ES/FM 014/2026

22 September 2026

Re: Two-way communication report for the year 2026 of Luxury Property Fund (LUXF)

To: Unitholders of Luxury Real Estate Investment Fund (LUXF)

Attachments: QR Code of the 2026 Annual Report

Eastspring Asset Management (Thailand) Company Limited (the "**Management Company**") the management company of Luxury Real Estate Investment Fund (LUXF) (the "**Property Fund**"), has determined to arrange two-way communication and sending the annual report for the year 2026 to unitholders whose names appear in the unitholder register of the mutual fund on September 18, 2026, which is the date on which unitholders are entitled to receive the information.

In this regard, the Management Company would like to report related to the two-way communication for the year 2026, with the following details:

Agenda 1 To acknowledge the significant management and the future management guideline of the Property Fund.

The Management Company deems appropriate to propose the Meeting to acknowledge the matters, the details are as follows:

1.1 The General Information of the Property Fund and the Property Currently Invested by Property Fund.

Name of the Fund	Luxury Real Estate Investment Fund (LUXF)
Registered Capital	Baht 1,965 Million (One Billion nine hundred and sixty-five Million Baht)
Par Value at the Initial Offering	Baht 10.00
Par Value as of 30 June 2026	Baht 9.80
Management Company	Eastspring Asset Management (Thailand) Co., Ltd
Trustee	Kasikornbank Public Company Limited

Latest appraisal **As of 30 June 2026**	Value 2,486 million baht By CBRE (Thailand) Co.,Ltd. Income Approach

Main Assets of the Property Fund, Six Senses Yao Noi Project located at 56 Moo 5 Koh Yao Noi Sub-district, Koh Yao District, Phangnga Province.

The Property Fund had invested in immovable property, the Six Sense Yao Noi project. The Property Fund had invested by transferring the ownership of such immovable property which comprises of land, building, and other assets to be used as the operational assets of the Six Sense Yao Noi project, from Pakao Hotel Company Limited since 26 May 2008 (the "**Project**" **or** "**Hotel**"). Currently, the Property Fund had procured the benefits from the property by leasing the property to Sustainable Luxury Hospitality (Thailand) Company Limited ("**SLH**") for use as the operational assets of the hotel business and/or other related businesses i.e. restaurant, spa, etc. The lease term is for 3 years, and each of the parties shall have the right to renew the lease term for 3 years at 4 times (the "**Lease Agreement**"). The details are as follow:

1.2 Summary of significant events affecting the fund's performance in the past year

Eastspring Asset Management (Thailand) Co., Ltd. (the "Management Company"), as the management company of the Luxury Real Estate Investment Fund (LUXF) (the "Fund"), has convened the Extraordinary General Meeting of Unitholders No. 1/2026 on 18 September 2026 to consider and approve the lease of the property constituting the Six Senses Yao Noi Project. As the current lease agreement will expire on 30 June 2027, the Management Company initiated a competitive bidding process to identify a lessee for the Project. The bidding process was completed on 27 February 2026. In accordance with the procedures established by the Fund, SLH was selected as the successful bidder. The successful bidder is also the Fund's existing lessee. Accordingly, the Fund would like to summarize the bidding process undertaken for the selection of the lessee as follows:

Date	Event
9 January 2026	The Management Company notified the Stock Exchange of Thailand of the process to recruit a lessee for the Fund's property and appointed Nexus Property Marketing Co., Ltd. ("Nexus") as bidding advisor to act as the agent for recruiting a lessee.

Date	Event
9 January - 26 January 2026	Period for interested parties to register their intention to propose themselves as lessee of the Six Senses Yao Noi Project.
14 January - 24 February 2026	Period for reviewing asset documents of the Six Senses Yao Noi Project and submitting inquiries.
27 February 2026 (3.00 p.m.)	Deadline for submission of bid envelopes for leasing the Six Senses Yao Noi Project (the “Bid Envelope”).
27 February 2026 (3.30 p.m.)	The Management Company opened the Bid Envelope together with Kasikornbank Public Company Limited, as trustee, and Nexus, as the agent for recruiting a lessee, at Kasikornbank, Rat Burana Building.
22 July 2026	The Investment Committee Meeting of the Fund No. 13/2026 considered the rental proposal and other related conditions submitted by the bidder and was of the opinion that SLH’s rental proposal and other related conditions were beneficial to the Fund and the unitholders. It therefore proposed that the unitholders approve the lease of the Fund’s property to SLH at the Extraordinary General Meeting of Unitholders No. 1/2026

After the meeting of unitholders of the Fund approves the lease of the Project to SLH, the Fund and SLH will enter into the relevant lease agreement (the “New Lease Agreement”). Most key terms and conditions are consistent with the existing Lease Agreement, while certain terms may be amended to reflect current circumstances and economic conditions. In entering into the New Lease Agreement, the Management Company will primarily consider the maximum benefit to be received by the Fund and the unitholders. The Management Company therefore summarizes the key terms and conditions to be included in the New Lease Agreement by comparing them with the terms and conditions under the existing Lease Agreement, for the meeting of unitholders to consider in connection with voting, as follows:

	Existing Lease Agreement	New Lease Agreement
Lessor	Luxury Real Estate Investment Fund	No change
Lessee	Sustainable Luxury Hospitality (Thailand) Limited (SLH)	No change
Lease term	3 years	No change
Lease renewal	Each party has the right to renew the lease for further periods of 3 years each, for 4 times.	No change

	Every 3-year period, the Lessor has the right to refuse renewal of the lease to the Lessee if the Fund's average annual minimum rental income is below the specified threshold.	
Rent	• Fixed rent: Baht 70,000,000 per year throughout the first 3-year lease term. Thereafter, fixed rent will increase by 3% per year until the end of the lease term, including renewals. The Lessee may pay fixed rent in monthly installments at different rates in each month, based on tourism seasons, as to be determined by the Fund and the Lessee in the annual budget for each year. • Variable rent: The Lessee agrees to pay variable rent as follows. Case 1: if the Residual Amount is greater than or equal to the Split Start Amount, the Fund will receive variable rent in two parts: (1) Variable rent part 1 = 100% x [B - C]; (2) Variable rent part 2 = 80% x [A - B]. Case 2: if the Residual Amount is less than the Split Start Amount but greater than fixed rent, variable rent = A - C. • A = Residual Amount calculated from GOP - Hotel Management Fee - FF&E reserve - insurance and property taxes. B = Split Start Amount. C = Fixed rent. Hotel Management Fees consist of Base	• Fixed rent: The Lessee agrees to pay monthly fixed rent at the rates specified in the agreement. Rent in the first year will be Baht 102,838,000, and fixed rent will increase by 3% per year. • Variable rent: The Lessee agrees to pay variable rent as follows. Case 1: if the Residual Amount is greater than or equal to the Split Start Amount, the Fund will receive variable rent in two parts: (1) Variable rent part 1 = 100% x [B - C]; (2) Variable rent part 2 = 80% x [A - B]. Case 2: if the Residual Amount is less than the Split Start Amount but greater than fixed rent, variable rent = A - C. • A = Residual Amount calculated from GOP - Hotel Management Fee - FF&E reserve - insurance and property taxes. B = Split Start Amount. C = Fixed rent. Hotel Management Fees consist of Base Fee at 2% of Gross

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<td>Fee at 2% of Gross Revenues and Incentive Fee at 6% of GOP.

• Split Start Amount: Years 1-3: Baht 70 million per year; Years 4-6: Baht 90 million per year; Years 7-9: Baht 100 million per year; from Year 10 onwards, the Split Start Amount will increase by 10% every 3 years until the expiry of the lease</td>
<td>Revenues and Incentive Fee at 6% of GOP.

• Split Start Amount per year:
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<tr><th>Year</th><th>Amount per year (Baht)</th></tr>
<tr><td>1 – 3</td><td>133,100,000</td></tr>
<tr><td>4 – 6</td><td>146,410,000</td></tr>
<tr><td>7 – 9</td><td>161,051,000</td></tr>
<tr><td>10 – 12</td><td>177,156,100</td></tr>
<tr><td>13 – 15</td><td>194,871,710</td></tr>
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<td>Lease collateral</td>
<td>From the commencement date of the Lease Agreement and at the beginning of each lease year, the Lessee shall deposit cash into the cash collateral account so that the balance in the account is not less than Baht 70 million. Such amount will be used to pay monthly fixed rent and quarterly variable rent.

During each lease year, the Management Company may allow the Lessee to replace the security from cash with a bank guarantee or high-quality securities acceptable to the Management Company, such as government bonds, subject to conditions specified by the Fund. If the Lessee changes the form of security from cash in the collateral account to a bank guarantee, the outstanding amount under such bank guarantee must be not less than Baht 35,000,000, and throughout the remaining period of that year the Lessee must maintain cash in the collateral account of not less than Baht 35,000,000.</td>
<td>On the date of execution of this agreement, the Lessee shall deposit an amount equal to the fixed rent for the following year into the cash collateral account opened by the Fund. The cash deposit may be provided in the form of a bank guarantee issued by a Thai commercial bank acceptable to the Fund for 50% and in the form of units of Eastspring Treasury Money Fund (“ES-TM Fund”) for 50%. If any part of the security is provided in the form of ES-TM Fund units, upon an event of default, the Lessor shall have the immediate right to liquidate, redeem or convert such fund units into cash without any consent, approval, instruction or delay from the property fund. The aggregate amount of cash collateral, bank guarantee, pledged securities, fund units or other replacement security that the Lessee must maintain shall equal 100% of the fixed rent payable for the following year.</td>
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	Upon renewal of the lease, the amount of cash in the Cash Collateral Account or the specified amount of other substitutable security permitted under the agreement will increase by 3% per year from the first renewal onwards. For example, for Year 1 of the first renewal term, the cash in the collateral account or specified amount of substitutable security will increase from Baht 70,000,000 to Baht 72,100,000, and from Baht 35,000,000 to Baht 36,050,000.	
Early termination	• Early termination by the Lessee: The Lessee must give at least 18 months' prior notice of termination. The Lessee may terminate if the leased property is expropriated pursuant to any order or law relating to land expropriation or any other relevant laws or regulations of relevant government agencies, and such expropriation has a material adverse effect on the operation of the Project and there is no means to remedy or mitigate such situation. • Early termination by the Lessor: The property fund has the right to refuse renewal of the lease if rental income, calculated from fixed rent and variable rent, is lower than the average annual minimum income threshold:	• Early termination by the Lessee: The Lessee must give at least 30 months' prior notice of termination. The Lessee may terminate if the leased property is expropriated pursuant to any order or law relating to land expropriation or any other relevant laws or regulations of relevant government agencies, and such expropriation has a material adverse effect on the operation of the Project and there is no means to remedy or mitigate such situation. • Early termination by the Lessor: The property fund has the right to refuse renewal of the lease if rental income, calculated from fixed rent and variable rent, is lower than the average annual minimum income threshold:

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<tr><th>Average Annual Revenue</th><th>Minimum Average Annual Revenue in Each 3 year Period(Baht)</th></tr>
<tr><td>Year 1-3</td><td>70 million</td></tr>
<tr><td>Year 4-6</td><td>90 million</td></tr>
<tr><td>Year 7-9</td><td>100 million</td></tr>
<tr><td>Year 10-12</td><td>110 million</td></tr>
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In such case, (1) the Lessee may make an additional payment to satisfy the rent, or (2) if a force majeure event specified in the Lease Agreement occurs, the Lessee may elect to exclude the months affected by such force majeure event from the calculation of the average minimum income threshold. If the average annual income is below the above threshold and the Fund wishes to terminate the lease for such reason, the Fund agrees to allow the Lessee to renew the lease for at least 12 months so that the Fund can find a new lessee to continue hotel operations and so that the Lessee can manage the closure of business operations and deliver the leased property, including the hotel business license, to the Fund or the new lessee.
The Fund shall have the right to terminate the lease agreement by giving the Lessee at least 12 months' prior notice. The Fund shall pay compensation to the Lessee as follows: Years 1 to 10 Baht 90 million, together with actual expenses incurred in connection with the closure of business
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<tr><th>Average Annual Revenue</th><th>Minimum Average Annual Revenue in Each 3 year Period(Baht)</th></tr>
<tr><td>Year 1-3</td><td>105.95 million</td></tr>
<tr><td>Year 4-6</td><td>115.77 million</td></tr>
<tr><td>Year 7-9</td><td>126.50 million</td></tr>
<tr><td>Year 10-12</td><td>138.24 million</td></tr>
<tr><td>Year 13-15</td><td>151.05 million</td></tr>
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In such case, (1)) the Lessee may make an additional payment to satisfy the rent, or (2) if a force majeure event specified in the Lease Agreement occurs, the Lessee may elect to exclude the months affected by such force majeure event from the calculation of the average minimum income threshold. If the average annual income is below the above threshold and the Fund wishes to terminate the lease for such reason, the Fund agrees to allow the Lessee to renew the lease for at least 12 months so that the Fund can find a new lessee to continue hotel operations and so that the Lessee can manage the closure of business operations and deliver the leased property, including the hotel business license, to the Fund or the new lessee.
The Fund shall have the right to terminate the lease agreement by giving the Lessee at least 30 months' prior notice. The Fund shall pay actual expenses incurred, capped at Baht 30 million, if the Fund sells the leased property to a third-
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	operations, not exceeding Baht 30 million; Years 11 to 15: Baht 60 million, together with actual expenses incurred in connection with the closure of business operations, not exceeding Baht 30 million.	party purchaser and an affiliate of the Lessee is not appointed and does not agree to continue acting as the property manager.

At the Extraordinary General Meeting of Unitholders held on 18 September 2026, the meeting approved the appointment of Sustainable Luxury Hospitality (Thailand) Co., Ltd. as the lessee under a lease agreement with the Fund. The lease term is three (3) years. In addition, each party shall have the right to renew the lease for further terms of three (3) years each, for up to four (4) additional renewal periods.

Management Company's Opinion

The Management Company deems it is appropriate to propose the Meeting to acknowledge the details of the Property Fund management in a significant part to comply with regulations of the Office of the Securities and Exchange Commission.

Agenda 2 To Acknowledge the Financial Status and the Performance of the Property Fund in the Past Fiscal Year

The Management Company deemed it appropriate to propose the Meeting to acknowledge the financial status and the performance of the Property Fund. The Management Company had provided a summary of the performance of Property Fund together with the significant details that occurred during the period of 1 July 2025 to 30 June 2026 as the detail appeared in the Annual Report for the year 2026, the details as follows:

	For the year ended 30 June 2026 Unit: Baht
Investment Income	232,315,689
Total expense	27,255,894
Net Investment income	205,059,794
Items of net unrealized gains (losses) from investments	109,239,925
Increase (decrease) in net assets from operations	314,299,719

	For the year ended 30 June 2026 Unit: Baht
Total Asset	2,798,530,952
Total Debt	89,832,545
Net Asset	2,708,698,406
Net Asset per Unit	13.7847
Total number of investment units sold (units)	196,500,000

According to the benefit of the investment distribution policy of the Property Fund which is prescribed in the prospectus for the offering of the investment unit of the Property Fund. The Property Fund has the policy to distribute the benefits to unitholders not exceeding twice a year, by distribution to the unitholders not less than 90 (ninety) percent of the net profit of the Property Fund (excluding the unrealized profits from the appraisal or reappraise the property or the leasehold property).

In this regard, the summary of the benefits distributed by the Property Fund in the past five years. The details are as follows:

	2026	2025	2024	2023	2022
Operating year	1 July 2025 – 30 June 2026	1 July 2024 – 30 June 2025	1 July 2023 – 30 June 2024	1 July 2022 – 30 June 2023	1 July 2021 – 30 June 2022
Benefits distribution per unit (Baht)	0.9500	0.8500	0.7500	0.5300	0.2400
Percentage compare to initial offering price (%)	9.50%	8.50%	7.50%	5.30%	2.40%
Benefits distribution ratio compare to net profit (%)	94.15%	94.13%	96.45%	98.66%	99.68%

Note

1) Adjusted net profit means Adjustment of net profit according to the fund's comprehensive income statement with unrealized gain from valuation and the difference between rental in the statement of income and the actual rental income received under the lease agreement.

2) In case of the SEC changes dividend payment criteria, the management company will proceed accordingly.

Management Company's Opinion

Asset Management deems it appropriate to propose that unitholders acknowledge the financial position for the operating period from July 1, 2025 to June 30, 2026, to comply with regulations of the Office of the Securities and Exchange Commission. The details have appeared in the Annual report for the year 2026.

Agenda 3 To acknowledge the appointment of the Property Fund's auditor and audit fee for auditing the financial statement

The Management Company had appointed an auditor of the Property Fund and determine the audit fee for auditing the financial statement for the year 2026. The details are as follows:

3.1 Appointment of the Auditor

The Management Company has considered and deemed it is appropriate to notify the Meeting of the appointment of the Property Fund's auditor by the Management Company. The appointed auditor is approved and is following the criteria of the Office of the Securities and Exchange Commission. The Management has considered qualification and capability of the auditor with criteria regarding qualification, quality, performance efficiency, and independence of the auditor, having no conflict interest or conflict interest in taking a position of the Property Fund's auditor, as follows:

PV Audit Company Limited

1.	Rathaphat Limsakul	Certified Public Company Accountant No. 10508 and/or
2.	Prawit Viwanthananut	Certified Public Company Accountant No. 4917 and/or
3.	Thirdthong Thepmongkorn	Certified Public Company Accountant No. 3787 and/or
4.	Chutima Wongsaraphanchai	Certified Public Company Accountant No. 9622 and/or
5.	Jiamjai Sengsi	Certified Public Company Accountant No. 11159

Remark : Auditor No. 1, which is a key auditor , will be a auditor for the fund in 2026/27 for the sixth year. If she is aditor for the fund 7 accounting years, she must break to be a auditor for the fund at least 5 accounting years. In the event that the above auditors are unable to perform their duties, PV Audit Co. Ltd. will recruit auditors with authorized accountant on behalf of the above auditors.

3.2 Determination of Audit Fee

The Management Company has considered and deemed it is appropriate to propose the Meeting to acknowledge the determination of the audit fee of the Property Fund's auditor. The details are as follows:

Fiscal Year	1 July 2026 to 30 June 2027	1 July 2025 to 30 June 2026
Audit Fee (Baht)	300,000	300,000
Other expenses excluding audit fees	-	-
Changing of Audit Fee	no change	

Management Company's Opinion

The Management Company deems it is appropriate to propose the Meeting to acknowledge the appointment of The Property Fund's auditor and the audit fee as the Management Company proposed above. Thus, the aforesaid auditor is approved and to be following the criteria of the Office of the Securities and Exchange Commission and such audit fee is in line with the market rate which is charged to other persons in general.

In case unitholders have any questions, please send your questions to the management company from 28 September 2026 to 22 October 2026 by the following methods:

1. By email of Eastspring Asset Management (Thailand): contactus.th@eastspring.com
2. By website: www.eastspring.co.th/about-us/contact-us
3. By registered mail to Luxury Property Fund (LUXF), Eastspring Asset Management (Thailand) Co., Ltd., 9th Floor, Mitrtown Office Tower, 944 Rama IV Road, WangMai, Pathumwan, Bangkok 10330

The management company will prepare a summary of unitholders' questions and publish the answers to unitholders within 14 days from the date the two-way communication is completed to the Stock Exchange of Thailand's information system and the management company's website.

Sincerely Yours,

Eastspring Asset Management (Thailand) Co., Ltd

Luxury Real Estate Investment Fund (LUXF)

Annual Report 2026

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or viewed in the Stock Exchange of Thailand's information system