- (26) Being responsible for damages to the Management Company and/or losses, damages and expenses incurred to the Management Company and/or the Fund, caused by the Fund Supervisor's acts or failure to act under the contract or the Securities and Exchange Act B.E. 2535 (1992), and caused by the Fund Supervisor's gross negligence or failure to perform the duties of the Fund Supervisor, or the Fund's Supervisor's staff, employees, workers or other persons



working for the Fund Supervisor, with fraudulent intention; such damages include damaged caused by delays without any justifiable reason of the Fund Supervisor's internal approval processes for any operations under the contract or the Fund Management Project.

- (27) Agreeing to allow the Management Company's representatives and the Fund's unitholders or the Fund's auditor to inspect the Fund's assets, accounts and documents maintained by the Fund Supervisor at any business time of the Fund Supervisor; providing cooperation for the Asset Management to undertake all operations as specified in the contract or the Fund Management Project, including submitting any documents upon requests by the Management Company, unitholders or regulatory agencies.
- (28) Being responsible for damages to the Fund caused by any act or failure to act with fraudulent intention, gross negligence or failure to perform the duties without any justifiable reason or intentionally of the Fund Supervisor or the Fund Supervisor's officers, staff, employees or representatives, or non-compliance with the agreement with the Management Company.

8.4 Investment Committee

8.4.1 Members of the Property Business and Infrastructure Sub-Committee

- | | |
|-------------------------------|-------------------------------|
| - Mr. Win Phromphaet | - Ms. Sunida Meechookul |
| - Mr. Mongkol Mai-ngam | - Ms. Chanathip Rungkunanon |
| - Mr. Pornsit Korlertratsamee | - Mr. Direk Lertpanyavisetkul |
| - Ms. Patitta Sirisuksamran | - Mr. Jakkrit Hembundit |

Note: Information as of August 7, 2025

8.4.2 Duties and Responsibilities of the Property Business and Infrastructure Sub-Committee

8.4.2.1 Consideration for Approval

- (1) Consider and approve investments, acquisitions, and/or asset disposals or transfers in accordance with the established guidelines.
- (2) Consider and approve the value of assets and the appropriateness of the purchase or sale price.
- (3) Consider and approve the fund's borrowing limits, conditions, and restrictions.
- (4) Consider and approve the selection, appointment, changes, and/or dismissal of property managers.
- (5) Consider and approve the execution, modification, or amendment of the fund's contracts (main contracts specified in the project).
- (6) Consider and approve the annual budget, asset management plan, strategic business plans, special expenditure items, or expenses outside the approved budget.
- (7) Consider and approve the payment of dividends and/or benefits to unit holders.

- (8) Consider and approve actions against a counterparty in cases where the counterparty fails to comply with contracts or relevant laws.
- (9) Consider and approve the exercise of rights and responsibilities of the management company as outlined in the prospectus.
- (10) Consider and approve actions in cases where the fund's management is unclear and requires consideration of other laws or regulations to ensure the fund's management aligns with its objectives.
- (11) Consider and approve related-party transactions for transactions with special conditions or requirements.
- (12) Consider and approve actions in case of disputes and/or conflicts of interest that may arise with the fund.
- (13) Consider and approve actions for the correction, improvement, or operations related to the invested assets.
- (14) Consider and approve any other matters necessary or related to investment decisions or asset management, including those related to operations outside the scope of points (1) to (13).

8.4.2.2 Consideration for Acknowledgement

- (1) For acknowledgment of the fund's performance.
- (2) For acknowledgment of actions taken to improve and operate the invested assets.
- (3) For acknowledgment of any transactions or legal actions that do not require approval but may impact the fund's rights, impose additional liabilities, or create further responsibilities for the fund and/or the management company. Such transactions or legal actions that do not regularly occur but may affect the fund should be presented for acknowledgment before proceeding.

8.5 Auditor, Investment Unit Registrar, Property Valuer and Legal Advisor

8.5.1 Auditor

Name : EY Office Limited
Address : 193/136-137 Lake Ratchada Office Complex, 33rd Floor, Ratchadaphisek Road, Khlong Toei Sub-District, Khlong Toei District, Bangkok 10110
Tel. : 02-264-9090

8.5.2 Investment Unit Registrar

Name : KASIKORNBANK PCL
Address : Registrar and Account Administration Unit, Securities Services Department, 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-District, Rat Burana District, Bangkok 10140
Tel : 02-888-8822



8.5.3 Property Valuer

Name : Grand Asset Advisory Co., Ltd.

Address : 238 Thai Rung Ruang Building, 16th Floor (Unit 5) Narathiwat Ratchanakarin Road,
Chong Nonsi Subdistrict, Yannawa District, Bangkok 10120

Tel : 02-294-9099

8.5.4 Legal Advisor

Name : Charin & Partners Limited

Address : 17th Floor Unit 1703-1704, GPF Witthayu Building A,93/1 Witthayu Road, Lumpini,
Pathumwan, Bangkok, Thailand 10330

Tel : 02-108-2344

9. Corporate Governance

9.1 Corporate Governance Policy

The Board of Directors of KASIKORN ASSET MANAGEMENT Co., Ltd. (the "Board") is well aware that key success factor of the investment management business is the general public's trust and confidence. The Board is fully ensured that the good corporate governance processes will sustainably enhance the company's performances and is crucial to the achievement of the company's goals, including creation of customers' ultimate satisfaction and generation of maximum value to the shareholders, with adherence to the policy of independent investment management and focus on investors' interests prior to the interests of the company, staff and shareholders. The measures to prevent conflicts of interests and to emphasize transparency are in place, based on the good corporate governance principles, along with a management structure to support the achievement of the above-stated goals, while ensuring the competitiveness, business ethics and legal compliance of the company.

As one of Thailand's leading asset management companies, the Board adheres to the following components of good corporate governance processes:

Responsibility toward the customers' interests, which are deemed more important than other interests

- Integrity
- Transparency
- Independence
- Accountability
- Responsibility toward duties
- Fairness
- Responsibility toward society

The company's corporate governance principles reflect the company's value, guidelines and directions as determined and approved by the Board. In addition, the company has ingrained in all executives and employees the adherence to the code of conduct and self-regulation.

The company also emphasizes its role to support and promote the good corporate governance practices of listed companies and securities issuers. As the Fund's representative, the company exercises the proxy voting right to protect the Fund's maximum benefits.

9.2 Sub-Committees

The Board members are experts with knowledge and capabilities that are useful for the Management Company. The Board appoints the following Sub-Committees to study and screen important issues that need close supervision, and to provide opinions to the Board:

Audit Committee with the following duties and responsibilities:

- (1) Reviewing internal audit reports directly submitted by the Management Company's internal audit unit.
- (2) Overseeing the Management Company's compliance and internal audit units
- (3) Receiving facts from the company's auditor related to suspicious acts of directors or persons responsible for the Management Company's operations that may violate Section 281/2 Paragraph 2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 and Section 313 of the Securities and Exchange Act B.E. 2535 (1992), for examination; initial examination results shall be reported to the Office of the SEC and the company's auditor within 30 days from the date that the auditor's notification is received (Section 89/25).
- (4) Performing other duties as assigned by the Board.
- (5) The Audit Committee's performances shall be reported to the Board.

Risk Management Committee with the following duties and responsibilities

- (1) Granting approval on risk management policies to be submitted to the Board for consideration of the overall risk management; risk management incorporates, for example, credit risk, strategic risk, liquidity risk, operational risk, reputational risk and/or other significant risks.
- (2) Establishing risk management strategies, organizational structure and resources in line with KASIKORNBANK's risk management policy, to enhance effective analysis, assessment, measurement and monitoring of risk management processes
- (3) Supervising, reviewing and providing suggestions to the Board related to risk management policies, standard operational practices, strategies and risk measurements to ensure proper implementation of risk management strategies.
- (4) Granting approval on risk framework and risk limits for important dimensions of risk, with regard to investment risk management for the Fund under management
- (5) Considering other necessary and related issues as assigned by the Board, in addition to Item (



9.3 Investment Committee Meetings

9.3.1 Convening of Meeting

A member of the Investment Committee calls a meeting to consider and issue resolutions per the methods as specified in the projects. The Management Company shall deliver the meeting notice indicating the date, time, venue and meeting agenda via letter, fax or email as deemed appropriate at least three days in advance. Meeting notice is not required for emergency cases. If there is no meeting notice, the members who have attended the meeting shall be deemed as renouncing the right to receive the meeting notice.

9.3.2 Meeting Schedule

The Investment Committee meeting is held at least once a year, or as determined by the Investment Committee.

9.3.3 Meeting Quorum

A quorum is more than half of the Investment Committee members, with representatives of the Management Committee which has been approved to act as the property managers at not less than half of the attending members. Meetings may be held in the form of face-to-face meeting or teleconference. The Investment Committee shall comply with the majority of the attending members; each member of the committee has one vote and any member having interests in an issue shall not the right to vote on that issue.

9.3.4 Meeting Resolutions

(a) In case a meeting is held

Any resolution requires a majority of votes by the attending members. In case of equal votes, the Chairman shall have a casting vote.

(b) In case no meeting is held

The Investment Committee may undertake written circular resolutions signed and/or approved by more than half of the Investment Committee members. The Investment Committee members may send the signed resolutions to the Management Company via fax, and the Asset Management Company may deem that the copies of signed resolutions sent to the company via fax are fully effective. The original resolutions shall also be sent to the Asset Management Company to be kept as evidence. In case of equal votes, the Chairman shall have a casting vote.

However, any member of the Investment Committee having interests in an issue shall not have the right to vote on that issue.

If a resolution or implementation of a resolution contradicts any law, regulation, rule and instruction of competent authorities and/or the code of conduct, or may impair the Management Company's reputation or may cause damages or conflict of interest of the Fund or unitholders, the representative of Management

Company may exercise the right of veto. Such exercising of the right of veto shall be notified to the Investment Committee in writing. Such a resolution shall be deemed as not binding the Management Company.

9.3.5 Chairman of the Meeting

The Management Company shall appoint a member of the Investment Committee who is the company's representative to act as Chairman of the Board and Chairman of the Meeting. Chairman of the Meeting shall have the authority and duty to supervise the meetings per the terms and conditions of the projects.

9.3.6 Important transactions of the Fund over the past accounting year

No important transactions were proposed to the Board meeting over the past accounting year.

9.4 Use of Internal Information

The Management Company has established guidelines to supervise the use of internal information, with the Chinese wall system to prevent leakage of customers' data. The list of authorized persons to access the Fund's internal information has been set up; communications of such persons are subject to control and examination, and their workspaces are provided exclusively with a control system to prevent entries of other persons.

The Management Company has set up an operational procedure related to securities trading of employees and related persons; this operational procedure applies to directors, executives and employees at all levels. If the Management Company finds out any use of internal information by directors, executives or employees for their own benefits, the company shall impose serious disciplinary action.

9.5 Investment Decision and Fund Management

The Fund has a policy to invest in immovable properties with the purpose to generate income and returns to the Fund and unitholders per the securities law and/or other related laws. Investment shall be subject to due diligence in cooperation with financial advisors including analyses of financial, legal and specialized techniques, etc. Projects to be invested in must be deemed appropriate for general investors, with earning potential so that continual income can be generated to the Fund. Ownership documents or contract documents must be complete, well defined, effective and adequate for the Fund's operations and generation of benefits.

In case of infrastructure projects to be invested in are involved with the right to receive benefits from future income or the right under revenue-sharing contract, there must be a mechanism in place to allow for the Fund's examination or verification of revenues that the Fund shall receive per the contract, and to submit reports or related information for monitoring and examination of such revenue sharing.

9.6 Selection of Property Manager

The Management Company may appoint one or several property managers to manage the Fund's assets on behalf of the Management Company. Property managers must be capable in managing the as:



assets and have staff members with knowledge and at least 3 years of experiences in immovable property management, or with additional qualifications as specified by the Office of the SEC. When a new property manager is appointed, the Management Company shall notify to the Office of the SEC of such appointment, along with a certification of the property manager's qualifications, within 15 days of the appointment date. A copy of the appointment contract shall be sent to the Fund Supervisor within 5 days of the contract date.

In case the Management Company finds out that a property manager lacks qualifications, the Asset Management shall dismiss that property manager and submit a written notification to the Office of the SEC within 15 days of the dismissal date.

Company may revoke the property manager appointment contract; such revocation shall be notified in writing to the Office of the SEC within 15 days of the revocation date.

9.7 Monitoring of Property Manager's Operations

9.7.1 The Fund has determined criteria for examination or review of property manager's operations against the terms and conditions of contract of property manager appointment and the Fund's prospectuses. Such criteria include the following:

- (1) Review of the estimated annual revenues and expenses, and estimated expenses related to property improvement and repair.
- (2) Review of the estimated revenues and expenses against the actual expenses.

9.7.2 The Fund manager's opinions related to the Fund's immovable property management: In the previous accounting year, the property manager performed their functions in accordance with the established annual budget plan.

9.8 Monitoring of the Fund's Benefits

Each month, the Fund examines the rent income from sub-tenants in accordance with the sub-lease contracts. In addition, the Fund has examined the conditions of major assets, machines and fixtures, and other assets, which must be accurate and in accordance with the Fund's property list.

9.9 Remuneration of the Asset Management Company

The Management Company has the right to receive the Fund management fee at up to 1 percent p.a. of the Fund's NAV (not including VAT, special business tax or other related taxes). The Asset Management Company calculates and collects the fee from the Fund on a monthly basis, at not less than THB 3,000,000 p.a. In 2025, actual remuneration of the Asset Management Company amounted to THB 3,207,508 (Inc. VAT)

9.10 Information Disclosure to Unitholders

The Fund places an emphasis on disclosure of financial and non-financial information, with the purpose to ensure accurate, complete, thorough and up-to-date disclosure in compliance with regulatory requirements

and related regulations. The Management Company has disclosed information as required by the projects or laws, e.g. financial statements and annual reports, and in case of important incidents that may affect securities prices, via the SET's disclosure system and the Management Company's website. Disclosure may also be made in case of important incidents that may affect the securities prices that have been examined and approved by authorized persons. Information disclosure is undertaken via the SET systems and the Management Company's website, and complies with the criteria of the Office of the SEC and/or the SET.

9.11 Meeting of Unitholders

9.11.1 The Management Company may request unitholders' resolution by sending a request letter to the unitholders or calling a meeting of unitholders. In the meeting notice or letter requesting unitholders' resolution, the Asset Management Company shall provide adequate information for the unitholders' decision making, as well as the opinions of the Asset Management Company and the Fund supervisor on the issues and possible impacts of such resolution.

9.11.2 The Asset Management Company shall arrange for a meeting of unitholders of a letter requesting unitholders' resolution upon a request of unitholders together holding not less than 10 percent of the investment units that have been sold. The letter shall clearly specify the reason of meeting request. Arrangement of meeting or letters requesting unitholders' resolutions shall comply with the requirements of the Office of the SEC and/or the SET, and the terms and conditions of the project.

9.12 Remuneration of Auditor

Fund	Centara Hotels and Resorts Leasehold Property Fund
Accounting Period	January 1, 2025 – December 31, 2025
Auditor	EY Office Limited
Annual Auditor Fee	THB 528,000

10. Social Responsibility

10.1 Social Responsibility Policy

KASIKORN ASSET MANAGEMENT Co., Ltd. is a subsidiary of KASIKORNBANK (KBank). KBank's policy of social and environmental development consists of the following components:

10.1.1 Social Development

Kasikorn Asset Management emphasizes the importance of human capital management for the companies in which it invests, as well as setting social goals and measuring social impact. Key issues considered include:



- **Human Rights:** The company expects businesses in its investment portfolio to demonstrate responsibility towards human rights in line with international standards, beyond the laws and regulations of the countries where they operate. This includes frameworks like the UN Guiding Principles on Business and Human Rights or the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, covering issues such as child labor, forced labor, employment discrimination, diversity, equality, and employee health and safety.
- **Business Operations Impacting Natural Resources:** This includes the potential negative impact of business operations on communities' rights due to the use of natural resources.
- **Product Quality and Safety:** This covers the responsibility of businesses to ensure the quality and safety of their products, as well as their accountability to consumers.

10.1.2 Environmental Development

Kasikorn Asset Management supports the transition to a sustainable economy with reduced greenhouse gas emissions. The company evaluates its investments with a focus on the ability to control and reduce environmental impacts, both direct and indirect, while also seeking new business opportunities arising from the shift to a low-carbon economy. The main issues the company focuses on include:

- Greenhouse Gas Emissions
- Climate Risks
- Energy Efficiency
- Pollution
- Waste and Garbage Management
- Biodiversity

10.2 Anti-Corruption

KASIKORN ASSET MANAGEMENT Co., Ltd. has joined the Private Sector Collective Action Coalition Against Corruption (CAC), which was co-founded by the Thai Institute of Directors, Thai Chamber of Commerce, Joint Foreign Chambers of Commerce in Thailand, Thai Listed Companies Association, Thai Bankers' Association, Federation of Thai Capital Market Associations, Federation of Thai Industries and Tourism Council of Thailand, with the purpose to promote the anti-corruption policy and practices. The company received a CAC certificate in 2013.

The company has included anti-corruption guidelines, including prohibition of acceptance or offering of bribes and inducements, in the code of conduct, which must be strictly adhered to by the directors and employees. In 2013, the Board of Directors approved an anti-corruption policy, including the issues of bribes and inducements, gifts and benefits, charitable contributions and financial sponsorships, and political contributions and activities.

11. Internal Control and Risk Management

11.1 Opinions of Head of Unit Supervising Internal Control System of the Asset Management Company

The Company recognizes the importance of a systematic management framework and effective corporate governance processes. Therefore, the Compliance/ and Internal Audit Teams have been assigned to oversee, inspect, and monitor operations, including the evaluation of the effectiveness of key internal controls related to the fund management of the Real Estate Business Department and other relevant departments. This has been done through the annual audit plan (Audit Plan) to ensure that operations are efficient, comply with laws, regulations, as well as relevant policies, contracts, and other operational procedures.

The Compliance/Internal teams are independent units in their operations and are free from influence by other departments. They report their operational results and audit findings directly to the Risk Management Committee for Operations and Information Technology, the Audit Committee, and the Board of Directors on a regular basis.

11.2 Head of Internal Audit Unit of Asset Management Company

The Company has appointed Mr. Jakkrit Hembunditas the highest executive of unit responsible for compliance and internal teams, given his experience in legal, compliance and internal audit matters in fund management businesses for more than 20 years with an understanding in the Company's activities and operations suiting for performing his duties. He is also qualified to be appointed in this position under the Notification of the Capital Market Supervisory regarding the Qualifications or Prohibitions of Capital Market Personnel.

The consideration and approval to appoint, remove, or transfer the Head of the abovementioned units must be approved or receive consent from the Company Board of Directors or the person authorized by the Company Board of Directors, whom will report to the Company Board of Directors.

The consideration and approval to appoint, remove, or transfer the Head of abovementioned unit must gain approval or consent from the Company Board or any person authorized by the Company Board, who will report to the Company Board.

12. Prevention of Conflict of Interest

KASIKORN ASSET MANAGEMENT Co., Ltd. strives to operate business with transparency in compliance with the laws and good corporate governance principles. Recognizing the benefits of our clients, the company has implemented the policy for the prevention of conflict of interest, as follows:

12.1 Related Transactions over the Past Accounting Period

Related parties of the Fund for the period of January 1 – December 31, 2025:



12.1.1 Relations between the Fund and Related Parties

Central Samui Hotel Management Co., Ltd. is the sub-lessee of major assets of the Fund and Central Plaza Hotel PCL is the guarantor of the sub-lessee and major shareholder of Central Samui Hotel Management Co., Ltd. and the Fund. Details of related transactions include the following:

12.1.2 Relations

Central Plaza Hotel PCL is major shareholder of the sub-lessee (Central Samui Hotel Management Co., Ltd.), holding 100.00 percent of total shares, and is also the building lessor to the Fund and major shareholder of the Fund, holding 25.34 percent of total shares.

12.1.3 Characteristics of Related Transactions

There is no transaction with related parties over the past accounting year.

The unitholders may find the details of transactions with related parties at the Asset Management Company or on its website; <http://www.kasikornasset.com>, or the website of the Office of the SEC; <http://www.sec.or.th>.

12.2 Principle and Practical Guidelines of Conflict of Interest

KASIKORN ASSET MANAGEMENT Co., Ltd. strives to operate business with transparency in compliance with the laws and good corporate governance principles. Recognizing the benefits of our clients, the company has implemented the policy for the prevention of conflict of interest, as follows:

12.2.1 Principles of Prevention of Conflict of Interest

12.2.1.1 Conflict of interest must be eliminated in transactions of the company and funds under management of the company in a cautious, reasonable and independent manner and within the ethical framework, for the benefits of the company, customers and shareholders. Directors, executives or employees having interest in transactions conducted with the company and funds under management of the company must not take part in consideration or approval of such transactions.

12.2.1.2 Transactions between KASIKORNBANK and the company or related transactions of subsidiaries of KASIKORN ASSET MANAGEMENT shall be subject to normal conditions or requirements for transactions conducted with general persons with equivalent risk levels or for the cases approved by the Board of Directors, and shall comply with the company's established regulations and criteria, and related regulatory requirements.

- 12.2.1.3 Related transactions and transactions conducted with related businesses shall comply with the company's established regulations and criteria, and related regulatory requirements.
- 12.2.1.4 For related transactions, pricing shall be appropriate, fair and in compliance with normal trade practices, the company's regulations and related regulatory requirements.
- 12.2.1.5 Directors, executives and employees shall disclose accurate and adequate information related to transactions with the company for use in decision making or approving the company's transactions.
- 12.2.1.6 It is prohibited to use the information obtained from one's function for the benefits of oneself or others.
- 12.2.1.7 Securities trading shall comply with the company's employees' securities trading.
- 12.2.1.8 The company has required disclosure of information involving related transactions in accordance with related criteria, terms and conditions, and regulatory requirements.
- 12.2.1.9 In conducting transactions or legal acts of the Fund's counterparties or contracting parties or between the funds under management of the company, conflict of interest shall be prevented for the Fund, unitholders or customers.
- 12.2.1.10 Churning of transactions for a customer or contracting party without proper reason shall be avoided.

12.2.2 Guidelines to Prevent Conflict of Interest

12.2.2.1 *The company has established the system and measures to prevent conflict of interest, as follows:*

- (1) Fair treatment of customers
- (2) Thorough prevention of improper use of information or service provision
- (3) Separation of units and staff with duties that may involve conflict of interest, or separation of working spaces
- (4) Formulation of operational procedure or prevention of behaviors that may cause conflict of interest, including the following:
 - (a) Acts of the company or related parties that may create conflict of interest:
 - Seeking benefits for which customers bear the expenses
 - Conducting transactions using the information which the company, or director, executive or employee has gained from business operations, and which is not generally disclosed



-
- Accepting or going to accept returns or other benefits in the form of money, thing or service from any party in excess of normal benefits from business operations
 - Accepting or going to accept returns from providing benefits for any customer in excess of benefits for another customer, causing unfair treatment of customer in the same group
 - Being unable to provide appropriate customer service, because the company has gained benefits from service provision that are not consistent with the benefits that the customers should gain or due to conflict of interest among customers
 - Conducting transactions for customers causing loss of benefits to the company or related parties
 - The Fund engages an advisor who is also the advisor of the Fund's counterparty or contracting party or is a stakeholder of the Fund.

(b) Acceptance of gifts or other benefits from customers, service providers or other parties

(c) Account opening and investment in capital market products of directors, executives and employees of the company

12.2.2.2 The company has established measures to monitor, control and examine compliance with the measures and work systems established by the company.

12.2.2.3 The company has required regular review of measures and work systems, or at least upon any incident that may produce adverse impacts. Such review shall be reported per the company's requirements.



Part 4 Financial Position and Performance

13. Important Financial Information

13.1 Summary of Auditor's Report

Please see Attachment 1

13.2 Important Financial Information

Assets and Liabilities

(Unit :Baht)

	For the year ending December 31, 2025	For the year ending December 31, 2024	For the year ending December 31, 2023
Total assets	1,699,563,722	1,722,088,214	1,731,581,611
Total liabilities	1,214,600	666,385	1,019,042
Net assets	1,698,349,122	1,721,421,829	1,730,562,569
Net assets value per unit	5.3073	5.3794	5.4080
Outstanding investment units (units)	320,000,000	320,000,000	320,000,000

Income Statement

(Unit : Baht)

	For the year ending December 31, 2025	For the year ending December 31, 2024	For the year ending December 31, 2023
Total income	183,701,458	183,805,201	184,067,989
Total expenses	8,859,794	7,071,570	7,127,233
Net investment Profit	174,841,664	176,733,631	176,940,756
Unrealised gain (loss) from Investment valuation	(28,314,371)	(15,314,371)	(174,505,571)
Increase in net assets from operations	146,527,293	161,419,260	2,435,185



14. Analysis and Explanation by the Asset Management Company

14.1 Past Performance

As per the management of the Fund during January 1, 2025 to December 31, 2025, the Fund has realized a total revenue of 183.70 million Baht, the cost of management of the Fund of 8.86 million Baht, representing an increase of approximately 25.29% compared with the previous year. This increase was primarily attributable to the expenses incurred in organizing the Unitholders' Meeting No. 1/2025 of Centara Hotels & Resorts Leasehold Property Fund (CTARAF). As a result, for the period of January 1, 2025 to December 31, 2025, the Property Fund has realized a net investment profit of 174.84 million Baht. Considering a net unrealized gain from investment of 28.31 million Baht as end of 2025, the Property Fund has an increase in net assets from the full year operation of 146.53 million baht, and net asset value of 1,698.35 million Baht or 5.3073 baht per unit as of December 31, 2025.

Payment of Dividend of the Fund

The Property Fund has paid benefits of 0.5241 Baht per unit to unitholders in 2025 (capital reduction of 0.5241 Baht per unit), which is equal to 5.24 percent yield of PAR (PAR at 10.00 Baht per unit) or 11.49 percent of market price as of December 30, 2025 (market price at 4.56 Baht per unit).

14.2 Factors Affect Performance

From the sublease agreement between the Property Fund and Central Samui Hotel Management Co., Ltd. ("Sublease Agreement"), income of the Property Fund does not rely on the performance of the Centara Grand Beach Resort Samui ("Hotel") since the Property Fund receives the sublease fee with the fixed rate throughout the contract period. Moreover, by entering into Guarantee agreement and the amendment of the undertaking agreement with Central Plaza Hotel Pcl., this helps ensuring the Property Fund a stable income generation.

15. The Property Fund Supervisor Grant Approval



Mutual Fund Supervisor Report

To : Unitholders of Centara Hotels & Resorts LeaseHold Property Fund

Whereas Siam Commercial Bank Public Co.,Ltd., the Mutual Fund Supervisor of Centara Hotels & Resorts LeaseHold Property Fund, which is managed by Kasikorn Asset Management Co.,Ltd., has performed duties as the Mutual Fund Supervisor for the period beginning January 1, 2025 to December 31, 2025.

In our opinion, Kasikorn Asset Management Co., Ltd. has performed duties in managing Centara Hotels & Resorts LeaseHold Property Fund correctly and appropriately according to the objective specified in the fund management project as approved by the Securities Exchange Commission and under the Securities Exchange Act B.E. 2535.

Yours sincerely,

The Siam Commercial Bank Public Co., Ltd.

(Krongchit Ambuntum)
Manager, Fund Services



Part 5 Certification of Information Accuracy

Certification of Information Accuracy

"I, as the Fund Manager, have cautiously reviewed the information in this Annual Registration Statement. I hereby certify that such information is accurate, complete, not false, not misleading or not omitting material information that should have been disclosed" In addition, I certify that:

(1) The financial statements and financial information summarized in this Annual Registration Statement are accurate and complete in all material elements related to the Fund's financial status and operating results.

(2) I have arranged for an efficient information disclosure system to ensure that the material information disclosure of the company and the Fund is accurate and complete, and have supervised compliance with the system.

(3) I have arranged for an efficient internal control system and supervised compliance with the system. I have notified the Fund's auditor of the internal control system assessment as of January 30, 2026, including deficiencies and significant changes of the internal control system as well as improper acts that may affect the preparation of the Fund's financial reports.

As evidence that all documents are the documents that I have certified, I hereby assign Mr. Paravut Sombat to sign all pages of these documents. Any document without the signature of Mr. Paravut Sombat shall be deemed as not being the information that has been certified as the above-mentioned.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Mr. Paravut Sombat	Head of Unit Property Business Management Department #3	

As the Fund Manager and Authorized Person by the Asset Management Company to act on behalf of the Fund

Centara Hotels & Resorts Leasehold Property Fund

Details of Assets As at 31 December 2025

Centara Hotels & Resorts Leasehold Property Fund

Type	As at 31 December 2025		As at 31 December 2024	
	Baht	% NAV	Baht	% NAV
Investments in Property	1,563,217,835.00	92.04	1,591,532,205.00	92.45
Cash and Deposit	32,501,537.00	1.91	32,043,732.00	1.86
Bank of Thailand Bonds	-	0.00	-	0.00
Accrued Rental income	103,700,117.00	6.11	98,387,537.00	5.72
Other Receivables	7,264.00	0.00	124,740.00	0.01
Deferred expenses	-	0.00	-	0.00
Prepaid expense	136,969.00	0.01	-	0.00
Total Assets	1,699,563,722.00	100.07	1,722,088,214.00	100.04
Liabilities	(1,214,600.00)	(0.07)	(666,385.00)	(0.04)
Net Assets	1,698,349,122.00	100.00	1,721,421,829.00	100.00

Summary of Asset Value, Net Asset Value and Fund Unit Value

Centara Hotels & Resorts Leasehold Property Fund

As at 31 December 2025

Total Assets	1,699,563,722.00 Baht
Net Assets	1,698,349,122.00 Baht
Number of Units	320,000,000.0000 Units
Net Assets per Unit	5.3073 Baht

Portfolio Turnover Ratio (PTR) : N/A



Information of investment inconsistent with investment policy in specified period.

- None

Information of bond's value recording or null and void rights of claim in case bond issuers or debtors of right of claim default.

- None

Information of repayment with assets other than money.

- None

Major Cineplex Lifestyle Leasehold Property Fund Manager

Mr. Paravut Sombat

Mr. Tanandon Cholitkul

Mr. Sarat Arunakul

Mr. Pharadorn Eawpreeda

Mr. Chatchapon Treewipanon

Soft commission

- None

Centara Hotels & Resorts Leasehold Property Fund

Kasikorn Asset Management Co., Ltd.

A Profile of KASSET

Kasikorn Asset Management Co., Ltd. or KASSET, a KASIKORNBANK Group Company, was established as a mutual fund management company in March 1992 licensed under the Finance Business, Securities Business and Credit Foncier Business Act B.E. 2522 (1979). It was granted a provident fund license in June 1996 and a private fund license in March 1997.

Since its establishment, KASSET has grown to become one of the largest asset management companies in Thailand. As of December 31, 2006, it managed 86 mutual funds, 209 private funds, and 75 provident funds with total assets of approximately US\$ 6.7 billion.

KASSET offers a vast variety of investment choices including money market funds, fixed income funds, balanced funds, flexible portfolio fund, equity funds and index funds. All KASSET's funds performances have been consistent through out the years.

Location of Management Company

400/22 , KASIKORNBANK Building, 6th Floor,& 12th Floor Phahon Yothin Avenue, Samsen Nai,Phaya Thai, Bangkok 10400
Thailand Telephone: 0 2673 3888 Fax: 0 2673 3988

Board of Directors

1. Dr. Pipatpong	Poshyanonda	Chairman of the Board
2. Mr. Win	Phromphaet	Executive Chairman
3. Mr. Wajana	Wongsupasawat	Managing Director
4. Mr. Adisorn	Sermchaiwong	Director
5. Mr. Prasopsuk	Damrongchietanon	Director
6. Mr. Pipavat	Bhadranavik	Director
7. Dr. Anuwat	Sriudom	Director
8. Mr. Surasak	Dudsdeemaytha	Director

Executive

1. Mr. Win	Phromphaet	Executive Chairman
2. Mr. Wajana	Wongsupasawat	Managing Director
3. Ms. Thidasiri	Srisamith	Deputy Managing Director
4. Mr. Panodphol	Tantawichian	Deputy Managing Director
5. Ms. Paradee	Muneesit	Deputy Managing Director
6. Mr. Tanandon	Chollikul	Deputy Managing Director
7. Mr. Tanawat	Ketwongkot	Deputy Managing Director
8. Ms. Euapun	Petcharaporn	Assistant Managing Director
9. Ms. Chanathip	Rungkunanon	Assistant Managing Director
10. Ms. Narumol	Wongvuthipornchai	Assistant Managing Director
11. Ms. Voranun	Kusolphatna	Assistant Managing Director
12. Mr. Yoothana	Sinsereekul	Assistant Managing Director
13. Mr. Direk	Lertpanyavisetkul	Assistant Managing Director
14. Mr. Chaiyaporn	Direkpokar	Assistant Managing Director
15. Mr. Kittikun	Tanaratpattanakit	Assistant Managing Director
16. Ms. Piyanuj	Charoensit	Assistant Managing Director
17. Ms. Sunida	Meechookul	Assistant Managing Director
18. Ms. Kanaporn	Thawonkhajonsiri	Assistant Managing Director
19. Mr. Jakkrit	Hembundit	Assistant Managing Director

Data as of December 09, 2025



ATTACHMENT 1 Independent Auditor's Report



EY Office Limited
1875 One Bangkok Tower 3, Level 34 - 37
Rama 4 Road, Lumpini, Pathumwan,
Bangkok 10330
Tel: + 66 2264 9090
ey.com

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1875 อาคาร วัน แบงค็อก ทาวเวอร์ 3 ชั้น 34 - 37
ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
ey.com

Independent Auditor's Report

To the Unitholders of Centara Hotels & Resorts Leasehold Property Fund

Opinion

I have audited the accompanying financial statements of Centara Hotels & Resorts Leasehold Property Fund (the Fund), which comprise the statement of financial position, including the details of investments as at 31 December 2025, and the related statement of comprehensive income, change in net assets, and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Centara Hotels & Resorts Leasehold Property Fund (the Fund) as at 31 December 2025, and its financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current 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.



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

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

Valuation of investment in leasehold right over properties at fair value

I have focused my audit on the consideration of valuation of investment in leasehold right over properties at fair value as discussed in Note 6 to the financial statements and accounting policies 4.2 in the financial statements. As at 31 December 2025, the investment in leasehold right over properties are stated at fair value in balance sheet which represents the 92 percent of the asset in the balance sheet and the Fund recognise change in fair value of such investment as net unrealised gain/loss in the statement of comprehensive income. The valuation of investment was appraised by an independent valuer who was engaged by the Fund. The fair value was determined by income approach using discounted future cash flows. The valuation of investment uses judgement in determining the key assumptions. Thus, there are thus risks with respect to the valuation of investment in leasehold right over properties at fair value.

In performing the valuation of investment in leasehold right over properties at fair value, I assessed valuation report of investment in properties by evaluating the qualifications, competency and independence of the independence of valuer. I also considered the assumption and valuation methodologies used in determining fair value of the investment in properties. I assessed the appropriateness of discount rate used by comparing to available comparable industry date and considered the adequacy in disclosures of in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Fund, but does not include the financial statements and my auditor's report thereon. The annual report of the Fund is expected to be made available to me after the date of this auditor's report.



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My opinion on the financial statements does not cover the other information and I do 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 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 of the Fund, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management for correction of 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 Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 judgement 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.



**Shape the future
with confidence**

I also provide management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with management, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Samran Taengcham
Certified Public Accountant (Thailand) No. 8021

EY Office Limited
Bangkok: 10 February 2026

Centara Hotels & Resorts Leasehold Property Fund

Centara Hotels & Resorts Leasehold Property Fund

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Investment in leasehold right over properties at fair value			
(at cost 2025: Baht 3,136 million and			
2024: Baht 3,136 million)			
	6	1,563,217,835	1,591,532,205
Cash and cash at banks	7	32,501,537	32,043,732
Rental and other receivables	8, 12	103,700,117	98,385,746
Interest receivables		908	1,791
Prepaid expenses		136,969	112,499
Other assets		<u>6,356</u>	<u>12,241</u>
Total assets		<u>1,699,563,722</u>	<u>1,722,088,214</u>
Liabilities			
Accrued expenses	12	1,202,122	653,907
Other liability		<u>12,478</u>	<u>12,478</u>
Total liabilities		<u>1,214,600</u>	<u>666,385</u>
Net assets		<u>1,698,349,122</u>	<u>1,721,421,829</u>
Net assets:			
Fund registered			
320,000,000 units of Baht 10 each			
		<u>3,200,000,000</u>	<u>3,200,000,000</u>
Capital from unitholders			
320,000,000 units of Baht 6.9071 each			
(2024: 320,000,000 units of Baht 7.4371 each)			
	9	2,210,272,000	2,379,872,000
Deficits	10	<u>(511,922,878)</u>	<u>(658,450,171)</u>
Net assets		<u>1,698,349,122</u>	<u>1,721,421,829</u>
Net asset value per unit (Baht)		5.3073	5.3794
Number of units issued at the end of year (Units)		320,000,000	320,000,000

The accompanying notes are an integral part of the financial statements.



Centara Hotels & Resorts Leasehold Property Fund

Details of investments

As at 31 December 2025

Type of investment	Areas held by the Fund	2025			2024		
		Cost (Baht)	Fair value* (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value* (Baht)	Percentage of investment (Percent)
Investment in leasehold right over properties (Note 6)							
Centara Hotels & Resorts Leasehold Property Fund Project							
Location: Chaweng bear area 38/2 Moo 3,							
Tambon Bor Phud, Kor Samui, Surat Thani							
Land leasehold right where Centara Grand Beach							
Resort Samui Hotel is located	25-1-4.7 rai	1,516,500,000			1,516,500,000		
Leasehold property and utility facilities which related to hotel's building		1,526,610,000			1,526,610,000		
Ownership of furniture and equipment related to hotel operations		80,000,000			80,000,000		
Leasehold improvement		12,865,851			12,865,851		
Total investment in leasehold right over properties		3,135,975,851	1,563,217,835	100.00	3,135,975,851	1,591,532,205	
Total investments		3,135,975,851	1,563,217,835	100.00	3,135,975,851	1,591,532,205	

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* The value does not include accrued rental income.

The accompanying notes are an integral part of the financial statements.

Centara Hotels & Resorts Leasehold Property Fund

Centara Hotels & Resorts Leasehold Property Fund

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Investment income			
Rental income	12	183,545,571	183,545,571
Interest income	12	155,880	259,625
Other income		<u>7</u>	<u>5</u>
Total income		<u>183,701,458</u>	<u>183,805,201</u>
Expenses			
Management fee	11.1, 12	3,207,508	3,207,109
Registrar fee	11.2, 12	906,462	915,538
Trustee fee	11.3, 12	543,877	549,323
Professional fee		1,656,637	1,029,315
Fund operating and administrative expenses		<u>2,545,310</u>	<u>1,370,285</u>
Total expenses		<u>8,859,794</u>	<u>7,071,570</u>
Net investment profit		<u>174,841,664</u>	<u>176,733,631</u>
Net unrealised loss on investments			
Net unrealised loss on changes in fair value of investment			
in leasehold right over properties	6	<u>(28,314,371)</u>	<u>(15,314,371)</u>
Total net unrealised loss on investments		<u>(28,314,371)</u>	<u>(15,314,371)</u>
Increase in net assets from operations		<u>146,527,293</u>	<u>161,419,260</u>

The accompanying notes are an integral part of the financial statements.



Centara Hotels & Resorts Leasehold Property Fund

Statement of changes in net assets

For the year ended 31 December 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
			(Unit: Baht)
Increase in net assets resulting from operations during year			
Net investment income		174,841,664	176,733,631
Net unrealised loss on changes in fair value of investment in leasehold rights over properties		<u>(28,314,371)</u>	<u>(15,314,371)</u>
Net increase in net assets resulting from operations		146,527,293	161,419,260
Unit redemption to unitholders	9	<u>(169,600,000)</u>	<u>(170,560,000)</u>
Decrease in net assets during year		(23,072,707)	(9,140,740)
Net assets at the beginning of year		<u>1,721,421,829</u>	<u>1,730,562,569</u>
Net assets at the end of year		<u><u>1,698,349,122</u></u>	<u><u>1,721,421,829</u></u>

The accompanying notes are an integral part of the financial statements.

Centara Hotels & Resorts Leasehold Property Fund

Centara Hotels & Resorts Leasehold Property Fund

Statement of cash flows

For the year ended 31 December 2025

	<u>2025</u>	<u>2024</u>
		(Unit: Baht)
Cash flows from operating activities		
Net increase in net assets from operations	146,527,293	161,419,260
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Increase in rental and other receivables	(5,314,371)	(5,748,874)
Decrease in interest receivables	883	450
Increase in prepaid expenses	(24,470)	(112,499)
Decrease in other assets	5,885	347
Increase (decrease) in accrued expenses	548,215	(353,019)
Increase in other liabilities	-	362
Net unrealised loss on changes in fair value of investment in leasehold right over properties	<u>28,314,370</u>	<u>15,314,371</u>
Net cash flows from operating activities	<u>170,057,805</u>	<u>170,520,398</u>
Cash flows from financing activities		
Cash paid for unit redemption to unitholders	<u>(169,600,000)</u>	<u>(170,560,000)</u>
Net cash flows used in financing activities	<u>(169,600,000)</u>	<u>(170,560,000)</u>
Net increase (decrease) in cash and cash at banks	457,805	(39,602)
Cash and cash at banks at the beginning of year	<u>32,043,732</u>	<u>32,083,334</u>
Cash and cash at banks at the end of year (Note 7)	<u><u>32,501,537</u></u>	<u><u>32,043,732</u></u>

The accompanying notes are an integral part of the financial statements.



Centara Hotels & Resorts Leasehold Property Fund

Notes to financial statements

For the year ended 31 December 2025

1. Description of Centara Hotels & Resorts Leasehold Property Fund

Centara Hotels & Resorts Leasehold Property Fund, (the "Fund"), was established for the purposes of raising funds from unitholders to invest in property's leasehold right and related equipment. The Fund is a closed-end property fund and was registered on 25 September 2008 with indefinite expiration date.

The Fund registered as listed securities in The Stock Exchange of Thailand on 13 October 2008.

As at 31 December 2025 and 2024, the Fund has invested in property's leasehold right named Centara Grand Beach Resort Samui Hotel.

As at 31 December 2025, the major unitholder is Central Plaza Hotel Public Company Limited, 25.34 percent unitholding (2024: 25.34 percent).

2. Distribution policy

The Fund has policy for paying dividend to unitholders not more than 4 times per year as follows:

If the Fund has net profit in each year, the Management Company shall pay dividend to unitholders at the rate not less than 90 percent of the net profit, excluding unrealised profit from appraised or reviewed appraisal value of real estate or leasehold rights to real estate for the accounting period.

If the Fund has accumulated profit, the Management Company may pay dividend to unitholders out of the accumulated profit. The dividend payment shall not increase the accumulated loss of the Fund for the accounting period when dividend is paid.

The Management Company shall pay dividends to unitholders within 30 days from the day following the date of closure of the register of unitholders for dividend payment, except where there is a necessary cause which prevents the dividend payment during such period, the Management Company shall give a written notification thereof to the unitholders.

The Management Company has amended criterias for dividend payment and capital reduction in accordance with the resolution of the unitholders. The amendment becomes effective since 8 March 2010 onwards. The amendment could be summarised as follows:

Capital reduction

Where the Fund has excess liquidity resulting from

- a) The disposal of the real estate or the leasehold rights to the real estate and/or
- b) The decrease in value of the real estate or the leasehold rights to the real estate from the appraised or reviewed appraisal value, and/or
- c) The gradually amortised deferred charges.

If the Management Company intends to pay the excess liquidity to the unitholders, the Management Company will do so by reducing the registered capital of the Fund.

3. Basis of preparation

The Financial statements are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from the Thai language financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rental revenue

Rental revenue is recognised on an accrual basis based on the rate specified in the agreement.

Interest income

Interest income is recognised on an accrual basis based on the effective rate.

Expenses

Expenses are recorded on an accrual basis.

4.2 Investment in leasehold right over properties

Investments are recognised as assets at cost on the date which the Fund has rights on investments. The cost of investments comprises the purchase price and all direct expenses paid by the Fund in order to acquire such investments.



Investment in leasehold right over properties is stated at fair value with no depreciation charge. The Fund Manager measured fair value of such investments as at the first reporting date using the acquisition cost of investment, and re-measure them at subsequent reporting dates at fair value, using the appraisal value assessed by an independent appraiser approved by the Thai Valuer Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use). Revaluation is to be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of purchasing the immovable properties. In addition, the valuation will be reviewed within one year after the latest valuation date. Valuations must not be performed by the same independent appraisers more than twice.

Gains or losses on fair value measurement of such investments (if any) are presented as net unrealised gains or losses in the statement of comprehensive income.

4.3 Financial instruments

The Fund initially measures financial asset and financial liability at fair value. The transaction cost relating to acquisition of such financial asset and financial liability is immediately recognised in profit or loss.

Classification and measurement

The Fund classifies financial asset, at initial recognition, as to be subsequently measured at fair value through profit or loss.

The Fund classifies financial liability as liability to be subsequently measured at amortised cost using the EIR method.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Fund has transferred substantially all the risks and rewards of the asset, or the Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.4 Distribution to unitholders

Decreases in retained earnings are recognised as at the date a distribution is declared.

4.5 Leases

At inception of contract, the Fund assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Fund as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.6 Related party transactions

Related parties of the Fund comprise enterprises and individuals that own a voting interest of at least 10 percent in the Fund, control or are controlled by the Fund, whether directly or indirectly, or which are under common control with the Fund.

They also include enterprises or individuals which directly or indirectly own a voting interest in the Fund that gives them significant influence over the Fund, the Trustee, the Management Company, key management personnel, directors, and officers with authority in planning and directing the Fund's operations.



Relationships of related parties are as follows:

<u>Company's Name</u>	<u>Relationship</u>	<u>Details of Business Transactions</u>
Central Plaza Hotel Public Company Limited	Thailand	- Major unitholder, 25.34 percent unitholding - Lessor of property
Central Samui Beach Resort Company Limited	Thailand	- Lessor of land
Central Samui Hotel Management Company Limited	Thailand	- Sublessee of land and property - Lessee of furniture and equipment
Siam Commercial Bank Public Company Limited	Thailand	- Trustee
Kasikorn Asset Management Company Limited	Thailand	- Management Company
Kasikorn Bank Public Company Limited	Thailand	- The shareholder of Management Company which held 99.99 percent shareholding in the Management Company - Registrar - Underwriter

4.7 Provisions

Provisions are recognised when the Fund has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.8 Income tax

The Fund has no corporate income tax liability since it is not the juristic entity in accordance with section 39 of the Revenue Code.

4.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Fund applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant Accounting Guidance. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Fund measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Centara Hotels & Resorts Leasehold Property Fund

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Fund determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the Fund's management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates.

6. Investment in leasehold right over properties

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Investment in leasehold right over properties at beginning of the year	1,591,532	1,606,847
Less: Net unrealized loss on changes in fair value of investment in leasehold right over properties	<u>(28,314)</u>	<u>(15,315)</u>
Investment in leasehold right over properties at end of the year	<u>1,563,218</u>	<u>1,591,532</u>

During September 2008, the Fund entered into agreements for investment in Centara Grand Beach Resort Samui Hotel, in the following matters.

- 1) Land lease agreement with Central Samui Beach Resort Company Limited ("CSBR") and property lease agreement of Centara Grand Beach Resort Samui Hotel including utility facilities with Central Plaza Hotel Public Company Limited ("CPH"), for a period of 30 years commencing from 26 September 2008 to 25 September 2038. The Fund paid land lease fee in the total amount of Baht 1,500 million to CSBR and the registration fee for the land lease agreement in the total amount of Baht 16.5 million. In addition, the Fund paid property lease and utility facilities fees in the total amount of Baht 1,510 million to CPH and the registration fee for the property lease agreement in the total amount of Baht 16.61 million.



If the Fund wishes to renew the land lease agreement and property lease agreement as above when the lease period was due, the Fund has to state its intention to CSBR and CPH, depending on the case, in writing within the 26th year from the first year of the lease period and both parties negotiate the details for renewal of lease agreement within the 27th year from the first year of the lease period.

- 2) Sale and purchase agreement of furniture and equipment installed/used within Centara Grand Beach Resort Samui Hotel from CSBR. The Fund agreed to pay for rights transferring of the said furniture and equipment in the amount of Baht 80 million by making a full payment on the day that the rights are transferred (26 September 2008).

During the current year, the Fund arranged for its investment in properties to be appraised by an independent appraiser. The Fund has adjusted these property investments to their fair value and recognised net unrealised losses on investments in the statements of comprehensive income statement for the year ended 31 December 2025 and 2024. The details are as follows:

(Unit: Million Baht)

Project	Appraisal method	Appraisal value as at 31 December		Unrealised losses on changes in fair value of investment recognised in the income statements for the years ended 31 December	
		2025	2024	2025	2024
Centara Hotels & Resorts Leasehold Property Fund project	Income approach	1,563	1,592	28	15

Key assumption used in the valuation of investment properties are summarised below:

Key assumptions	2025	2024	Result to fair value whereas an increase in assumption value
			Decrease in fair value
Discount rate (%)	6.50	6.50	Decrease in fair value

Centara Hotels & Resorts Leasehold Property Fund

7. Cash and cash at banks

As at 31 December 2025 and 2024, the Fund has the following deposits at banks.

Bank	Principal (Thousand Baht)		Interest rate per annum (%)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current accounts				
Kasikornbank Public Company Limited	8	8	-	-
Saving accounts				
Siam Commercial Bank Public Company Limited	<u>32,494</u>	<u>32,036</u>	0.200	0.400
Total cash and cash at banks	<u>32,502</u>	<u>32,044</u>		

8. Rental and other receivables

The balances of rental and other receivables as at 31 December 2025 and 2024 aged on the basis of due dates, are summarised below:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Rental receivables - related party		
Age of receivables		
Not yet due	14,918	14,918
Total	<u>14,918</u>	<u>14,918</u>
Other receivable		
Accrued rental income - related party	<u>88,782</u>	<u>83,468</u>
Total rental and other receivables	<u>103,700</u>	<u>98,386</u>

9. Unitholders' equity/Unit redemption to unitholders

	2025	2024	2025		2024	
	Par value		Number	Amount	Number	Amount
	(Baht)	(Baht)	(Thousand units)	(Thousand Baht)	(Thousand units)	(Thousand Baht)
Fund registered	10	10	320,000	3,200,000	320,000	3,200,000
Unitholders' equity						
As at 1 January						
Less: Unit redemption	7.4371	7.9701	320,000	2,379,872	320,000	2,550,432
to unitholders	(0.5300)	(0.5330)	-	(169,600)	-	(170,560)
As at year ended	<u>6.9071</u>	<u>7.4371</u>	<u>320,000</u>	<u>2,210,272</u>	<u>320,000</u>	<u>2,379,872</u>



On 1 March 2024, the Investment Committee of the Fund had a resolution for unit redemption of Baht 42.56 million, reduction of Baht 0.1330 per unit from Baht 7.9701 per unit to Baht 7.8371 per unit. The payment date was on 28 March 2024.

On 21 May 2024, the Investment Committee of the Fund had a resolution for unit redemption of Baht 41.92 million, reduction of Baht 0.1310 per unit from Baht 7.8371 per unit to Baht 7.7061 per unit. The payment date was on 19 June 2024.

On 23 August 2024, the Investment Committee of the Fund had a resolution for unit redemption of Baht 43.20 million, reduction of Baht 0.1350 per unit from Baht 7.7061 per unit to Baht 7.5711 per unit. The payment date was on 20 September 2024.

On 22 November 2024, the Investment Committee of the Fund had a resolution for unit redemption of Baht 42.88 million, reduction of Baht 0.1340 per unit from Baht 7.5711 per unit to Baht 7.4371 per unit. The payment date was on 20 December 2024.

On 28 February 2025, the Investment Committee of the Fund had a resolution for unit redemption of Baht 42.56 million, reduction of Baht 0.1330 per unit from Baht 7.4371 per unit to Baht 7.3041 per unit. The payment date was on 28 March 2025.

On 26 May 2025, the Investment Committee of the Fund had a resolution for unit redemption of Baht 41.92 million, reduction of Baht 0.1310 per unit from Baht 7.3041 per unit to Baht 7.1731 per unit. The payment date was on 23 June 2025.

On 22 August 2025, the Investment Committee of the Fund had a resolution for unit redemption of Baht 42.56 million, reduction of Baht 0.1330 per unit from Baht 7.1731 per unit to Baht 7.0401 per unit. The payment date was on 22 September 2025.

On 21 November 2025, the Investment Committee of the Fund had a resolution for unit redemption of Baht 42.56 million, reduction of Baht 0.1330 per unit from Baht 7.0401 per unit to Baht 6.9071 per unit. The payment date was on 22 December 2025.

Centara Hotels & Resorts Leasehold Property Fund

10. Deficit

Movements in deficit are as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
As at 1 January	(658,450)	(819,869)
Less: Increase in net assets from operations		
during the year	146,527	161,419
Distribution to unitholders		
As at year ended	<u>(511,923)</u>	<u>(658,450)</u>

11. Expenses

Details of the management fee, registrar fee and trustee fee are summarised below.

11.1 Management fee

The management fee is charged at the rate not exceeding 0.15 percent per annum (exclusive of value added tax) of the net assets value of the Fund but not less than Baht 3,000,000 per year.

11.2 Registrar fee

The registrar fee is charged at the rate not exceeding 0.05 percent per annum (exclusive of value added tax) of the net assets value of the Fund but not less than Baht 300,000 per year.

11.3 Trustee fee

The trustee fee is charged at the rate not exceeding 0.03 percent per annum (exclusive of value added tax) of the net assets value of the Fund but not less than Baht 300,000 per year.



12. Related party transactions

During the year, the Fund had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Fund and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	<u>2025</u>	<u>2024</u>	(Unit: Thousand Baht) <u>Pricing policy</u>
Central Samui Hotel Management Company Limited			
Rental income	183,546	183,546	Contractually agree price
Kasikorn Asset Management Company Limited			
Management fee	3,208	3,207	As detailed in Note 11.1
Kasikorn Bank Public Company Limited			
Registrar fee	906	916	As detailed in Note 11.2
Siam Commercial Bank Public Company Limited			
Interest income	156	260	As detailed in Note 7
Trustee fee	544	549	As detailed in Note 11.3

The balances of the accounts as at 31 December 2025 and 2024 between the Fund and those related parties are as follows:

	<u>2025</u>	<u>2024</u>
Central Samui Hotel Management Company Limited		
Rental and other receivables (Note 8)	103,700	98,986
Siam Commercial Bank Public Company Limited		
Cash at banks (Note 7)	32,494	31,036
Accrued expenses	90	47
Kasikorn Bank Public Company Limited		
Cash at banks (Note 7)	8	8
Accrued expenses	150	78
Kasikorn Asset Management Company Limited		
Accrued expenses	536	272

Centara Hotels & Resorts Leasehold Property Fund

Significant agreements with related parties

Rental income

On 25 September 2008, the Fund entered into the sublease agreement of Centara Grand Beach Resort Samui Hotel (the "sublease agreement") with Central Samui Hotel Management Company Limited ("CSHM") for lease the land, building and utility facility and relating equipment, and furniture and equipment to CSHM to use in operating the hotel business. The lease term was 3 years commencing from 26 September 2008. The Fund promised to CSHM that CSHM is able to lease the assets for another 3 years from the end of the lease term. CSHM must inform the Fund for exercise of the promised right in writing not less than 6 months before the end of the lease term to mutually negotiate a new fixed lease fee. However, the Fund is able to exercise the right to discontinue the lease by informing CSHM in writing. According to this agreement, CSHM agreed to pay a monthly lease fee comprising of a fixed lease fee in the amount of Baht 225 million per annum and a variable lease fee calculated from a percentage as enumerated in the agreement of revenue after deduction of costs and operating expenses, other expenses and fixed rental.

On 28 November 2017, the Unitholders' Meeting passed resolutions to approve the proposal of the sublease of the building of Centara Grand Beach Resort Samui Hotel from CSHM, which the rental fee is fixed during the first year at Baht 168 million and increase by 3 percent for every 3 years, and will be effective from the date of the new sublease agreement until 25 September 2038, including approval of the rental fee for the period from 26 September 2014 to the date on which the Fund has entered into a new sublease agreement with CSHM at the rate of 100 percent of EBITDA calculated from the business operation of Centara Grand Beach Resort Samui Hotel during such a period. The new sublease agreement as resolution of the stated unitholders' meeting has been prepared and is effective on 1 January 2018.

13. Segment Information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Fund is principally engaged in the rental of immovable properties. Its operations is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.



For the years 2025 and 2024, the Fund has one major customer with revenue of Baht 184 million and Baht 184 million, respectively.

14. Commitments

The Fund is committed to pay fees to counterparties under the term and condition specified in the agreement and prospectus.

15. Fair value hierarchy

As at 31 December 2025 and 2024, the Fund had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	2025			
	Level 1	Level 2	Level 3	Total
Investments in properties	-	-	1,563	1,563

(Unit: Million Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Investments in properties	-	-	1,592	1,592

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

16. Financial instruments

16.1 Financial risk management objectives and policies

The Fund's financial instruments, as defined under the Accounting Guidance, principally comprise cash and cash at banks, rental and other receivables, interest receivables and accrued expenses. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Fund is exposed to credit risk primarily with respect to rental receivables. The Fund Manager managed the risk by entering into a guarantee agreement with Central Plaza Hotel Public Company Limited to guarantee the performance of the Fund under the sub-lease agreement. As a result, it does not expect to incur material financial losses from its debt collection. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable from rental and services as stated in the statement of financial position.

Centara Hotels & Resorts Leasehold Property Fund

Interest rate risk

The Fund's exposure to interest rate risk relates primarily to its cash and cash at banks. Most of the Fund's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2025				Interest rate (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Cash and cash at banks	-	32	-	32	0.200
Rental receivables	-	-	104	104	-
	-	32	104	136	
Financial liabilities					
Accrued expenses	-	-	1	1	-
	-	-	1	1	

(Unit: Million Baht)

	2024				Interest rate (% p.a.)
	Fixed interest rates Within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Cash and cash at banks	-	32	-	32	0.400
Rental receivables	-	-	98	98	-
	-	32	98	130	
Financial liabilities					
Accrued expenses	-	-	1	1	-
	-	-	1	1	



Foreign currency risk

As at 31 December 2025 and 2024, the Fund has no financial asset or liability in foreign currency. Thus, the Fund has no foreign currency risk.

16.2 Fair values of financial instruments

Since the majority of the Fund's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

17. Capital management

The primary objective of the Fund's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Fund's debt-to-equity ratio was 0.0007:1 (2024: 0.0004:1).

18. Approval of financial statements

These financial statements were authorised for issue by the authorised person of the Fund Manager on 10 February 2026.

Centara Hotels & Resorts Leasehold Property Fund

ATTACHMENT 2 Fees and expenses collected from the fund

Centara Hotel & Resorts Leasehold Property Fund

Fees and expenses collected from the Fund

From 1 July 2025 to 31 December 2025

Fund's Direct Expense*	Amount (Thousand Bath)	% of the net asset value
Management Fee	1,880.55	0.11
Trustee Fee	316.67	0.02
Registrar Fee	527.79	0.03
Audit Fee	363.75	0.02
Legal Fee	807.22	0.05
Report to Unitholders Expense	159.31	0.01
Dividend Payment Expense	130.05	0.01
Advertising and Public Relation expense ; IPO Period	None	None
Advertising and Public Relation expense ; After IPO Period	None	None
Other Expenses**	1,489.14	0.09
Total Fund's Direct Expenses***	5,674.47	0.34

* All fees and expenses of the Fund shall be added by the value added tax and other taxes in the same manner

**Other Expenses < 0.01% of the net asset value of the Fund.

***Excluding brokerage fees and other expenses incurring from securities trading.



Centara Hotel & Resorts Leasehold Property Fund

Fees and expenses collected from the Fund

From 1 January 2025 to 31 December 2025

Fund's Direct Expense*	Amount (Thousand Bath)	% of the net asset value
Management Fee	3,207.51	0.19
Trustee Fee	543.88	0.03
Registrar Fee	906.40	0.05
Market Valuation Fee	125.21	0.01
Audit Fee	528.00	0.03
Legal Fee	1,128.64	0.07
SET Annual Listing Fee	100.92	0.01
Report to Unitholders Expense	175.71	0.01
Dividend Payment Expense	173.41	0.01
Registrar service Expense	150.36	0.01
Advertising and Public Relation expense ; IPO Period	None	None
Advertising and Public Relation expense ; After IPO Period	None	None
Other Expenses**	1,796.31	0.11
Total Fund's Direct Expenses***	8,836.41	0.53

* All fees and expenses of the Fund shall be added by the value added tax and other taxes in the same manner

**Other Expenses < 0.01% of the net asset value of the Fund.

***Excluding brokerage fees and other expenses incurring from securities trading.



หลักทรัพย์จัดการกองทุนกสิกรไทย
开普基金管理 KASIKORN ASSET MANAGEMENT

บริษัทหลักทรัพย์จัดการกองทุน กสิกรไทย จำกัด

อาคารธนาคารกสิกรไทย ชั้น 6 และ ชั้น 12
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