

Re: Summary of Questions and Answers for Unitholders Regarding the Report on Matters Relating to Centara Hotels and Resorts Leasehold Property Fund (CTARAF) for the year 2026

Pursuant to which Kasikorn Asset Management Company Limited (the “**Management Company**”), as the management company of Centara Hotels and Resorts Leasehold Property Fund (CTARAF) (“**CTARAF**” or the “**Property Fund**”), disseminated the Report on Matters Relating to CTARAF for the year 2026 to the unitholders of CTARAF whose names appeared in the unitholder register of CTARAF as of 11 March 2026, which was the date to determine the list of unitholders eligible to receive the Report on Matters Relating to CTARAF (Record Date), as well as published such Report on the website of CTARAF for the unitholders’ acknowledgement on 20 March 2026 and provided the opportunity to the unitholders to submit additional questions to the Management Company from 20 March 2026 to 17 April 2026.

The Management Company has compiled the list of questions and has prepared a summary of significant issues in the form of questions and answers. The details are as follows:

Item No. 1	Key issues regarding Property Fund management and future management plan
Question 1	As the leasehold rights of CTARAF are set to expire in 2038, what is the Management Company’s strategic plan for managing these assets during the remaining term (Countdown Period) to ensure the maximum benefit for unitholders?
<u>Answer</u>	Since CTARAF’s sole source of income is fixed rental revenue under the Centara Grand Hotel Project Building Sub-Lease Agreement between CTARAF and Central Samui Hotel Management Co., Ltd. (the “ Sub-lessee ”) dated 1 January 2018 (as amended) (the “ Sublease Agreement ”), the Management Company focuses on prudent and appropriate liquidity and management of CTARAF’s benefit. This includes distributing returns to unitholders in the form of dividends or capital reductions to maximize the benefits returned to the unitholders.
Question 2	Has the Management Company considered or engaged in discussions with the group of lessors of the land, buildings and utility systems, namely Central Samui Beach Resort Co., Ltd. and Central Plaza Hotel Public Company Limited including the Sub-lessee (collectively referred to as “ CENTEL Group ”), regarding the possibility of renewing the lease term or established guidelines for restructuring the Property Fund, such as a conversion into a Real Estate Investment Trust (REIT)? If so, please provide details.
<u>Answer</u>	The Management Company has held discussions with CENTEL Group and determined that a conversion may not be cost-effective for CTARAF. This is due to the relatively limited remaining lease term and additional conversion costs which shall be borne by CTARAF. If the underlying assets remain unchanged and CTARAF continues to receive the same fixed rental income, such additional expenses would consequently reduce the distributions to unitholders.

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

Question 1 What are the reasons CTARAF continues to implement a capital reduction approach rather than dividend distributions, despite the strong recovery in the tourism sector? Additionally, when is CTARAF expected to be in a position to resume dividend payments?

Answer According to the Notification of the Capital Market Supervisory Board No. Tor Nor. 36/2562 re: Management of Property Fund (as amended), a property fund is prohibited from paying dividends to the unitholders if the property fund retains accumulated losses. As CTARAF has consistently recorded accumulated losses over the past years, dividend payments could not be made. However, once CTARAF has cleared these accumulated losses, the Management Company will consider resuming dividend distributions to unitholders accordingly.

Question 2 Is the loss from the fair value measurement of investments in 2025 financial statements primarily attributable to external factors (market conditions), or is it simply a result of the decline in value over the remaining leasehold term (time decay)?

Answer It is attributable to the amortization of the remaining leasehold term (time decay), as CTARAF's leasehold rights are set to expire in 2038.

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

Question 1 what are the rationales for the audit fee's reasonableness for the year 2026, in relation to the changes in the scope of work, and the criteria for assessing the auditor's independence in asset valuation?

Answer The audit fee is appropriate because the nature of the Property Fund's investment is complex requiring a significant amount of time for audit. In addition, such fee is consistent with market rate for similar audit engagements.

With respect to the assessment of independence, the auditor has complied with the regulations of the Securities and Exchange Commission. The auditor is independent and has no interests or conflicts of interest in performing the audit duties for the Property Fund.

Furthermore, the assets valuation are conducted by an independent appraiser. The auditor has considered the appraiser's qualifications, competence, and independence, and has reviewed the assumptions and methodologies used in the valuation to ensure that the asset values are appropriate in accordance with applicable standards.

Item No. 4 Others

Question 1 Does the Management Company have management guidelines to enhance the trading liquidity of CTARAF's investment units on the Stock Exchange of Thailand? If so, how? This is considering that current trading volume remains limited, which may affect the transactions for retail investors.

Answer Since CTARAF is listed on the Stock Exchange of Thailand, the trading liquidity of its investment units is determined by market mechanisms.

Yours faithfully,

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