

21 March 2025

**Subject:** Report on Matters Related to Centara Hotels & Resorts Leasehold Property Fund (CTARAF) for the year 2025

**To:** Unitholders of Centara Hotels & Resorts Leasehold Property Fund (CTARAF)

**Enclosure:**

- (1) 2024 Annual Report in QR Code  
(or download from <http://www.kasikornasset.com>)
- (2) Query Form
- (3) Postal Envelope of Business Reply Service

**In reference to:**

- (1) Notification of the Capital Market Supervisory Board No. TorNor. 29/2566 Re: Management of Property Fund (No. 5), dated 31 October 2023
- (2) Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023  
((1) and (2) shall collectively be referred to as the “**Related Notifications**”)
- (3) Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notification regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and the Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023

Pursuant to which the Related Notifications have specify the duties of a property fund to disclose the information to the unitholders of the property fund for the acknowledge of matters related to the property fund through a two-way communication channel, whether by having an in person meeting with the unitholders or any other means, which allows for the unitholders to ask additional questions within 4 months from the end date of the accounting year of the property fund.

In this regard, Kasikorn Asset Management Company Limited (the “**Management Company**”), as the management company of Centara Hotels & Resorts Leasehold Property Fund (CTARAF) (the “**Property Fund**”), would like to inform the unitholders on the matters specified in the Related Notifications and the relevant laws as follows:

**Agenda 1 The management of the Property Fund on significant matters and the future management guidelines of the Property Fund**

The Management Company has considered and deemed it appropriate to inform the unitholders of the Property Fund of the management of the Property Fund on significant matters and the future management guidelines of the Property Fund with the following details.

1.1 Details of general information of the Property Fund and main assets currently invested by the Property Fund

- General information of the Property Fund

Fund Name	Centara Hotels & Resorts Leasehold Property Fund
Abbreviation	CTARAF
Registered Capital	THB 3,200,000,000
Par value per unit as of the commencement date of investment	THB 10.00
Par value as of 31 December 2024	THB 7.3041
Management Company	Kasikorn Asset Management Company Limited
Trustee	The Siam Commercial Bank Public Company Limited
Sub-lessee	Central Samui Hotel Management Company Limited
Real Estate Project Manager	Central Plaza Hotel Public Company Limited

- Main assets of the Property Fund

The Property Fund invested in the real estate i.e., the Centara Grand Beach Resort Samui Project (currently known as Centara Reserve Samui Hotel), situated at Chaweng Beach, No. 38/2 Moo 3, Borpud Sub-District, Koh Samui District, Surat Thani Province (“**Main Assets**”), the details of which are as follows:

Main Asset	Centara Reserve Samui Hotel
Nature of Investment	Leasehold right for the term of 30 years from the date the Property Fund made its first investment over the land, buildings and utility systems of Centara Reserve Samui Hotel and the ownership over the furniture and equipment relevant to the business operation of Centara Reserve Samui Hotel
Investment Value as of the Date of Registration	Baht 3,200 million
Procurement of Benefits	Long-term sub-lease to Central Samui Hotel Management Company Limited

Details of which are as appear in the 2024 Annual Report (Section 2 Clause 2.4) in Enclosure 1 which has been delivered to the unitholders of the Property Fund together with this report.

- Procurement of benefits from the real estate invested by the Property Fund

Procurement of Income	Sub-lease of the Main Assets for the hotel business operation and businesses related to the hotel business
Sub-lessee	Central Samui Hotel Management Company Limited
Real Estate Project Manager	Central Plaza Hotel Public Company Limited
Key Summary of the Sub-lease Agreement with the Sub-lessee	
- Objective of the Lease	Sub-lessee shall undertake actions in relation to the Main Assets for the hotel business operation
- Term of Lease	1 January 2018 – 25 September 2038
- Nature of Income	Fixed rent in the amount of Baht 168 million for the first 3 years with a rental growth rate at the rate of 3% for every 3-years period
- Obligation and Cost in relation to the Asset Maintenance	Sub-lessee

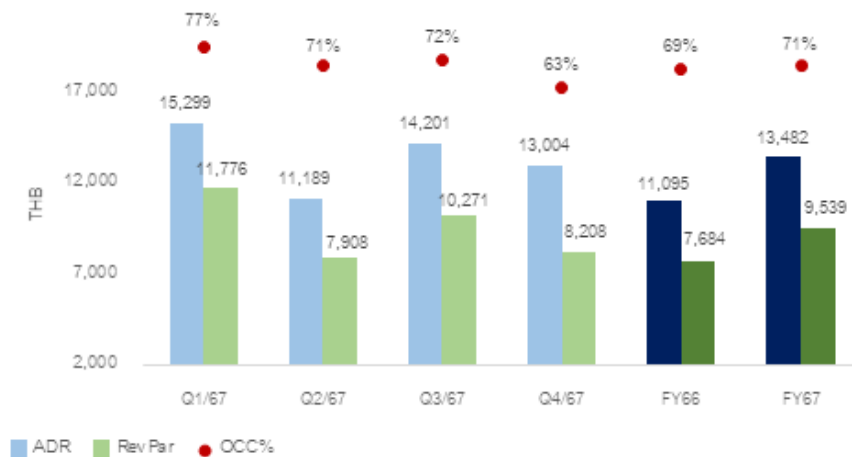
## 1.2 Future management guideline of the Property Fund

- Tourism market in 2024

In 2024, Thailand tourism outlook has continuously improved from 2023, which was mainly driven by both domestic and international tourists. In 2024, the numbers of international tourists travelling to Thailand was 35.5 million people, an increase of 26% from 2023 (with 28.8 million tourists), accounting to 89% of the number of international tourists in 2019 (with 39.9 million tourists). Among international tourists, Chinese tourists were the largest group of international visitors, with 6.7 million tourists in 2024, showing a 91% increase from 3.5 million tourists in 2023. However, due to the pressure from the economic situation in China, the number of Chinese tourists travelling to Thailand in 2024 was still lower than the number prior to coronavirus disease 2019 outbreak, which accounted to only 60% of the number of Chinese tourist in 2019.

For the tourism outlook in Surat Thani Province, the number of visitors during January to November of 2024 accounted to a number of 8.5 million people, which can be separated into over 54% of domestic tourists and international tourists of approximately 46%.

- Centara Reserve Samui Hotel performance in 2024



The continuous expansion of Thailand's Tourism has led to an increase in the hotel bookings from international tourists, especially from European tourists, which are group with relatively high average revenue per room rate, and Russian tourists, which numbers have remarkably increased by 70% compared to 2023 level. These contributing factors also include the significant recovery in the number of Israelis tourists in quarter 4<sup>th</sup> of 2024 comparing to the same period in 2023.

With the aforementioned factors, the performance of Centara Reserve Samui Hotel throughout 2024 has improved from 2023 for both the occupancy rate and average daily rate. In 2024, the average daily rate was at THB 13,482, with the occupancy rate of 71%. Consequently, Centara Reserve Samui Hotel has an average revenue per room at THB 9,539, a 24% increase from 2023 which is at THB 7,684.

- Future management guideline of the Property Fund

With an increase in the number of international tourist in 2024, the revenue of the hotel generated from international guests has slightly increased, however, it is still at the level similar to 2023 at 96% of the total revenue from guests which aligned with the hotel's operating strategies.

For 2025, the operating plan of the Property Fund will continue to focus on the marketing in international market, especially on increasing the average daily rate, increasing the market share and maintaining high occupancy rate throughout the year. In this regard, the sub-lessee has prepared for the operation of Centara Reserve Samui Hotel for 2025 in terms of the sales and marketing strategies and the operation strategies as follows:

#### Strategy for sales and marketing

1. Increase sales from digital platforms, especially on chr.com, which is the direct website of Centara Reserve Samui Hotel, by organizing sales promotion through exclusive package and providing exclusive benefits via Centara The 1 membership

to attract customers. On the other hand, for the wholesales channel, the proportion of sales through dynamic pricing will be increased to improve and match the average daily rate with the demands in different periods.

2. Increase proportion of international guests, e.g., from Europe, Australia, China, including from Germany, United Kingdom and Russian, which are the countries which benefit from the free visa policy, as well as being the group of guests who tend to have long stays and long lead booking time, making inventory management more effective.
3. Increase the capture of both domestic and international customers, e.g., those from MICE and social events, especially weddings, during low seasons to maintain high occupancy throughout the year.

#### **Strategy for Operation**

1. Promote equipment for water activities and water sports to in-house guests to in order to drive additional revenues.
2. Improve dine-in management plan by implementing various marketing strategies, including collaborating with a renowned beverage brand to organize special events and introducing exclusive promotions for both in-house and external guests, and aiming to be recognized as award-winning restaurants to increase awareness.
3. Improve operation efficiency of the laundry services to save cost and enhance services quality for in-house guests.
4. Reduce energy consumption and GHG emission to align with the sub-lessee and real estate project manager group company's net zero strategy.

From the mentioned strategies, it is expected that the Property Fund will be able to increase the average daily rate in 2025 by approximately 5%-7% compared to the average daily rate of 2024.

In addition to the strategies mentioned above, the sub-lessee and real estate project manager group company is currently planning to develop the extension project of the Centara Reserve Samui Hotel Project in the area adjacent to the Centara Reserve Samui Hotel Project, which is the asset that the Property Fund currently invests in. The said development of the extension project shall not affect the rental rate of Centara Reserve Samui Hotel Project which the Property Fund currently receives. Nevertheless, the Management Company is in the process of studying the development plan of the extension project and the possible impact, whereby the Management Company will clarify the relevant details to the unitholders of the Property Fund once again.

### Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders to acknowledge the details of the management of the Property Fund on significant matters and the future managing guidelines of the Property Fund in order to comply with the Related Notifications which requires the Property Fund to report such matters to the unitholders for acknowledgement.

#### **Agenda 2    The financial status and operation results of the Property Fund for the accounting period from 1 January 2024 to 31 December 2024**

The Management Company has prepared the summary of financial status and operation results of the Property Fund for the year 2024 for the accounting period from 1 January 2024 to 31 December 2024, whereby such details are in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Information of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (as amended), including the statement of financial position and the profit and loss statement as of 31 December 2024, which is the end date of the accounting period of the Property Fund, according to the generally accepted accounting principles, which have been audited by EY Office Limited, the details of which are as appear in the 2024 Annual Report (Section 4 Clause 13.2) in Enclosure 1 which has been delivered to the unitholders of the Property Fund together with this report.

Operation results	For the year ended 31 December 2024
Investment Income (THB)	183,805,201
Expenses (THB)	7,071,570
Net Investment Income (THB)	176,733,631
Net Unrealized Profit (Loss) from Investment (THB)	(15,314,371)
Increase in Net Asset from Operation (THB)	161,419,260

Items	For the year ended 31 December 2024
Total Assets (THB)	1,722,088,214
Total Liabilities (THB)	666,385
Net Assets (THB)	1,721,421,829
Net Asset Value per Unit (THB/Unit)	5.3794
Outstanding Investment Units (Unit)	320,000,000

In respect of the operation guideline in relation to anti-corruption, the Management Company has signed the Declaration of Intent in View of Establishing Thailand's Private Sector Collective Action Coalition against Corruption powered by Thai Institute of Directors (IOD), Thai Chamber of Commerce, the International Chamber of Commerce of Thailand, the Thai Listed Companies Association, the Thai Bankers Association, the Federation of Thai Capital Market Organizations and the Federation of Thai Industries which aim to encourage

anti-corruption practices broadly. In addition, the Management Company has received the certificate certifying the membership of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) since 4 October 2013 and has determined all forms of anti-corruption measures, including the prohibition of taking or offering bribes and incentives, in the code of conduct for the employees, which must be strictly complied by all of the directors and employees. Furthermore, in 2013, the board of directors of the Management Company approved the anti-corruption policy, which includes bribery and incentives, gifts and benefits, donations for charity and granting of financial support for political activities and participation.

### Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders to acknowledge the financial status and operation results of the Property Fund for the accounting period from 1 January 2024 to 31 December 2024, which have been audited by the certified public auditor in accordance with the Related Notifications which requires the Property Fund to report such matters to the unitholders for acknowledgment.

### **Agenda 3 The appointment of the auditors of the Property Fund and the audit fee for the year 2025**

The Management Company has appointed the auditors of the Property Fund and determined the audit fees for the financial statements of the year 2025, the details of which are as follows:

#### **3.1 Appointment of the auditors**

The Management Company has appointed the auditors from of EY Office Limited to be the auditors of the Property Fund, whereby the auditors are certified public accountants who have the qualifications without any prohibited characteristics pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval in relation to the Auditors in Capital Market (as amended). In this regard, the Management Company has considered the qualifications and capability of the auditors based on the criteria on qualification, quality of the auditors, work performance, and the independence of the auditors with no relations nor conflict of interest in a manner that may affect the duty of the auditors of the Property Fund. The names of the auditors are as follows:

	<u>Name-Surname</u>	<u>Number of years(s)</u> <u>being the Property</u> <u>Fund's auditor</u>	<u>License</u>
1.	Mr. Samran Taengcham	-	Certified Public Accountant No. 8021 and/or
2.	Ms. Kamontip Lertwitworatep	1	Certified Public Accountant No. 4377 and/or
3.	Ms. Siriwan Nitdamrong	1	Certified Public Accountant No. 5906; and/or
4.	Mr. Somsak Chiratdhitiamphyvong	-	Certified Public Accountant No. 8874

Any of the above-mentioned auditors is designated to audit and provide opinions on the financial statements of the Property Fund. In case any one of the said auditors cannot perform their duties, EY Office

Limited shall procure other certified public accountants from EY Office Limited to be responsible for auditing and providing opinions on the financial statements of the Property Fund instead.

### 3.2 Determination of Audit Fees

The Management Company has determined the audit fees for the auditors of the Property Fund for the year 2025, the details of which are as follows:

Type of Fees	Fees (Baht)		
	2024 (1 January – 31 December)	2025 (1 January – 31 December)	% of change
Audit Fee	518,000.00	528,000.00	+1.89
Other Fees	0.00	0.00	-
<b>Total Fees</b>	<b>518,000.00</b>	<b>528,000.00</b>	<b>+1.89</b>

#### Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders to acknowledge the appointment of the auditors of the Property Fund and the audit fees as presented by the Management Company above to be in accordance with the related Notifications which requires the Property Fund to report such matters to the unitholders for acknowledgement. In this regard, the aforementioned auditors were approved in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval of the Auditors in Capital Market (as amended) and such audit fees are in line with the market rate typically charged by the auditors for providing audit services to other individuals.

In this regard, the Management Company would like to inform the unitholders that if the unitholders wish to seek further information or ask additional questions regarding the aforementioned matters, the unitholders can submit the questions to the Management Company through e-mail, call center or the Query Form from today onwards until 18 April 2025 pursuant to the following details:

- 1) Email : KA\_Property3@kasikornasset.com
- 2) Call Center : 02-673-3999
- 3) Query Form, having the details as appear in Enclosure 2 : to be sent to the Management Company by postal envelope of business reply service as appeared in Enclosure 3 or to the following address:

Address **Centara Hotels & Resorts Leasehold Property Fund (CTARAF)**

**Kasikorn Asset Management Company Limited**

No. 400/22 KASIKORNBANK Building, 6<sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400



In this regard, the Management Company will disclose the summary of significant issues in the form of questions and answers through the information disclosure system of the Stock Exchange of Thailand and the Management Company's website at [www.kasikornasset.com](http://www.kasikornasset.com) by 30 April 2025 accordingly.

Sincerely Yours,

Kasikorn Asset Management Company Limited  
Centara Hotels & Resorts Leasehold Property Fund  
(CTARAF)

รายงานประจำปี 2567

ท่านผู้ถือหน่วยลงทุนสามารถดาวน์โหลดรายงานประจำปี 2567 ของ  
กองทุนรวมได้ที่เว็บไซต์ <http://www.kasikornasset.com> หรือโดย  
การสแกนรหัสคิวอาร์ (QR-Code) ตามที่ปรากฏนี้



รายงานประจำปี 2567

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2024 Annual Report

Unitholders can download the 2024 Annual Report of the  
Property Fund via the website: <http://www.kasikornasset.com>  
or by scanning the QR-Code provided herein.



2024 Annual Report

Query Form  
For the Report on Matters Related to Centara Hotels & Resorts Leasehold Property Fund (CTARAF)  
for the Year 2025

Date\_\_\_\_\_

To           Kasikorn Asset Management Company Limited  
              as the Management Company of Centara Hotels & Resorts Leasehold Property Fund

I/We \_\_\_\_\_ being a unitholder of Centara Hotels & Resorts Leasehold Property Fund, holding the total number of \_\_\_\_\_ units, having the unitholder's identification number \_\_\_\_\_, have additional questions regarding the report on the matters related to Centara Hotels & Resorts Leasehold Property Fund for the year 2025, as follows:

**Agenda 1   The management of the Property Fund on significant matters and the future management guidelines of the Property Fund**

Questions \_\_\_\_\_  
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**Agenda 2   The financial status and operation results of the Property Fund for the accounting period from 1 January 2024 to 31 December 2024**

Questions \_\_\_\_\_  
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**Agenda 3   The appointment of the auditors of the Property Fund and the audit fee for the year 2025**

Questions \_\_\_\_\_  
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Agenda 4 Others

Questions

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signed

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Please deliver this document to the Management Company within 18 April 2025.