JAY CAPITAL
ADVISORY LIMITED

The Opinions of the Independent Financial Advisor on Entering into the Lease Agreement of Properties Which are Used in The Operation of the Six Senses Yao Noi Project

Presented to

The Unitholders of Luxury Real Estate Investment Fund

Prepared by

Jay Capital Advisory Limited

17 August 2026

This English report of the Independent Financial Advisor's Opinions has been prepared solely for the convenience of foreign unitholders of Luxury Real Estate Investment Fund and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English translation.

Table of Contents

Abbreviation	Full Name
LUXF or the Fund	Luxury Real Estate Investment Fund
EASTSPRING or the Management Company	Eastspring Asset Management (Thailand) Company Limited
KBANK or the Trustee	Kasikornbank Public Company Limited
SLH or the Lessee	Sustainable Luxury Hospitality (Thailand) Limited
Nexus	Nexus Property Marketing Company Limited
Transaction	The leasing of properties in which the Fund has invested and which are currently used in the operation of the Six Senses Yao Noi Project.
The Current Lease Agreement for the Six Senses Project or the Current Lease Agreement	The current lease agreement of the properties which are used in the operation of the Six Senses Yao Noi Project, which remains effective and will expire on 30 June 2027
The New Draft Lease Agreement for the Six Senses Project or the New Draft Lease Agreement	The new draft lease agreement of the properties which are used in the operation of the Six Senses Yao Noi Project
Bid Envelopes	The bid envelopes for the lease of the assets of the Six Senses Project
Residual Amount	The residual amount, the details of which are as set out in the lease agreement of the properties which are used in the operation of the Six Senses Yao Noi Project
Six Senses Project	The Six Senses Yao Noi Project, located at 56 Moo 5, Ban Pa Sai–Ban Tha Khao Road, Koh Yao Noi Subdistrict, Koh Yao District, Phang Nga Province
The Independent Financial Advisor or the IFA	Jay Capital Advisory Limited
the SET	The Stock Exchange of Thailand
the SEC	The Office of the Securities and Exchange Commission

17 August 2026

To Unitholders of Luxury Real Estate Investment Fund

Re: Opinion of the Independent Financial Advisor on Entering into the Lease Agreement of Properties which are Used in the Operation of the Six Senses Yao Noi Project

By the resolution of Meeting No. 13/2026 of the Investment Committee of Eastspring Asset Management (Thailand) Company Limited (“EASTSPRING” or the “Management Company”), in its capacity as the Management Company of Luxury Real Estate Investment Fund (“LUXF” or the “Fund”), held on 22 July 2026, the committee resolved to propose to the Unitholders' Meeting for its consideration and approval the leasing of properties in which the Fund has invested and which are currently used in the operation of the Six Senses Yao Noi Project (“Transaction”), which can be summarized as follows:

Following the Fund has leased the properties which are currently used in the operation of the Six Senses Yao Noi Project (the “Six Senses Project”), to Sustainable Luxury Hospitality (Thailand) Limited (“SLH” or the “Lessee”), whereby the leased properties consist of land, together with buildings and movable properties which are used in the operation of the Six Senses Yao Noi Project. The current lease agreement for the Six Senses Project will expire on 30 June 2027 (the “Current Lease Agreement for the Six Senses Project” or the “Current Lease Agreement”)

In this regard, on 9 January 2026, the Management Company appointed Nexus Property Marketing Company Limited (“Nexus”) as the bidding advisor to act as the agent for the seeking of the lessee for the properties which are used in the operation of the Six Senses Yao Noi Project. The Management Company organized a public bidding for those interested in the lease to submit lease offers, in order to ensure transparency in price competition and to obtain the offer most beneficial to the unitholders of LUXF. In this regard, the closing date for receipt of the bid envelopes for the Six Senses Project (the “Bid Envelopes”) was 27 February 2026 at 15.00 hrs. Upon the said deadline, only one party had registered and submitted a bid envelope, namely SLH. The details of the selection process for the lessee are as follows:

Date	Event
9 January 2026	The Management Company notified the Stock Exchange of Thailand of its seeking of the lessee of the Fund's properties by appointing Nexus as the bidding advisor to act as an agent for the seeking of the lessee.
9 January – 26 January 2026	The parties interested in the lease registered their intention to bid for the lease and to become the lessee of the Six Senses Project.
14 January – 24 February 2026	The period for inspection of the asset documents of the Six Senses Project and submission of inquiries.
27 February 2026 (at 15.00 hrs.)	The closing date for receipt of the Bid Envelopes.
27 February 2026 (at 15.30 hrs.)	The Management Company opened the Bid Envelopes together with Kasikornbank Public Company Limited as the Trustee, and Nexus as the agent for the seeking of the lessee, at the Kasikornbank Ratburana Building.
22 July 2026	Meeting No. 13/2026 of the Investment Committee of the Fund considered the rental fee offer together with other relevant conditions from the bidder, and viewed that the rental fee offer and other relevant conditions of SLH were beneficial to the Fund and the unitholders. Accordingly, it was proposed that the unitholders approve the leasing of the Fund's properties to SLH at the Extraordinary General Meeting of Unitholders No. 1/2026.

In this regard, SLH registered its intention to become the lessee and submitted its offer for the lease of the properties of the Six Senses Project, the key details of the offer are as follows:

The term of each lease agreement of the properties which are used in the operation of the Six Senses Project shall have a lease term of 3 years, with the first agreement commencing from 1 July 2027 until 30 June 2030. Each party has the right to renew the lease agreement 4 times, 3 years at a time (ending no later than 30 June 2042). The rental conditions under which SLH agrees to pay the rental fee to the Fund (unless the payment of rental fee is postponed or the rental fee is exempted due to a force majeure event as stipulated in the lease agreement) consist of two parts, as follows:

(1) The Fixed Rent and movable properties rental fee (the “Fixed Rent”) of THB 102.84 million in the first year, after which the Fixed Rent shall be increased at the rate of 3.00% per year until the end of the lease term, including the renewal of the lease agreement, paid on a monthly basis at different rates each month based on the tourism season, as specified by the Fund and the Lessee in the annual budget for each year.
(2) The Variable Rent (if any) throughout the lease term, including the renewal of the lease agreement, paid on a quarterly basis, except for the fourth quarter of the calendar year, for which the Variable Rent shall be paid by the end of May of the following year.

Further details of the rental rate conditions and other terms offered by SLH are set out in Section 1.1.4 of this report.

In addition, although the transaction of entering into the lease agreement of properties with SLH does not constitute a transaction with a connected person of the Fund and may be approved by the Investment Committee of the Fund. However, The Investment Committee of the Fund, taking into account good practices and to ensure that unitholders receive complete information, deems it appropriate to propose the said transaction for further approval at the Extraordinary General Meeting of Unitholders of LUXF No. 1/2026. Such transaction must be approved by the Unitholders' Meeting with votes of no less than three-fourths of the total units of the unitholders attending the meeting and entitled to vote.

In this regard, after the Unitholders' Meeting of the Fund has considered the entry into the transaction on this occasion and the meeting has resolved to approve the entry into the said transaction, the Fund and SLH will enter into the New Draft Lease Agreement, which has the key terms and conditions consistent with those under the Current Lease Agreement. Certain terms and conditions may be amended to reflect the current circumstances and economic conditions. Nevertheless, by entering into the new lease agreement, the Management Company will proceed with due regard primarily to the best interests of the Fund and its unitholders. The Fund expects to enter into the New Draft Lease Agreement by 31 October 2026.

In addition, at present, the structures within the project have been in use for a long period of time and have deteriorated in accordance with their service life. After entering into the new lease agreement, LUXF therefore has a plan to improve the Six Senses Project in various aspects, such as the renovation of the spa and the guest rooms, with an expected total investment of approximately THB 150.00 million within a period of 3 years.

Accordingly, the Investment Committee of EASTSPRING resolved to approve the appointment of Jay Capital Advisory Limited (the “Independent Financial Advisor” or the “IFA”), as a financial advisor approved by the Office of the SEC and independent from LUXF, EASTSPRING, and SLH, to act as the Independent Financial Advisor in rendering an opinion on the reasonableness of the transaction of entering into the lease agreement of the properties which are used in the operation of the Six Senses Yao Noi Project with SLH.

This Independent Financial Advisor's report has been prepared based on information obtained from interviews and documents received from EASTSPRING and SLH, as well as publicly available information. In addition, the Independent Financial Advisor has taken into consideration the current economic conditions in rendering its opinion regarding this transaction. Therefore, should there be any material changes to the information used in this study in the future, such changes may affect the opinion of the Independent Financial Advisor on this transaction. The information used in the preparation of this report includes the following:

- Resolutions of the Investment Committee of EASTSPRING related to this transaction
- Information Memorandum on the Fund's transaction
- Information obtained from interviews with the management and relevant persons of EASTSPRING and SLH
- Annual Registration Statement for the year 2025 of LUXF
- Registration Statements and Form 56-1 for the year 2025 of the Fund or of other property funds investing in hotel-type assets
- Prospectus for the offering of the investment units of LUXF
- Prospectuses for the offering of investment units or units of other property funds investing in hotel-type assets
- Financial statements of LUXF for the years ended 30 June 2021 - 2025, audited by the certified auditor of LUXF, and the financial statements of LUXF for the 9-month periods of 2025 to 2026, reviewed by the certified auditor of LUXF
- Financial statements of SLH for the years ended 31 December 2023 - 2025, audited by the certified auditor of SLH
- Agreements and/or the summary of the draft agreements relating to the transaction
- Information and documents received from EASTSPRING and SLH
- Information publicly disclosed by the hotels and resorts under the Six Senses and IHG Hotels and Resorts brands

Furthermore, the preparation of the Independent Financial Advisor's opinion is based on the following assumptions:

- All information and documents that the Independent Financial Advisor received from EASTSPRING and SLH, including the information obtained from interviews with the management of EASTSPRING and SLH, are complete, accurate, and true, and the expressed opinions are credible and reflective of the current situation.
- There are no events that have occurred, are occurring, or are likely to occur that would materially affect the financial position or performance of LUXF, EASTSPRING, and SLH.
- All business contracts relating to the operations of LUXF, EASTSPRING, and SLH with their respective counterparties remain legally valid, in full force and effect, and binding in accordance with their conditions, with no changes, terminations, or cancellations.

The Independent Financial Advisor certifies that the review and analysis of the aforementioned information has been conducted in accordance with professional standards and that the conclusions presented herein are based on impartial analysis and reliable data, with primary consideration given to the interests of the unitholders of LUXF. Nevertheless, the opinion expressed by the Independent Financial Advisor is based on the assumption that the information and documents received from EASTSPRING and SLH, including information obtained through interviews with EASTSPRING's and SLH's management and relevant parties, as well as publicly available information and other relevant materials, are accurate and truthful as of the date this report is prepared. Therefore, if any of the foregoing information proves to be inaccurate and/or untrue and/or incomplete and/or undergoes material changes in the future, such circumstances may impact the Independent Financial Advisor's opinion on this transaction.

As such, the Independent Financial Advisor cannot confirm the potential impact such factors may have on LUXF and its unitholders in the future. Moreover, the opinion rendered herein is intended solely to provide an independent opinion to the unitholders of LUXF regarding the contemplated transaction as described above. The decision on whether to approve the transaction lies entirely at the discretion of the unitholders of LUXF. Unitholders are encouraged to carefully review the accompanying information, including the rationale, advantages, disadvantages, risk factors, limitations, and the considerations presented in this report, which are enclosed with the notice of the Unitholders' Meeting, in order to reach an informed decision regarding the approval of this transaction. This opinion does not guarantee the success of the transaction nor the potential outcomes, and the Independent Financial Advisor shall not be held liable for any direct or indirect consequences that may arise as a result of the transaction.

The Independent Financial Advisor has considered the reasonableness of the transaction of entering into the lease agreement of properties which are used in the operation of the Six Senses Project, as further detailed on the following page.

Executive Summary

By the resolution of Meeting No. 13/2026 of the Investment Committee of Eastspring Asset Management (Thailand) Company Limited ("EASTSPRING" or the "Management Company"), in its capacity as the Management Company of Luxury Real Estate Investment Fund ("LUXF" or the "Fund"), held on 22 July 2026, the committee resolved to propose to the Unitholders' Meeting for its consideration and approval the leasing of properties in which the Fund has invested and which are currently used in the operation of the Six Senses Yao Noi Project ("Transaction"). As the lease agreement of the Six Senses Yao Noi Project (the "Six Senses Project"), which consist of land, together with buildings and movable properties which are used in the operation of the Six Senses Project. The said lease agreement (the "Current Lease Agreement for the Six Senses Project" or the "Current Lease Agreement") entered with Sustainable Luxury Hospitality (Thailand) Limited ("SLH" or the "Lessee") will expire on 30 June 2027.

In this regard, on 9 January 2026, the Management Company appointed Nexus Property Marketing Company Limited ("Nexus") as the bidding advisor to act as the agent for the seeking of the lessee for the properties which are used in the operation of the Six Senses Yao Noi Project. The Management Company organized a public bidding for those interested in the lease to submit lease offers, in order to ensure transparency in price competition and to obtain the offer most beneficial to the unitholders of LUXF. In this regard, the closing date for receipt of the bid envelopes for the Six Senses Project (the "Bid Envelopes") was 27 February 2026 at 15.00 hrs. Upon the said deadline, only one party had registered and submitted a bid envelope, namely SLH. The details of the selection process for the lessee are as follows:

Date	Event
9 January 2026	The Management Company notified the Stock Exchange of Thailand of its seeking of the lessee of the Fund's properties by appointing Nexus as the bidding advisor to act as an agent for the seeking of the lessee.
9 January – 26 January 2026	The parties interested in the lease registered their intention to bid for the lease and to become the lessee of the Six Senses Project.
14 January – 24 February 2026	The period for inspection of the asset documents of the Six Senses Project and submission of inquiries.
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22 July 2026	Meeting No. 13/2026 of the Investment Committee of the Fund considered the rental fee offer together with other relevant conditions from the bidder, and viewed that the rental fee offer and other relevant conditions of SLH were beneficial to the Fund and the unitholders. Accordingly, it was proposed that the unitholders approve the leasing of the Fund's properties to SLH at the Extraordinary General Meeting of Unitholders No. 1/2026.

In this regard, SLH registered its intention to become the lessee and submitted its offer for the lease of the properties of the Six Senses Project, the key details of the offer are as follows:

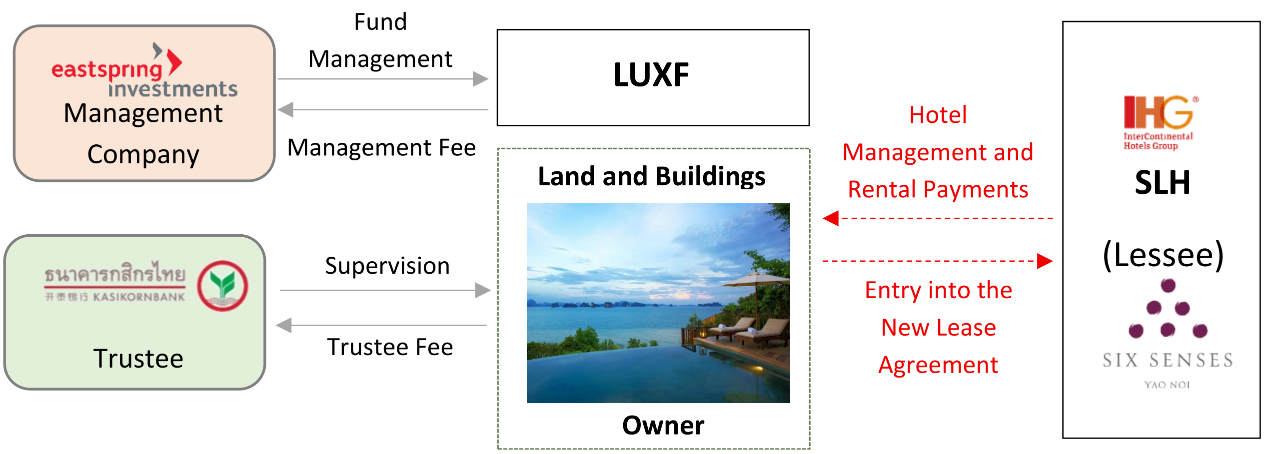
The term of each lease agreement of the properties which are used in the operation of the Six Senses Project shall have a lease term of 3 years, with the first agreement commencing from 1 July 2027 until 30 June 2030. Each party has the right to renew the lease agreement 4 times, 3 years at a time (ending no later than 30 June 2042). The rental conditions under which SLH agrees to pay the rental fee to the Fund (unless the payment of rental fee is postponed or the rental fee is exempted due to a force majeure event as stipulated in the lease agreement) consist of two parts, as follows:

(1) The Fixed Rent and movable properties rental fee (the “Fixed Rent”) of THB 102.84 million in the first year, after which the Fixed Rent shall be increased at the rate of 3.00% per year until the end of the lease term, including the renewal of the lease agreement, paid on a monthly basis at different rates each month based on the tourism season, as specified by the Fund and the Lessee in the annual budget for each year.
(2) The Variable Rent (if any) throughout the lease term, including the renewal of the lease agreement, paid on a quarterly basis, except for the fourth quarter of the calendar year, for which the Variable Rent shall be paid by the end of May of the following year.

Further details of the rental rate conditions and other terms offered by SLH are set out in Section 1.1.4 of this report.

Furthermore, following the entry into the new lease agreement of properties which are used in the operation of the Six Senses Project (the “New Draft Lease Agreement for the Six Senses Project” or the “New Draft Lease Agreement”), the structure of the leasing of the properties and the management of the Six Senses Project is as follows:

Structure of the Leasing Properties and the Management of the Six Senses Project



In addition, although the transaction of entering into the lease agreement of properties with SLH does not constitute a transaction with a connected person of the Fund and may be approved by the Investment Committee of the Fund. However, the Investment Committee of the Fund, taking into account good practices and to ensure that unitholders receive complete information, deems it appropriate to propose the said transaction for further approval at the Extraordinary General Meeting of Unitholders of LUXF No. 1/2026. Such transaction must be approved by the Unitholders' Meeting with votes of no less than three-fourths of the total units of the unitholders attending the meeting and entitled to vote.

In this regard, after the Unitholders' Meeting of the Fund has considered the entry into the transaction on this occasion and the meeting has resolved to approve the entry into the said transaction, the Fund and SLH will enter into the New Draft Lease Agreement, which has the key terms and conditions consistent with those under the Current Lease Agreement. Certain terms and conditions may be amended to reflect the current circumstances and economic conditions. Nevertheless, by entering into the new lease agreement, the Management Company will proceed with due regard primarily to the best interests of the Fund and its unitholders. The Fund expects to enter into the New Draft Lease Agreement by 31 October 2026.

In addition, at present, the structures within the project have been in use for a long period of time and have deteriorated in accordance with their service life. After entering into the new lease agreement, LUXF therefore has a plan to improve the Six Senses Project in various aspects, such as the renovation of the spa and the guest rooms, with an expected total investment of approximately THB 150.00 million within a period of 3 years.

Summary of the Opinion of the Independent Financial Advisor on the Transaction

As EASTSPRING has appointed the Independent Financial Advisor to provide an opinion to the unitholders on the reasonableness, including the fairness of the price and terms and conditions of the transaction, the Independent Financial Advisor is of the opinion that the transaction of entering into the new lease agreement for the properties which are used in the operation of the Six Senses Project with SLH is **appropriate**, for the following reasons:

1. The conditions for determining the rental rate under the new draft agreement for the lease of the properties which are used in the operation of the Six Senses Project that LUXF will enter into with SLH are comparable to the rental rate conditions under the Current Lease Agreement. The Fixed Rent continues to be set as a specified amount, while the Variable Rent is set at a rate equal to 80.00–100.00% of the Residual Amount after deducting the Fixed Rent. Therefore, based on the rental fee calculation under the conditions of the New Draft Lease Agreement, the Fund will not be disadvantaged compared with the rental conditions under the Current Lease Agreement, which will expire on 30 June 2027.
2. When comparing the rental conditions under the New Draft Lease Agreement with the rental rates of hotel projects located in tourist destinations in the provinces, which are held under trusts (REITs) or property funds that invest in and procure benefits from hotel-type real estate and have a similar form of lease or sublease arrangement for property management to that of LUXF and the Six Senses Project (the "Comparable Projects"), it is found that the rental conditions under this New Draft Lease Agreement are comparable to the conditions of the other comparable projects, as summarized below:
   - Fixed Rent under the New Draft Lease Agreement of Six Senses Project, has a ratio of the Fixed Rent to the appraised value of the properties of the Six Senses Project as of the investment date equal to 5.01% – 5.41%, which is within the range of Fixed Rent to the appraised value of the properties of the Comparable Projects, which is 4.09% – 10.89%.
   - Growth rate of the Fixed Rent equals 3.00% per year, which is within the range of the Comparable Projects that have a growth rate of the Fixed Rent ranging from no growth to increase at 7.10% per year.
   - Variable Rent equal to 80.00% – 100.00% of the Residual Amount or EBITDA after deducting the Fixed Rent, which is a comparable to range of the variable rental rate of the Comparable Projects that have a variable rent, which is in the range of 30.00% – 90.00%. When considering the period of 2024 – 2025 and the 9-month period of 2026, the actual variable rental rate to the Residual Amount or EBITDA after deducting the Fixed Rent was approximately 82.50% – 83.40%, which is within the range of the variable rental rate of the Comparable Projects that have a variable rent.
3. SLH is the current operator of the Six Senses Project and is well familiar with the operations of the project, which will support continuity in the management of the project. In addition, the project will continue to operate under the "Six Senses" trademark, which has been the brand of the project since it commenced operations and has been recognized by both domestic and international customers. This will help maintain the project's image, service standards, and competitiveness.
4. As LUXF and SLH have prior experience working together, coordination and other operations may be more flexible compared with entering into a lease agreement with another party with whom LUXF has not previously worked.
5. The Management Company conducted the process of seeking of a lessee for the Six Senses Project through a bidding process, with the registration period for submission of bids scheduled from 9 – 26 January 2026. It appeared that there was only one bidder that submitted a Bid Envelope, namely SLH.

Meeting No. 13/2026 of the Management Company considered SLH’s rental fee offer together with other relevant conditions and was of the opinion that SLH’s offer was beneficial to the Fund and the unitholders. For this reason, the entry into the transaction will enable LUXF to continue to derive benefits from the properties which are used in the operation of the Six Senses Project in accordance with its intended objectives.

However, the transaction presents certain disadvantages and risks that unitholders should also consider before voting to approve the transaction:

1. Reliance on rental income from SLH and the management of the Project by SLH as the sole lessee and operator. Accordingly, if SLH’s financial position deteriorates, it may affect its ability to pay the rent in accordance with the conditions of the lease agreement. In addition, if SLH is unable to successfully implement its strategies or properly manage the hotel project, this may have a negative impact on LUXF.
2. There may be a risk that the Lessee does not renew the lease agreement upon its expiry or exercises its right to terminate the lease agreement early, and the Fund is unable to find a new lessee to replace the existing Lessee in a timely manner. This may result in an interruption of rental income and may affect the operating results, cash flow, and ability to pay returns to the unitholders. However, the New Draft Lease Agreement requires the Lessee to provide not less than 30 months’ prior notice of termination, which provides LUXF with sufficient time to find a new lessee. In addition, the Fund has plans to improve and maintain the properties in order to preserve the standards and attractiveness of the project to other hotel operators in the event that it becomes necessary to find a new lessee.
3. There may be a risk that the operating results of the Six Senses Project do not meet expectations, which may result in a decrease in the rental income to be received by the Fund. However, under the rental conditions of the New Draft Lease Agreement, the Lessee is required to pay the Fixed Rent, which does not depend on the operating results of the Project. As a result, LUXF has a specified minimum revenue base amid uncertainty in the hotel’s operating results. In addition, SLH is the existing lessee and project operator, with experience and expertise in managing the Six Senses Yao Noi Project continuously since 1 July 2012, or approximately 14 years. Therefore, SLH is familiar with the properties, operating systems, customer base, and competitive conditions of the project. Moreover, SLH is a company within InterContinental Hotels Group (“IHG”), an international hotel operator. According to IHG’s annual report as of 31 December 2025, IHG had 20 hotel brands in its group (increased to 21 brands as of 12 May 2026) , with 6,963 hotels in operation totaling 1,026,177 rooms in more than 100 countries worldwide. Accordingly, the Six Senses Project may benefit from IHG’s global marketing network and distribution channels, as well as the management standards and operating systems of the IHG group, which are factors supporting access to target customer groups at the international level.
4. In the event that the unitholders do not approve the entry into the transaction, LUXF may be required to undertake the seeking of a new lessee once again, for which the Fund may incur additional expenses from such an undertaking, such as expenses for engaging advisors and agents in the seeking of a lessee. In addition, the re-seeking of a lessee carries uncertainty as to whether LUXF will receive a lease offer from a party other than SLH, as well as uncertainty as to whether such a party would offer rental rate and other conditions that are more favorable than those offered by SLH.

In this regard, unitholders may consider the key conditions of the New Draft Lease Agreement as detailed in Section 1.1.4 of this report, and the key conditions of the Current Lease Agreement as detailed in Section 1.5 of Enclosure 1 of this report. Most of the key terms under the New Draft Lease Agreement are consistent with the terms of the Current Lease Agreement. However, the Fund and the Lessee have negotiated to improve certain terms in order to provide operational flexibility and/or which remain terms that enable the Fund to continuously derive benefits from the properties. The significant terms can be summarized as follows:

- **Fixed Rent and Variable Rent:** The rental conditions under the New Draft Lease Agreement have a structure and principles consistent with those under the Current Lease Agreement. The Fixed Rent increases by 3.00% per year, continuing from the Fixed Rent base in the final year of the Current Lease Agreement, while the Variable Rent is determined by reference to the Residual Amount compared with the Split Start Amount based on the same principles. This enables LUXF to receive a certain minimum level of income from the Fixed Rent and to participate in the operating result of the project through the Variable Rent.
- **Payment of Rent:** The New Draft Lease Agreement allows the Lessee to pay the Variable Rent for the fourth quarter of each calendar year by the end of May, instead of within 30 days from the end of the quarter as required under the Current Lease Agreement, in order to align with the process for preparing and auditing the Lessee's annual financial statements, which is necessary for the complete and accurate calculation of the Variable Rent. Based on interviews with the management of the Management Company, such a condition does not affect the procurement of benefits and the payment of dividends to the unitholders.
- **Renewal of the Lease Agreement:** The renewal terms under the New Draft Lease Agreement are consistent with those under the Current Lease Agreement, with a total of four renewal terms, each for a period of three years (ending no later than 30 June 2042) under the same terms and conditions. However, the Fund has the right to refuse renewal if the rent received by the Fund is lower than the prescribed average minimum income rate.
- **Security:** Under the New Draft Lease Agreement, the aggregate value of the security remains equal to 100.00% of the Fixed Rent payable for the following year. However, the form of security is revised to a bank guarantee issued by a Thai commercial bank in an amount equal to 50.00% and investment units in the Eastspring Treasury Money Fund ("ES-TM Fund") in an amount equal to 50.00%, compared with the Current Lease Agreement, which requires the Lessee to provide the full amount of security in cash at the beginning of each year. During the year, the Lessee may partially replace the cash security with a bank guarantee issued by a Thai commercial bank, provided that the Lessee continues to maintain cash security of not less than 50.00% of the Fixed Rent, which is consistent with the principle under the Current Lease Agreement.
- **Early Termination:** The New Draft Lease Agreement requires both parties to provide not less than 30 months' prior notice (compared with 12 months for the Fund and 18 months for the Lessee under the Current Lease Agreement). If the Lessee exercises such right, LUXF will have a longer period to seek a new lessee while continuing to receive rent throughout such period. However, if LUXF exercises such right, the longer notice period may reduce LUXF's flexibility. Nevertheless, LUXF will have no obligation to pay compensation upon exercising its right to early termination, except where LUXF sells the leased properties to a third-party purchaser and the Lessee or an affiliate of the Lessee is not appointed to continue managing the properties, in which case LUXF's liability is limited to actual expenses incurred, capped at THB 30.00 million. This is beneficial to the Fund compared with the Current Lease Agreement, which requires LUXF to pay compensation to the Lessee of up to THB 90.00 million during lease years 1–10 and up to THB 60.00 million during lease years 11–15, and also requires LUXF to pay actual expenses incurred, capped at THB 30.00 million, where LUXF sells the leased properties to a third-party purchaser and an affiliate of the Lessee is appointed and agrees to continue acting as the property manager.
- **Non-Competition:** The New Draft Lease Agreement imposes a non-compete restriction during the first three years of the lease, consistent with the Current Lease Agreement, covering Krabi Province and the areas to the west of Krabi Province, and Phang Nga Bay, including the Phi Phi Islands, but excluding the eastern coast of Phuket Province, which is covered under the Current Lease Agreement. Based on information obtained from interviews with the Lessee's management, the IHG group is currently studying the potential development of a hotel in Phuket Province. If a new hotel under the brand "Six Senses" is developed in Phuket Province in the future, its hotel format and target customer groups would be different from those of Six Senses Yao Noi. This would create reinforcing benefits (Synergy), such as creating a customer experience under the brand "Six Senses" from the moment of arrival in Phuket Province before travelling to

Koh Yao Noi, rather than competing between the two projects. This is because Phuket Province and Koh Yao Noi have different potential in terms of tourist segments, locations, and selling points.

- **Force Majeure:** The definition and key conditions relating to Force Majeure under the New Draft Lease Agreement are comparable to those under the Current Lease Agreement. Additional conditions include the Lessee's right to a full or proportionate suspension of the Fixed Rent and Variable Rent during any month affected by a Force Majeure Event, with the Fixed Rent payable only to the extent that the Lessee receives compensation from the insurer, compared with the Current Lease Agreement, which requires the Lessee to continue paying rent. In addition, the New Draft Lease Agreement provides that, if the lease agreement is not terminated, the lease term shall be extended by a period equal to the affected period. The parties also agree to consult with each other in good faith to determine appropriate mitigation measures before terminating the lease agreement in the event that such circumstances occur.

Based on the foregoing, the Independent Financial Advisor is of the opinion that most of the key terms and conditions under the New Draft Lease Agreement are consistent with those under the Current Lease Agreement. Although certain terms have been negotiated and revised by the Fund and the Lessee in order to provide greater operational flexibility and/or to continue enabling the Fund to derive benefits from the properties on an ongoing basis, whereby LUXF will continue to benefit from its investment in the Six Senses Project in accordance with its intended objectives. Such terms are the result of negotiations between both parties and do not adversely affect the interests of LUXF or the unitholders. Therefore, the Independent Financial Advisor is of the opinion that **the terms and conditions of the transaction of entering into the lease agreement are appropriate, as they will enable the Fund to continue deriving benefits from the properties in accordance with its intended objectives.** Details of the comparison of the key terms and conditions of the New Draft Lease Agreement and the Current Lease Agreement, as well as the fairness of the terms and conditions of the transaction, are set out in Section 1.3.2 of this report.

After considering the benefits, advantages, disadvantages, and potential risks that LUXF is expected to derive from the transaction, as well as the fairness and appropriateness of the price and conditions, the Independent Financial Advisor is of the opinion that entering into the lease agreement of properties which are used in the operation of the Six Senses Project with SLH is beneficial to LUXF and appropriate. Therefore, the unitholders should **approve** the transaction.

Section 1 Request for Approval of the Entry into the Lease Agreement of the Properties which are Used in the Operation of the Six Senses Project

1.1 Characteristics and Details of the Transaction

By the resolution of Meeting No. 13/2026 of the Investment Committee of Eastspring Asset Management (Thailand) Company Limited (“EASTSPRING” or the “Management Company”), in its capacity as the Management Company of Luxury Real Estate Investment Fund (“LUXF” or the “Fund”), held on 22 July 2026, the committee resolved to propose to the Unitholders' Meeting for its consideration and approval the leasing of properties in which the Fund has invested and which are currently used in the operation of the Six Senses Yao Noi Project (“Transaction”). As the lease agreement of the Six Senses Yao Noi Project (the “Six Senses Project”), which consist of land, together with buildings and movable properties which are used in the operation of the Six Senses Project. The said lease agreement (the “Current Lease Agreement for the Six Senses Project” or the “Current Lease Agreement”) entered with Sustainable Luxury Hospitality (Thailand) Limited (“SLH” or the “Lessee”) will expire on 30 June 2027.

In this regard, on 9 January 2026, the Management Company publicly announced the seeking of the lessee for the Six Senses Project, for those interested in the lease to submit lease offers, and to ensure transparency in price competition and to obtain the offer most beneficial to the unitholders of LUXF. Accordingly, the Management Company appointed Nexus Property Marketing Company Limited (“Nexus”) as the bidding advisor to act as the agent for the seeking of the lessee for the Six Senses Project on this occasion, and closed the receipt of the bid envelopes for the Six Senses Project (the “Bid Envelopes”) on 27 February 2026 at 15.00 hrs., whereupon there was only one party that had registered and submitted a Bid Envelope, namely SLH. The details of the selection process for the lessee are as follows:

Date	Event
9 January 2026	The Management Company notified the Stock Exchange of Thailand of its seeking of the lessee of the Fund's properties by appointing Nexus as the bidding advisor to act as an agent for the seeking of the lessee.
9 January – 26 January 2026	The parties interested in the lease registered their intention to bid for the lease and to become the lessee of the Six Senses Project.
14 January – 24 February 2026	The period for inspection of the asset documents of the Six Senses Project and submission of inquiries.
27 February 2026 (at 15.00 hrs.)	The closing date for receipt of the Bid Envelopes.
27 February 2026 (at 15.30 hrs.)	The Management Company opened the Bid Envelopes together with Kasikornbank Public Company Limited as the Trustee, and Nexus as the agent for the seeking of the lessee, at the Kasikornbank Ratburana Building.
22 July 2026	Meeting No. 13/2026 of the Investment Committee of the Fund considered the rental fee offer together with other relevant conditions from the bidder, and viewed that the rental fee offer and other relevant conditions of SLH were beneficial to the Fund and the unitholders. Accordingly, it was proposed that the unitholders approve the leasing of the Fund's properties to SLH at the Extraordinary General Meeting of Unitholders No. 1/2026.

In this regard, the Investment Committee of LUXF considered the lease offers from the interested parties, together with other relevant conditions, and was of the opinion that SLH's lease offer is in the best interest of the Fund and the unitholders. It therefore proposed that the unitholders of LUXF approve the transaction of entering into the lease agreement with SLH for the properties in the Six Senses Project in which the Fund has invested (“Lease Agreement of the properties which are used in the operation of the Six Senses Project") at the Extraordinary General Meeting of Unitholders No. 1/2026 on 18 September 2026 at 10.30 hrs. The key terms and conditions offered by SLH are as follows:

The term of each lease agreement of the properties which are used in the operation of the Six Senses Project shall have a lease term of 3 years, with the first agreement commencing from 1 July 2027 until 30 June 2030. Each party has the right to renew the lease agreement 4 times, 3 years at a time (ending no later than 30 June 2042) The rental conditions are as follows:

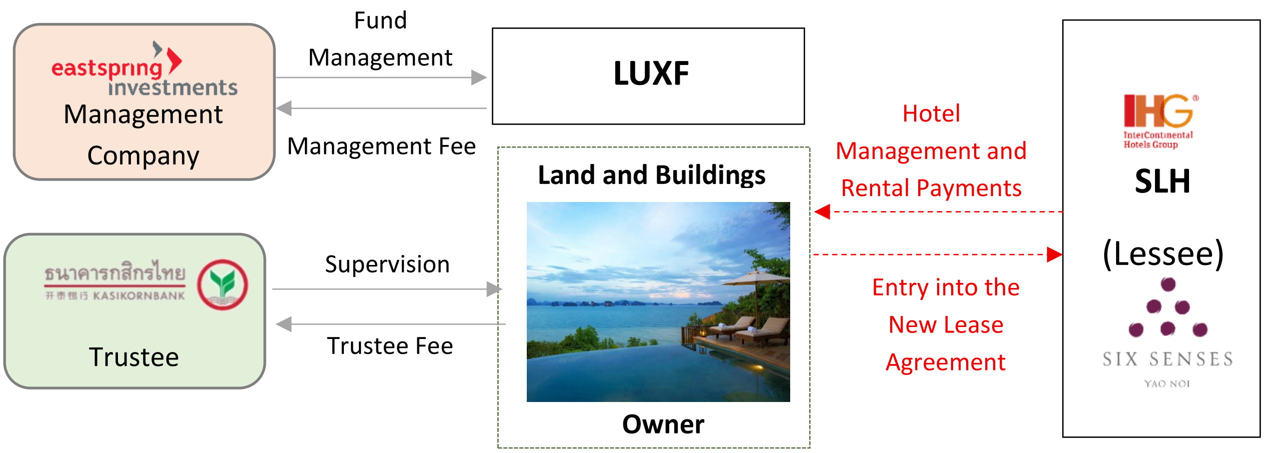
The rental conditions under which SLH agrees to pay the rental fee to the Fund (unless the payment of rental fee is postponed or the rental fee is exempted due to a force majeure event as stipulated in the lease agreement) consist of two parts, as follows:

(1) The Fixed Rent and movable properties rental fee (the "Fixed Rent") of THB 102.84 million in the first year, after which the Fixed Rent shall be increased at the rate of 3.00% per year until the end of the lease term, including the renewal of the lease agreement, paid on a monthly basis at different rates each month based on the tourism season, as specified by the Fund and the Lessee in the annual budget for each year.
(2) The Variable Rent (if any) at a ratio equal to 80.00 – 100.00% of the Residual Amount after deducting the Fixed Rent, throughout the lease term, paid on a quarterly basis.

Further details of the rental rate conditions and other terms offered by SLH are set out in Section 1.1.4 of this report.

Furthermore, following the entry into the new lease agreement of properties which are used in the operation of the Six Senses Project (the "New Draft Lease Agreement for the Six Senses Project" or the "New Draft Lease Agreement"), the structure of the leasing of the properties and the management of the Six Senses Project is as follows:

Structure of the Leasing Properties and the Management of the Six Senses Project



In this regard, after the Unitholders' Meeting of the Fund has considered the entry into the transaction on this occasion and the meeting has resolved to approve the entry into the said transaction, the Fund and SLH will enter into the New Draft Lease Agreement, which has the key terms and conditions consistent with those under the Current Lease Agreement. Certain terms and conditions may be amended to reflect the current circumstances and economic conditions. Nevertheless, by entering into the new lease agreement, the Management Company will proceed with due regard primarily to the best interests of the Fund and its unitholders. The Fund expects to enter into the New Draft Lease Agreement by 31 October 2026.

In addition, at present, the structures within the project have been in use for a long period of time and have deteriorated in accordance with their service life. After entering into the new lease agreement, LUXF therefore has a plan to improve the Six Senses Project in various aspects, such as the renovation of the spa and the guest rooms, with an expected total investment of approximately THB 150.00 million within a period of 3 years.

In the event that the Unitholders' Meeting of LUXF resolves not to approve the transaction of entering into the lease agreement with SLH for the properties which are used in the operation of the Six Senses Yao Noi Project, EASTSPRING will proceed to organize a public bidding to seek another lessee once again, so that LUXF is able to find a lessee for the Six Senses Project before the expiry of the Current Lease Agreement for the properties which are used in the operation of the Six Senses Project.

1.1.1 Type and Size of the Transaction

The transaction of entering into the lease agreement of properties with SLH does not constitute a transaction with a connected person of the Fund and may be approved by the Investment Committee of the Fund. However, the Investment Committee of the Fund, taking into account good practices and to ensure that unitholders receive complete information, deems it appropriate to propose the said transaction for further approval at the Extraordinary General Meeting of Unitholders of LUXF No. 1/2026. Such transaction must be approved by the Unitholders' Meeting with votes of no less than three-fourths of the total units of the unitholders attending the meeting and entitled to vote.

1.1.2 Parties Involved and Nature of the Relationship

Sustainable Luxury Hospitality (Thailand) Limited ("SLH" or the "Lessee"), which will be the lessee of the properties which are used in the operation of the Six Senses Project, is a company within the InterContinental Hotels Group ("IHG").

In this regard, SLH is not a connected person to Luxury Real Estate Investment Fund ("LUXF" or the "Fund"), the Management Company (Eastspring Asset Management (Thailand) Company Limited), or the Trustee (Kasikornbank Public Company Limited) in any respect.

Further details of SLH are set out in Enclosure 2 of this report.

1.1.3 Asset Information

Details of the Six Senses Project, in which LUXF is the title holder and will lease to SLH, are as follows:

Asset Name	Six Senses Yao Noi Hotel Project
Asset Details	Comprising two parts: 1) Land which is the location of the Six Senses Yao Noi Hotel Project, located in Koh Yao Noi Subdistrict, Koh Yao District, Phang Nga Province, with an area of approximately 79 rai 3 ngan 66.2 square wah. 2) All buildings on the land of Six Senses Yao Noi Project, including various systems, fixtures, facilities, and component parts of the building are located at No. 56 Moo 5, Tambon Koh Yao Noi, Koh Yao District in Phang Nga Province, comprises of: 1. 56 villas with private pools (Pool Villa), categorized as Pool Villa, Deluxe Pool Villa, Pool Villa Suite, The Retreat, and Hill Top Reserve, with a usable area ranging from approximately 161 square meters to 1,402 square meters, totaling an area of approximately 13,090 square meters.

	2. 10 staff housing units, the administrative building, the office and engineering department building, and the laundry room, totaling an area of approximately 4,100 square meters. 3. Supporting buildings and other central administrative buildings, including the restaurant, spa, sauna, gym, tennis courts, library, and film and music rooms, totaling an area of approximately 4,130 square meters. 4. Furniture, equipment, tools, appliances, and various facilities related to the residential buildings, and furniture and various facilities for use in the common areas of the Six Senses Yao Noi Project.
Land Title Documents	Title Deed No. 2881 and 3120, and Nor Sor 3 Kor No. 1133, totaling 3 title documents, with an area of 79-3-66.2 rai, or 31,966.2 square wah.
Title Holder	Luxury Real Estate Investment Fund
Asset Location	No. 56 Moo 5, Ban Pa Sai – Ban Tha Khao Road, Koh Yao Noi Subdistrict, Koh Yao District, Phang Nga Province

The Six Senses Project commenced operations in 2007, with a total area of approximately 127,864.8 square meters, comprising 56 villas with private pools (Pool Villa), totaling an area of approximately 13,090 square meters; 10 staff housing units, the administrative building, the office and engineering department building, and the laundry room, totaling an area of approximately 4,100 square meters; and the area of supporting buildings and other central administrative buildings, including the restaurant, spa, sauna, gym, tennis courts, library, and film and music rooms, totaling an area of approximately 4,130 square meters. In this regard, the Six Senses Project has villas categorized by type as follows:

Room Area and Number of Rooms by Room Type

Room Type	Approximate Area (sq.m.)	No. Rooms
Pool Villa	154 – 161	29
Pool Villa Suite	216 – 322	11
Deluxe Pool Villa	182 – 208	12
The House	473	1
The Retreat	400	2
The View	372	1
Total		**56**

Source: Appraisal report of the Six Senses Project as of 30 June 2025.

The Six Senses Project has been operated under the lease by SLH. The rental income that LUXF received from SLH during the years 2023 – 2025 and the 9-month period of 2026 may be summarized as follows:

Operating Result of the Six Senses Project and Rental Income for the year 2023 – 2025 and the 9-Month Period of 2026

Item	(Unit)	July – June period of the following year			9-month period Year 2026 (July 2025 – March 2026)
		2023/1	2024	2025	
Occupancy Rate	%	60.91	61.43	62.09	66.06
Average room rate	THB/ night	35,204.18	37,953.79	41,445.72	46,680.34
Room revenue	THB million	438.33	477.84	526.03	473.15
Other operating revenue /2	THB million	190.89	209.96	219.36	180.39
Total revenue	THB million	629.21	687.80	745.39	653.54
Operating costs and expenses /3	THB million	(366.63)	(416.16)	(426.55)	(350.96)

Item	(Unit)	July – June period of the following year			9-month period Year 2026 (July 2025 – March 2026)
		2023[1]	2024	2025	
Gross operating profit (GOP) [4]		262.59	271.64	318.84	302.57
Property operating expenses [5]		(52.93)	(60.08)	(65.86)	(58.50)
Residual Amount [6]		209.65	211.56	252.97	244.07
Rental fee received by the Fund [7]		183.17	191.09	226.60	215.67
- Fixed Rent fee		*88.70*	*91.37*	*94.11*	81.74
- Variable Rent fee		*94.46*	*99.72*	*132.49*	133.92

Source: EASTSPRING and Annual reports of LUXF

Remark: /1 The Six Senses Project was under abnormal circumstances due to the COVID-19 pandemic.

/2 Other operating revenue comprises food and beverage income, transportation service income, and other income.

/3 Operating costs and expenses, such as room costs, hotel business operating costs, food and beverage costs, employee salaries, utilities, selling and marketing expenses, and administrative expenses, among others.

/4 Gross operating profit (GOP) is calculated from total revenue deducted by operating costs and expenses.

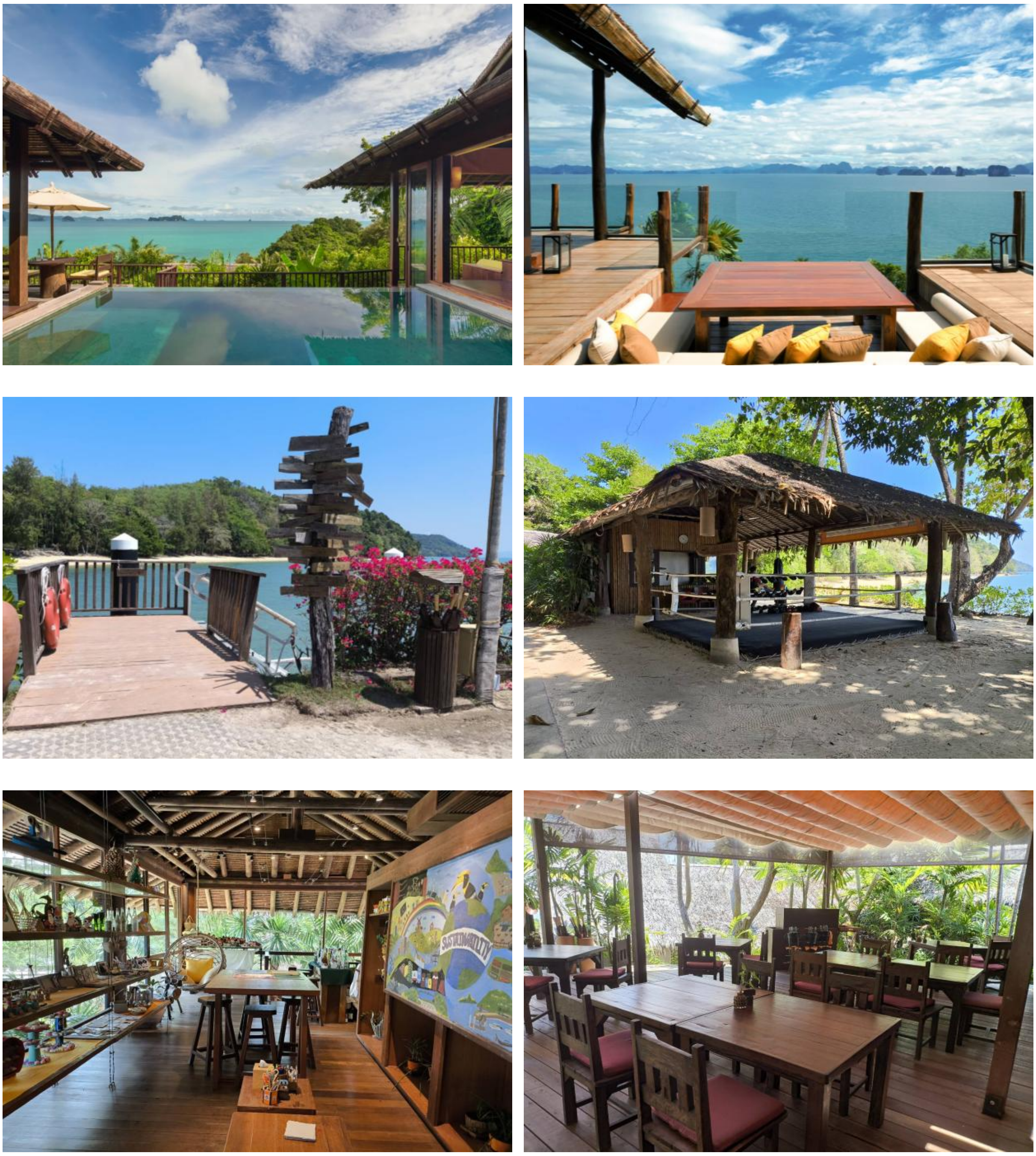
/5 Property operating expenses comprise the hotel management fee, reserve (FF&E Reserve), insurance premiums, and land and building tax.

/6 Residual Amount is calculated from gross operating profit (GOP) deducted by property operating expenses.

/7 Comprises fixed rent and variable rent under the Current Lease Agreement for the properties which are used in the operation of the Six Senses Project, which LUXF receives from SLH. The rental amounts presented above may differ from the rental income reported in LUXF's financial statements, which are prepared in accordance with the revenue recognition principles under applicable accounting standards. The key differences can be summarized as follows:

1) *Fixed Rent: The fixed rent presented above is calculated based on the rental payments received by LUXF in each period in accordance with the terms of the lease agreement. In contrast, fixed rental income presented in the financial statements is recognized on a straight-line basis, based on the average fixed rent over the term of the lease agreement.*
2) *Variable Rent: The variable rent presented above is calculated based on the rental payments made by SLH for each quarter, based on the operating performance of the relevant quarter. In contrast, variable rental income presented in the financial statements is recognized on an accrual basis. As a result, the amount of variable rental income recognized in the statement of profit or loss may not correspond to the quarter in which the related payment is made and may instead be recorded as unearned revenue under other liabilities in the statement of financial position.*

Pictures of the Six Senses Yao Noi Project



Source: Websites and IFA

1.1.4 Agreements Relating to the Transaction

The summary of the key terms of the draft agreement set out below has been prepared by reference to the English-language draft agreement, which is the document that will be binding between the parties, whereby the parties may further negotiate and agree on additional details. In this regard, the legal advisor has summarized and translated some of the key terms into Thai, solely for use as information supporting the unitholders' consideration of the entry into the transaction on this occasion. Such summary of the key terms may therefore not be as complete in detail as the original draft agreement. In the event that any part of the text differs from or is inconsistent with the English-language draft agreement, the text of the English-language draft agreement shall prevail. In addition, the summary of the key terms of the draft agreement may have some details that are different from the agreement signed between the parties, in the event of subsequent amendments.

Summary of the Key Terms of the New Draft Lease Agreement for the Six Senses Project which are Used in the Operation of the Six Senses Yao Noi Project

1. Lessor	Luxury Real Estate Investment Fund (LUXF)
2. Lessee	Sustainable Luxury Hospitality (Thailand) Limited
3. Leased Property	1. Land: The plots of land are located at Tambon Koh Yao Noi, Amphur Koh Yao, Phang Nga Province, Thailand, with an approximate area of 79-3-66.2 rai, consisting of the plots of land under two land title deeds and one land utilization certificate (Nor. Sor 3 Kor). 2. Building: All buildings and construction that were built on the Leased Land. 3. Movable Property: Furniture, tools, and equipment that are used in connection with the business operation. Land and Building including Movable Properties which are used in the operation of the **"Six Senses Yao Noi Project"**
4. Lease Terms	3 years from 1 July 2027 until 30 June 2030
5. Right to Renew	The option to renew for a total of 4 (four) renewal terms (each consisting of a 3 (three) year term). The Fund has the right to refuse renewal of the lease agreement if the rent is lower than the average minimum income rate. (Details are set out in Clause 10)
6. Rental Fee	**Fixed Rent:** The Lessee agrees to pay Fixed Rent monthly at the rate specified in the agreement. The rent for the first year is equal to THB 102,838,000. The Fixed Rent shall be increased by 3% per year. **Variable Rent:** The Lessee agrees to pay the Variable Rent based on the calculation below. Case 1: If the Residual Amount is more than or equal to the Split Start Amount, the Fund shall receive two parts of the Variable Rent, as follows: • Variable Rent Part 1 = 100% x [B – C] • Variable Rent Part 2 = 80% x [A – B] Case 2: If the Residual Amount is less than the Split Start Amount, but more than the Fixed Rent • Variable Rent = A – C Where: A = Residual Amount, calculated from gross operating profit (GOP) – Hotel Management Fee – furniture and equipment reserve (FF&E) – insurance and property tax B = Split Start Amount (as specified below) C = Fixed Rent The Hotel Management Fees comprise: - The base management fee (Base Fee) at the rate of 2% of total revenues (Gross Revenues) - The incentive fee (Incentive Fee) at the rate of 6% of gross operating profit (GOP)

<table>
<tr><td></td><td>The Split Start Amount specified for each year is detailed as follows:
<table><tr><th>Year</th><th>Amount (THB per year)</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></table>Remark: An example of the rent calculation are set out in Section 1.3.1.</td></tr>
<tr><td>7. Security</td><td>On the date of this agreement, the Lessee shall deposit money in the amount equivalent to the Fixed Rent of the next year, into a cash collateral account opened by the Fund. The cash deposit may be in the form of a letter of guarantee issued by a Thai commercial bank acceptable to the Fund, in the amount equal to 50.00% (fifty percent), and in the form of investment units in the Eastspring Treasury Money Fund(“ES-TM”) in the amount equal to 50.00% (fifty percent). If any portion of the collateral is provided in the form of ES-TM mutual fund units, the Lessee shall have the immediate right, upon the occurrence of an event of default, to liquidate, redeem or otherwise realize such mutual fund units without any further consent, approval, instruction or delay on the part of the Fund. The aggregate amount of cash collateral, bank guarantee, pledged securities, mutual fund units or other substitute collateral required to be maintained by the Lessee shall be an amount equal to 100.00 % of the Fixed Rent payable for the next year.</td></tr>
<tr><td>8. Payment of Rental</td><td>Fixed Rent: The Lessee agrees to make a monthly payment of Fixed Rent on or before the 15th day of that month in the amount specified in the agreement.

Variable Rent: The Lessee agrees to pay the Variable Rent within 30 days of the last date of each quarter. Except for the fourth quarter, the Variable Rent shall be payable by the end of May.</td></tr>
<tr><td>9. Early Termination by Lessee</td><td>1. The Lessee gives prior notice of termination at least 30 (Thirty) months in advance.

2. If the leased properties are expropriated under an order or the laws relevant to land expropriation or any other relevant laws, as well as regulations of the relevant governmental agencies, and such expropriation has a significant adverse effect on the operation of the project, and there is no way to fix or redress such a situation.</td></tr>
<tr><td>10. Early Termination by Lessor</td><td>1. The Fund has the right to refuse renewal of the lease agreement if the income generated from the rent (considered from the Fixed Rent, plus the Variable Rent) is lower than the average minimum income rate, as shown below:
<table><tr><th>Average Income per Year</th><th>Average Minimum Income Rate per Year of Each 3-Year Cycle</th></tr><tr><td>Years 1–3</td><td>THB 105.95 million</td></tr><tr><td>Years 4–6</td><td>THB 115.77 million</td></tr><tr><td>Years 7–9</td><td>THB 126.50 million</td></tr><tr><td>Years 10–12</td><td>THB 138.24 million</td></tr><tr><td>Years 13–15</td><td>THB 151.05 million</td></tr></table></td></tr>
</table>

	In such cases: (1) The Lessee can make a payment to top up the rent or (2) If an event of Force Majeure as set out in this lease agreement occurs, the Lessee may choose to exclude the month in which the Force Majeure event occurred from the calculation of the average minimum income rate. If the annual average income is lower than the aforementioned rate, and the Fund wishes to terminate the lease agreement for this reason, the Fund is willing to allow the Lessee to extend the lease agreement for at least 12 months, so as to enable the Fund to acquire a new lessee for continuing to run the hotel, and to enable the Lessee to arrange for closing the business and delivering the leased properties, including the hotel business license, to the Fund or the new lessee. 2. The Fund has the right to terminate the lease agreement by sending prior notice of termination to the Lessee at least 30 (thirty) months in advance.
11. Compensation in the Case of Early Termination of the Agreement	In the event that the Fund exercises its right to terminate the lease agreement by selling the leased properties to a third party purchaser (and always subject to meeting the 30 months' notice), and the Lessee or an affiliate of the Lessee is not appointed to continue managing the properties, the Fund agrees to be responsible for the payment of the actual expenses reasonably and demonstrably incurred by the Lessee, but such payment shall not exceed THB 30,000,000 (thirty million) and there shall be no additional payments to the Lessee for any other fees whatsoever.
12. Non Competition	Throughout the initial 3 (three) year lease term, the Lessee agrees and shall cause all of its affiliates to agree not to manage or operate hotels or resorts under the brand "Six Senses" in the following designated areas: (1) Krabi Province and the western area of Krabi Province; or (2) Phang Nga Bay (including the Phi Phi Islands), without prior written approval from the Fund.
13. The Group of Hotels and Resorts Within the Same Competitive Standard in Thailand (the "Local Competitive Set")	Hotels and resorts which are in the same competitive set, such as Amanpuri Hotel (Phuket Province), Tri Sara Hotel (Phuket Province), Banyan Tree Hotel (Phuket Province), Rayawadee Hotel and Phulay Bay a Ritz-Carlton Reserve Hotel (Krabi Province) or any other hotel of similar standards, as to be agreed upon by both parties in the future. For use in the calculation under Clause 15.
14. The Group of Hotels and Resorts Within the Same Competitive Standard Abroad (the "International Competitive Set")	Hotels and resorts which are in a similar competitive set to the hotel, in five regions, including groups of hotels in 1. Republic of Mauritius; 2. Republic of Seychelles; 3. Bali Island, Republic of Indonesia (the data which is to be applied to as announced by STR Global or any other agency with the same nature or function and as mutually agreed by the parties); 4. groups of hotels located on Samui Island, Thailand; and 5. groups of hotels located in the Republic of Maldives; provided the adjusted Revenue per Available Room ("REVPAR") of the International Competitive Set shall be based on the equally weighted average REVPAR of groups of hotels in the said five regions, as one out of five, For use in the calculation under Clause 15. The parties may mutually determine or add or change the list of hotels located in any such region, by stating such adjustment in the annual budget. In the case that there is no adjustment of such list of hotels in the annual budget, the

	parties agree to use the list of hotels as determined in the annual budget of the previous year.
15. Force Majeure	1. Any circumstance that will arise or result in an unavoidable incident having a direct impact on the leased properties or the nearby areas, and that is beyond reasonable control of the affected party and could not reasonably have been prevented or overcome by the exercise of reasonable diligence, such as fire, flood, earthquake, hurricane, tornado, tsunami, having significant impact on the hotel to the extent that the Gross Revenues of that particular month in which any such incident takes place and each month thereafter impacted by such incident, is over 20.00% lower than the Gross Revenues of the same month (and each applicable subsequent month) of the previous year. 2. Any circumstance which arises in the country, such as riot, war, legal restriction, civil commotion, uprising, terrorist attack, pandemic, epidemic, public health emergency, quarantine, travel restriction, or government-mandated shutdown, or any incident that has a similar effect and is beyond reasonable control of the affected party, and results in: 2.1 The Gross Revenues of that particular month in which any such incident takes place and each month thereafter impacted by such incident, is over 20% lower than the Gross Revenues of the same month (and each applicable subsequent month) of the previous year; and 2.2 The average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) referred to in Clause 2.1 is over 20% lower than the average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) of the previous year; provided, however, if REVPAR information is only available for fewer than 3 (three) members of the Local Competitive Set, the parties shall mutually agree to use another available standard, ratio or criteria utilized generally in the hospitality industry to determine the impact of the event. 3. Any circumstance which arises in a foreign country, such as a global or regional disruption affecting travel to, demand for, or access to the hotel (including airline disruptions, border closures or widespread travel restrictions), eruption of a volcano, war, or airline strike, and is beyond reasonable control of the affected party, and results in: 3.1 The Gross Revenues of that particular month in which any such incident takes place and each month thereafter impacted by such incident, is over 20% lower than the Gross Revenues of the same

	month (and each applicable subsequent month) of the previous year and 3.2 The average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) referred to in Clause 3.1 is over 20% lower than the average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) of the previous year; provided, however, if REVPAR information is only available for fewer than 3 (three) members of the Local Competitive Set, the parties shall mutually agree to use another available standard, ratio or criteria utilized generally in the hospitality industry to determine the impact of the event. 3.3 The average of the percentage changes of REVPAR of each member of the International Competitive Set of the same month(s) referred to in Clause 3.1 is over 20% lower than the average of the percentage changes of REVPAR of each member of the International Competitive Set of the same month(s) of the previous year; provided, however, if REVPAR information for any group in the International Competitive Set is only available for fewer than 3 (three) members of such group, the parties shall mutually agree to use another available standard, ratio or criteria utilized generally in the hospitality industry to determine the impact of the event to such group in the International Competitive Set.
16. Rent Payment Under Force Majeure	During the month(s) that the event of Force Majeure has occurred, the Lessee shall be entitled to a full or proportionate suspension of the Fixed Rent and Variable Rent. The Lessee shall only be obligated to pay Fixed Rent to the extent that the Lessee actually receives compensation from the insurer to cover such Fixed Rent. The Lessee shall take commercially reasonable actions to manage costs related to the hotel business operations during this period. For the avoidance of doubt, any period affected by a Force Majeure event shall be excluded from the calculation of any performance metrics, minimum income rate or similar financial or operational benchmarks under this agreement, and the Lease Term shall automatically be extended by a period equal to the duration of such Force Majeure event during which the operation of the hotel is prevented or materially adversely affected, unless either party exercises its termination right pursuant to this Clause. The parties shall consult in good faith to agree on appropriate mitigation measures prior to any termination pursuant to this Clause.
17. Obligation of the Lessor	The Fund shall deliver the leased properties to the Lessee in an “as-is” condition provided that the Lessee shall not be deemed to accept any latent defects or any non-compliance with applicable laws or licences in relation to the leased properties. For the avoidance of doubt, the “as-is” condition shall not limit or prejudice the Fund’s representations and warranties under this agreement, including that the leased properties are structurally sound, comply with applicable laws and licences, and are reasonably suitable for

	operation in accordance with the agreed standards (including any property improvement plan, if any), except such defects or any non-compliance not directly caused by the Fund.
18. Obligation of the Lessee	1. Operate only the LUXF Yao Noi Project and operate the LUXF Yao Noi Project to meet the luxury standards prevailing as of the date of this agreement at other Six Senses properties worldwide ("Six Senses Standards"). 2. Shall not construct, alter, or modify any construction located on the Leased Properties, which may impact the structure of the leased buildings or may require a license under the relevant laws, unless prior written permission is granted by the Fund. 3. Shall not create any obligation or encumbrance which significantly and adversely affects the leased properties. 4. Acquire all licenses or documents which are necessary for the operation of the LUXF Yao Noi Project from relevant governmental agencies.
19. Maintenance of the Leased Properties	Lessor: The Fund shall remain responsible for structural repairs, replacement of fundamental systems, and any capital expenditure or compliance works arising from ownership of the leased properties. Lessee: the Lessee shall maintain and repair, including applying reasonable and adequate preventive measures to protect the leased properties, at its own expenses, in order to keep the leased properties in good condition. Provided that the Lessee's obligations under this clause shall be limited to routine maintenance and repair arising from its use and operation of the leased properties.
20. Transfer of Rights and Sub-Lease	1. The Lessee may, without the Fund's approval, assign its rights and obligations to any of its affiliates in connection with the sale of substantially all of its assets. 2. The Lessee may sub-lease any space within the hotel to any of its affiliates operating concessions therein provided that they pay rent at fair market rates without prior written approval from the Fund.
21. Tax	The Lessee agrees to be responsible for paying the building and land tax, local administrative tax, stamp duty, and other taxes and fees (as the case may be) in connection with the lease of the Leased Properties.
22. Termination	1. In the event that the Lessee is in default due to not paying the rent for all or any single period, or in the event that the Lessee does not comply with the terms and conditions or representations or warranties under this agreement. 2. Throughout the lease term under this lease agreement and any renewal term hereof, the average annual income rate generated from the rent of every three-year period is less than the average annual minimum income. 3. The Fund refrains from or does not comply with the essential element of the terms stated in Clause 6 of this agreement or elsewhere herein, or does not comply with an essential part of the warranty given in this agreement.

23. Default Interest	In the event that any party is in default on any monetary debt specified in this agreement, the party in default agrees to pay interest for such a default to the other party at the interest rate equivalent to the average minimum lending rate (Minimum Lending Rate: MLR) of Kasikornbank Public Company Limited, The Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, and Krung Thai Bank Public Company Limited, subject to a maximum of 5% per year (or such higher rate as permitted under Thai law)
24. Governing Law	This agreement shall be governed by and construed in accordance with the laws of Thailand.
25. Dispute Resolution	Both parties agree to settle all disputes or arguments arising in connection with this agreement through an Independent Expert to provide comments on the matter in dispute within 3 (three) months of the date of the dispute.

1.2 Reasonableness of the Transaction

1.2.1 Objectives and Benefits of the Transaction

The transaction of entering into the lease agreement of the properties which are used in the operation of the Six Senses Yao Noi Project with SLH on this occasion is in accordance with the policy of LUXF, which focuses on investing in luxury-grade hotel real estate and has the objective of procuring benefits from the assets of which LUXF is the title holder, in the form of Fixed Rent and Variable Rent, so that the hotel business management of the Six Senses Project and the income of LUXF are stable and continuous, as well as aiming to generate returns for the unitholders continuously over the long term.

1.2.2 Comparison of the Advantages and Disadvantages of the Transaction

<u>**Advantages of the Transaction**</u>

1. **Rental Conditions Under the New Draft Lease Agreement for the Six Senses Project are Comparable to the Conditions Under the Current Lease Agreement and to Other Comparable Projects with Similar Characteristics**

   The rental rate condition under the New Draft Lease Agreement for the Six Senses Project to be entered into with SLH continues to be set as a specified amount, and increase at the same rate as the Current Lease Agreement, at 3.00% per year of the previous year's Fixed Rent until the end of the lease term, including the renewal of the agreement. In addition, the rent in the first year specified in the New Draft Lease Agreement is at a rate equivalent to a 3.00% increase from the Fixed Rent in the last year of the Current Lease Agreement. Furthermore, the new lease agreement provides that LUXF receives the Variable Rent on the same conditions and calculation principles as the Current Lease Agreement. Therefore, when comparing the rental conditions of the new lease agreement with the Current Lease Agreement, which will expire on 30 June 2027, LUXF will not be disadvantaged by the rental rate under the New Draft Lease Agreement. Moreover, such rental rates are also comparable to the conditions of hotel projects located in tourist destinations in the provinces, which are held under trusts (REITs) or property funds that invest in and procure benefits from hotel-type real estate and have a similar form of lease or sublease arrangement for property management to that of LUXF and the Six Senses Project. (Details are set out in Section 1.3.1)

2. Continuity in the Management of the Six Senses Project, and There are No Potential Negative Impacts Arising from a Change of Lessee

In the event that the unitholders of LUXF approve the transaction of entering into the lease agreement of the properties which are used in the operation of the Six Senses Project with SLH, SLH will become the lessee and operator of the Six Senses Project, which will create continuity in the management of the Six Senses Project. Since SLH is the current operator of the Six Senses Project, it is familiar with the operations of the said project, and has experience in the project since it commenced operations, including familiarity with the types of guest rooms , room pricing, and available amenities provided to customers as well as the utility systems and infrastructure for operations in various areas, such as the water supply, electricity, and internet network systems. Therefore, if SLH continues to be the lessee of the Six Senses Project as before, the operation of the Six Senses Project are likely to remain more seamless and continuous compared to the scenario where a new lessee is introduced.

3. Continuity of the “Six Senses” Trademark

In the event that the unitholders approve SLH to continue as the lessee of the Six Senses Project, the Six Senses Project will continue to operate under the “Six Senses” trademark, which has been the brand of the project since it commenced operations, and is a trademark that has been recognized and has had a loyal customer base throughout. This will help support and maintain the project’s image, hotel quality standards, and competitiveness, as well as helping to attract customer groups that have confidence in the Six Senses trademark, both domestic and international customers who have confidence in the said brand. Additionally, there will be no risk that the assets of LUXF used for the operation of the current Six Senses Project will require additional actions in the event of a change of trademark. For example, the assets may need to be renovated in the event of a change of trademark in order to comply with the wishes of a new lessee. Such renovations may cause LUXF to lose the opportunity to generate income if it has to temporarily suspend services for renovations, incur capital expenditure, and may also affect customer awareness of the Six Senses Project as a result of the change of trademark, which may give rise to uncertainty as to the operating results of the assets under the new trademark in the future.

4. Quality and Capability in Managing the Six Senses Project by the Six Senses Hotels Resorts Spas Management Team Under SLH, which is a Company Affiliated with InterContinental Hotels Group PLC (“IHG”), an Affiliate of IHG with Experience and Expertise in the Luxury Hotel and Resort Business

The management team of Six Senses under SLH, a company affiliated with IHG, has long-standing experience in managing hotels within the Six Senses group, and manages hotels both domestically and internationally. Currently, it manages 28 hotels and resorts in 23 countries under the names Six Senses Hotels and Resorts, Evason, and Six Senses Spas, as follows:

Projects under the Management of the Six Senses Hotels Resorts Spas

Project	Country	Number of Rooms (unit: rooms)
Six Senses Yao Noi	Thailand	56
Six Senses Samui	Thailand	67
Six Senses Bhutan	Bhutan	82
Six Senses Krabey Island	Cambodia	40
Six Senses Qing Cheng Mountain	China	130
Six Senses Fiji	Fiji	24

Project	Country	Number of Rooms (unit: rooms)
Six Senses Fort Barwara	India	48
Six Senses Vana	India	82
Six Senses Uluwatu, Bali	Indonesia	28
Six Senses Kyoto	Japan	81
Six Senses Kanuhura	Maldives	85
Six Senses Laamu	Maldives	97
Six Senses Con Dao	Vietnam	50
Six Senses Ninh Van Bay	Vietnam	62
Six Senses Residences Courchevel	France	53
Six Senses Rome	Italy	96
Six Senses Douro Valley	Portugal	71
Six Senses Ibiza	Spain	137
Six Senses Crans-Montana	Switzerland	78
Six Senses Kaplankaya	Turkey	141
Six Senses London	the United Kingdom	123
Six Senses Shaharut	Israel	60
Six Senses Zighy Bay	Oman	82
Six Senses Southern Dunes, The Red Sea	Saudi Arabia	76
Six Senses AMAALA	Saudi Arabia	125
Six Senses Zil Pasyon	Seychelles	30
Six Senses The Palm, Dubai	the United Arab Emirates	61
Six Senses La Sagesse	Grenada	56
Total room		**2,121**

Source: sixsenses.com
Remark: Information as of 22 July 2026

Projects under Development under the Management of the Six Senses Hotels Resorts Spas

Project	Country
Six Senses Bangkok	Thailand
Six Senses The Forestias	Thailand
Six Senses Beijing	China
Six Senses Milan	Italy
Six Senses Quexigal Palace	Spain
Six Senses Loire Valley	France
Six Senses Porto Heli	Greece
Six Senses Kitzbuehel Alps	Austria
Six Senses Megalonisos	Greece
Six Senses Össurá Valley	Iceland
Six Senses Lake Como	Italy
Six Senses Comino	Malta
Six Senses Comporta	Portugal
Six Senses Lisbon	Portugal
Six Senses Tel Aviv	Israel
Six Senses Wadi Safar	Saudi Arabia
Six Senses AlUla	Saudi Arabia
Six Senses Victoria Falls	Zimbabwe
Six Senses Xala	Mexico
Six Senses Belize	Belize

Project	Country
Six Senses Galapagos	Ecuador
Six Senses Napa	the United States
Six Senses Camp Korongo	the United States
Six Senses RiverStone Estate	the United States
Six Senses Telluride	the United States

Source: sixsenses.com

Remark: Information as of 22 July 2026

Therefore, if the unitholders of LUXF approve the transaction of entering into the lease agreement of the properties which are used in the operation of the Six Senses Project with SLH, the unitholders are expected to benefit from the experience and efficient hotel management of the Six Senses management team under SLH, a company affiliated with IHG.

5. Operational Flexibility from the Experience of Cooperation Between LUXF and SLH

As SLH has been both the lessee of the properties and the operator of the Six Senses Project since LUXF acquired ownership of such properties (with the lease commencing on 1 July 2012). Therefore, with the experience of cooperation between LUXF and SLH during the past period, coordination and transaction of entering into the lease agreement of the Six Senses Project on this occasion, as well as the management of the Six Senses Project in the future, may be more flexible compared with entering into a lease agreement with another party that never previously worked with.

6. The Management Company of LUXF Conducted the Selection of the Lessee for the Six Senses Project Through a Bidding Process, with SLH as the Sole Bidder

In conducting the process of seeking of a lessee for the Six Senses Project, the Management Company sought a lessee for the Six Senses Project through a bidding process, and appointed Nexus as the bidding advisor to act as the agent for the seeking of a lessee for the Six Senses Project in order to obtain the offer most beneficial to the unitholders of LUXF. It set the registration period for expressing the intention to bid for the lease of the properties of the Six Senses Project between 9 – 26 January 2026, the period for inspection of documents and submission of inquiries between 14 January – 24 February 2026, and the closing date for receipt of the Bid Envelopes on 27 February 2026. It appeared that there was only one party that submitted a Bid Envelope, namely SLH. Meeting No. 13/2026 of the Management Company considered the rental fee offer together with other relevant conditions from SLH, and was of the opinion that SLH's offer was beneficial to LUXF and the unitholders. For this reason, the entry into the transaction will enable LUXF to continue to procure benefits from the Six Senses Project in accordance with its intended objectives. (Details of the consideration of the rental fee offer and other relevant conditions are set out in Section 1.3 “Fairness of the Price and Conditions of the Transaction”, of this report.)

<u>Disadvantages and Risks of the Transaction</u>

1. Reliance on Rental Income from SLH and Hotel Project Management by SLH as Sole Parties

If the unitholders of LUXF approve the transaction of entering into the lease agreement of the properties which are used in the operation of the Six Senses Project with SLH, LUXF will have SLH as the sole lessee and operator of the Six Senses Project. This would lead to a dependency on rental income and the management of the project from SLH.

Therefore, if SLH's financial position deteriorates, it may affect its ability to pay the rent under the conditions of the lease agreement. Additionally, if SLH is unable to successfully implement its strategies or properly manage the hotel project, this could have a negative impact on LUXF.

However, under the conditions of the New Draft Lease Agreement, the Lessee is required to place security in an amount equivalent to 100.00% of the Fixed Rent, whereby such security shall increase in line with the rate of the Fixed Rent. Together with the rental structure that requires the Lessee to pay the Fixed Rent regardless of the operating results of the project. This helps to reduce the volatility of LUXF's income in the event that the operating results of the project do not meet expectations.

In addition, the New Draft Lease Agreement also requires the Lessee to submit monthly financial and operating results reports of the project to the Management Company, and requires the annual budget to be approved by the Management Company before implementation, which will enables LUXF to continuously monitor the operating results and financial position of the Lessee. In the event that the operating results do not meet expectations, the New Draft Lease Agreement specifies a minimum income rate in each 3-year period, whereby if the average annual rental income is lower than such threshold, LUXF has the right not to renew the lease agreement, which will provides LUXF with the opportunity to periodically review the suitability of the Lessee. In this regard, the Lessee has the right to make the payment to top up the difference so that the rental income meets such threshold, with the effect that the right to renew the agreement remains. In the event that the right for early termination of the agreement is exercised, the New Draft Lease agreement requires advance notice of not less than 30 months, which is a period that the Management Company can use to seek for a new lessee, with LUXF continuing to receive the rental fee throughout such period.

2. The Risk that the Lessee Does Not Renew the Lease Agreement Upon Its Expiry, or Exercises the Right for Early Termination of the Lease Agreement

In the event that the Lessee does not wish to renew the lease agreement upon its expiry, or exercises the right for early termination of the lease agreement, and the Fund is unable to seek for a new lessee for a replacement immediately, or the process of seeking a new lessee is delayed, it may result in the rental income that the Fund receives from SLH decreasing or be interrupted. This may affect the operating results, cash flow, and the ability to pay returns to the unitholders of the Fund.

However, the New Draft Lease Agreement requires the Lessee to give advance notice for the early termination of the agreement of not less than 30 months, which allows LUXF sufficient time to plan the selection of a new lessee or hotel operator, as well as to prepare for the continuous handover and operation of the assets. In addition, the Fund has a plan to improve and maintain the assets in accordance with the property improvement plan and the related budget plan, in order to preserve the standard, quality, and competitiveness of the project, which will help to increase the attractiveness of the properties to other hotel operators in the event that it is necessary to seek for a new lessee.

3. The Risk that the Operating Results of the Six Senses Project Do Not Meet the Expectations

In the event that the operating results of the hotel are lower than projected, whether due to the occupancy rate, average room rate, or room and other service revenue being lower than expected, or operating expenses being higher than projected, it may result in the gross operating profit and the Residual Amount of the project decreasing. This will affect the Variable Rent that the Fund receives. In addition, if the operating results decrease significantly and continuously, it may affect the cash flow and the ability of SLH to comply with its obligations under the lease agreement, including the payment of the Fixed Rent, which may affect the income, cash flow, and returns of the Fund.

However, under the conditions of the New Draft Lease Agreement, the Lessee is required to pay both the Fixed Rent and the Variable Rent, whereby the Fixed Rent that the Lessee must pay does not depend on the operating results of the project. As a result, LUXF has a specified minimum revenue base amid uncertainty in the hotel's operating results. In addition, the New Draft Lease Agreement specifies a minimum income rate in each 3-year period, whereby if the average annual rental income is lower than such threshold, LUXF has the right not to renew the lease agreement, or the Lessee may make the payment to top up the difference so that the rental income meets the specified threshold, which helps to maintain LUXF's minimum income level and provides the opportunity to review the suitability of the Lessee upon the expiry of each lease term. Furthermore, SLH is the existing lessee and project operator, with experience and expertise in managing the Six Senses Yao Noi Project continuously since 1 July 2012, or approximately 14 years. Therefore, it is familiar with the properties, the operating systems, the customer base, and the competitive conditions of the project. Moreover, SLH is a company within the InterContinental Hotels Group ("IHG"), an international hotel operator listed on the London Stock Exchange and the New York Stock Exchange. As it appears in IHG's annual report as of 31 December 2025, IHG has 20 hotel brands in its group (increased to 21 brands as of 12 May 2026), with 6,963 hotels in operation totaling 1,026,177 rooms in more than 100 countries worldwide. The Luxury & Lifestyle hotel-type, which includes the Six Senses brand, accounts for 14% of the total number of rooms in the system. Being a company within the IHG group therefore enables the Six Senses Project to benefit from IHG's global marketing network and distribution channels, including the IHG One Rewards membership system, which has more than 160 million members, as well as the management standards and operating systems of the IHG group, which are factors supporting access to target customer groups at the international level.

In this regard, the operating results of the Six Senses Project during the past period reflect the management capability of SLH. The project was ranked the No. 1 resort in Thailand, and No. 21 in the World's Best 100 Hotels by the Travel + Leisure World's Best Awards for 2026, as well as received the Two MICHELIN Keys award from the MICHELIN Guide. These recognitions indicate the project's ability to maintain its service standards and competitiveness in the luxury hotel market.

4. The Risk that the Unitholders will not Approve the Entry into the Transaction

The entry into the transaction of leasing the Six Senses Project with SLH must be approved by the Unitholders' Meeting No. 1/2026 with votes of no less than three-fourths of the total units of the unitholders attending the meeting and entitled to vote. Therefore, there is a risk that the transaction may not be approved by the unitholders of LUXF, which may require LUXF to undertake the seeking of a new lessee once again, for which the Fund may incur additional expenses from such an undertaking, such as expenses for engaging advisors and agents in the seeking of a lessee. In addition, the re-seeking of a lessee carries uncertainty as to whether LUXF will receive a lease offer from a party other than SLH, as well as uncertainty as to whether such a party would offer rental rate and other conditions that are more favorable than those offered by SLH.

1.3 Fairness of the Price and Conditions of the Transaction

1.3.1 Fairness of the Price of the Transaction

LUXF intends to enter into the new lease agreement of the properties which are used in the operation of the Six Senses Project with SLH, following the expiry of the Current Lease Agreement on 30 June 2027. Each New Draft Lease Agreement shall have a lease term equal to 3 years, with the first lease agreement commencing from 1 July 2027 until 30 June 2030, and each party has the right to renew the agreement 4 times, 3 years at a time (ending no later than 30 June 2042). In addition, on each renewal of the lease agreement, LUXF, as the lessor, has the right to refuse the renewal of the lease agreement to the Lessee if the Lessee is unable to comply with the conditions of the lease agreement as agreed. In this regard, the rental rates under the New Draft Lease Agreement are as follows:

- **Fixed Rent:** The fixed rental rate from the lease of the immovable property and the movable property equals THB 102,838,000 per year in the first year, after which will increase at 3.00% per year until the end of the lease term, including the renewal of the lease agreement, paid on a monthly basis at different rates each month based on the tourism season, as LUXF and the Lessee will specify in the annual budget for each year.

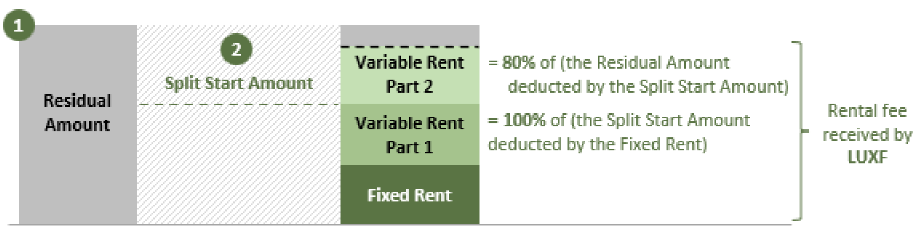
- **Variable Rent:** The variable rental rate from the lease of the immovable property and the movable property is paid on a quarterly basis, due within 30 days after the end of that quarter, except for the fourth quarter of the calendar year, for which the Variable Rent shall be paid by the end of May of the following year. The Variable Rent is calculated based on the operating results and the Residual Amount of the Six Senses Project for that quarter and adjusted based on the full-year operating results of the Six Senses Project. The method of calculating the Variable Rent throughout the term of the agreement and the renewal rights can be separated into two cases, as follows:

  Case 1: The Residual Amount is More Than the Split Start Amount

  LUXF will receive the Variable Rent in two parts, calculated based on the following formulas:

1.	First part of Variable Rent	=	100.00% of (Split Start Amount deducted by the Fixed Rent fee)
2.	Second part of Variable Rent	=	80.00% of (the Residual Amount deducted by the Split Start Amount). In this regard, the remaining 20.00% of Residual Amount deducted by the Split Start Amount will belong to the Lessee.

Example of the Calculation of the Rental Fee That LUXF Will Receive Under Case 1



Remark: The formulas for calculating the Residual Amount and the Split Start Amount are as follows:

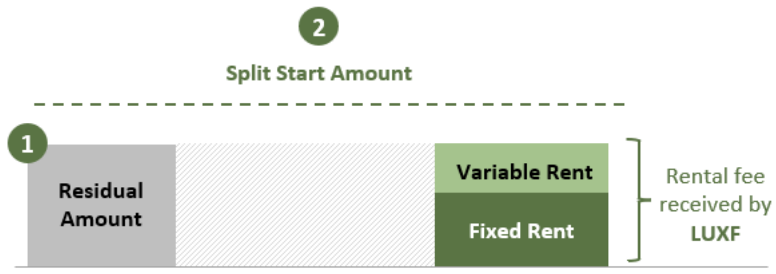
Residual Amount	=	*Gross operating profit ("GOP")* *Deducted by (1) Hotel Management Fees, consisting of* - *Base Fee at the rate of 2% of total revenues; and* - *The Incentive Fee at the rate of 6% of gross operating profit (GOP)* *Deducted by (2) furniture, fixtures and equipment reserve ("FF&E Reserve") at the rate of 4% of total revenues* *Deducted by (3) insurance premiums and land and building tax ("Insurance & Property Tax")*
Split Start Amount	=	*In year 1 is THB 133,100,000, and shall be increased at the rate of 10% every 3 years until the end of the lease agreement.*

<u>Case 2: The Residual Amount is Less Than the Split Start Amount But More Than the Fixed Rent Fee</u>

LUXF will receive the Variable Rent, calculated based on the following formula:

Variable Rent = The Residual Amount deducted by the Fixed Rent fee

Example of the calculation of the rental fee that LUXF will receive under <u>Case 2</u>



Remark: The formulas for calculating the Residual Amount and the Split Start Amount are as follows:

Residual Amount	=	*Gross operating profit ("GOP")*
		<u>Deducted by</u> (1) Hotel Management Fees, consisting of - *Base Fee at the rate of 2% of total revenues; and* - *The Incentive Fee at the rate of 6% of gross operating profit (GOP)*
		<u>Deducted by</u> (2) furniture, fixtures and equipment reserve ("FF&E Reserve") at the rate of 4% of total revenues
		<u>Deducted by</u> (3) insurance premiums and land and building tax ("Insurance & Property Tax")
Split Start Amount	=	*In year 1 is THB 133,100,000, and shall be increased at the rate of 10% every 3 years until the end of the lease agreement.*

In considering the appropriateness of the rental rate for this transaction, the Independent Financial Advisor (IFA) also considered the appropriateness of the rental rate by (1) comparing the rental rate under the New Draft Lease Agreement with the Current Lease Agreement, and (2) comparing the calculation of the rental fee under the New Draft Lease Agreement with market rental rates, considering both components: (1) Fixed Rent and (2) Variable Rent, by comparing them with the rental rates of hotel projects located in tourist destinations in the provinces, which are held under trusts (REITs) or property funds that invest in and procure benefits from hotel-type real estate and have a similar form of lease or sublease arrangement for property management to that of LUXF and the Six Senses Project. In this regard, the details of the consideration of the appropriateness of the rental rate for this transaction are as follows:

1 Comparison of the Rental Rate Under the New Draft Lease Agreement with the Current Lease Agreement

The Independent Financial Advisor has considered the appropriateness of the rental rate determination under the New Draft Lease Agreement. Upon comparison with the rental rate under the Current Lease Agreement, it was found that the rental rate under the New Draft Lease Agreement, in respect of both the Fixed Rent and the Variable Rent, have a structure and basis for determination consistent with the Current Lease Agreement, with no material change. In this regard, the rental rate may be summarized in comparison as follows:

<table>
<tr><th>Item</th><th>Rental Fee Determination
Under the <u>Current Lease Agreement</u></th><th>Rental Fee Determination
Under the <u>New Draft Lease Agreement</u></th></tr>
<tr><td>Fixed Rent</td><td>THB 70 million per year throughout the first 3 years, after which the Fixed Rent fee shall be increased at the rate of 3.00% per year until the end of the lease term.

In this regard, in the last year in which the Current Lease Agreement will expire, particularly for the period from 1 July 2026 to 30 June 2027, the Fixed Rent fee equals THB 99.84 million per year.</td><td>THB 102.84 million per year in the first year of the lease under the New Draft Lease Agreement and increased at the rate of 3% per year until the end of the lease term, including the renewal of the lease agreement.

In this regard, the Fixed Rent fee under the New Draft Lease Agreement in the first year, in the amount of THB 102.84 million, equals the Fixed Rent fee in the last year in which the Current Lease Agreement will expire, which is THB 99.84 million per year and increased at the rate of 3% per year. <u>It is therefore, a reference to the Fixed Rent fee determination under the Current Lease Agreement and increased in accordance with the growth rate under the same conditions, with no material change.</u></td></tr>
<tr><td>Variable Rent</td><td colspan="2">The conditions of the New Draft Lease Agreement with respect to the Variable Rent have a structure and basis for determination consistent with the two most recent lease agreements that were previously renewed, with no material change. The key conditions are as follows:

<u>Calculation of the Residual Amount</u>
the Current Lease Agreement and the New Draft Lease Agreement refer to the same form of formula for calculating the Residual Amount, as follows:

<table>
<tr><td>Residual Amount</td><td>=</td><td>Gross operating profit (“GOP”)
<u>Deducted by</u> (1) Hotel Management Fees, consisting of
- Base Fee at the rate of 2% of total revenues (Gross Revenues); and
- The Incentive Fee at the rate of 6% of gross operating profit (GOP)
<u>Deducted by</u> (2) furniture, fixtures and equipment reserve (“FF&E Reserve”) at the rate of 4% of total revenues
<u>Deducted by</u> (3) insurance premiums and land and building tax (“Insurance & Property Tax”)</td></tr>
</table>

<u>Determination of the Split Start Amount</u>
The Current Lease Agreement and the New Draft Lease Agreement have the same basis for determining the Split Start Amount, as follows:

<table>
<tr><th>Lease Year</th><th>Split Start Amount</th></tr>
<tr><td colspan="2">Current Lease Agreement</td></tr>
<tr><td>1 – 3</td><td>THB 70 million per year</td></tr>
<tr><td>4 – 6</td><td>THB 90 million per year</td></tr>
<tr><td>7 – 9</td><td>THB 100 million per year</td></tr>
<tr><td>10 – 15</td><td>increasing at the rate of 10.00% every 3 years</td></tr>
</table>
</td></tr>
</table>

Item	Rental Fee Determination Under the Current Lease Agreement	Rental Fee Determination Under the New Draft Lease Agreement

Lease Year	Split Start Amount
New Draft Lease Agreement	
1 – 15	In the first year equals THB 133.10 million per year and increasing at the rate of 10.00% every 3 years

In this regard, the Split Start Amount under the New Draft Lease Agreement in the first year, in the amount of THB 133.10 million, equals the Split Start Amount in the last year in which the Current Lease Agreement will expire, which is THB 121.00 million per year and increased at the rate of 10.00% every 3 years. <u>It is therefore, a reference to the Split Start Amount conditions under the Current Lease Agreement and increased in accordance with the growth rate under the same conditions, with no material change.</u>

<u>Calculation of the Variable Rent</u>

The Current Lease Agreement and the New Draft Lease Agreement have the same basis for calculating the Variable Rent, as follows:

<u>Case 1: The Residual Amount is more than the Split Start Amount</u>

LUXF will receive the Variable Rent in two parts, calculated based on the following formulas:

1.	First part of Variable Rent	=	100% of (Split Start Amount deducted by the Fixed Rent)
2.	Second part of Variable Rent	=	80% of (the Residual Amount deducted by the Split Start Amount). In this regard, the remaining 20% of Residual Amount deducted by the Split Start Amount will belong to the Lessee.

<u>Case 2: The Residual Amount is less than the Split Start Amount but more than the Fixed Rent Fee</u>

LUXF will receive the Variable Rent, calculated based on the following formula:

Variable Rent	=	The Residual Amount deducted by the Fixed Rent

From the above table, LUXF will not be disadvantaged by rental rate determination under the New Draft Lease Agreement, since such conditions are in accordance with the conditions of the Current Lease Agreement, with no material change.

2 Comparison of the Calculation of the Rental Fee Under the New Draft Lease Agreement with Market Rental Rates

2.4 Fixed Rent

The Independent Financial Advisor has considered the fixed rental rate that LUXF is expected to receive in the first year under the conditions of the New Draft Lease Agreement, which equals THB 102,838,000 per year in the first year, with a growth rate of 3.00% per year, by comparing the rental rate under the conditions of the New Draft Lease Agreement with the rental rates of hotel projects located in tourist destinations in the provinces, which are held under trusts (REITs) or property funds that invest in and procure benefits from hotel-type real estate and have a similar form of lease or sublease arrangement for property management to that of LUXF and the Six Senses Project (the "Comparable Projects"). The comparison was made by calculating the ratio of the fixed rental rate that LUXF or the Comparable

Projects are expected to receive in the first year to the appraised value of the properties as of the investment date, as follows:

Ratio of the Fixed Rent to the Appraised Value of the Properties of the Six Senses Project

<table>
<tr><td rowspan="3">Ratio of the Fixed Rent to the appraised value of the properties</td><td>=</td><td colspan="3">Fixed Rent that LUXF is expected to receive in the first year
Appraised value of the properties as of the investment date</td></tr>
<tr><td>=</td><td>THB 102.84 million
THB 2,052.00 million
(Highest appraised value)</td><td>to</td><td>THB 102.84 million
THB 1,900.00 million
(Lowest appraised value)</td></tr>
<tr><td>=</td><td>5.01%</td><td>to</td><td>5.41%</td></tr>
</table>

From the above calculation, the ratio of the Fixed Rent to the appraised value of the properties of the Six Senses Project ranges between 5.01% and 5.41%.

Comparation Table of the Fixed Rent to the Appraised Value of the Properties as of the Investment Date and Fixed Rental Growth Rate with the Comparable Projects

REITs /Property Fund	Project	Type of ownership (Freehold/Leasehold)	Fixed Rent expected to be received in 2027 to the appraised value of the properties as of the investment date		Growth rate of the Fixed Rent
			Lowest ratio	Highest ratio	
LUXF	**Six Senses Yao Noi Hotel**	**Freehold**	**5.01%**	**5.41%**	**Increase 3.00% per year**
REITs and Property Funds / Comparable Projects					
CPNREIT	Hilton Pattaya Hotel	20-year leasehold (ending 31 Aug 2037)	8.77%	9.08%	Increase 3.50% per year
CTARAF	Centara Reserve Samui Hotel	30-year leasehold (ending 25 Sep 2038)	5.26%	5.40%	Increase 3.00% every 3 years, or an average Increase rate of 1.00% per year
DREIT	Dusit Thani Laguna Phuket Hotel	Freehold	5.16%	5.20%	None
	Dusit Thani Hua Hin Hotel	30-year leasehold (ending 30 Nov 2040)	4.09%	4.96%	None
GAHREIT	Sheraton Hua Hin Resort & Spa Hotel	Freehold	6.65%	7.36%	Increase 6.00% every 3 years, or an average Increase rate of 2.00% per year
SRIPANWA	Hotel Project Part 1	Freehold	10.74%	10.89%	Fixed in years 1–5, after which increase 10.00% every 3 years, or an average Increase rate of 3.33% per year
	Hotel Project Part 2 and Villa Residences	Freehold	6.85%	6.86%	Increase THB 5.00 million per year, or an average Increase rate of 5.90 – 7.10% per year
	Baba Beach Club Cha-Am–Hua Hin Hotel	Freehold	7.13%	7.31%	Increase 10.00% every 3 years, or an average Increase rate of 3.33% per year
LHHOTEL	Grande Centre Point Pattaya Hotel	25-year leasehold (ending 13 Jan 2049)	4.40%	4.70%	Increase 2.00% every 3 years, or an average Increase rate of 0.67% per year
	Grande Centre Point Space Pattaya Hotel	28-year leasehold (ending 31 Aug 2052)	4.38%	4.48%	
Range of Fixed Rent to the appraised value of the properties of the Comparable Projects			**4.09%**	**10.89%**	**No growth to Increase at 0.67 – 7.10% per year**

Based on the above table, the Fixed Rent under the New Draft Lease Agreement that LUXF will enter into with SLH on this occasion, has a ratio of the Fixed Rent expected to be received in 2027 to the appraised value of the properties of the Six Senses Project as of the investment date equal to 5.01% – 5.41%, which is within the range of Fixed Rent to the appraised value of the properties of the Comparable Projects, which is 4.09% – 10.89%. In addition, the Fixed Rent under SLH's lease offer has a growth of 3.00% per year, which is comparable to the Comparable Projects that have a growth rate of the Fixed Rent ranging from no growth to increase at 0.67% – 7.10% per year.

2.5 Variable Rent

The Independent Financial Advisor has considered the appropriateness of the variable rental rate by comparing it with the Comparable Projects, as follows:

Comparison Table of Variable Rental Rate with the Comparable Projects

REITs /Property Fund	Project	Type of ownership (Freehold/Leasehold	Variable Rental Rate (% to Residual Amount or EBITDA[/1] after deducting the Fixed Rent)
LUXF	**Six Senses Yao Noi Hotel**	**Freehold**	**80.00 – 100.00** [/2]
Funds and Property funds / Comparable Projects			
CPNREIT	Hilton Pattaya Hotel	20-year leasehold (ending 31 Aug 2037)	90.00
CTARAF	Centara Reserve Samui Hotel	30-year leasehold (ending 25 Sep 2038)	No Variable Rent
DREIT	Dusit Thani Laguna Phuket Hotel	Freehold	80.00 - 85.00
	Dusit Thani Hua Hin Hotel	30-year leasehold (ending 30 Nov 2040)	
GAHREIT	Sheraton Hua Hin Resort & Spa Hotel	Freehold	None
SRIPANWA	Hotel Project Part 1	Freehold	30.00
	Hotel Project Part 2 and villa residences	Freehold	80.00
	Baba Beach Club Cha-Am–Hua Hin Hotel	Freehold	30.00
LHHOTEL	Grande Centre Point Pattaya Hotel	25-year leasehold (ending 13 Jan 2049)	90.00
	Grande Centre Point Space Pattaya Hotel	28-year leasehold (ending 31 Aug 2052)	
Range of the Variable Rent of the Comparable Projects			**30.00 - 90.00** [/3]

Remark: /1The Residual Amount, as defined in the Current Lease Agreement and the New Draft Lease Agreement of LUXF, means the net income from the operation of the hotel, which is comparable to EBITDA as used by other REITs or property funds. In this regard, the definitions and calculation formulas of each trust and property fund may differ.

/2 The Variable Rent depends on the amount of the Residual Amount (GOP deducted by management fees, the FF&E reserve, and insurance premiums and property tax) compared with the Split Start Amount as specified in the lease agreement. In 2024 – 2025 and the 9-month period of 2026, the variable rental rate to the Residual Amount or EBITDA after deducting the Fixed Rent was equal to 82.50 – 83.40%.

/3 Excluding projects that have no variable rent.

Based on the table above, the Variable Rent conditions under the New Draft Lease Agreement that LUXF will enter into with SLH on this occasion, have a variable rental rate equal to 80.00% – 100.00% of the Residual Amount or EBITDA after deducting the Fixed Rent, which is a comparable to range of the variable rental rate of the Comparable Projects that have a variable rent, which is in the range of 30.00% – 90.00%. When considering the period of 2024 – 2025 and the 9-month period of 2026, the actual variable rental rate to the Residual Amount or EBITDA after deducting the Fixed Rent was approximately 82.50% – 83.40%, which is within the range of the variable rental rate of the Comparable Projects that have a variable rent.

Summary of the Appropriateness of the Rental Rate Based on Market Comparison Approach

Summary of Comparison in Rental Rate with Comparable Projects

Type of Rent	Comparison approach	Rental rate of the Six Senses Project offered by SLH	Rental rate of Comparable Projects
1. Fixed Rent			
1.1 Fixed Rent	Fixed Rent expected to be received in 2027 to the appraised value of the properties as of the investment date	5.01% – 5.41%	4.09% – 10.89%
1.2 Growth rate of Fixed Rent	Growth rate of the Fixed Rent	Growth of 3.00% per year	No growth to Increase at 0.67% – 7.10% per year
2. Variable Rent	**% to EBITDA after deducting the Fixed Rent**	**80.00% – 100.00% /1**	**30.00% – 90.00%**

Remark: /1 The Variable Rent depends on the amount of the Residual Amount (GOP deducted by management fees, the FF&E reserve, and insurance premiums and property tax) compared with the Split Start Amount as specified in the lease agreement. In 2024 – 2025 and the 9-month period of 2026, the variable rental rate to the Residual Amount or EBITDA after deducting the Fixed Rent was equal to 82.50% – 83.40%.

Based on the table above, the appropriateness of the rental rates under the lease agreement of the properties which are used in the operation of the Six Senses Project offered by SLH can be summarized as follows:

- Fixed Rent: Fixed Rent under the New Draft Lease Agreement that LUXF will enter into with SLH on this occasion, has a ratio of the Fixed Rent expected to be received in 2027 to the appraised value of the properties of the Six Senses Project as of the investment date equal to 5.01% – 5.41%, which is within the range of Fixed Rent to the appraised value of the properties of the Comparable Projects, which is 4.09% – 10.89%.

- Growth rate of the Fixed Rent: Fixed Rent under SLH's lease offer has a growth of 3.00% per year, which is comparable to the Comparable Projects that have a growth rate of the Fixed Rent ranging from no growth to increase at 0.67% – 7.10% per year.

- Variable Rent: Variable Rent conditions under the New Draft Lease Agreement that LUXF will enter into with SLH on this occasion, have a variable rental rate equal to 80.00% – 100.00% of the Residual Amount or EBITDA after deducting the Fixed Rent, which is a comparable to range of the variable rental rate of the Comparable Projects that have a variable rent, which is in the range of 30.00% – 90.00%. When considering the period of 2024 – 2025 and the 9-month period of 2026, the actual variable rental rate to the Residual Amount or EBITDA after deducting the Fixed Rent was approximately 82.50% – 83.40%, which is within the range of the variable rental rate of the Comparable Projects that have a variable rent.

Based on the above consideration, the Independent Financial Advisor is of the opinion that **the rental rates under SLH's lease offer for the Six Senses Project are appropriate.**

1.3.2 Fairness of the Terms and Conditions of the Transaction

The Independent Financial Advisor has considered the fairness of the conditions of the New Draft Lease Agreement of the Six Senses Project that LUXF will enter into with SLH. Further details are provided in Section 1, Item 1.1.4 of this report. In this regard, most of the key conditions of the New Draft Lease Agreement are conditions that are comparable to the Current Lease Agreement. However, the Fund and the Lessee have negotiated to improve certain terms in order to provide greater operational flexibility, and/or which remain terms that enable the Fund to continue to derive benefits from the properties. The significant terms can be summarized as follows:

- The rental rate conditions under the New Draft Lease Agreement have a structure and principles consistent with those under the Current Lease Agreement. In particular, the Fixed Rent is set to increase at a rate of 3.00% per year. In addition, the Fixed Rent for the first year under the New Draft Lease Agreement represents a 3.00% increase from the Fixed Rent for the final year under the Current Lease Agreement. The Variable Rent is also calculated based on principles consistent with those under the Current Lease Agreement, whereby the Variable Rent varies according to the operating result of the project by reference to the Residual Amount compared with the Split Start Amount. Such mechanism enables LUXF to receive minimum income from the Fixed Rent while also participating in the benefits derived from the operating result of the project through the receipt of Variable Rent.
- The lease renewal terms under the New Draft Lease Agreement are the same as those under the Current Lease Agreement. That is, upon expiry of the first lease term under the New Draft Lease Agreement, the Lessor agrees to continue leasing the leased properties, and the Lessee agrees to continue leasing the leased properties. The parties agree to a total of four renewal terms, each for a period of three years (ending no later than 30 June 2042). Both parties agree that the same terms and conditions as those set out in the New Draft Lease Agreement shall apply to each renewal term. However, the Fund has the right to refuse renewal of the lease agreement if the rent received by the Fund is lower than the prescribed average minimum income rate.
- The security requirements under the New Draft Lease Agreement provide greater flexibility for the Lessee in placing security at the beginning of each year. In particular, the Lessee may place security in the form of a letter of guarantee issued by a Thai commercial bank acceptable to the Fund in an amount equal to 50%, and in the form of investment units in the ES-TM fund in an amount equal to 50% of the Fixed Rent payable for the following year. This replaces the security requirements under the Current Lease Agreement, which require the Lessee to place cash security equivalent to 100.00% of the Fixed Rent at the beginning of each lease year. During the year, LUXF may allow the Lessee to partially replace the cash security with a bank guarantee, provided that the Lessee maintains the cash balance in the cash collateral account at not less than 50.00% of such Fixed Rent. However, the aggregate value of the security is still required to equal 100.00% of the Fixed Rent payable for the following year, which is consistent with the principle under the Current Lease Agreement.
- The New Draft Lease Agreement provides that the Lessee may pay the Variable Rent for the fourth quarter of each calendar year by the end of May, instead of within 30 days from the end of the fourth quarter of the calendar year as previously required. Such payment period is aligned with the process for preparing and auditing the Lessee's annual financial statements, which is necessary for the complete and accurate calculation of the Variable Rent. Based on interview with the managements of the Management Company, such a condition does not affect the procurement of benefits and the payment of dividends to the unitholders.
- Under the conditions of the New Draft Lease Agreement, the Lessee is responsible for routine maintenance and repair arising from its use and operation of the leased properties, including the land and building tax, local tax, stamp duty, and any other taxes or fees relating to the lease, throughout the lease term and the renewal period. Meanwhile, the Fund remains responsible for structural repairs, replacement of fundamental systems, and any capital expenditure, which

will be specified in the annual budget that must be approved by the Fund. In this regard, when considered together with past practice, such conditions are comparable to those under the Current Lease Agreement.

- With respect to the right for early termination, the new agreement requires both parties to provide not less than 30 months' prior notice, compared with the previously requirement with not less than 12 months for the Fund and not less than 18 months for the Lessee. In the event that the right for early termination is exercised, if the Lessee exercises the right, LUXF will have a longer period to prepare to seeking for a new lessee, and will continue to receive the rent throughout such period. This will benefit LUXF as the owner of the properties, as LUXF does not itself operate the hotel business. Conversely, if LUXF intends to exercise such right, the longer notice period may reduce LUXF's flexibility compared with the Current Lease Agreement.

  However, under the New Draft Lease Agreement, if LUXF intends to exercise such right, LUXF will not be required to pay compensation to the Lessee. This is different from the Current Lease Agreement, which requires LUXF to pay compensation to the Lessee of up to THB 90.00 million during lease years 1-10 and up to THB 60.00 million during lease years 11-15.

  In addition, the New Draft Lease Agreement provides that, if LUXF exercises its right to terminate the lease agreement by selling the leased properties to a third-party purchaser (subject in all cases to 30 months' prior notice) and the Lessee or an affiliate of the Lessee is not appointed to continue managing the properties, LUXF may be required to pay compensation in such case, limited to actual expenses reasonably and demonstrably incurred and capped at THB 30.00 million. If the Lessee or an affiliate of the Lessee is appointed to continue managing the properties, LUXF will not be responsible for such actual expenses. This is beneficial to LUXF compared with the Current Lease Agreement, which provides that, where LUXF exercises its right to terminate the lease agreement by selling the leased properties to a third-party purchaser and an affiliate of the Lessee is appointed and agrees to act as the property manager, LUXF is required to bear the actual expenses incurred, capped at THB 30.00 million.
- Under the non competition conditions of the New Draft Lease Agreement, throughout the first three-year lease term of the Six Senses Project under the new agreement, the Lessee agrees not to manage or operate hotels or resorts under the brand "Six Senses" within the designated areas without the Fund's approval, namely (1) Krabi Province and the western area of Krabi Province , or (2) Phang Nga Bay (including the Phi Phi Islands). This is different from the conditions of the Current Lease Agreement, which provided that throughout the first three-year lease term (1 July 2012 to 30 June 2015), the Lessee agreed not to manage or operate hotel or resort under the brand "Six Senses" in the specified areas without the Fund's approval, within the areas designated in item (1) and (2) above, as well as along the eastern coast of Phuket Province, without the Fund's approval. Based on interviews with the management of the Lessee, it was found that the IHG group is currently studying the development of an additional hotel project in Phuket Province. In addition, the management of the Lessee is of the view that the areas of Phuket Province and Koh Yao Noi each have different potential, in terms of tourist groups, location, and selling points. It is therefore of the view that if a new hotel under the brand "Six Senses" is developed in Phuket Province, it would have a hotel format and target customer group different from Six Senses Yao Noi. This would create reinforcing benefits (Synergy), such as creating a customer experience under the brand "Six Senses" from the moment of arrival in Phuket Province before travelling to Koh Yao Noi, rather than competing between the two projects. In addition, the duration of the non competition condition under the New Draft Lease Agreement is comparable to such a condition under the Current Lease Agreement, which is equal to the first 3 years of the lease term under the respective agreements .
- The New Draft Lease Agreement specifies Force Majeure conditions that are comparable to the conditions of the Current Lease Agreement. For example, Force Majeure covers events affecting the properties, domestic events, and events arising in foreign country which cause the gross

revenues of the hotel to decrease by more than 20.00% compared with the same month of the previous year. If a Force Majeure event specified in the lease agreement occurs, the Lessee may choose to exclude the month affected by such Force Majeure event from the calculation of the average minimum income rate. The provisions also specify the local competitive set and the International Competitive Set to be taken into consideration in determining whether a Force Majeure Event has occurred. However, with respect to the payment of the rent during a Force Majeure Event, the New Draft Lease Agreement includes an additional condition to those under the Current Lease Agreement, whereby, during any month affected by a Force Majeure Event, the Lessee is entitled to a full or proportionate suspension of the Fixed Rent and Variable Rent. The Lessee shall be required to pay the Fixed Rent only to the extent that the Lessee receives compensation from the insurer to cover such Fixed Rent. This is different from the Current Lease Agreement, which requires the Lessee to continue paying rent to the Fund during any month affected by a Force Majeure Event.

In addition, the New Draft Lease Agreement contains a further condition stipulating that, if the lease agreement is not terminated, the lease term shall be extended by a period equal to the affected period, which is comparable to the condition under the Current Lease Agreement. In this regard, if such event occurs, LUXF and SLH agree to consult with each other in good faith to agree on appropriate mitigation measures before any termination of the lease agreement pursuant to this provision. This provides the Lessee and the Lessor with an opportunity to discuss and jointly determine possible solutions in the event that a Force Majeure event occurs in the future.

- Under the default interest provision of the New Draft Lease Agreement, a party that defaults on the payment of any monetary obligation agrees to pay default interest to the other party at a rate equivalent to the average Minimum Lending Rate (“MLR”) of Kasikornbank Public Company Limited, The Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, and Krung Thai Bank Public Company Limited, subject to a maximum rate of 5.00% per year. Such rate is the same as the default interest rate prescribed under Section 224, paragraph one, in conjunction with Section 7 of the Civil and Commercial Code, as amended by the Emergency Decree Amending the Civil and Commercial Code B.E. 2564 (2021), or such higher rate as may be permitted under Thai law. This allows the Fund to benefit from any future increase in the default interest rate permitted by law.

As the material terms and conditions, including the structure of the Fixed Rent and Variable Rent, lease renewal, value of the security, and obligations for the maintenance of the properties, are all comparable to those under the Current Lease Agreement. LUXF will continue to receive a certain minimum level of income, which will increase continuously from the existing Fixed Rent base, and will also participate in the operating result of the project through Variable Rent. In addition, certain amended terms are more beneficial to LUXF, such as the additional provision stipulating that LUXF will have no obligation to pay compensation if LUXF exercises its right for early termination (except in the case where the leased properties are sold to a third-party purchaser and the Lessee or an affiliate of the Lessee is not appointed to continue managing the properties), or the additional provision granting LUXF the right to refuse renewal of the lease agreement if the rent is lower than the prescribed average minimum income rate. However, certain terms may reduce LUXF’s flexibility or provide greater accommodation to the Lessee, such as the longer prior notice period where LUXF exercises its right to early termination, the suspension of rent payments during a Force Majeure Event, and the changes in the scope of the non-compete provision. When considered as a whole, the terms of the New Draft Lease Agreement still enable LUXF to continue deriving benefits from its investment in the Six Senses Project in accordance with its intended objectives. Such terms are the result of negotiations between both parties and do not adversely affect the interests of LUXF or the unitholders. **Therefore, the Independent Financial Advisor is of the opinion that the terms and conditions on entering into the lease agreement of properties on this occasion are appropriate, as they will enable the Fund to continue to derive benefits from the properties in accordance with its intended objectives.**

Section 2 Summary of the Opinion of the Independent Financial Advisor

From the analysis of the IFA in relation to the appropriateness of the Transaction including the fairness of price and conditions of the transaction. The IFA has an opinion that entering into the lease agreement of the Properties on which are used in the operation of the Six Senses Yao Noi Project with SLH is **appropriate** due to the following reasons:

1. The conditions for determining the rental rate under the new draft agreement for the lease of the properties which are used in the operation of the Six Senses Project that LUXF will enter into with SLH are comparable to the rental rate conditions under the Current Lease Agreement. The Fixed Rent continues to be set as a specified amount, while the Variable Rent is set at a rate equal to 80.00–100.00% of the Residual Amount after deducting the Fixed Rent. Therefore, based on the rental fee calculation under the conditions of the New Draft Lease Agreement, the Fund will not be disadvantaged compared with the rental conditions under the Current Lease Agreement, which will expire on 30 June 2027.
2. When comparing the rental conditions under the New Draft Lease Agreement with the rental rates of hotel projects located in tourist destinations in the provinces, which are held under trusts (REITs) or property funds that invest in and procure benefits from hotel-type real estate and have a similar form of lease or sublease arrangement for property management to that of LUXF and the Six Senses Project (the "Comparable Projects"), it is found that the rental conditions under this New Draft Lease Agreement are comparable to the conditions of the other Comparable Projects, as summarized below:
   - Fixed Rent under the New Draft Lease Agreement of Six Senses Project, has a ratio of the Fixed Rent to the appraised value of the properties of the Six Senses Project as of the investment date equal to 5.01% – 5.41%, which is within the range of Fixed Rent to the appraised value of the properties of the Comparable Projects, which is 4.09% – 10.89%.
   - Growth rate of the Fixed Rent equals 3.00% per year, which is within the range of the Comparable Projects that have a growth rate of the Fixed Rent ranging from no growth to increase at 7.10% per year.
   - Variable Rent equal to 80.00% – 100.00% of the Residual Amount or EBITDA after deducting the Fixed Rent, which is a comparable to range of the variable rental rate of the Comparable Projects that have a variable rent, which is in the range of 30.00% – 90.00%. When considering the period of 2024 – 2025 and the 9-month period of 2026, the actual variable rental rate to the Residual Amount or EBITDA after deducting the Fixed Rent was approximately 82.50% – 83.40%, which is within the range of the variable rental rate of the Comparable Projects that have a variable rent.
3. SLH is the current operator of the Six Senses Project and is well familiar with the operations of the project, which will support continuity in the management of the project. In addition, the project will continue to operate under the "Six Senses" trademark, which has been the brand of the project since it commenced operations and has been recognized by both domestic and international customers. This will help maintain the project's image, service standards, and competitiveness.
4. As LUXF and SLH have prior experience working together, coordination and other operations may be more flexible compared with entering into a lease agreement with another party with whom LUXF has not previously worked.
5. The Management Company conducted the process of seeking of a lessee for the Six Senses Project through a bidding process, with the registration period for submission of bids scheduled from 9 – 26 January 2026. It appeared that there was only one bidder that submitted a Bid Envelope, namely SLH. Meeting No. 13/2026 of the Management Company considered SLH's rental fee offer together with other relevant conditions and was of the opinion that SLH's offer was beneficial to the Fund and the unitholders. For this reason, the entry into the transaction will enable LUXF to continue to derive benefits from the properties which are used in the operation of the Six Senses Project in accordance with its intended objectives.

However, the transaction presents certain disadvantages and risks that unitholders should also consider before voting to approve the transaction:

1. Reliance on rental income from SLH and the management of the project by SLH as the sole lessee and operator. Accordingly, if SLH's financial position deteriorates, it may affect its ability to pay the rent in accordance with the conditions of the lease agreement. In addition, if SLH is unable to successfully implement its strategies or properly manage the hotel project, this may have a negative impact on LUXF.
2. There may be a risk that the Lessee does not renew the lease agreement upon its expiry or exercises its right to terminate the lease agreement early, and the Fund is unable to find a new lessee to replace the existing Lessee in a timely manner. This may result in an interruption of rental income and may affect the operating results, cash flow, and ability to pay returns to the unitholders. However, the New Draft Lease Agreement requires the Lessee to provide not less than 30 months' prior notice of termination, which provides LUXF with sufficient time to find a new lessee. In addition, the Fund has plans to improve and maintain the properties in order to preserve the standards and attractiveness of the project to other hotel operators in the event that it becomes necessary to find a new lessee.
3. There may be a risk that the operating results of the Six Senses Project do not meet expectations, which may result in a decrease in the rental income to be received by the Fund. However, under the rental conditions of the New Draft Lease Agreement, the Lessee is required to pay the Fixed Rent, which does not depend on the operating results of the Project. As a result, LUXF has a specified minimum revenue base amid uncertainty in the hotel's operating results. In addition, SLH is the existing lessee and project operator, with experience and expertise in managing the Six Senses Yao Noi Project continuously since 1 July 2012, or approximately 14 years. Therefore, SLH is familiar with the properties, operating systems, customer base, and competitive conditions of the project. Moreover, SLH is a company within InterContinental Hotels Group ("IHG"), an international hotel operator. According to IHG's annual report as of 31 December 2025, IHG had 20 hotel brands in its group (increased to 21 brands as of 12 May 2026), with 6,963 hotels in operation totaling 1,026,177 rooms in more than 100 countries worldwide. Accordingly, the Six Senses Project may benefit from IHG's global marketing network and distribution channels, as well as the management standards and operating systems of the IHG group, which are factors supporting access to target customer groups at the international level.
4. In the event that the unitholders do not approve the entry into the transaction, LUXF may be required to undertake the seeking of a new lessee once again, for which the Fund may incur additional expenses from such an undertaking, such as expenses for engaging advisors and agents in the seeking of a lessee. In addition, the re-seeking of a lessee carries uncertainty as to whether LUXF will receive a lease offer from a party other than SLH, as well as uncertainty as to whether such a party would offer rental rate and other conditions that are more favorable than those offered by SLH.

In this regard, unitholders may consider the key conditions of the New Draft Lease Agreement as detailed in Section 1.1.4 of this report, and the key conditions of the Current Lease Agreement as detailed in Section 1.5 of Enclosure 1 of this report. Most of the key terms under the New Draft Lease Agreement are consistent with the terms of the Current Lease Agreement. However, the Fund and the Lessee have negotiated to improve certain terms in order to provide operational flexibility and/or which remain terms that enable the Fund to continuously derive benefits from the properties. The significant terms can be summarized as follows:

- **Fixed Rent and Variable Rent:** The rental conditions under the New Draft Lease Agreement have a structure and principles consistent with those under the Current Lease Agreement. The Fixed Rent increases by 3.00% per year, continuing from the Fixed Rent base in the final year of the Current Lease Agreement, while the Variable Rent is determined by reference to the Residual Amount compared with the Split Start Amount based on the same principles. This enables LUXF to receive a certain minimum level of income from the Fixed Rent and to participate in the operating result of the project through the Variable Rent.

- **Payment of Rent:** The New Draft Lease Agreement allows the Lessee to pay the Variable Rent for the fourth quarter of each calendar year by the end of May, instead of within 30 days from the end of the quarter as required under the Current Lease Agreement, in order to align with the process for preparing and auditing the Lessee's annual financial statements, which is necessary for the complete and accurate calculation of the Variable Rent. Based on interviews with the management of the Management Company, such a condition does not affect the procurement of benefits and the payment of dividends to the unitholders.
- **Renewal of the Lease Agreement:** The renewal terms under the New Draft Lease Agreement are consistent with those under the Current Lease Agreement, with a total of four renewal terms, each for a period of three years (ending no later than 30 June 2042) under the same terms and conditions. However, the Fund has the right to refuse renewal if the rent received by the Fund is lower than the prescribed average minimum income rate.
- **Security:** Under the New Draft Lease Agreement, the aggregate value of the security remains equal to 100.00% of the Fixed Rent payable for the following year. However, the form of security is revised to a bank guarantee issued by a Thai commercial bank in an amount equal to 50.00% and investment units in the Eastspring Treasury Money Fund ("ES-TM Fund") in an amount equal to 50.00%, compared with the Current Lease Agreement, which requires the Lessee to provide the full amount of security in cash at the beginning of each year. During the year, the Lessee may partially replace the cash security with a bank guarantee issued by a Thai commercial bank, provided that the Lessee continues to maintain cash security of not less than 50.00% of the Fixed Rent, which is consistent with the principle under the Current Lease Agreement.
- **Early Termination:** The New Draft Lease Agreement requires both parties to provide not less than 30 months' prior notice (compared with 12 months for the Fund and 18 months for the Lessee under the Current Lease Agreement). If the Lessee exercises such right, LUXF will have a longer period to seek a new lessee while continuing to receive rent throughout such period. However, if LUXF exercises such right, the longer notice period may reduce LUXF's flexibility. Nevertheless, LUXF will have no obligation to pay compensation upon exercising its right to early termination, except where LUXF sells the leased properties to a third-party purchaser and the Lessee or an affiliate of the Lessee is not appointed to continue managing the properties, in which case LUXF's liability is limited to actual expenses incurred, capped at THB 30.00 million. This is beneficial to the Fund compared with the Current Lease Agreement, which requires LUXF to pay compensation to the Lessee of up to THB 90.00 million during lease years 1–10 and up to THB 60.00 million during lease years 11–15, and also requires LUXF to pay actual expenses incurred, capped at THB 30.00 million, where LUXF sells the leased properties to a third-party purchaser and an affiliate of the Lessee is appointed and agrees to continue acting as the property manager.
- **Non-Competition:** The New Draft Lease Agreement imposes a non-compete restriction during the first three years of the lease, consistent with the Current Lease Agreement, covering Krabi Province and the areas to the west of Krabi Province, and Phang Nga Bay, including the Phi Phi Islands, but excluding the eastern coast of Phuket Province, which is covered under the Current Lease Agreement. Based on information obtained from interviews with the Lessee's management, the IHG group is currently studying the potential development of a hotel in Phuket Province. If a new hotel under the brand "Six Senses" is developed in Phuket Province in the future, its hotel format and target customer groups would be different from those of Six Senses Yao Noi. This would create reinforcing benefits (Synergy), such as creating a customer experience under the brand "Six Senses" from the moment of arrival in Phuket Province before travelling to Koh Yao Noi, rather than competing between the two projects. This is because Phuket Province and Koh Yao Noi have different potential in terms of tourist segments, locations, and selling points.
- **Force Majeure:** The definition and key conditions relating to Force Majeure under the New Draft Lease Agreement are comparable to those under the Current Lease Agreement. Additional conditions include the Lessee's right to a full or proportionate suspension of the Fixed Rent and Variable Rent during any month affected by a Force Majeure Event, with the Fixed Rent payable only to the extent that the Lessee receives compensation from the insurer, compared with the

Current Lease Agreement, which requires the Lessee to continue paying rent. In addition, the New Draft Lease Agreement provides that, if the lease agreement is not terminated, the lease term shall be extended by a period equal to the affected period. The parties also agree to consult with each other in good faith to determine appropriate mitigation measures before terminating the lease agreement in the event that such circumstances occur.

Based on the foregoing, the Independent Financial Advisor is of the opinion that most of the key terms and conditions under the New Draft Lease Agreement are consistent with those under the Current Lease Agreement. Although certain terms have been negotiated and revised by the Fund and the Lessee in order to provide greater operational flexibility and/or to continue enabling the Fund to derive benefits from the properties on an ongoing basis, whereby LUXF will continue to benefit from its investment in the Six Senses Project in accordance with its intended objectives. Such terms are the result of negotiations between both parties and do not adversely affect the interests of LUXF or the unitholders. Therefore, the Independent Financial Advisor is of the opinion that **the terms and conditions of the transaction of entering into the lease agreement are appropriate, as they will enable the Fund to continue deriving benefits from the properties in accordance with its intended objectives.** Details of the comparison of the key terms and conditions of the New Draft Lease Agreement and the Current Lease Agreement, as well as the fairness of the terms and conditions of the transaction, are set out in Section 1.3.2 of this report.

After considering the benefits, advantages, disadvantages, and potential risks that LUXF is expected to derive from the transaction, as well as the fairness and appropriateness of the price and conditions, the Independent Financial Advisor is of the opinion that entering into the lease agreement of properties which are used in the operation of the Six Senses Project with SLH is beneficial to LUXF and appropriate. Therefore, the unitholders should **approve** the transaction.

However, the decision to vote depends solely on the consideration and discretion of the unitholders of LUXF. The unitholders should take into consideration the advantages, disadvantages, risks, limitations, and opinions expressed on consideration items of the transaction as well as carefully consider the attached documents submitted to the unitholders along with the invitation letter to Unitholders' Meeting so as to make the most appropriate decision.

Jay Capital Advisory Limited, as the Independent Financial Advisor of LUXF, has performed the study and analysis with care in accordance with the professional standard and has provided the opinion based on the fair analysis of information by taking into consideration the benefits of the unitholders of LUXF.

The opinion of the IFA is based on the information which has been received from EASTSPRING and management interviews, as well as publicly available information and other relevant documents. The IFA assumes that all information received is truthful and correct. Therefore, if the aforementioned information is incorrect and/or is not truthful and/or has been significantly changed in the future, it will affect the opinion of the IFA. Therefore, the IFA is unable to certify or warrant the future impact on LUXF and the unitholders. In addition, the opinion of the IFA is only to provide comments to the unitholders of LUXF, and the opinion does not warrant the accomplishment of the transaction and any impact on LUXF.

Sincerely yours,

-Mr. Chalit Udompornwattana-

(Mr. Chalit Udompornwattana)
Supervisor
Jay Capital Advisory Limited
Independent Financial Advisor

Enclosure 1 General Information of Luxury Real Estate Investment Fund

1. General Information

1.1 Background of LUXF

Luxury Real Estate Investment Fund (“LUXF” or “the Fund”) was established on 24 April 2008 and the LUXF fund were traded on the Stock Exchange of Thailand ("SET") for the first time on 9 June 2008. LUXF has invested the proceeds from the issuance and offering of investment units to investors in key assets as follows: Land, buildings, and the property of the Six Senses Yao Noi Project (“the Six Senses Project”), acquired from Pakoh Hotel Company Limited on 26 May 2008.

Summary of LUXF information is as follows:

Fund Name	:	Luxury Real Estate Investment Fund (“LUXF”)
Management Company	:	Eastspring Asset Management (Thailand) Company Limited (“EASTSPRING”)
Lessee	:	Sustainable Luxury Hospitality (Thailand) Limited (“SLH”)
Trustee	:	Kasikornbank Public Company Limited (“KBANK”)
Fund life	:	Indefinite
Paid-up capital	:	THB 1,925,700,000 which comprises of 196,500,000 units, with par value of THB 9.80 per unit
Fund type	:	Non-redeemable

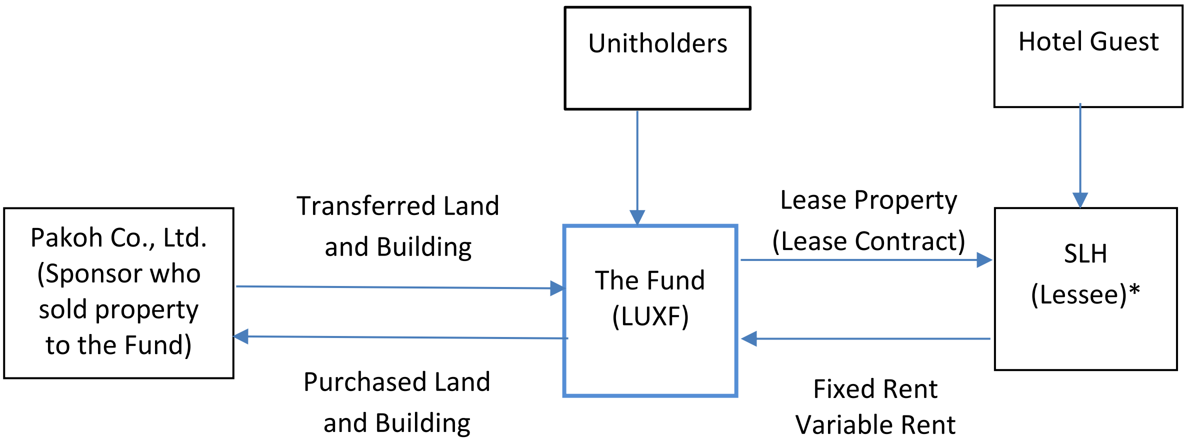
Source : Annual Registration Statement for the year 2025 of LUXF

1.2 Objective and Structure of LUXF

LUXF focuses on investing in luxury hotel real estate and its vision of asset management of the Fund is to maximize the benefits, and to constantly maintain and improve the quality of the fund’s assets in the good condition. As the fund aims to be an alternative investment for investors who need the benefit in the form of dividends, the Fund aims to generate sustainable long-term returns to unitholders in the long term. In addition, the maintenance and improvement of the property quality will support an increase in the net asset value of the Fund over the long term.

The main objective of the Management Company in managing the fund is to seek benefits from assets in the form of income from leasing the fund’s assets, which is obtained through fixed and variable rent. This is done, thus, the Fund can consistently pay dividends to the fund’s unitholders. The structure of LUXF is shown in the diagram below.

LUXF Structure



*Sustainable Luxury Hospitality (Thailand) Limited ("SLH")

Source : Annual Registration Statement for the year 2025 of LUXF

The relevant parties involved in monitoring, supervising, and managing LUXF consist of (1) Trustee (2) Management Company. Details of each are as follows:

(1) Trustee

<table>
<tr><td>Name</td><td>:</td><td>Kasikornbank Public Company Limited ("KBANK")</td></tr>
<tr><td>Corporate registration number</td><td>:</td><td>0107536000315</td></tr>
<tr><td>Date of registration</td><td>:</td><td>13 May 1993</td></tr>
<tr><td>Location</td><td>:</td><td>No 1 Soi Rat Burana 27 1, Rat Burana Road, Rat Burana Sub District, Rat Burana District, Bangkok 10140</td></tr>
<tr><td>Registered capital</td><td>:</td><td>THB 30,246,820,970</td></tr>
<tr><td>Nature and scope of business</td><td>:</td><td>The duties of KBANK, in its capacity as the Trustee, are to supervise and monitor the Management Company's performance of its duties to ensure compliance with applicable laws, the Fund Management Project, and its obligations to unitholders. KBANK is also responsible for examining the Fund's assets, certifying the accuracy of the net asset value and the investment unit value, reporting to the SEC, and taking actions as required by law in the event that the Management Company fails to perform its duties or causes damage to the Fund.</td></tr>
<tr><td>Shareholders</td><td>:</td><td>Shareholding structure of KBANK as of 22 April 2026 is as follows:
<table>
<tr><th></th><th>Name</th><th>No. of shares</th><th>%</th></tr>
<tr><td>1.</td><td>THAI NVDR CO., LTD.</td><td>302,400,438</td><td>12.76</td></tr>
<tr><td>2.</td><td>GULF DEVELOPMENT PUBLIC COMPANY LIMITED</td><td>236,805,000</td><td>9.99</td></tr>
<tr><td>3.</td><td>STATE STREET EUROPE LIMITED</td><td>138,568,144</td><td>5.85</td></tr>
<tr><td>4.</td><td>SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED</td><td>101,684,007</td><td>4.29</td></tr>
<tr><td>5.</td><td>STATE STREET BANK AND TRUST COMPANY</td><td>92,451,320</td><td>3.90</td></tr>
</table></td></tr>
</table>

6.	SOCIAL SECURITY OFFICE	68,586,500	2.89
7.	CPB EQUITY CO.,LTD.	47,495,000	2.00
8.	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	44,333,438	1.87
9.	THE BANK OF NEW YORK (NOMINEES) LIMITED	42,030,500	1.77
10.	BNY MELLON NOMINEES LIMITED	42,341,414	1.79
11.	OTHERS	1,250,714,961	52.83%
	Total	**2,367,410,722**	**100.00**

Source : BOL

(2) Management Company

Name	:	Eastspring Asset Management (Thailand) Company Limited (“EASTSPRING”)
Corporate registration number	:	0105565112264
Date of registration	:	11 July 2022
Location	:	9th Floor Mitrtown Office Tower 944 Rama 4 Road Wang Mai Subdistrict, Pathum Wan, Bangkok 10330
Registered capital	:	THB 200,000,000
Nature and scope of business	:	EASTSPRING acts as the Management Company of the Fund. In such capacity, EASTSPRING is responsible for managing the Fund and its assets in compliance with applicable securities laws, the Fund Management Project, and its obligations to unitholders. Its duties also include making investments in and deriving benefits from the Fund’s real estate and other assets, arranging for asset valuations, insurance coverage, and inspections, appointing relevant persons, preparing reports and disclosing information, and undertaking other actions necessary to protect the interests of unitholders and ensure compliance with applicable laws.
Shareholders	:	Shareholding structure of EASTSPRING as of 22 April 2026 is as follows:

	Name	No. of shares	%
1.	EASTSPRING INVESTMENTS GROUP PTE. LTD.	11,899,999	59.50
2.	TMB THANACHART BANK PUBLIC COMPANY LIMITED	8,100,000	40.50
3.	PRUDENTIAL HOLDINGS LIMITED	1	0.00
	Total	**20,000,000**	**100.00**

Source: BOL

Directors	:	Members of the board of directors of EASTSPRING are as follows:

	Name	Position
1.	Mr. Bundit Jiamanukoonkit	Chairman
2.	Miss Darabusp Pabhapote	Director
3.	Mr. Chavamon Vinijtrongjit	Director
4.	Mr. Salman Haider	Director
5.	Miss Busarat Bencharongkul	Director
6.	Mr. Terence Lim	Chairman of the Audit and Risk Management Committee
7.	Miss Somnuek Wiwattana	Independent Director, Member of the Audit and Risk Management Committee.

		8. Mr. Pongphan Sukhyanga — Deputy Managing Director, Risk Management Division *Source: EASTSPRING*
Management	:	Members of the management team of EASTSPRING are as follows:

	Name	Position
1.	Miss Darabusp Pabhapote	Managing Director
2.	Mr. Yingyong Chiaravutthi	Deputy Managing Director, Investment Management Division
3.	Miss Panadda Tanchanchiwin	Deputy Managing Director, Distribution Channels and Wealth Management
4.	Mr. Pongphan Sukhyanga	Deputy Managing Director, Risk Management Division
5.	Miss Suchada Vichitvanichphong	Deputy Managing Director, Human Resources Department
6.	Mr. Songsak Sangpongsanont	Deputy Managing Director, Operations and Information Technology
7.	Mr. Joel Tan	Deputy Managing Director, Strategy and Transformation
8.	Miss Jane Ocharoen	Deputy Managing Director, Product Management, Digital Channel Management and Marketing
9.	Mr. Danai Kuangparichat	Deputy Managing Director, Finance

Source: EASTSPRING

1.3 Investment Policy and Assets of LUXF

LUXF focuses on investing in luxury hotel properties. The Fund's asset management policy is to derive appropriate and efficient benefits from its assets while continuously maintaining and improving their quality to ensure that they remain in good condition. The Fund aims to provide an alternative investment for investors seeking returns in the form of dividends and to generate sustainable long-term returns for unitholders. In addition, the maintenance and enhancement of the Fund's properties are expected to support long-term growth in the Fund's net asset value. The Management Company's principal objective in managing the Fund is to derive benefits from the Fund's properties in the form of both fixed and variable rental income, thereby enabling the Fund to make regular dividend payments to unitholders.

Information of the assets invested by LUXF as of 30 June 2025 are summarized as follows:

Summary of Assets Invested by LUXF as of 30 June 2025

Details	
1. Six Senses Yao Noi Project	
Location	No.56 Moo 5, Koh Yao Noi Subdistrict, Koh Yao District, Phang Nga Province
Investment type	Freehold
Land Area	79 rai 3 ngan 66.2 square wah
Building Area	(1) 56 villas with private pools (pool Villa) are categorized as Pool Villas, Deluxe Pool Villas, Pool Villa Suites, The Retreat and Hill Top Reserve. Area of each villa is approximately 161 square meters to 1,402 square meters in total areas of approximately 13,090 square meters. (2) 10 Staff Housing units, Administrative Offices, Engineering and Support Building, and laundry room have a total area of 4,100 square meters, approximately. (3) Supporting and central facilities, restaurant, spa, sauna, gym, tennis courts, library and

Details	
	multimedia rooms consume the total area of approximately 4,130 square meters.
Opening month	November 2007
Date of Fund investment	26 May 2008
Owner of the Property	LUXF
Owner of the movable property	LUXF
Lessee of property	SLH

Source : Annual Registration Statement for the year 2025 of LUXF and the Prospectus

1.4 Characteristics of Benefit Procurement

LUXF has made the lease agreement by leasing Land and Building, and Movable Properties to Sustainable Luxury Hospitality (Thailand) Limited. The agreement allow the Lessee to use the leased property for the Project of Six Senses Yao Noi only and for any other businesses related to the project of Six Senses Yao Noi under the terms of three years from the date of 1 July 2012 except that the Fund will agree to extend the lease for four additional three-year terms. The details and conditions of the lease are presented in Section 1.5 of Enclosure 1.

1.5 Summary of the Current Lease Agreement of LUXF

The material terms and conditions of the current lease agreement between LUXF and SLH for the Fund's investment assets currently used in the operation of the Six Senses Project are as follows:

Summary of Material Terms and Conditions of the Current Lease Agreement of the Six Senses Project

1. Lessor	Luxury Real Estate Investment Fund
2. Lessee	Sustainable Luxury Hospitality (Thailand) Limited
3. Leased Property	1. Land: The plots of land are located at Tambon Koh Yao Noi, Amphur Koh Yao, Phang Nga Province, Thailand, with an approximate area of 79-3-66.2 rai, consisting of the plots of land under two land title deeds and one land utilization certificate (Nor. Sor 3 Kor). 2. Building: All buildings and construction that were built on the Leased Land. 3. Movable Property: Furniture, tools, and equipment that are used in connection with the business operation. Land and Building including Movable Properties as used and operated as "Six Senses Yao Noi Hotel"
4. Lease Terms	3 years
5. Right to Renew	The option to renew for a total of 4 (four) renewal terms (each consisting of a 3 (three) year term). The Fund has the right to refuse renewal of the lease agreement if the rent is lower than the average minimum income rate.
6. Rental Fee	**Fixed Rent:** THB 70 million per year for the first 3 years, then the Fixed Rent will be increased 3% a year until the end of the lease term including the lease renewal. The Lessee can pay a monthly Fixed Rent fee varies each month based on the seasonal tourism. The Fund and the Lessee will set out in the annual budget each year.

<table>
<tr><td></td><td>Variable Rent: The Lessee agrees to pay the Variable Rent based on the calculation below.

Case 1: If the Residual Amount is more than or equal to the Split Start Amount, the Fund shall receive two parts of the Variable Rent, as follows:

• Variable Rent Part 1 = 100% x [B – C]
• Variable Rent Part 2 = 80% x [A – B]

Case 2: If the Residual Amount is less than the Split Start Amount, but more than the Fixed Rent

• Variable Rent = A – C

Where:
A = Residual Amount, calculated from gross operating profit (GOP) – Hotel Management Fee – furniture and equipment reserve (FF&E) – insurance and property tax
B = Split Start Amount (as specified below)
C = Fixed Rent

The Hotel Management Fees comprise:
- The base management fee (Base Fee) at the rate of 2% of total revenues (Gross Revenues)
- The incentive fee (Incentive Fee) at the rate of 6% of gross operating profit (GOP)

The Split Start Amount specified for each year is detailed as follows:
A. 1-3 years: the Split Start will be THB 70 million per year.
B. 4-6 years: the Split Start will be THB 90 million per year.
C. 7-9 years: the Split Start will be THB 100 million per year.
D. From 10 years onwards: the Split Start will be increased at the rate of 10 percent every 3 years until the lease agreement expires.</td></tr>
<tr><td>7. Security</td><td>Since the start of the lease and at the beginning of each year of the lease, the Lessee will put cash into the cash collateral account in order to show the cash balances in the account with the amount not less than THB 70 million. Such amount will be used to pay both monthly Fixed Rent and quarterly Variable Rent. Besides, the Management Company may allow the Lessee to change the collateral from cash to a bank guarantee or high-quality securities acceptable to the Management Company such as government bonds under the conditions set by the Fund. In the event that the Lessee elects to change the type of security from cash deposits in the cash collateral account to a bank guarantee, the outstanding balance under such bank guarantee shall not be less than THB 35,000,000 (thirty-five million); and, throughout the remaining period of each lease year, the Lessee shall maintain the cash in the cash collateral account at a level of not less than THB 35,000,000 (thirty-five million).</td></tr>
</table>

<table>
<tr><td></td><td>However, upon each renewal of the Lease Agreement, the amount of cash in the cash collateral account (or the required amount of any substitute security permitted under this agreement) shall be increased at the rate of 3% per year, commencing from the first renewal of the lease agreement onwards. For example, for year 1 of the first renewal term, the amount of cash in the cash collateral account (or the required amount of any substitute security permitted under this agreement) shall be increased from THB 70,000,000 (seventy million) to THB 72,100,000 (seventy-two million one hundred thousand), and from THB 35,000,000 (thirty-five million) to THB 36,050,000 (thirty-six million fifty thousand).</td></tr>
<tr><td>8. Payment of Rental</td><td>Fixed Rent: The Lessee agrees to make a monthly payment of Fixed Rent on or before the 15th day of that month in the amount specified in the Agreement.

Variable Rent: The Lessee agrees to pay the Variable Rent within 30 days of the last date of each quarter.</td></tr>
<tr><td>9. Early Termination by Lessee</td><td>1. The Lessee gives prior notice of termination at least 18 (eighteen) months in advance.

2. If the leased properties are expropriated under an order or the laws relevant to land expropriation or any other relevant laws, as well as regulations of the relevant governmental agencies, and such expropriation has a significant adverse effect on the operation of the project, and there is no way to fix or redress such a situation.</td></tr>
<tr><td>10. Early Termination by Lessor</td><td>1. The Fund has the right to refuse renewal of the lease agreement if the income generated from the rent (considered from the Fixed Rent, plus the Variable Rent) is lower than the average minimum income rate, as shown below:
<table>
<tr><th>Average Income per Year</th><th>Average Minimum Income Rate per Year of Each 3-Year Cycle</th></tr>
<tr><td>Years 1-3</td><td>THB 70 million</td></tr>
<tr><td>Years 4-6</td><td>THB 90 million</td></tr>
<tr><td>Years 7-9</td><td>THB 100 million</td></tr>
<tr><td>Years 10-12</td><td>THB 110 million</td></tr>
</table>
In such cases: (1) The Lessee can make a payment to top up the rent or (2) If an event of Force Majeure as set out in this lease agreement occurs, the Lessee may choose to exclude the month in which the Force Majeure event occurred from the calculation of the average minimum income rate. If the annual average income is lower than the aforementioned rate, and the Fund wishes to terminate the lease agreement for this reason, the Fund is willing to allow the Lessee to extend the lease agreement for at least 12 months, so as to enable the Fund to acquire a new lessee for continuing to run the hotel, and to enable the Lessee to arrange for</td></tr>
</table>

	closing the business and delivering the leased properties, including the hotel business license, to the Fund or the new lessee. 2. The Fund has the right to terminate the lease agreement by sending prior notice of termination to the Lessee at least 12 (twelve) months in advance.
11. Compensation in the Case of Early Termination of the Agreement	1. If the Fund exercises its right for early termination under this Clause, the Fund must pay compensation to the Lessee at least 12 (twelve) months in advance, as follows: During the 1st – 10th years, the Fund must pay compensation to the Lessee of THB 90,000,000, and must also compensate for actual expenses arising in connection with business closure resulting from exercising the right to terminate the lease agreement prior to the lease term by the Fund; provided such expenses shall not exceed THB 30,000,000. During the 11th – 15th years, the Fund must pay compensation to the Lessee of THB 60,000,000, and must also compensate for actual expenses arising in connection with business closure resulting from exercising the right to terminate the lease agreement prior to the lease term by the Fund; provided that such expenses shall not exceed THB 30,000,000. 2. In the event that the Fund exercises its right to terminate the lease agreement by selling the leased properties to a third party purchaser, and, an affiliate of the Lessee has been appointed and agrees to become a manager of the properties, the Fund agrees to be responsible for the payment of the actual expenses incurred by the Lessee, but such payment shall not exceed THB 30,000,000 and there shall be no additional payments to the Lessee for any other fees whatsoever.
12. Non Competition	Throughout the initial 3 (three) year lease term, the Lessee agrees and shall cause all of its affiliates to agree not to manage or operate hotels or resorts under the brand “Six Senses” in the following designated areas: (1) the eastern coast of Phuket Province; (2) Krabi Province and the western area of Krabi Province; or (3) Phang Nga Bay (including the Phi Phi Islands), without prior written approval from the Fund.
13. The Group of Hotels and Resorts Within the Same Competitive Standard in Thailand (the “Local	Hotels and resorts which are in the same competitive set, such as Amanpuri Hotel (Phuket Province), Tri Sara Hotel (Phuket Province), Banyan Tree Hotel (Phuket Province), Rayawadee Hotel and Phulay Bay a Ritz-Carlton Reserve Hotel (Krabi Province) or any other hotel of similar standards, as to be agreed upon by both parties in the future.

Competitive Set")	
14. The Group of Hotels and Resorts Within the Same Competitive Standard Abroad (the "International Competitive Set")	Hotels and resorts which are in a similar competitive set to the hotel, in five regions, including groups of hotels in 1. Republic of Mauritius; 2. Republic of Seychelles; 3. Bali Island, Republic of Indonesia (the data which is to be applied to as announced by STR Global or any other agency with the same nature or function and as mutually agreed by the parties); 4. groups of hotels located on Samui Island, Thailand; and 5. groups of hotels located in the Republic of Maldives; provided the adjusted REVPAR of the International Competitive Set shall be based on the equally weighted average REVPAR of groups of hotels in the said five regions, as one out of five. The parties may mutually determine or add or change the list of hotels located in any such region, by stating such adjustment in the annual budget. In the case that there is no adjustment of such list of hotels in the annual budget, the parties agree to use the list of hotels as determined in the annual budget of the previous year.
15. Force Majeure	1. Any circumstance that will arise or result in an unpreventable incident having a direct impact on the leased properties or the nearby areas, and that is beyond reasonable control of the affected party even though it was handled with a reasonable care which may be expected from the person in such position and status, such as fire, flood, earthquake, hurricane, tornado, tsunami, having significant impact on the hotel to the extent that the Gross Revenues of that particular month in which any such incident takes place and each month thereafter impacted by such incident, is over 20% lower than the Gross Revenues of the same month (and each applicable subsequent month) of the previous year. 2. Any circumstance which arises in the country, such as riot, war, legal restriction, civil commotion, uprising, terrorist attack, epidemic, or any incident that has a similar effect and is beyond reasonable control of the affected party, and results in: 2.1 The Gross Revenues of that particular month in which any such incident takes place and each month thereafter impacted by such incident, is over 20% lower than the Gross Revenues of the same month (and each applicable subsequent month) of the previous year; and 2.2 The average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) referred to in Clause 2.1 is over 20% lower than the average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) of the previous year; provided, however, if REVPAR information is only available for fewer than 3 (three) members of the Local Competitive Set, the parties shall mutually agree to use another available standard, ratio or criteria utilized

	generally in the hospitality industry to determine the impact of the event. 3. Any circumstance which arises in a foreign country, such as a global economic downturn, eruption of a volcano, war, or airline strike, and is beyond reasonable control of the affected party, and results in: 3.1 The Gross Revenues of that particular month in which any such incident takes place and each month thereafter impacted by such incident, is over 20% lower than the Gross Revenues of the same month (and each applicable subsequent month) of the previous year and 3.2 The average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) referred to in Clause 3.1 is over 20% lower than the average of the percentage changes of REVPAR of each member of the Local Competitive Set of the same month(s) of the previous year; provided, however, if REVPAR information is only available for fewer than 3 (three) members of the Local Competitive Set, the parties shall mutually agree to use another available standard, ratio or criteria utilized generally in the hospitality industry to determine the impact of the event.; and 3.3 The average of the percentage changes of REVPAR of each member of the International Competitive Set of the same month(s) referred to in Clause 3.1 is over 20% lower than the average of the percentage changes of REVPAR of each member of the International Competitive Set of the same month(s) of the previous year; provided, however, if REVPAR information for any group in the International Competitive Set is only available for fewer than 3 (three) members of such group, the parties shall mutually agree to use another available standard, ratio or criteria utilized generally in the hospitality industry to determine the impact of the event to such group in the International Competitive Set.
16. Rent Payment Under Force Majeure	During the month(s) that the event of Force Majeure has occurred, the Lessee shall continue paying the rent to the Fund, provided that the Lessee shall pay the Fixed Rent only to the extent that the Lessee actually receives compensation from the insurer to cover such Fixed Rent payment pursuant to any insurance requirements hereunder. As such, to the extent that the insurance proceeds do not cover the Fixed Rent during those month(s), the Lessee shall also cause a pro-rata exemption of the hotel management fee for those month(s). The Lessee shall take commercially reasonable actions to manage costs related to the hotel business operations during this period.

17. Obligation of the Lessor	The Fund shall deliver the leased properties to the Lessee in an "as-is" condition.
18. Obligation of the Lessee	1. Operate only the LUXF Yao Noi Project and operate the LUXF Yao Noi Project to meet the luxury standards prevailing as of the date of this agreement at other Six Senses properties worldwide ("Six Senses Standards"). 2. Shall not construct, alter, or modify any construction located on the leased properties, which may impact the structure of the leased buildings or may require a license under the relevant laws, unless prior written permission is granted by the Fund. 3. Shall not create any obligation or encumbrance which significantly and adversely affects the leased properties. 4. Acquire all licenses or documents which are necessary for the operation of the LUXF Yao Noi Project from relevant governmental agencies.
19. Maintenance of the Leased Properties	The Lessee shall maintain and repair, including applying reasonable and adequate preventive measures to protect the leased properties, at its own expenses, in order to keep the leased properties in good condition.
20. Transfer of Rights and Sub-Lease	1. The Lessee may, without the Fund's approval, assign its rights and obligations to any of its affiliates in connection with the sale of substantially all of its assets. 2. The Lessee may sub-lease any space within the hotel to any of its affiliates operating concessions therein provided that they pay rent at fair market rates without prior written approval from the Fund.
21. Tax	The Lessee agrees to be responsible for paying the building and land tax, local administrative tax, stamp duty, and other taxes and fees (as the case may be) in connection with the lease of the Leased Properties.
22. Termination	1. In the event that the Lessee is in default due to not paying the rent for all or any single period, or in the event that the Lessee does not comply with the terms and conditions or representations or warranties under this agreement. 2. Throughout the lease term under this lease agreement and any renewal term hereof, the average annual income rate generated from the rent of every three-year period is less than the average annual minimum income. 3. The Fund refrains from or does not comply with the essential element of the terms stated in Clause 6 of this agreement or elsewhere herein, or

	does not comply with an essential part of the warranty given in this agreement.
23. Default Interest	In the event that any party is in default on any monetary debt specified in this agreement, the party in default agrees to pay interest for such a default to the other party at the interest rate equivalent to the average minimum lending rate (Minimum Lending Rate: MLR) of Kasikornbank Public Company Limited, The Siam Commercial Bank Public Company Limited, Bangkok Bank Public Company Limited, and Krung Thai Bank Public Company Limited (or such lower amount which shall be the maximum permitted by law).
24. Governing Law	This agreement shall be governed by and construed in accordance with the laws of Thailand.
25. Dispute Resolution	Both parties agree to settle all disputes or arguments arising in connection with this agreement through an Independent Expert to provide comments on the matter in dispute within 3 (three) months of the date of the dispute.

2. List of Unitholders of LUXF

As of 6 August 2026, LUXF's registered, issued and paid-up investment units totaled 196,500,000 units. The details of the unitholders are as follows:

Top 10 Major Unitholders of LUXF as of 6 August 2026

No.	Name	Number of units	(%)
1.	QUINTET PRIVATE BANK (EUROPE) S.A.	28,174,600	14.34
2.	Mr. Dechpong Kanchanalak	23,428,000	11.92
3.	BNP PARIBAS SINGAPORE BRANCH	21,000,000	10.69
4.	Miss Suwong Damrongthanasombut	15,000,000	7.63
5.	Mr. Sanitpong Pattarasukol	5,555,555	2.83
6.	Miss Suda Asavabhokin	4,100,000	2.09
7.	Miss Salinee Jitmakusol	3,750,000	1.91
8.	Miss Salila Jitmakusol	3,750,000	1.91
9.	Mrs. Kamolrat Jitmakusol	3,750,000	1.91
10.	Miss Rattanawadee Jitmakusol	3,750,000	1.91
Total		**112,258,155**	**57.13**
11.	Other Unitholders	84,241,845	42.87
Total Unitholders		**196,500,000**	**100.00**

Source: Annual Registration Statement for the year 2025 of LUXF

Remark: The list of unitholders is based on the record date for determining the unitholders entitled to attend the meeting as of 6 August 2026.

3. Summary of LUXF's Financial Position and Performance

Financial information according to the financial statements of LUXF audited by PV Audit Company Limited for the years 2023–2025, ended on 30 June, and the 9-month period of 2026, ended on 31 March 2026, is summarized as follows:

LUXF	As of 30 Jun		31 Mar	
Statement of Financial Position (Unit: THB million)	**2023**	**2024**	**2025**	**2026**
Assets				
Investments measured at fair value through profit or loss	151.77	216.56	261.60	160.84
Investments in property at fair value	2,273.00	2,272.00	2,370.00	2,370.00
Cash and cash equivalents	7.27	2.16	2.43	9.29
Accounts receivable from interest	0.002	0.001	0.0002	0.01
Accounts receivable from the sale of investments	-	4.00	-	-
Rental income receivable	16.39	3.88	6.85	-
Other assets	4.36	5.78	0.07	5.14
Total assets	**2,452.79**	**2,504.38**	**2,640.94**	**2,545.27**
Liabilities				
Accrued expenses	0.89	4.58	0.95	0.86
Accrued income tax	0.0004	0.0002	0.00	0.001
Other payables	-	1.07	-	-
Other liabilities	58.22	70.98	81.32	90.03
Total liabilities	**59.10**	**76.63**	**82.27**	**90.89**
Net assets	**2,393.69**	**2,427.76**	**2,558.67**	**2,454.38**
Net assets:				
Capital received from unitholders	1,925.70	1,925.70	1,925.70	1,925.70
Retained earnings	467.99	502.06	632.97	528.68
Net assets	**2,393.69**	**2,427.76**	**2,558.67**	**2,454.38**
Net assets per unit (THB)	12.18	12.36	13.02	12.49

LUXF	For the year ended 30 Jun			31 Mar
Statement of Comprehensive Income (Unit : THB million)	**2023**	**2024**	**2025**	**2026**
Rental income	106.33	176.36	215.27	72.72
Interest income	0.75	3.04	3.51	1.88
Total income	**107.08**	**179.40**	**218.78**	**74.60**
Management fee	4.28	5.03	5.05	3.95
Trustee fee	0.64	0.75	0.76	0.59
Registrar fee	2.14	2.52	2.53	1.98
Professional fee	0.31	0.32	0.31	0.24
Repairing expenses	-	17.88	13.55	2.05
Income tax	0.01	0.01	0.01	0.003
Other operating expenses	0.82	0.98	0.89	1.83
Total expenses	**8.21**	**27.49**	**23.10**	**10.64**
Net profit from investments	**98.87**	**151.91**	**195.69**	**63.96**
Net gains (loss) on investments	(1.13)	(0.97)	0.01	(2.25)
Net gains (loss) from changes in fair value of investments	377.87	(10.76)	82.60	(1.73)
Total net gains (loss) on investments	**376.74**	**(11.73)**	**82.60**	**(3.98)**
Increase (decrease) in net assets from operations	**475.61**	**140.18**	**278.29**	**59.98**

LUXF	For the year ended 30 Jun			31 Mar
Statement of Cash Flow (Unit: THB million)	**2023**	**2024**	**2025**	**2026**
Net cash flows provided by (used in) operating activities	80.52	101.00	147.64	171.14

LUXF	For the year ended 30 Jun			31 Mar
Statement of Cash Flow (Unit: THB million)	**2023**	**2024**	**2025**	**2026**
Net cash flows provided by (used in) financing activities	(86.46)	(106.11)	(147.38)	(164.27)
Net increase (decrease) in cash and cash equivalents	**(5.94)**	**(5.11)**	**0.27**	**6.87**
Cash and cash equivalents at the beginning of the period	13.21	7.27	2.16	2.43
Cash and cash equivalents at the end of the period	**7.27**	**2.16**	**2.43**	**9.29**

Explanation and Analysis of LUXF's Financial Status and Operating Performance

Operating Performance

For the years 2023–2025 and the 9-month period for the year 2026, LUXF recorded total revenue of THB 107.08 million, THB 179.40 million, THB 218.78 million, and THB 74.60 million, respectively. The revenue primarily comprised rental income of THB 106.33 million, THB 176.36 million, THB 215.27 million, and THB 72.72 million, representing 99.30%, 98.31%, 98.40%, and 97.48% of total revenue in each respective period. In 2023, LUXF's total revenue increased by THB 28.09 million, or 35.55%, from the previous year. The increase was primarily attributable to the recovery of Thailand's tourism industry following the revocation of COVID-19's classification as a dangerous communicable disease on 1 October 2022, resulting in an increase in international tourist arrivals. In 2024, LUXF's total revenue increased by THB 72.33 million, or 67.54%, from the previous year, mainly due to the continued recovery of Thailand's tourism industry and the higher number of international tourist arrivals. In 2025, total revenue increased by THB 39.38 million, or 21.95%, from the previous year, as tourism conditions in Thailand continued to improve and international tourist arrivals increased. However, during the 9-month period for the year 2026, LUXF's total revenue decreased by THB 0.75 million, or 1.00%, compared with the corresponding period of the previous year, mainly due to the conflict in the Middle East, which resulted in a decline in tourist arrivals from Europe, the rerouting of flights through longer routes, and higher travel expenses arising from increased oil prices, leading to cancellations of planned hotel stays.

Meanwhile, LUXF's total expenses for the years 2023–2025 and the 9-month period for the year 2026 amounted to THB 8.21 million, THB 27.49 million, THB 23.10 million, and THB 10.64 million, respectively. A major component was Management fees, amounting to THB 4.28 million, THB 5.03 million, THB 5.05 million, and THB 3.95 million, representing 52.15%, 18.30%, 21.88%, and 37.11% of total expenses in each respective period. In 2023, LUXF's total expenses decreased by THB 0.65 million, or 7.33%, from the previous year, mainly due to the absence of repairing expenses. In 2024, total expenses increased by THB 19.28 million, or 234.81%, from the previous year, mainly due to an increase in repairing expenses of THB 17.88 million. In 2025, total expenses decreased by THB 4.39 million, or 15.98%, from the previous year, mainly due to a decrease in repairing expenses of THB 4.33 million. During the 9-month period for the year 2026, total expenses increased by THB 3.27 million, or 44.39%, compared with the corresponding period of the previous year, mainly due to an increase in repairing expenses of THB 1.74 million.

For the years 2023–2025 and the 9-month period for the year 2026, LUXF recorded net profit from investments of THB 98.87 million, THB 151.91 million, THB 195.69 million, and THB 63.96 million, respectively. LUXF also recorded net gain (loss) from changes in fair value of investments of THB 377.87 million, THB (10.76) million, THB 82.60 million, and THB (1.73) million, respectively. As a result, LUXF recorded an increase in net assets from operations during the years 2023–2025 and the 9-month period for the year 2026 of THB 475.61 million, THB 140.18 million, THB 278.29 million, and THB 59.98 million, respectively.

Financial Position

As of June 30, 2023–2025 and March 31, 2026, LUXF had total assets of THB 2,452.79 million, THB 2,504.38 million, THB 2,640.94 million, and THB 2,545.27 million, respectively. The main asset component was investments in property at fair value, totaling THB 2,273.00 million, THB 2,272.00 million, THB 2,370.00 million, and THB 2,370.00 million, representing 92.67%, 90.72%, 89.74%, and 93.11% of total assets in each respective period. In 2023, LUXF's total assets increased by THB 434.44 million, or 21.52%, from the previous year, mainly due to an increase in investments in property at fair value of THB 380.00 million, or 20.07%, following an increase in the appraised value of the properties by an independent appraiser from THB 1,893.00 million to THB 2,273.00 million. In 2024, LUXF's total assets increased by THB 51.59 million, or 2.10%, from the previous year, mainly due to an increase in investments at fair value through profit or loss of THB 64.79 million, or 42.69%, as a result from an increase in the appraised value of the property. In 2025 LUXF's total assets increased by THB 136.56 million, or 5.45%, from the previous year, mainly due to an increase in investments in property at fair value of THB 98.00 million, or 4.31%, following an increase in the appraised value of the properties by an independent appraiser from THB 2,272.00 million to THB 2,370.00 million. However, as of the third quarter of 2026, LUXF's total assets decreased by THB 95.67 million, or 3.62%, from June 30, 2025, mainly due to a decrease in investments at fair value through profit or loss of THB 100.76 million, or 38.52%, as a result from a distribution payment of THB 164.27 million.

As of June 30, 2023–2025 and March 31, 2026, LUXF had total liabilities of THB 59.10 million, THB 76.63 million, THB 82.27 million, and THB 90.89 million, respectively. The main liability component was other liabilities, amounting to THB 58.22 million, THB 70.98 million, THB 81.32 million, and THB 90.03 million, respectively representing 98.50%, 92.63%, 98.84%, and 99.05% of total liabilities in each respective period. In 2023, LUXF's total liabilities increased by THB 45.29 million, or 327.87%, from the previous year, due to an increase in other liabilities of THB 57.18 million. In 2024, LUXF's total liabilities increased by THB 17.52 million, or 29.65%, from the previous year, due to an increase in other liabilities of THB 12.76 million. In 2025, total liabilities increased by THB 5.65 million, or 7.37%, from the previous year, due to an increase in other liabilities of THB 10.34 million. Meanwhile, as of the third quarter of 2026, LUXF's total liabilities increased by THB 8.62 million, or 10.48%, from June 30, 2025, mainly due to an increase in other liabilities of THB 8.71 million.

As a result, LUXF's net assets as of June 30, 2023–2025 and March 31, 2026, amounted to THB 2,393.69 million, THB 2,427.76 million, THB 2,558.67 million, and THB 2,454.38 million, respectively. These comprised: (1) capital received from unitholders of THB 1,925.70 million, THB 1,925.70 million, THB 1,925.70 million, and THB 1,925.70 million, representing 80.45%, 79.32%, 75.26%, and 78.46% of net assets in each respective period; and (2) retained earnings of THB 467.99 million, THB 502.06 million, THB 632.97 million, and THB 528.68 million, representing 19.55%, 20.68%, 24.74%, and 21.54% of net assets in each respective period. The changes in retained earnings reflected the operating performance of the Fund in each accounting period.

Liquidity

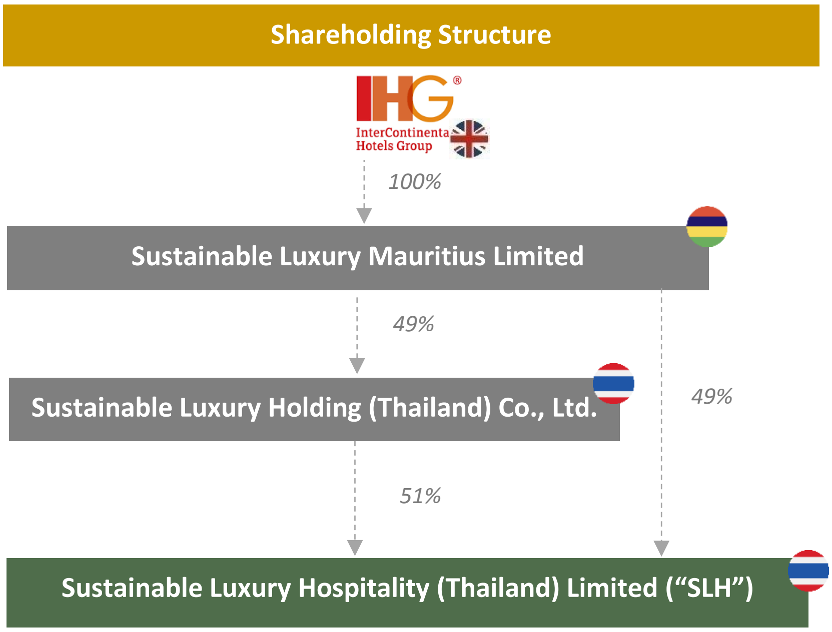
For the years 2023–2025 and the 9-month period for the year 2026, LUXF recorded net increases (decreases) in cash and cash equivalents of THB (5.94) million, THB (5.11) million, THB 0.27 million, and THB 6.87 million, respectively. Meanwhile, LUXF recorded net cash flows provided by (used in) operating activities of THB 80.52 million, THB 101.00 million, THB 147.64 million, and THB 171.14 million, respectively, and net cash flows provided by (used in) financing activities of THB (86.46) million, THB (106.11) million, THB (147.38) million, and THB (164.27) million, respectively.

Enclosure 2 General Information of Sustainable Luxury Hospitality (Thailand) Limited

1. General Information

Sustainable Luxury Hospitality (Thailand) Limited ("SLH" or the "Lessee") is the lessee of the properties owned by Luxury Real Estate Investment Fund ("the Fund" or "LUXF"), which are used in the operation of the Six Senses Yao Noi Project (the "Six Senses Project"). SLH has leased such properties from the Fund for the operation of the Six Senses Yao Noi Hotel since 1 July 2012.

SLH is an affiliate of InterContinental Hotels Group ("IHG"), following IHG's completion of the acquisition of Six Senses Resorts and Spas Co., Ltd. from Pegasus Capital Advisors L.P. on 14 February 2019. However, such change in the shareholding structure did not have any impact on the relationships among SLH, Six Senses Resorts and Spas Co., Ltd., and the Fund. The relevant shareholding structure of IHG and SLH can be summarized as follows:



IHG is one of the international hotel groups with an extensive hotel network across numerous countries worldwide and has expertise in managing hotels under a diverse portfolio of brands, ranging from mid-scale to luxury hotels. Under IHG's Luxury & Lifestyle portfolio, there are several internationally recognized hotel brands, including Six Senses, Regent, InterContinental, Kimpton and Hotel Indigo, among others. According to IHG's Annual Report, as of 31 December 2025, IHG had 20 hotel brands in its group (increased to 21 brands as of 12 May 2026), with 6,963 hotels in operation totaling 1,026,177 rooms in more than 100 countries worldwide. The Luxury & Lifestyle hotel segment, which includes the Six Senses brand, accounted for 14% of the total number of rooms in the IHG system. IHG has gained the confidence of hotel owners through the strength of its brands, enterprise-wide support systems, and its track record of generating strong returns. IHG provides a comprehensive support system covering commercial tools, global sales networks, technology, procurement, people, sustainability, loyalty programmes, and end-to-end hotel management. In this regard, IHG One Rewards has more than 160 million members, and in 2025, 83% of room revenue was generated through IHG-managed channels and booking sources, which support direct bookings, revenue enhancement, cost reduction, and operating efficiency of hotels within the IHG network. These factors reflect IHG's capabilities, experience, and credibility in managing upscale and luxury hotels.

Hotel's Brand within the IHG Group

Source : IHG Investor Deck on 12 May 2026

In addition, the Six Senses Project, which is the Fund's major investment asset, has continuously received recognition from internationally renowned institutions and media in the tourism and hospitality industry, including Condé Nast Traveler, Michelin Guide, Travel + Leisure, DestinAsian, Elite Traveler and HICAP, among others. Such awards and rankings reflect the quality of the asset, service standards, and the hotel management capabilities of the Lessee and the Six Senses group, which are factors supporting the hotel's competitiveness in the luxury hotel segment both domestically and internationally.

Six Senses Project Awards

Travel + Leisure (2026)
- No. 1 Resort in Thailand
- No. 10 Resort in Asia
- No. 21 Hotel in the World

Conde Nast Traveler:
- Readers' Choice Awards (2020, 2023, 2025)
- The Gold List Award (2022)

Michelin Guide : 2-Key Michelin Key Hotel Guide (2024)

World Wellness Weekend: Wellness Champion (2024)

The Telegraph Hotel Awards: 50 Greatest Hotels in the World (2024)

DestinAsian: Readers' Choice Awards (2024)

Global Sustainable Tourism Council: GSTC (2024)

La Liste: Top 200 Lists, World Best Hotel Selection & Special Award Winner (2023)

Elite Traveler: World's Finest, The Ocean Retreat (2023)

HICAP 2020 Sustainable Hotel Awards: Positive Community Impact (Property) (2020)

Source: Annual Registration Statement for the year 2025 of LUXF and Information received from SLH

Summary of SLH information is as follows:

Company name	:	Sustainable Luxury Hospitality (Thailand) Limited
Date of registration	:	27 February 2012
Location	:	No.56 Moo 5, Koh Yao Noi Subdistrict, Koh Yao District, Phang Nga Province, 82160
Nature of business	:	Hotel and service business
Paid-up capital	:	THB 82,000,000 divided into 8,200,000 shares at par value of THB 10 per share

Source : BOL

2. List of Shareholders

	Name	No. of shares	%
1.	Sustainable Luxury Holding (Thailand) Limited	4,181,999	51.00
2.	Sustainable Luxury Mauritius Limited	4,018,000	49.00
3.	Miss Jantana Supakom	1	0.00
	Total	**8,200,000**	**100.00**

Source : BOL on 12 May 2026

3. List of Directors

	Name	Position
1.	Miss Jantana Supakom	Director
2.	Mrs. Thanasita Thonglua	Director
3.	Miss Janiz Kan Kahwe	Director
4.	Mr. Alexandre Joseph Louis Personneni	Director

Source : BOL

4. Summary of Financial Position and Performance

Financial information according to the audited financial statements of SLH for the years 2023 - 2025, ending on December 31, is summarized as follows:

Summary of SLH's Financial Position and Operating Result for the Years 2023 - 2025

SLH	As of 31 Dec		
Statement of Financial Position (Unit : THB million)	**2023**	**2024**	**2025**
Cash and cash equivalents	143.25	214.07	118.17
Accounts receivable and other receivables	33.25	22.56	19.51
Short-term loans and interest receivables to related parties	42.73	26.15	156.87
Inventories	5.27	6.00	5.79
Other current assets	2.47	1.92	3.15
Total current assets	**226.96**	**270.70**	**303.50**
Pledged bank deposits	1.91	-	-
Available for sale investments	46.14	47.62	-
Land, buildings and equipment	8.29	5.81	4.05
Other non-current assets	0.61	0.82	49.39
Total non-current assets	**56.95**	**54.25**	**53.44**
Total assets	**283.91**	**324.95**	**356.94**
Accounts payable and other payables	169.12	188.83	181.95
Deposits received from customers	76.81	75.37	2.42

SLH	As of 31 Dec		
Statement of Financial Position (Unit : THB million)	**2023**	**2024**	**2025**
Other current liabilities	1.27	1.09	89.37
Total current liabilities	**247.20**	**265.29**	**273.74**
Provision for post-employment benefits	12.35	13.41	17.24
Total non-current liabilities	**12.35**	**13.41**	**17.24**
Total liabilities	**259.55**	**278.70**	**290.98**
Issued and paid-up share capital - ordinary shares	40.18	40.18	40.18
Issued and paid-up share capital - preferred shares	41.82	41.82	41.82
Valuation adjustment on available for sale investments	2.94	3.88	4.57
Retained earnings	(60.57)	(39.64)	(20.61)
Total shareholders' equity	**24.37**	**46.24**	**65.95**
Total liabilities and shareholders' equity	**283.91**	**324.95**	**356.94**

SLH	For the year ended 31 Dec		
Income Statement (Unit : THB million)	**2023**	**2024**	**2025**
Income from sales and services	623.66	685.76	720.06
Cost of sale or service	(413.52)	(453.98)	(478.12)
Gross Profit	**210.14**	**231.78**	**241.94**
Other income	4.67	2.77	1.17
Profit (loss) from foreign exchange	0.08	(1.85)	-
Profit (loss) before operating expense	**215.89**	**232.70**	**243.11**
Selling expenses	(35.26)	(41.62)	(39.98)
Administrative expenses	(165.98)	(170.14)	(178.09)
Profit (loss) before interest expense and income tax	**13.64**	**20.94**	**25.04**
Interest expense	-	-	-
Profit (loss) before income tax	**-**	**-**	**-**
Income tax	-	-	(6.02)
Net profit (loss)	**13.64**	**20.94**	**19.02**

Enclosure 3 Industry Overview

Thai Economy in 2024, the Fourth Quarter of 2025 and Outlook for 2026

According to the report of Office of the National Economic and Social Development Council (NESDC), The Thai economy in the fourth quarter of 2025 expanded by 2.5 % (%YoY), accelerating from 1.2% in the previous quarter. On a seasonally adjusted basis, the Thai economy expanded by 1.9% from the third quarter of 2025 (%QoQ sa). In 2025, the Thai economy expanded by 2.4%, compared with a 2.9% growth in 2024. On expenditure side: Private consumption accelerated, while total investment expanded favorably and government consumption returned to growth. Nonetheless, exports of goods decelerated, and exports of services continued to decline. On the production side: The wholesale and retail trade sector, as well as the transportation and storage sector expanded at an accelerated rate. The manufacturing and the construction sectors returned to expansion, while the agricultural sector and the accommodation and food service activities sector decelerated.

Thailand's economy is projected to grow by 1.5%–2.5% in 2026. It is expected that private consumption and investment shall increase by 2.1% and 1.9%, respectively. The value of exports in USD shall increase by 2.0%, while average inflation rate shall be in range of (0.3)% - 0.7%, and current account balance shall be in surplus at 2.4% of GDP.

Thai Economy in 2024 - 2025 and Outlook for 2026

(%)	2024	2025					2026
	FY	FY	Q1	Q2	Q3	Q4	FY
GDP (CVM)	**2.9**	**2.4**	**3.1**	**2.8**	**1.2**	**2.5**	**1.5 - 2.5**
Total Investment/1	**(0.3)**	**4.9**	**4.6**	**5.8**	**1.4**	**8.1**	**1.8**
Private sector	(1.9)	3.5	(0.9)	4.1	4.5	6.5	1.9
Government sector	4.5	8.9	25.7	10.2	(5.3)	13.3	1.7
Private consumption	**4.4**	**2.7**	**2.4**	**2.5**	**2.5**	**3.3**	**2.1**
Government consumption	**2.6**	**0.6**	**3.4**	**2.4**	**(3.9)**	**1.3**	**1.2**
Product export value/2	**5.9**	**12.7**	**15.4**	**14.9**	**11.5**	**9.4**	**2.0**
Quantity/2	4.4	12.0	14.5	14.4	10.9	8.3	1.0
Product import value/2	**5.6**	**13.0**	**6.2**	**15.8**	**12.2**	**17.5**	**3.2**
Quantity/2	4.8	9.7	2.7	14.2	8.9	13.0	1.7
Current account balance to GDP	**2.2**	**3.1**	**8.6**	**1.1**	**2.2**	**0.6**	**2.4**
Inflation	**0.4**	**(0.1)**	**1.1**	**(0.3)**	**(0.7)**	**(0.5)**	**(0.3) - 0.7**

Source: Report of Thailand economy for fourth quarter of 2025, and 2026 outlook by NESDC as of March 6, 2026
Remark: /1 Investment means Gross Fixed Capital Formation
/2 base on the Bank of Thailand's data

Supporting factors

(1) The continued expansion of domestic private demand is expected to persist. Private consumption is projected to grow steadily, supported by improving income conditions, particularly from the recovery in the tourism-related sector and a strengthening labor market, as reflected in rising non-agricultural employment and a low unemployment rate. In addition, subdued inflationary pressures are expected to keep inflation low, thereby allowing monetary policy to remain accommodative. Private investment is also expected to strengthen, driven by continued expansion in investment in machinery and equipment, consistent with the significant increase in the value of investment promotion certificates issued during 2024 - 2025, which rose by 72.8% and 36.0%, respectively. Investment has been concentrated in digital industries, electronics and electrical appliances, and automotive and parts, which together accounted for 50.7% of total investment promotion value in 2025. The improvement in private investment is further supported by the accelerated growth in imports of capital goods as well as raw materials and intermediate goods since the second half of 2025. Meanwhile, construction investment is projected to expand, particularly in non-residential construction, especially industrial factories. This is reflected in the strong growth in permitted construction area in the last quarter of 2025, notably within industrial zones which increased by 12.2%, accelerating from 6.9% in the previous quarter. This is consistent with higher activity in industrial estates, as the number of factories and the sold or leased area at the end of the year 2025 increased by 6.8% and 8.7%, respectively, from the same period a year earlier.

(2) **The increase in the public expenditure framework, covering both current and capital expenditures, is expected to serve as an important driver of government spending.** Specifically, (1) the FY2026 annual expenditure framework amounts to THB 2.45 trillion, representing an increase of 7.9% from the previous fiscal year, comprising THB 1.80 trillion in current expenditure, up 5.6%, and THB 649 billion in capital expenditure, expanding by 14.8%. Based on the baseline assumption of a 90.6% disbursement rate for the FY2026 annual budget, consisting of 98.0% for current expenditure and 70.0% for capital expenditure, it is projected that total budgetary disbursement into the economy will reach THB 2.22 trillion, increasing by 6.0%. This amount comprises THB 1.76 trillion in current expenditure, up 3.3% , and THB 454 billion in capital expenditure, expanding by 18.2% . (2) The FY2026 carry-over expenditure framework totals THB 209 billion, declining by 8.0% from the previous fiscal year, comprising THB 30.3 billion in current expenditure and THB 178 billion in capital expenditure, representing an expansion of 4.2% and a contraction of 9.8%, respectively. Under the baseline scenario, the FY2027 annual budget is expected to experience a one-quarter delay in the budget preparation process due to the government transition. Consequently, the disbursement rate in the first quarter of FY2027 is projected at 20.3%, comprising 25.8% for current expenditure and 4.5% for capital expenditure. (3) The budget allocated under the economic stimulus and strengthening program amounts to THB 130,955 million, of which the remaining balance of approximately THB 43,482 million is expected to be disbursed within the first half of 2026.

(3) **The recovery of the tourism sector and related services** is in line with the continued rise in both the number of international arrivals and tourism receipts. This trend is consistent with projections by the United Nations World Tourism Organization, which estimates that international tourism in 2026 will expand by 3% to 4%, with the Asia Pacific region expected to demonstrate particularly robust growth37. In the case of Thailand, the tourism sector is supported by a significant rise in international flight capacity, attributable to aviation industry subsidies through reductions in aviation service charges. These measures have been complemented by sustained government initiatives, including efforts to elevate Thailand's tourism standards toward health and cultural tourism under the Amazing Thailand 5 Economy framework, as well as the organization of promotional activities under the "Thailand's Grand Comeback 2026" campaign. As a result, international tourist arrivals in 2026 are projected to reach 35.0 million, representing an increase of 6.1% from the previous year.

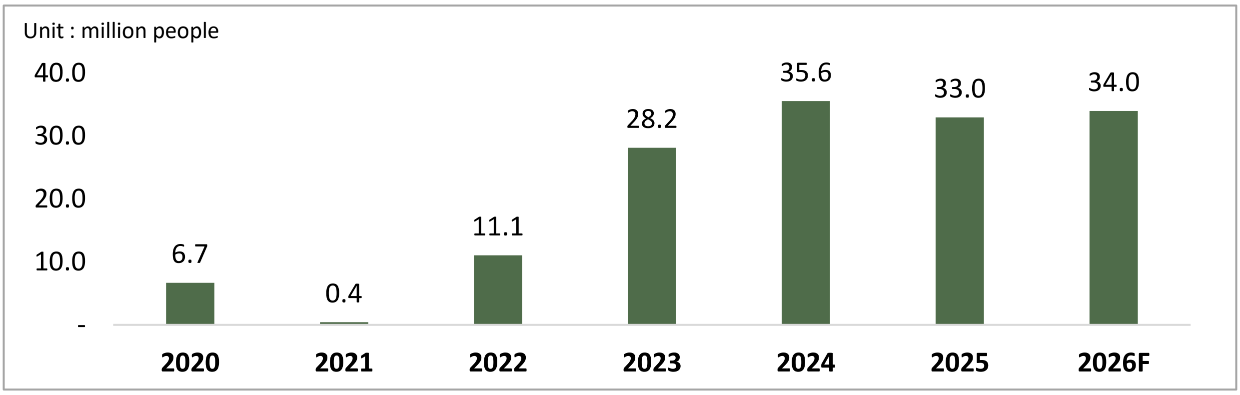
(4) **Water availability conducive to cultivation has emerged as a key supporting factor underpinning the expansion of the agricultural sector,** amid a projected transition of the El Niño-Southern Oscillation (ENSO) toward neutral conditions during the period from February to April 2026. Consequently, effective usable water storage in dams and reservoirs stood at 46% of total capacity as of 13 February 2026, compared with 39% in the corresponding period of the previous year. Nevertheless, the anticipated increase in agricultural output is likely to exert downward pressure on domestic agricultural prices. This trend is consistent with declining global agricultural commodity prices, reflecting the broader deceleration of the world economy and international trade.

Thailand's Tourism Market in 2025 and Outlook in 2026

The Ministry of Tourism and Sports ("MOT") reported that 33.0 million international tourists visited Thailand in 2025, representing a 7.3% decrease from 2024. The Asia-Pacific region accounted for the largest share of international tourist arrivals, representing approximately 67.3% of the total in 2025, while Africa accounted for the smallest share at approximately 0.6%. Nevertheless, Africa recorded the highest growth in tourist arrivals to Thailand, increasing by approximately 18.0% compared with 2024.

Malaysian tourists represented the largest group of international visitors, totaling 4.52 million, or approximately 13.7% of total international tourist arrivals, followed by tourists from China, India, Russia, and South Korea, respectively. However, the recovery in international tourist arrivals remained uneven. The European and Indian markets continued to expand, reflecting the potential of long-haul markets and markets with growing purchasing power, while several major source markets, including Malaysia, China, and South Korea, contracted significantly.

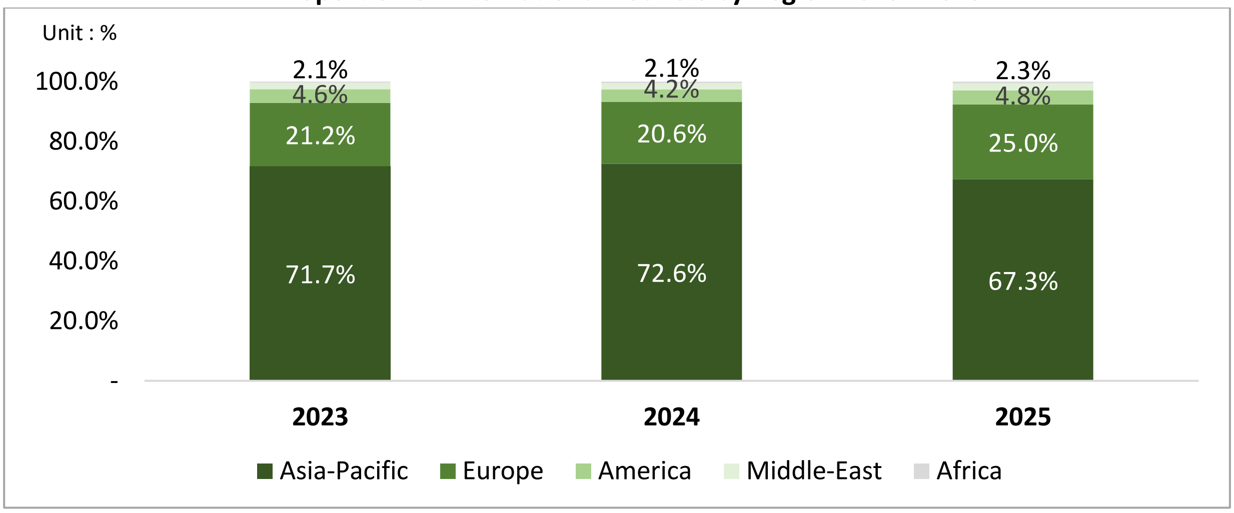
Number of Foreign Visitors in Thailand in 2020 – 2025 and Projection for 2026



Source: LH BANK Business Research, NESDC and MOTS

Remark: The estimated number of international tourists is based on the LH BANK Business Research report dated 19 March 2026.

Proportion of International Tourists by Region 2023 - 2025

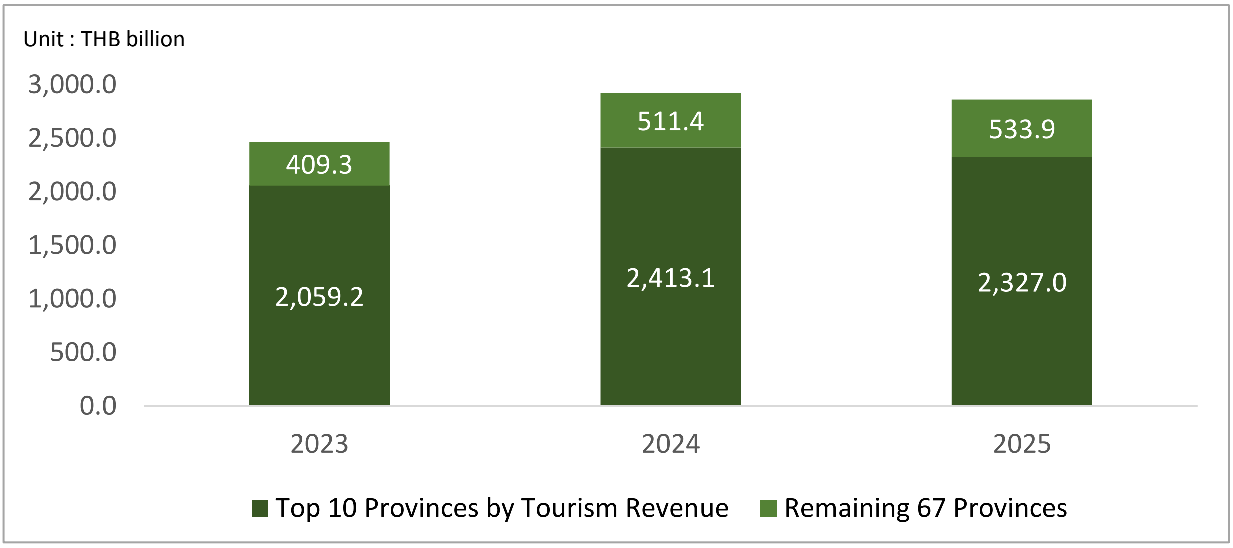


Source: NESDC and MOTS

According to the LH BANK Business Research report, Thailand's domestic tourism market continued to grow. In 2025, the number of Thai visitor trips totaled 278.8 million, representing an increase of 3.1% from the previous year and exceeding the pre-COVID-19 level by 21.3%. This growth was supported by government tourism stimulus measures, additional public holidays, and tourism promotion activities organized throughout the year. Total tourism revenue in 2025 amounted to THB 2,860,869.56 million.

However, such revenue remained concentrated in the 10 major tourism provinces, which accounted for approximately 82.5% of total tourism revenue. Meanwhile, the remaining 67 provinces benefited from the continued growth in domestic tourism, enabling their tourism revenue to continue expanding, despite pressure on the revenue of certain major tourism provinces arising from the decline in international tourist arrivals.

Total Visitor Revenue 2023–2025



Source: LH BANK Business Research, NESDC and MOTS
Remark: The 10 provinces with the highest tourism revenue in 2025 were Bangkok, Phuket, Chonburi, Surat Thani, Chiang Mai, Krabi, Phang Nga, Prachuap Khiri Khan, Chiang Rai, and Songkhla

For 2026, the number of international tourists is expected to be approximately 34.00 million, representing an increase of 3.1% from the previous year. Supporting factors include the gradual recovery of the Chinese market, the continued growth of the European market, and the expansion of high-potential markets such as India, as well as a focus on quality tourists, experiential travel, and increasing revenue per trip. However, the recovery of the tourism sector continues to face constraints from regional competition, changes in tourist behavior, and the uneven recovery of certain major markets.

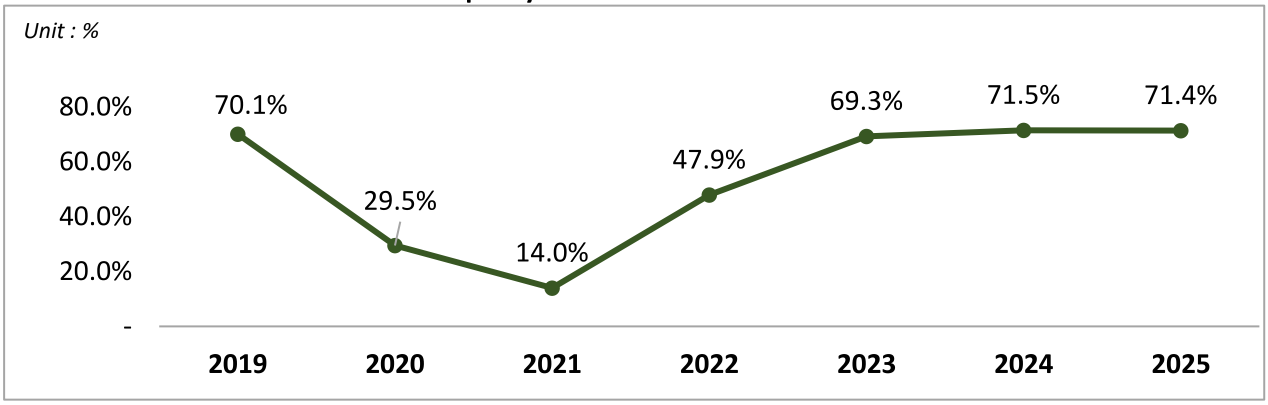
Based on the foregoing outlook, the hotel and accommodation business over the next one-year period is expected to remain at a Neutral (+) level, with a gradual recovery in line with the increase in international tourists, particularly the Chinese market, which has begun to recover, as well as the European and Indian markets, which continue to record strong growth. This partially reduces reliance on existing markets. At the same time, the continued expansion of domestic tourism remains an important supporting factor for hotels in nearby tourist destinations and secondary cities, particularly due to short-distance travel and the use of private vehicles. However, the business continues to face pressure from intense competition, oversupply in certain areas, and high operating costs, including raw material costs, electricity costs, and utility costs, which may affect the profitability and liquidity of operators, particularly medium-sized and small operators.

In addition, the conflict in the Middle East remains a key risk to the recovery of the hotel business through higher travel costs, uncertainty regarding flight routes, and energy costs that may increase. If the situation is resolved within a short period, the impact on the hotel business is likely to remain limited and constitute only short-term pressure. However, if the situation becomes prolonged or spreads more broadly, it may affect long-haul tourists, particularly those from Europe and the Middle East, as well as increase cost pressures on operators, resulting in the recovery of the business potentially being slower than projected.

Hotel Market in Thailand and Phang Nga

According to the LH BANK Business Research report, in 2025, the average occupancy rate of accommodation establishments nationwide was 71.4%, slightly lower than the previous year. Nevertheless, the occupancy rate remained at a high level and exceeded the pre-COVID-19 level in almost all regions, except Bangkok and the Eastern Region. The recovery in occupancy rates varied across locations. Bangkok continued to face pressure from the slower-than-expected recovery of Chinese tourists and oversupply, while other major tourist provinces, including Chonburi, Surat Thani, Phuket, Phang Nga, and Krabi, recorded occupancy rates above the pre-COVID-19 level, reflecting their continued popularity among tourists.

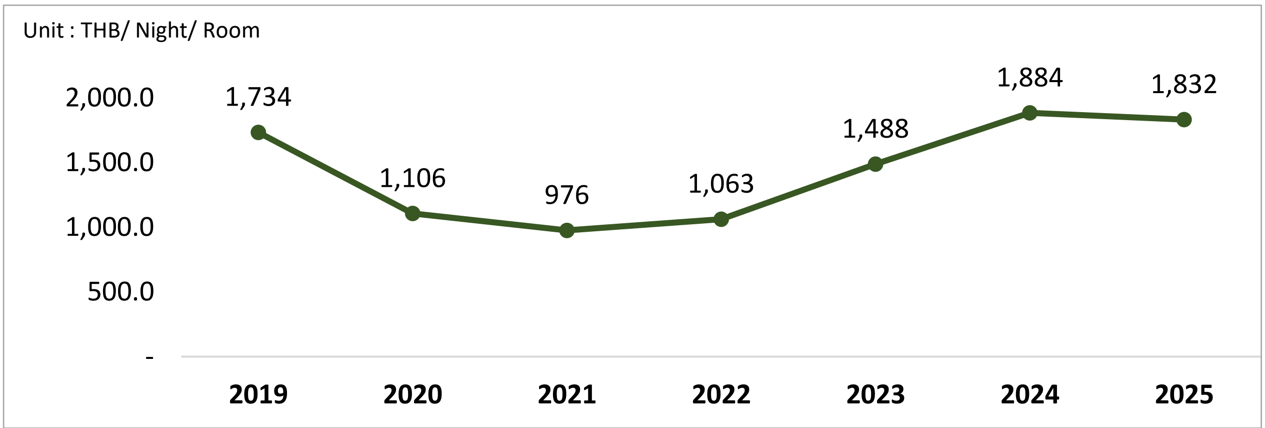
Hotel Occupancy Rate in Thailand in 2019 – 2025



Source: LH BANK Business Research, NESDC and MOTS

In 2025, the average room rate nationwide was THB 1,832 per night, representing a decrease of 2.8% from the previous year. This reflects that, although the overall occupancy rate remained relatively high, operators in several areas continued to face limitations in raising room rates and still relied on pricing strategies to maintain occupancy levels amid the uneven recovery of international tourists and intense competition in the accommodation business.

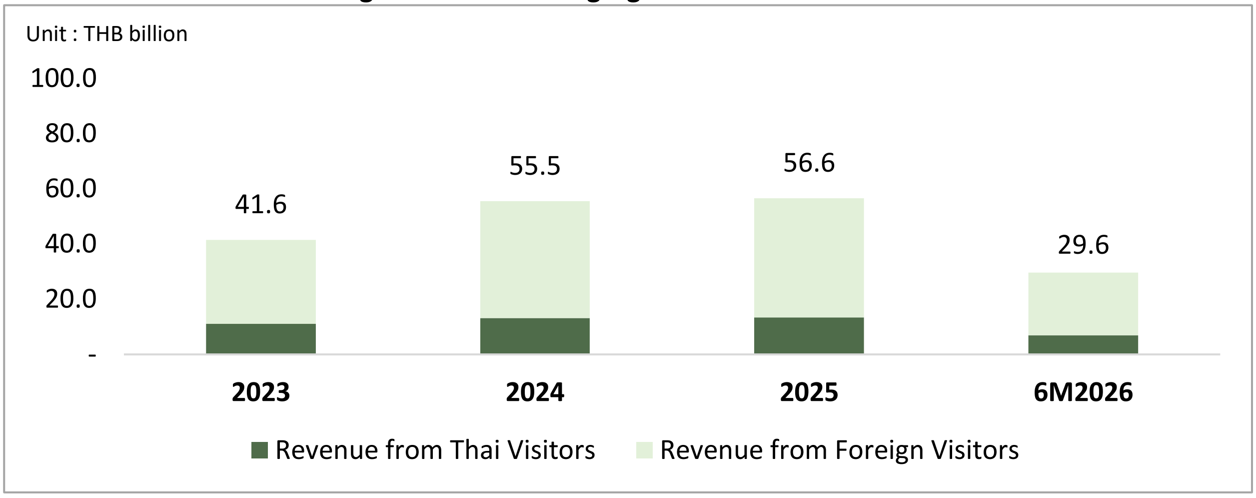
Average Room Rate in Thailand in 2019 – 2025



Source: LH BANK Business Research, BOT

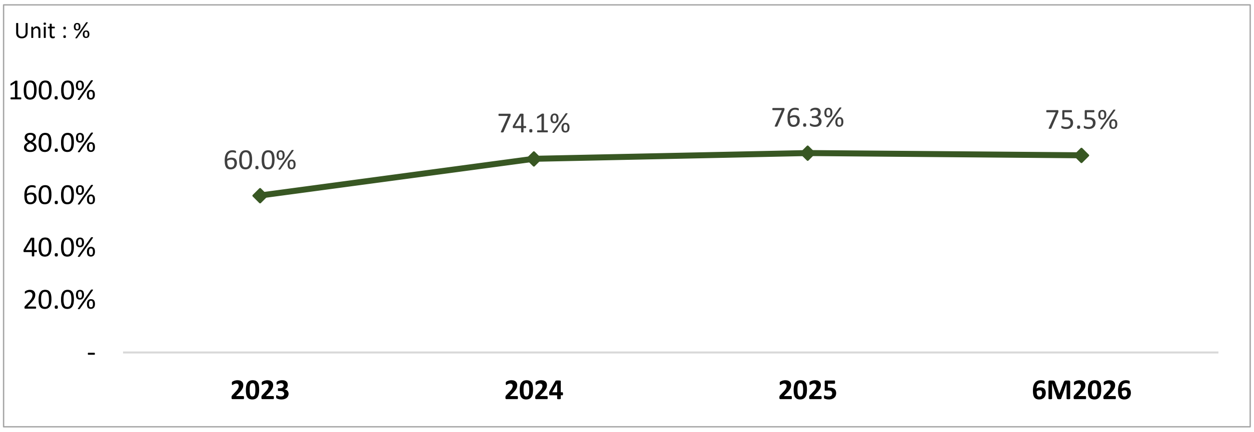
In addition, LH BANK Business Research presented the results of the Bank of Thailand's survey on the confidence of accommodation operators conducted during January and February 2026. The survey found that most operators expected the number of international tourists in 2026 to remain broadly unchanged from the previous year and were concerned about the appreciation of the Thai baht, which may affect overall revenue. Hotels rated three stars or below that rely heavily on international guests are expected to be particularly affected, while hotels rated four stars or above, which serve higher-purchasing-power customer groups, as well as hotels whose customer base primarily comprises Thai guests, are likely to experience a more limited impact. In addition, some operators observed that international guests opted for lower-priced rooms and reduced their spending on other hotel services, such as restaurants and spas.

Revenue from Thai and Foreign Visitors of Phang Nga in 2023 – 2025 and the 6-Months Period of 2026



Source: MOTS

Hotel Occupancy Rate in Phang Nga in 2023 – 2025 and the 6-Month Period of 2026



Source: MOTS

In 2025, visitor revenue in Phang Nga Province amounted to THB 56.6 billion, with international visitors accounting for 76.3% of the total and Thai visitors accounting for the remaining 23.75%. The average hotel occupancy rate in Phang Nga Province was approximately 76.3% in 2025, slightly higher than in 2024.