

20 March 2026

- Subject:** Report on Matters Relating to Centara Hotels & Resorts Leasehold Property Fund (CTARAF) for the year 2026
- To:** Unitholders of Centara Hotels & Resorts Leasehold Property Fund (CTARAF)
- Enclosures:**
- (1) 2025 Annual Report in QR Code
(or download from <http://www.kasikornasset.com>)
 - (2) Query Form
 - (3) Postal Business Reply Mail Envelope
 - (4) Notice on the Processing of Personal Data (For Two-way Communication)
- References:**
- (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) collectively 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 (“**Letter No. NorRor.(Wor) 2/2566**”)

Reference is made to the Related Notifications that have revoked the criteria for holding Annual General Meeting of property funds and have changed the disclosure channels for the unitholders of property funds to acknowledge the matters relating the property funds, into Two-way Communication channels, whether by direct meetings with the unitholders or any other means that allow the unitholders to ask additional questions, within 4 months from the end of the fiscal year of the property funds, as opposed to the previous requirement of disclosing such matters at the Annual General Meeting, together with the Letter No. Nor.Ror.(Wor) 2/2566 published by the Office of the Securities and Exchange Commission (the “**SEC Office**”) which clarifies and ensures common understanding of the procedures for providing information to the unitholders through two-way communication.

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 as specified in the Related Notifications and relevant laws as follows:

Item No. 1 Key issues regarding Property Fund management and future management plan

The Management Company considered and deemed appropriate to inform the unitholders of the Property Fund of the following matters:

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	Baht 3,200,000,000
Par value per unit as of the commencement date of investment	Baht 10.00
Par value as of 31 December 2025	Baht 6.9071
Management Company	Kasikorn Asset Management Company Limited
Fund Supervisor	Siam Commercial Bank Public Company Limited
Sub-lessee	Central Samui Hotel Management Co., Ltd.
Real Estate Project Manager	Central Plaza Hotel Public Company Limited

● **Main Asset of the Property Fund**

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

Main Asset	Centara Grand Beach Resort Samui Hotel (currently known as 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 public utility system and the ownership over the furniture and equipment relevant to the hotel business operation
Price of Investment as of the Date of Registration	Baht 3,200 million

Procurement of Benefits	Long-term sub-lease to Central Samui Hotel Management Co., Ltd.
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Details of which are as appeared in the 2025 Annual Report (Section 2 Clause 2.4) (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 assets for hotel business operation and businesses related to the hotel business
Sub-lessee	Central Samui Hotel Management Co., Ltd.
Property 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 proceed with any action in relation to the assets for hotel business operation
- Term of Lease	1 January 2018 – 25 September 2038
- Nature of Income	Fixed-rate rental fee, in the amount of Baht 168 million in the first 3 years with a rental growth rate of 3 percent for every 3-year period
- Obligations and Costs in relation to the Asset Maintenance	Sub-lessee shall be responsible for the obligations and costs in relation to the asset maintenance

1.2 Future management plan of the Property Fund

- Tourism Market Outlook in 2025

In 2025, Thailand's tourism sector showed signs of a slowdown compared with 2024. The primary driving factor was the decline in number of international tourists, particularly tourists from China. This was compounded by geopolitical tensions, intensified tourism competition from regional peers, and a moderating global economic environment.

Throughout the year 2025, the number of international tourists travelling to Thailand was 33.0 million in total, representing a 7 percent year-on-year decrease from 35.5 million tourists in 2024. The 2025 figures accounted for 83 percent of the volume of tourists travelling to Thailand prior to the outbreak of the Coronavirus Disease 2019 (COVID-19) in 2019, which saw 39.9 million tourists. The top 5 countries of origin for international tourists travelling to Thailand were Malaysia, China, India, Russia, and South Korea, respectively.

For Surat Thani province in 2025, the total number of visitors reached 8.3 million, which can be categorized into domestic tourists of over of 53 percent and international tourists of approximately 47 percent.

- Centara Reserve Samui Hotel Performance in 2025



Although Thailand's overall tourism sector in 2025 experienced a slowdown compared to the previous year, driven mainly by a decline in Chinese tourists, Thailand's growing reputation as a wellness destination, together with travel convenience, supported a continuous growth in European tourists, which represent a key customer segment for Centara Reserve Samui Hotel, particularly, tourists from Israel and the United Kingdom which increased by 46 percent and 12 percent respectively compared to 2024.

Due to the aforementioned factors, the operating performance of Centara Reserve Samui Hotel throughout 2025 improved over the previous year. Whereby Centara Reserve Samui Hotel's growth strategy focused primarily on increasing the average daily rate, for the full year of 2025, Centara Reserve Samui Hotel achieved an average daily rate of Baht 15,199, representing a 13 percent increase from 2024. Meanwhile, the occupancy rate slightly declined from 71 percent to 69 percent. Consequently, Centara Reserve Samui Hotel recorded an average revenue per available room of Baht 10,480, a 10 percent increase from 2024 figure of Baht 9,539.

- Future management plan of the Property Fund

Following the growth in income mentioned above, the revenue generated by Centara Reserve Samui Hotel from international guests increased slightly, yet remained similar to 2024 at 97 percent of total guest revenue, which was consistent with the hotel's operating plan.

For 2026, the operating plan will continue to focus primarily on the marketing in international tourist segment, especially on increasing the average daily rate, expanding market share and maintaining a high occupancy rate throughout the year. In this regard, the sub-lessee has prepared the 2026 operational plan for Centara Reserve Samui Hotel in terms of sales & marketing strategies and operational strategies as follows:

Sales & Marketing Strategies

1. **Increase revenue contribution through retail customers and direct sale channels:** Focus on increasing the revenue contribution from Centara Hotels & resorts (CHR) and direct booking channels to enhance profit margins and reduce dependency on online travel agencies (OTAs).
2. **Market diversification and risk management on the customer structure:** Expand marketing efforts into emerging markets to improve the balance of the market structure (GEO Mix) and mitigate risks associated with the concentration of core markets. Focus will be placed on leisure segments, including Free Independent Travelers (FITs), Luxury & Lifestyle, Wellness, and Experiential Travel.
3. **Data-driven market and customer behavior analysis (Data-Driven Strategy):** Leverage data analysis including demand drivers, customer profiles, booking behavior, and competitive benchmarking to effectively enhance strategic direction, pricing, and marketing planning.
4. **Management of advance bookings for key customer segments:** Proactively manage revenue by securing advanced bookings, focusing on MICE (Meetings, Incentives, Conventions, Exhibitions), wedding, and leisure segments, to strengthen revenue stability across both the rooms and banquet businesses.
5. **Guest experience design (Guest Journey & Touchpoint Design):** Enhance the guest experience throughout the entire stay journey, in reference to the Reserve Brand Workshop approach to ensure consistency and quality across all customer touchpoints.

Operational Strategies

1. **Launch of Reserve Signature Treatments:** Introduce deep holistic wellness programs to elevate the spa experience and strengthen brand uniqueness.
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, special events, and collaborative partnerships to build brand awareness and encourage repeat visits.
3. **Elevate long-term F&B experience and positioning:** Develop distinctive dining experiences, high-quality banqueting, and curated events, with the ambition of achieving international recognition (such as Michelin) to enhance brand value and support premium pricing.
4. **Maintain service quality and enhance the value of laundry services:** Focus on maintaining laundry service quality without expanding to external guests, while increasing in-house

revenue through promotions and upselling via “Handi Go”, including tailored packages for Long Stay guests, the MICE segment, and wedding services.

5. **Sustainable operations aligned with brand positioning:** Operate under the principles of sustainability and responsible sourcing, while promoting community engagement to support long-term alignment with the brand's image.

From the above-mentioned strategies, the Property Fund expects that Centara Reserve Samui Hotel will increase its revenue per available room (RevPAR) in 2026 by approximately 2 – 5 percent compared to 2025.

Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders of the details of key issues regarding Property Fund management and future management plan, in order to comply with the Related Notifications which require the reporting of such matters to the unitholders for acknowledgement.

Item No. 2 Financial position and performance of the Property Fund for the accounting period from 1 January 2025 to 31 December 2025

The Management Company has prepared a summary of the financial status and operating results of the Property Fund for the year 2025 for the accounting period from 1 January 2025 to 31 December 2025. These 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). This includes the statement of financial position and the profit and loss statements as of 31 December 2025, which is the end of the accounting period of the Property Fund, prepared according to generally accepted accounting principles. These statements have been audited by EY Office Limited, the details of which are as appeared in the 2025 Annual Report (Section 4 Clause 13.2) (Enclosure 1) which has been delivered to the unitholders together with this report.

Operating result (Unit: Baht)	For the year ended 31 December 2025
Investment Income	183,701,458
Expenses	8,859,794
Net Investment Income	174,841,664
Net Unrealized Profit (Loss) from Investment	(28,314,371)
Increase in Net Asset from Operation	146,527,293

Items (Unit: Baht)	For the year ended 31 December 2025
Total Assets	1,699,563,722
Total Liabilities	1,214,600
Net Assets	1,698,349,122
Net Asset Value per Unit	5.3073
Outstanding Investment Units (Unit)	320,000,000

In respect of the operating guidelines 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 been a certified member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) since 4 October 2013 and has established comprehensive anti-corruption measures, including the prohibition of accepting or offering bribes and incentives within the employee code of conduct, which must be strictly complied with by all directors and employees. Furthermore, in 2013, the board of directors of the Management Company approved an anti-corruption policy, covering 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 of the financial position and performance of the Property Fund for the accounting period from 1 January 2025 to 31 December 2025, which have been audited by a certified public auditor in accordance with the Related Notifications which require the reporting of such matters to the unitholders for acknowledgment.

Item No. 3 The appointment of auditors of the Property Fund and determination of audit fee of the Property Fund for the year 2026

The Management Company has appointed the auditors for the Property Fund and determined the audit fee for the year 2026, the details of which are as follows:

3.1 Appointment of auditors

The Management Company has appointed the auditors of the Property Fund, whereby these auditors are certified public accountants who possess the required qualifications and do not have 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 evaluated the qualifications and capabilities of the auditors based on their professional criteria, quality of the auditors, work performance, and independence of the auditors with no relationships or conflicts of interest that may affect their duties of auditors towards the Property Fund. The names of the auditors are as follows:

Auditors from EY Office Limited

	<u>Name-Surname</u>	<u>Number of year(s)</u> <u>being the Property</u> <u>Fund's auditor</u>	<u>License</u>
1.	Mr. Samran Taengcham	1	Certified Public Accountant No. 8021 and/or
2.	Ms. Kamontip Lertwitworatep	2	Certified Public Accountant No. 4377 and/or
3.	Ms. Siriwan Nitdamrong	2	Certified Public Accountant No. 5906 and/or
4.	Mr. Somsak Chiratdhitiamphyong	1	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 of the said auditors are unable to perform their duties, EY Office Limited shall provide 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 Fee

The Management Company has determined the audit fee for the auditors of the Property Fund for the year 2026, which excludes non-audit fees, the details of which are as follows:

Type of Fees	Fee (Baht)		
	2025 (1 January – 31 December)	2026 (1 January – 31 December)	Percent of change
Audit Fee	528,000.00	538,000.00	+1.89
Total Fees	528,000.00	538,000.00	+1.89

Opinions of the Management Company

The Management Company deemed it appropriate to inform the unitholders of the appointment of auditors of the Property Fund and determination of audit fee as presented by the Management Company above to be in accordance with the Related Notifications which require the reporting of 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 fee is in line with the market rates typically charged by auditors for providing audit services to other entities.

In this regard, the Management Company would like to inform the unitholders that should 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 via email, call center or the Query Form from today until 17 April 2026 pursuant to the following details:

- 1) Email: KA_Property3@kasikornasset.com
- 2) Call Center: 02-673-3999
- 3) Query Form as appeared in Enclosure2: to be sent to the Management Company by Postal Business Reply Mail Envelope as appeared in Enclosure 3 or to be sent to the following address:

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

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

The Management Company will disclose a 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 by 30 April 2026.

Sincerely Yours,

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

รายงานประจำปี 2568

ท่านผู้ถือหน่วยลงทุนสามารถดาวน์โหลดรายงานประจำปี 2568
ของกองทุนรวมได้ที่เว็บไซต์ <http://www.kasikornasset.com> หรือ
โดยการสแกนรหัสคิวอาร์ (QR-Code) ตามที่ปรากฏนี้



รายงานประจำปี 2568

2025 Annual Report

Unitholders can download 2025 Annual Report of the
Property Fund via the website: <http://www.kasikornasset.com>
or by scanning the QR-Code provided herein.



2025 Annual Report

Query Form
For the Report on Matters Relating to Centara Hotels & Resorts Leasehold Property Fund (CTARAF)
for the Year 2026

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 Matters Relating to Centara Hotels & Resorts Leasehold Property Fund for the year 2026, as follows:

Item No. 1 **Key issues regarding Property Fund management and future management plan**

Questions

Item No. 2 **Financial position and performance of the Property Fund for the accounting period from 1 January 2025 to 31 December 2025**

Questions

Item No. 3 **The appointment of auditors of the Property Fund and determination of audit fee of the Property Fund for the year 2026**

Questions



Item No. 4 Others

Questions

signed _____
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Please deliver this document to the Management Company within 17 April 2026.

Notice on the Processing of Personal Data
(For Two-way Communication)

Kasikorn Asset Management Company Limited (the “**Management Company**”), as the management company of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) (the “**Property Fund**”), is required to comply with the Personal Data Protection Act B.E. 2562 (2019) (the “**PDPA**”) as the data controller. This obligation includes informing you of the collection, use, and disclosure (the “**Processing**” or “**Processed**”) of your personal data (as a natural person), whether you are a unitholder or an authorized representative of a juristic person unitholder. This Notice on the Processing of Personal Data is prepared to inform you of how your personal data is Processed for the purposes of the Two-way Communication. Details are as follows:

1. Collection of personal data

The Management Company will collect your personal data directly from you via your additional questions or inquiries regarding the Report on Matters Relating to the Property Fund submitted to the Management Company, and your information as appeared in the register of unitholders as of the date determining the list of eligible persons to participate in the Two-way Communication (Record Date) which the Management Company received from KASIKORNBANK Public Company Limited, as the registrar of the Property Fund.

2. Types of personal data collected by the Management Company

The Management Company will process your personal data which includes name-surname, address, nationality, date of birth, identification card number, passport number, or number of other cards issued by the government authority, unitholders’ registration number, telephone number, email address, and other electronic data (if any).

In this regard, the Management Company does not intend to collect your sensitive data, as it is not necessary for the Two-way Communication. Therefore, you are requested to conceal any sensitive data, e.g., ethnicity, religion, or blood type that appeared in a copy of your identification card, passport, or other cards issued by the government authority for personal identification. In the event that you do not conceal such information, the Management Company reserves the right to do so itself.

3. Period for retaining personal data

The Management Company will retain your personal data for as long as the objectives for its Processing remain relevant. Subsequently, the Management Company will securely delete, destroy, or anonymize such data so that it can no longer be used to identify you, with the exception in the case where it is

necessary for the Management Company to continue retaining the data as required by relevant law, or to protect the Management Company's legitimate interests.

4. Purposes for the use and disclosure of personal data

The Management Company will process your personal data for the following purposes: (1) performance of contract; (2) compliance with the law; and (3) legitimate interests to facilitate the preparation and disclosure of the Report on Matters Relating to the Property Fund which includes the determining the rights of unitholders entitled to participate in the Two-way Communication, verifying the rights of unitholders to submit questions or additional inquiries relating to the Report on Matters Relating to the Property Fund, and reporting or disclosing data to the relevant regulatory agencies only as required by law.

5. Persons to whom personal data is disclosed

The Management Company will not disclose your personal data without a lawful data processing basis. For the purpose of this Two-way Communication and its result, the Management Company may disclose your personal data to relevant third parties, including KASIKORNBANK Public Company Limited, as the registrar of the Property Fund, relevant regulatory agencies as required by law, and, legal advisor, and other professional advisors engaged by the Management Company.

6. Security measures to protect personal data

The Management Company has implemented appropriate security measures to protect personal data to prevent unauthorized or unlawful access, use, alteration, amendment, and/or disclosure. These security measures are maintained in accordance with applicable laws.

7. Rights of the data subject

You have the right to exercise your data subject rights, which include the right to be notified of information, the right to access, the right to receive copy, the right to rectify, the right to data portability, the right to request for deletion of personal data, the right to restrict Processing, the right to object to Processing and the right to withdraw consents (if applicable). The withdrawal of consent shall not affect the collection, use, or disclosure of personal data for which consent has already been given.

8. Methods to exercise your rights

You may exercise your rights as the data subject by following the methods specified in the Personal Data Protection Policy of the Management Company, the details as per the QR Code provided in **Section 9. Contact** of this Notice.

In the event that the Management Company refuses to proceed with your request, you may file a complaint with the Personal Data Protection Committee at the Office of the Personal Data Protection Committee, Ministry of Digital Economy and Society, telephone number: 02-142-1033, or email: pdpc@mdes.go.th.

9. Contact

In the case where you have any inquiry regarding the exercise of rights, please contact:

KAsset Contact Center

Address: KASIKORNBANK Building, 6th and 12th Floors No. 400/22 Phahon Yothin Road,
Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400

Telephone: 02-673-3888 press 1

Email: ka.customer@kasikornasset.com

or

Data Controller: **Kasikorn Asset Management Company Limited**

Address: KASIKORNBANK Building, 6th and 12th Floors
No. 400/22 Phahon Yothin Road, Samsen Nai Sub-district
Phaya Thai District, Bangkok 10400

Telephone: 02-673-3888

Email: KA_DPO@kasikornasset.com

For additional details regarding the personal data Processing activities conducted by the Management Company including the methods and procedures for exercising your rights as a data subject, please refer to the Personal Data Protection Policy of the Management Company as per the QR Code below.



