

Annual Report 2025



LH Shopping Centers Leasehold Real Estate Investment Trust



Disclaimer:

This document is the translated version of Thai document, in the case that there are conflicts in any of the contents specified herein, contents of the original version shall supersede such conflict con

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Part 1

Summary of LHSC

This Summary of the Important Information is part of the yearly Annual report and the REIT's Prospectus which is only the summary of offering, characteristic and risk of the REIT. Therefore, investors have to study further details in the full version of the REIT's prospectus which could be requested from the underwriters and the REIT manager or study further in the Annual report or the prospectus which was submitted to the Securities and Exchange Commission ("SEC") at the SEC website.

Details as of 31 December 2025

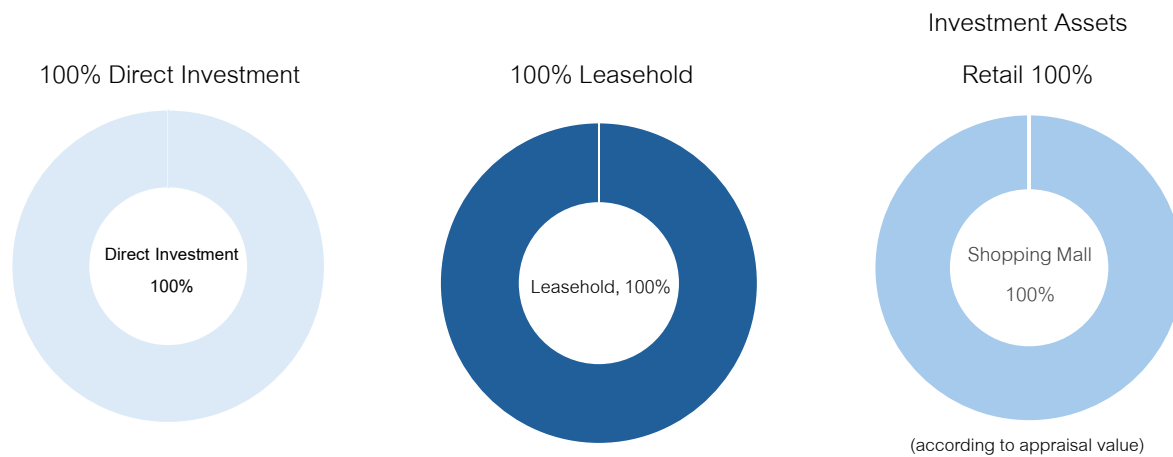
Name (in Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าสังหาริมทรัพย์ แอล เอช ซ้อปปิง เซ็นเตอร์
Name (in English)	LH Shopping Centers Leasehold Real Estate Investment Trust
Abbreviation	LHSC
REIT Manager	Land and Houses Fund Management Company Limited
Property Manager	L & H Retail Management Company Limited
Trustee	SCB Asset Management Company Limited
Auditor	EY Company Limited
Establishment Date	22 December 2014
Project/ Leasehold Period	1. Terminal 21 Asok Shopping Mall (expires on 31 August 2040.) 2 Terminal 21 Pattaya Shopping Mall (expires on 13 January 2049.)
Weighted average leasehold life (WALE)	18.7 years ¹

Note 1: Calculated based on the latest property appraisal report.

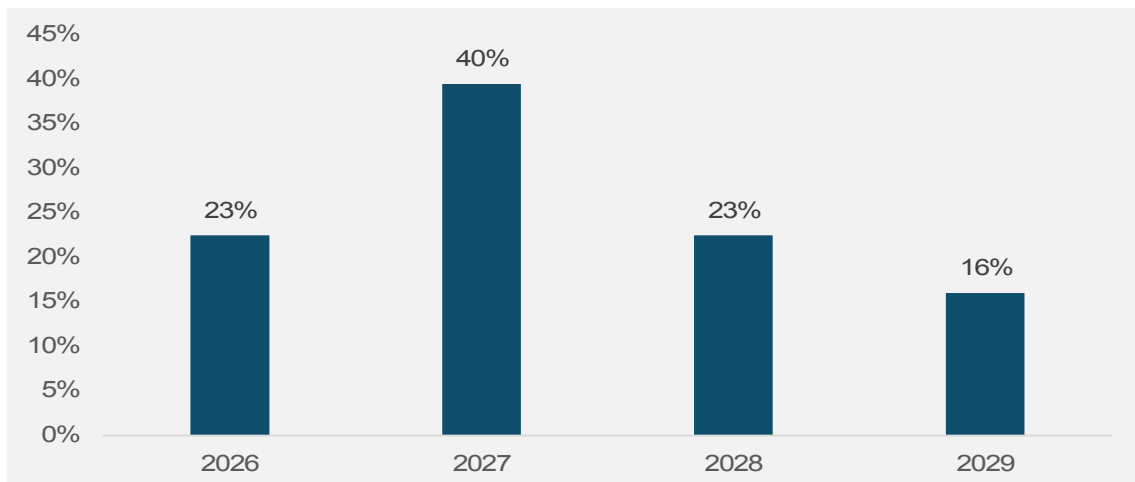
(Caution: In the case of the REIT where the assets have a limited lifespan (if there is no capital increase), the value of the assets will gradually decrease to zero at the end of the contract.)

Market Value	THB 9,959.23 million
Market Price at the end of fiscal year	THB 12.80
Unit	778,064,700 units
Net Asset Value (NAV)	THB 9,813.36 million
NAV per unit	THB 12.6125
Capital Registration	THB 7,936.26 million
Par per unit	THB 10.20
P/NAV	1.01 times

Investment Portion



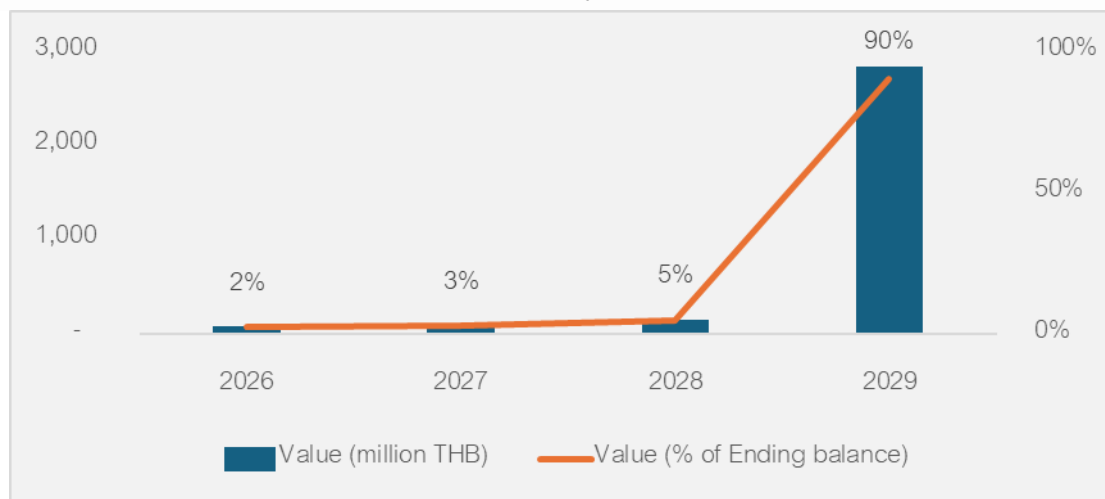
Weighted Average Lease Expiry (WALE)



The REIT has invested in Terminal 21 Shopping Center (Asok) project with a leasehold period until 31 August 2040

The REIT has invested in Terminal 21 Shopping Center (Pattaya) project with a leasehold period until 13 January 2049

Debt Maturity Profile



As of 31 December 2025, the REIT has outstanding principal amount of 3,146 million THB

Financial Structure of the REIT

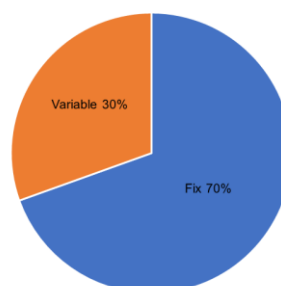
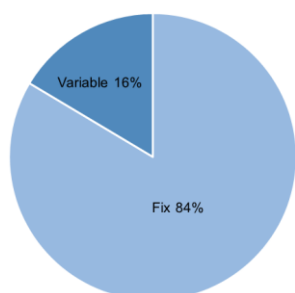
Total Asset	THB 13,768.70 million	Retained Earning	THB 1,732.44 million
Total Liability	THB 3,955.35 million	Debt Ratio	22.83% of Total Asset
Total Equity	THB 9,813.36 million	Credit rating	-None-

Revenue Structure

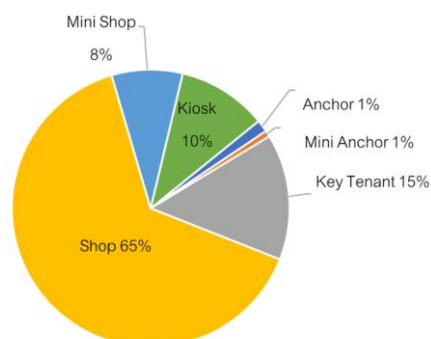
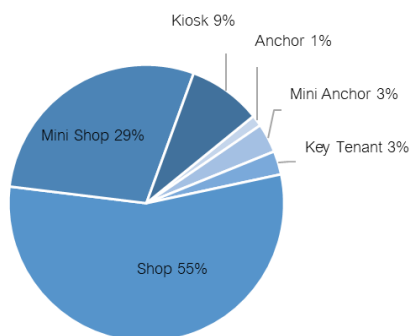
Terminal 21 Asok Shopping Mall

Terminal 21 Pattaya Shopping Mall

Type of Agreement

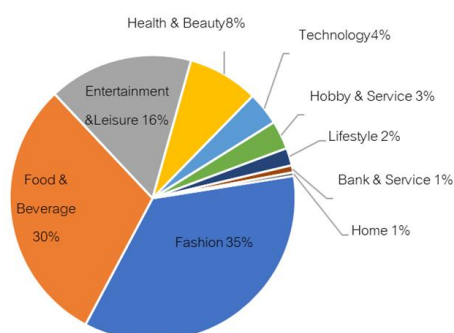
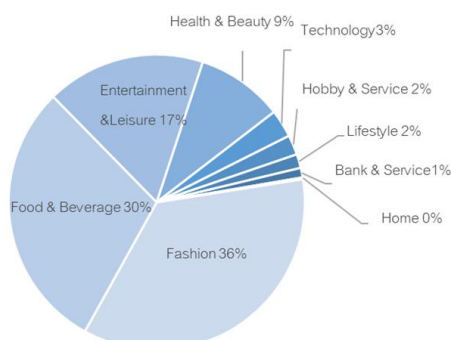


Revenue by Area



Details of Tenants

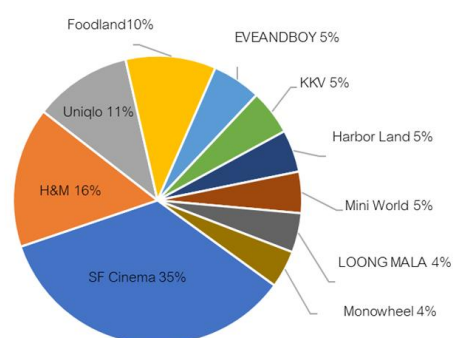
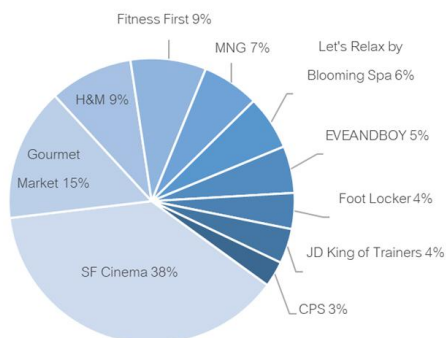
Tenant Mix by category (Leasable Area/SQ.M)



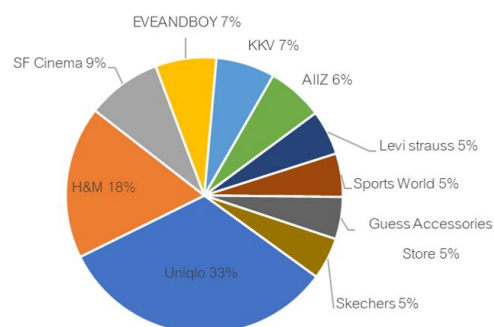
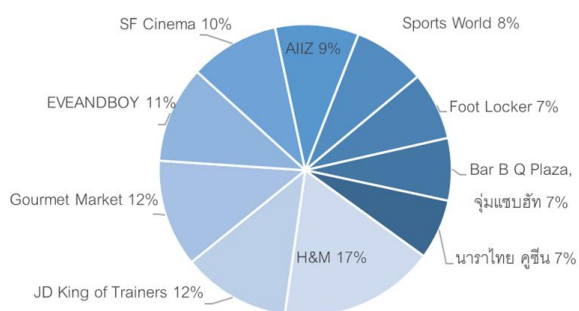
Terminal 21 Asok Shopping Mall

Terminal 21 Pattaya Shopping Mall

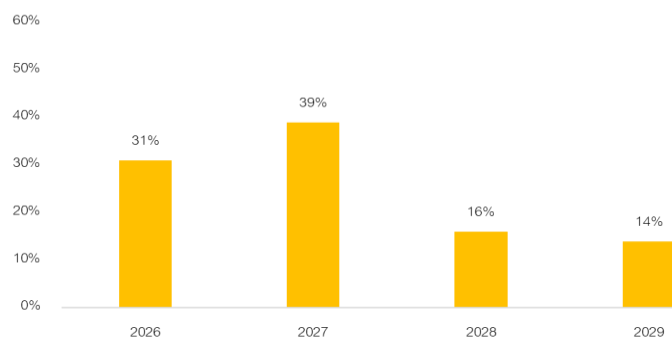
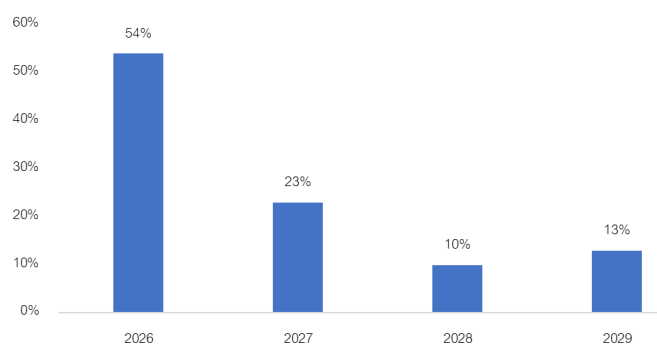
Top-10 tenants (Leasable Area/SQ.M)



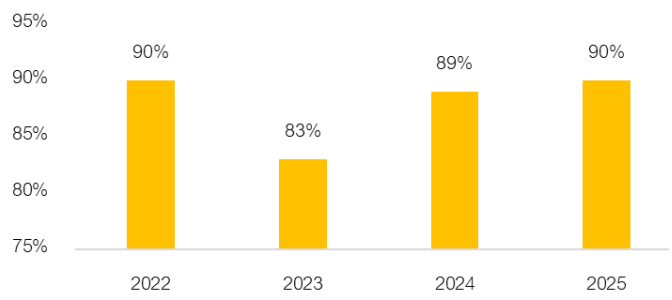
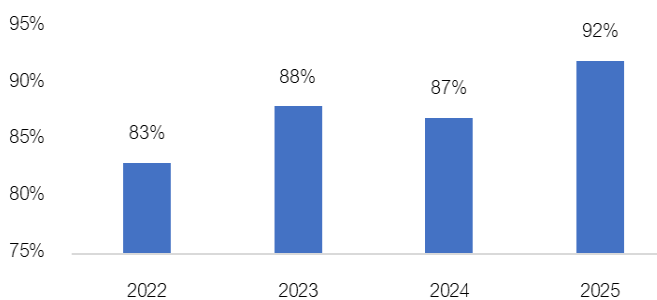
Top-10 tenants (Revenue by category)



Lease expiry profile



Renewed lease



Investment Assets	Appraisal Value Income Approach	Appraiser
Terminal 21 Shopping Mall (Asok)	THB 6,464.50 million	Asian Engineering Valuation Co.,Ltd
Terminal 21 Shopping Mall (Pattaya)	THB 6,068.60 million	

*Valuation as of December 31, 2025 (Investors can study the appraisal report information at: <https://www.lhscreit.com/appraisalreport>)

No.	Major Unitholder	No. of Units (units)	%
1.	MUANGTHAI LIFE INSURANCE PUBLIC COMPANY LIMITED	83,999,375	10.80%
2.	LH MALL & HOTEL CO., LTD.	60,766,700	7.81%
3.	SOCIAL SECURITY OFFICE	55,326,700	7.11%
4.	THAI LIFE INSURANCE PUBLIC COMPANY LIMITED	26,331,700	3.38%
5.	SOUTHEAST INSURANCE PUBLIC COMPANY LIMITED	25,992,500	3.34%
6.	K PROPERTY INFRASTRUCTURE FLEXIBLE	19,516,792	2.51%
7.	SCB PROPERTY AND INFRASTRUCTURE FLEXIBLE FUND PRINCIPAL	11,749,196	1.51%
8.	PROPERTY INCOME FUND	10,927,000	1.40%
9.	GOVERNMENT SAVINGS BANK	9,198,600	1.18%
10.	MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED	7,176,000	0.92%

Foreign Limit: 100% Current Foreign Holding: 0.97%

Distribution Policy

1. The REIT Manager shall distribute benefits to unitholders at a rate of no less than 90% (ninety percent) of the adjusted net profit for each fiscal year. Such distributions shall be made at least 2 (two) times per year and shall be paid within 90 (ninety) days from the end of the fiscal year or the relevant accounting period for which the distribution is made, as the case may be.

"Adjusted Net Profit" refers to the net profit after deducting reserves specifically for the following purposes:

(a) Repair, maintenance, or improvement of the REIT's real estate properties according to the plans clearly specified in the registration statement and prospectus, the annual registration statement (Form 56-1), the annual report, or as notified by the REIT Manager to the unitholders in advance.

(b) Repayment of loans or obligations arising from the REIT's borrowings within the credit limits specified in the registration statement and prospectus, the annual registration statement, the annual report, or as notified by the REIT Manager to the unitholders in advance.

(c) Distribution of benefits to preferential unitholders (if any) who hold rights to receive returns or capital repayments in priority to others.

In the event that the REIT has retained earnings in any accounting period, the REIT Manager may also pay distributions to unitholders from such retained earnings.

In the event that the REIT is unable to pay distributions to unitholders as specified in Clause (1), the REIT Manager and the Trustee shall clarify the reasons and necessity to the Office of the Securities and Exchange Commission (SEC) in accordance with the SEC's guidelines and shall disclose such information to the unitholders in compliance with the prescribed regulations.

2. In considering the distribution of benefits to unitholders, the REIT Manager must take into account the necessity of maintaining the REIT's cash position at an appropriate level, in accordance with the guidelines prescribed by the Office of the SEC.

3. The REIT Manager shall not borrow funds for the purpose of paying distributions to unitholders.

4. In the event that the REIT still has accumulated losses, the REIT Manager shall not pay any distributions to unitholders.

Specific Provision for the Year 2026

In 2026, the REIT Manager has reserved an amount not exceeding THB 100 million for the repair, maintenance, or improvement of real estate properties. This amount shall be treated as an adjustment item to the net profit for the calculation of benefit distributions to unitholders, in compliance with the notifications of the Office of the SEC.

Additional conditions:

- (1) Minimum Distribution Threshold: In considering the distribution of benefits, if the distribution per unit (DPU) to be declared during a fiscal year is less than or equal to THB 0.10 (zero point one zero), the REIT Manager reserves the right not to make a distribution at that time. Such amount shall be carried forward to be paid together with the year-end distribution in accordance with the prescribed procedures. The REIT Manager shall comply with the established distribution criteria, except in cases where the SEC Board, the Office of the SEC, and/or any other legally authorized agencies amend, supplement, announce, prescribe, order, approve, and/or grant a waiver otherwise, in which case the REIT Manager shall act accordingly.
- (2) Distribution Pro-rata and Restrictions: The REIT Manager shall pay distributions to unitholders in proportion to their respective unitholding. However, the REIT Manager reserves the right not to pay distributions to any unitholder who holds units in excess of the limits or in a manner inconsistent with the criteria prescribed in Notification No. TorJor. 49/2555, specifically for the portion that exceeds or violates such criteria. The distribution amount that cannot be paid to such unitholders shall be allocated to other unitholders in proportion to their respective holdings.

- (3) Announcement of Distribution: The REIT Manager shall announce the distribution payment, the book closing date, and the distribution rate via the Stock Exchange's information technology system (SET Portal) to notify unitholders whose names appear in the registration book as of the book closing date, and shall notify the Trustee in writing.
- (4) Payment Method: The REIT Manager shall pay the distributions via bank transfer to the unitholders' accounts or by crossed check made payable specifically to the unitholder according to the name and address appearing in the unitholder registration book.
- (5) Unclaimed Distributions: In the event that a unitholder does not exercise the right to claim any distribution within the statutory limitation period under the Civil and Commercial Code, the REIT Manager shall not use such distribution amount for any purpose other than for the benefit of the REIT.

Guidelines for Maintaining Appropriate Cash Liquidity and Clarifying Non-compliance with Distribution

Thresholds

Since the calculation of the REIT's net profit under accounting standards or practices for REITs, Infrastructure Funds, and Infrastructure Trusts does not utilize a cash-basis method, changes in accounting standards such as Thai Financial Reporting Standard 16 (TFRS 16) "Leases," effective since January 1, 2020 may cause fluctuations in the figures presented in the Income Statement.

Therefore, when considering benefit distributions, if there are accounting items that do not align with the REIT's actual cash position, the REIT Manager must consider the necessity of maintaining appropriate cash liquidity. The Manager may use such items to adjust the Adjusted Net Profit beyond the reserves specified in items 1 (a), (b), and (c). Examples of such adjustment items include:

- (1) Unrealized Gains from the appraisal or review of appraisals of real estate or infrastructure businesses.
- (2) Differences between rental income recognized in the Income Statement and the actual rental income received under lease agreements.
- (3) Differences between expenses or fees recognized in the Income Statement and the actual expenses or fees paid under agreements (e.g., interest expenses on loans).
- (4) Other items inconsistent with the cash position, such as cases where the REIT leases real estate under an agreement requiring periodic payments over the lease term. In such cases, the accounting records include:
 - (a) Recognition of Right-of-Use (ROU) assets and lease liabilities.
 - (b) Recognition of debt repayment and interest expenses in each period when rent is paid, with interest expenses recognized in Profit or

Loss.(c) Adjustments to changes in the fair value of ROU assets, which are recognized in Profit or Loss.To ensure alignment with the cash position, the net profit shall be adjusted by the following items:

- Gains from changes in the fair value of ROU assets.
- Interest expenses.
- Actual rent paid under lease agreements.

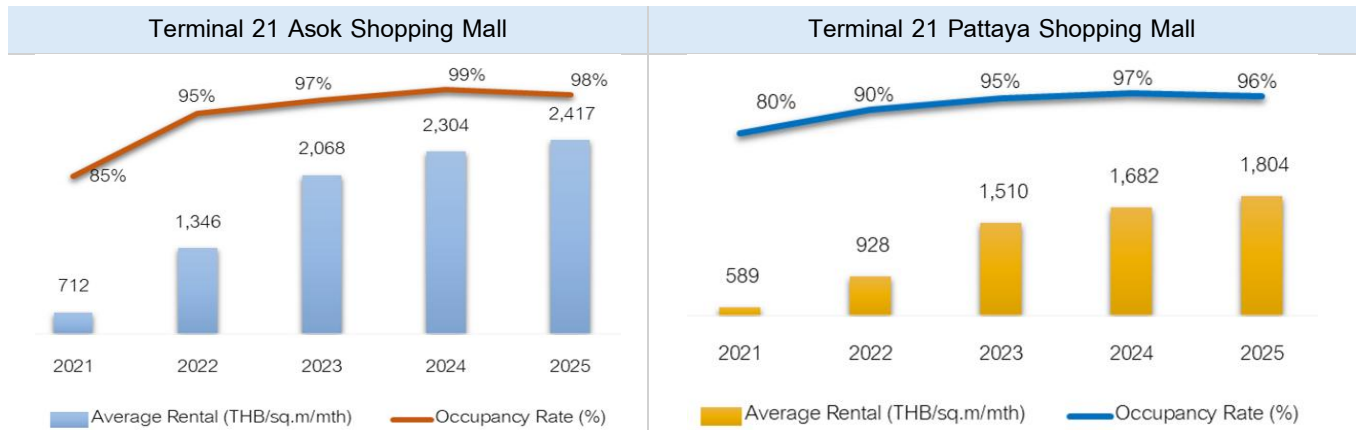
In the event that the REIT Manager is unable to distribute benefits to unitholders at the rate specified in Clause 1, the Trustee and the REIT Manager shall clarify the reasons and necessity to the Office of the SEC, while providing supporting information regarding the inability to meet the distribution criteria. This must be completed within 3 (three) business days from the date the distribution is announced through the electronic system provided by the Office of the SEC. During the period while such electronic system is not yet operational, the clarification shall be submitted in writing to the Office of the SEC and disclosed to the unitholders at the Unitholders' Meeting.

History of Distribution Payment

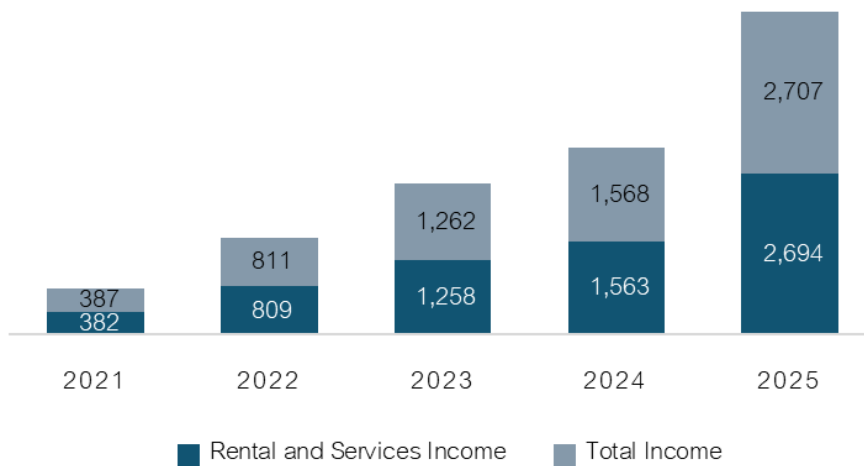
Operating Period	Distribution Payment (THB per Unit)	Distribution Payment Date
1 January 2025 -28 February 2025	0.1800	30 April 2025
1 March 2025 – 30 April 2025	0.1800	25 July 2025
1 May 2025 – 30 June 2025	0.1800	12 September 2025
1 July 2025 – 31 August 2025	0.1800	20 November 2025
1 September 2025 – 31 October 2025	0.2200	30 December 2025
1 November 2025 – 3 December 2025	0.2410	27 March 2026

Operating Performance

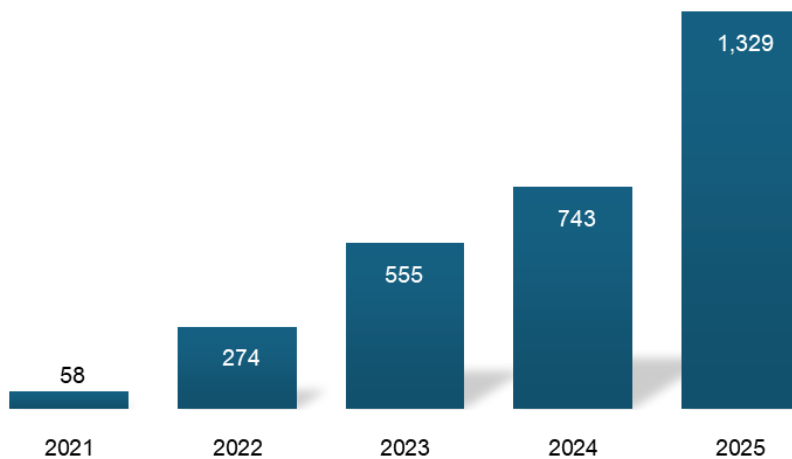
Average Rental Rate



Rental and Service Income and Total Income (THB million)



Earnings before Interest, Tax, Depreciation (EBITDA) (THB million)



Key Financial Highlights (3 years)

Key Financial Figures	2025	2024	2023
Revenue (THB)	2,694,241,548	1,563,238,255	1,257,912,065
Other Income (THB)	12,831,276	5,028,403	3,761,396
EBITDA (THB)	1,329,270,486	743,219,956	555,040,980
Net investment income (THB)	1,365,305,872	789,136,299	554,219,232
EPU (THB)	1.75	1.01	1.14
DPU (THB)	1.1810	1.0520	0.9350
Capital Reduction	-	-	-
Debt/Total Asset Value Ratio (%)	22.83%	19.23%	10.29%
Interest Cost (%)	4.17%	1.61%	4.56%
Operating Cash Flow (THB)	(218,044,831)	(3,546,267,171)	505,200,615
Investing Cash Flow (THB)		-	-
Financing Cash Flow (THB)	(460,219,143)	4,346,348,827	(538,066,972)
Net Cash Flow (THB)	(678,263,974)	800,081,656	(32,866,357)
NAV (THB)	9,813,357,690	9,338,935,901	6,004,085,768
P/NAV (Times)	1.01	0.94	0.81
Dividend Yield (%)	9.23%	9.31%	9.35%
Market Cap (THB)	9,959,228,160	8,792,131,110	4,880,647,000
Closing Price (THB)	12.8	11.30	10.00

Management Discussion and Analysis (MD&A) of the REIT's Operations and Financial Position

As of December 31, 2025, the REIT recognized total revenue of THB 2,707.07 million, an increase of approximately THB 1,138.81 million or 72.62% compared to the previous year. The growth was primarily driven by improved performance from the REIT's existing shopping mall projects, aligning with the recovery of Thailand's tourism sector following the earthquake, and the full-year revenue recognition from the additional investment in Terminal 21 Pattaya. Furthermore, interest income increased due to additional investments in other liquid assets.

The REIT reported total expenses of 1,508.87 THB million, an increase of 642.50 THB million or 74.16% year-on-year. This was mainly due to higher finance costs following a long-term loan drawdown on January 3, 2025, for the investment in the parking building of Terminal 21 Pattaya. This resulted in an increase in total long-term borrowings for the entire Terminal 21 Pattaya project. Additionally, core costs and fees increased in proportion to the expanded size of the REIT's assets. Consequently, the REIT's increase in net assets resulting from operations totaled THB 1,365.31 million, up THB 576.17 million or 73.01% from the previous year, primarily due to stronger mall performance and the overall increase in unrealized gains from the fair value adjustment of investment properties during the 2025 annual appraisal.

During 2025, the REIT undertook the architectural renovation of common areas (restrooms) at the Terminal 21 Asok project with a budget of THB 100.00 million funded by 2025 operating results. Additionally, the REIT made prepayments of long-term loan principal amounting to an extra THB 50.00 million, totaling THB 100.00 million in principal repayments for the year. As a result, the Interest-Bearing Debt to Total Assets ratio (IBD) stood at 22.83%, with an average cost of debt of approximately 4.17% per annum.

The REIT Manager announced a total of 6 benefit distributions for the 2025 fiscal year, totaling THB 1.1810 per unit. Based on an average annual closing price of THB 12.80 per unit, this represents a dividend yield of 9.23%. The distribution was calculated in accordance with SEC Circular No. JT-3.(W) 2/2564:

- Under Clause 3.1, reserves were set aside for loan repayments. Following this adjustment, the distribution rate was 77.38% of the adjusted net profit.
- Under Clause 3.2, further adjustments were made to maintain appropriate cash liquidity, specifically excluding unrealized gains from the change in fair value of investments.
- After all adjustments, the final distribution rate stood at 90.05% of the adjusted net profit.

Type of the Auditor's Report

- ☒ Unmodified Opinion (or Unqualified Opinion)
- ☐ Others

Summary of the Loan Agreements.

Details are shown in Part 2 (2.6 Borrowings)

Fee and expenses table

1 January 2025 – 31 December 2025

Expenses Chargeable to the FUND	Amount (Unit: THB thousand ¹)	% of NAV	As per the Project	% of Net Profit
Fund management fee	19,515.95	0.20	Not exceeding 1.0% of TAV	1.43%
Registrar's fee	2,323.32	0.02	Not exceeding 1.0% of NAV	0.17%
Trustee's fee	9,688.27	0.10	Not exceeding 0.84% of TAV	0.71%
Property management fee	168,809.85	1.75	As Actually Incurred	12.36%
Professional Fee	2,910.41	0.03	As Actually Incurred	0.21%
Financial Advisory Fee	131,064.21	1.36	As Actually Incurred	9.60%
Interest expenses	846,318.67	8.75	As Actually Incurred	61.99%
Cost of rental and service	328,235.86	3.40	As Actually Incurred	24.04%
Total expenses	1,508,866.54	15.61		110.51%

Remarks 1.Tax Treatment: All fees and expenses charged to the REIT are inclusive of Value Added Tax (VAT), Specific Business Tax (SBT), or any other similar taxes (if any). However, the fees or expenses specified in the project scheme are exclusive of VAT.

2.REIT Manager Fee: This fee is calculated monthly at a rate not exceeding 2% per annum of the Net Asset Value (NAV) of the REIT, subject to a minimum fee of THB 3,000,000 per year (exclusive of VAT, SBT, or any other similar taxes). Effective from January 1, 2025, following the resolution of the 2024 Annual General Meeting of Unitholders, the REIT Manager Fee has been amended from the previous rate (not exceeding 2% per annum of NAV) to a rate not exceeding 1% per annum of the Total Asset Value (TAV) of the REIT.

3.Trustee Fee: This fee is calculated monthly at a rate not exceeding 1% per annum of the Adjusted Net Asset Value of the REIT, subject to a minimum fee of THB 2,000,000 per year (exclusive of VAT, SBT, or any other similar taxes). "Adjusted Net Asset Value" is defined as the Total Asset Value minus all non-interest-bearing liabilities and minus the REIT's borrowings for the portion not exceeding 10% of the Total Asset Value. Effective from January 1, 2025, following the resolution of the 2024 Annual General Meeting of Unitholders, the Trustee Fee has been amended from the previous rate (not exceeding 1% of the Adjusted NAV) to a rate not exceeding 0.84% per annum of the Total Asset Value (TAV) of the REIT.

4.Net Profit: Refers to the Net Investment Income for the year 2025, as per the audited financial statements, totaling THB 1,365,305,872.

5.Average Monthly Net Asset Value: The average monthly NAV calculated from January 1, 2025, to December 31, 2025, equals THB 9,667,651,301.

6.Total Asset Value (TAV): The total value of the REIT's assets.

7.Net Asset Value (NAV): The net value of the REIT's assets.

Key Risk Factors

1. Risks related to the REIT or its operations <ul style="list-style-type: none"> - Reliance on Key Personnel: The success of the REIT depends on the capability of the REIT Manager and the Property Manager to effectively manage and generate benefits from the core assets. - Tenant Dependency and Financial Standing: The REIT's income is dependent on the financial condition of its tenants and their decisions regarding lease renewals upon the expiration of their current lease agreements. - Borrowing Risk: Potential risks arising from the REIT's leverage and debt obligations. - Taxation Policy Risk: Risks associated with changes in tax policies related to investments in the REIT's units. - Contractual Status Risk: The REIT is not a direct counter party to the land lease agreements for the Terminal 21 shopping mall projects.
2. Risks Relating to the Core Assets <ul style="list-style-type: none"> - Competition Risk: The REIT and the tenants within the Terminal 21 shopping mall projects face competition from other shopping centers and retail stores located in areas with similar target demographics, as well as competition from other retail channels (such as e-commerce). - Infrastructure Connectivity Risk: Risks associated with the use of the skywalk connection that links certain portions of the core assets to the BTS Asok Station. - Force Majeure and External Factors: Natural disasters, other force majeure events, terrorism, and war, which may have a material adverse effect on the REIT's revenue.
3. Risks Related to Real Estate Investment <ul style="list-style-type: none"> - General Risks of Real Estate Investment: Risks inherently associated with the real estate market, such as economic downturns and fluctuations in property values. - Liquidity and Alternative Use Risk: The REIT may be adversely affected by the illiquidity of real estate investments and the limited alternative options for utilizing or repurposing the core assets. - Concentration Risk in Retail Sector: The REIT's strategy of investing specifically in shopping centers and retail businesses may carry higher risks compared to other types of REITs with more diversified investment portfolios. - Expropriation Risk: The risk that the core assets may be subject to compulsory acquisition or expropriation by government authorities. - Political Risk: Risks arising from changes in the political climate, government stability, or shifts in national policy that could impact the business environment.
4. Risks related to Investment in the Units of the REIT <ul style="list-style-type: none"> - Market Price Risk: The trading price of the trust units in the secondary market may decline below the original purchase price. - Lack of Redemption Rights: Unitholders do not have the right to redeem their trust units back to the REIT. - Dilution Risk: The value of existing trust units may decrease if the offering price of newly issued units is lower than the unit value prior to the capital increase/additional offering. - Major Shareholder Sell-off Risk: Significant future sales of trust units by the shareholders and/or affiliates of the

property sellers to the REIT may have a material adverse effect on the market price of the units.

- Capital Return Risk upon Liquidation: The amount of capital returned upon the dissolution of the REIT may be less than the amount originally invested by unitholders in the primary market.
- NAV vs. Market Price Variance: The Net Asset Value (NAV) of the REIT may not reflect the actual trading price on the Stock Exchange.
- Valuation vs. Realizable Value: The Net Asset Value of the REIT does not necessarily represent the actual realizable value of the assets in the event of a total asset divestment or the liquidation of the REIT.

General Information	
REIT Manager	Land and Houses Fund Management Company Limited
Address	1 Q.House Lumpini Building Fl.14, South Sathon Rd., Thungmahamek, Sathon, Bangkok 10120
Telephone	0-2286-3484, 0-2679-2155
URL	www.lhfund.co.th

Trustee	SCB Asset Management Company Limited
Address	7-8th Floors, SCB Park Plaza 1, No. 18 Ratchadapisek Road, Chatuchak, Bangkok 10900
Telephone	02-949-1500
URL	http://www.scbam.com

Property Manager	L&H Retail Management Company Limited
Address	1188 Grande Centre Point Lumpini Building, 15th Floor, Rama 4 Road, Thungmahamek, Sathon, Bangkok 10120
Telephone	02-343-8899
URL	http://www.lhmf.com/

Auditor	EY Office Limited
Address	1875 One Bangkok, Tower 3, 34th-37th Floor, Rama IV Road, Lumpini, Pathum Wan, Bangkok 10330
Telephone	0-2264-9090
URL	https://www.ey.com/en_th

Part 2

Operations of the REIT

LH Shopping Centers Leasehold Real Estate Investment Trust

(LHSC)

1. Information of the REIT:	LH Shopping Centers Leasehold Real Estate Investment Trust
1.1 Important Information	
Name (in Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ แอล เอช ช็อปปิง เซ็นเตอร์
Name (in English)	LH Shopping Centers Leasehold Real Estate Investment Trust
Abbreviation	LHSC
Type	A trust certificate representing the right of the holder as a beneficiary of the REIT (Unit)
REIT Manager	Land and Houses Fund Management Company Limited
Trustee	SCB Asset Management Company Limited
Investment Project	1.) Terminal 21 Asok Shopping Mall 2.) Terminal 21 Pattaya Shopping Mall
Type of Investment	1.) Investment in the leasehold rights of building for a period of approximately 26 years for the Terminal 21 Asok Shopping Mall Project. (Currently 15 years remaining leasehold period) 2.) Investment in the leasehold rights of building for a period of approximately 24 years for the Terminal 21 Pattaya Shopping Mall Project. (Currently 23 years remaining leasehold period)
Paid-up Capital	THB 7,936,259,940

2. Policy, Business Overview, and Benefit Procurement of the REIT

2.1.1 Investment Objectives

The REIT is established under the Trust for Transactions in Capital Market Act with the objective of issuing trust units for public offering and listing such units as securities on the Stock Exchange. The Settlor shall transfer the proceeds from the sale of trust units to the Trustee, entrusting the Trustee to hold them in the Trustee's name and manage the assets by investing in Core Assets. This includes purchasing, leasing, sub-leasing, and/or accepting the transfer of leasehold or sub-leasehold rights of core assets, as well as renovating, altering, developing the potential of, and/or disposing of various assets.

The goal is to generate income and returns for the REIT for the maximum benefit of the unitholders. This also includes investing in other assets and/or other securities, and/or seeking other benefits by any other means as prescribed by securities laws and/or any other relevant legislation.

2.1.2 Investment Policy

The REIT focuses on investing in high-quality real estate and real estate leasehold rights as its Core Assets. These include, but are not limited to Commercial properties Shopping centers and retail stores Specialty stores and large-scale distribution centers Office buildings Residential rentals and multi-family housing and Hotels and serviced apartments

The primary strategy is to procure benefits in the form of rental and service income, or any other similar income, with the aim of generating consistent long-term returns for unitholders. Furthermore, the REIT intends to invest in additional assets to ensure the continuous growth of its revenue base, as well as investing in other assets, securities, or seeking benefits through other means as permitted by securities laws and other applicable regulations.

2.2 Significant Changes and Developments

2.2.1 Significant Changes.

During the operating period from January 1, 2025, to December 31, 2025, there were no changes in the authority of the REIT Manager, the Trustee, or the Property Manager regarding the management of the REIT. Furthermore, there were no significant changes to the shareholding structure, management, or core business operations. The REIT did not make any additional real estate investments, nor were there any amendments or changes to relevant contracts that could materially impact the REIT's financial position.

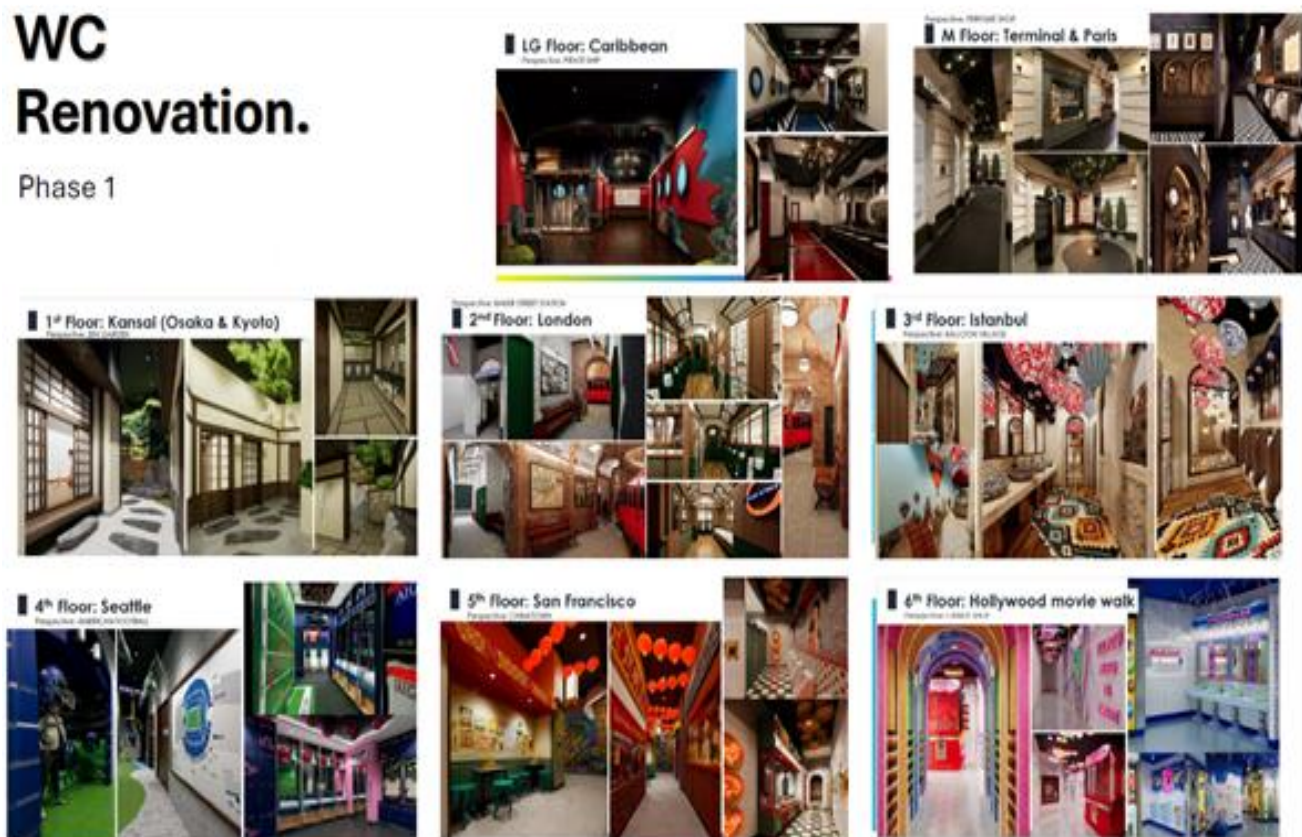
2.2.2 Changes in Assets

Major Renovation

In 2025, the REIT carried out a Major Renovation involving the architectural restructuring of the common areas (16 restrooms, covering an area of 2,148 square meters) at the Terminal 21 Asok shopping mall project. The project was executed under a budget not exceeding THB 100.00 million. The work was strategically phased to ensure that the renovation had no adverse impact on the customers using the shopping center's services.

WC Renovation.

Phase 1



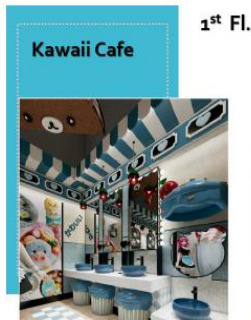
WC Renovation.

Phase 2

Timeline 5 Sept – 15 Sept



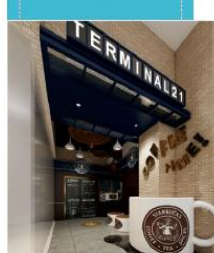
Lower Ground Fl.
Spice Shop



1st Fl.



4th Fl.
The Original Coffee Shop



General Area Improvement

The REIT has proceeded with the reconfiguration of certain restaurant rental spaces within the food court area. This included expanding the seating capacity to enhance convenience and ensure sufficient accommodations for the increasing number of daily customers. This improvement covered a total area of 258 square meters.



2.2.3 Key Developments in REIT Management

1.) LHSC REIT Ranked in ESG100 Securities for the Second Year



Good Governance for sustainable management



Data Privacy & Protection

LHSC has been selected as one of the ESG100 securities, recognizing its commitment to Environmental, Social, and Governance (ESG) factors. Following the 2025 evaluation of listed securities, *the REIT has now been included in the ESG100 list for two years (2019 and 2025).* This ranking by the Thaipat Institute assesses environmental, social, and governance performance in conjunction with the company's financial results.

The REIT places high importance on ESG, reflected through its corporate responsibility toward stakeholders and its operations aimed at sustainable business growth. Key initiatives

within the projects include EV Charging Stations: Installation of charging stations to promote renewable energy and reduce the consumption of fossil fuels, thereby lowering carbon dioxide (CO₂) and greenhouse gas emissions. Waste Segregation: Implementation of waste sorting bins to reduce total waste volume, minimize the burden on waste management systems, and facilitate recycling or repurposing, while simplifying the municipality's sorting process. Earth Hour Participation: Engaging in the "1-hour light-off" activity to raise awareness about global warming and energy conservation. Resource Efficiency: Promoting energy and water-saving practices among both employees and visitors.

Furthermore, the REIT's Social Responsibility framework includes Fair Business Practices: Supported by robust internal controls and the Management Company's regulations. Compliance Manual: A code of conduct requiring employees to adhere to the Duty of Loyalty and Duty of Care. This covers regulations for REIT management, information disclosure, conflict of interest management, protection of sensitive data, and a formal complaint handling process, with regular reporting to the Audit Committee and the Board of Directors.

The sustainability ranking by the Thaipat Institute is an independent third-party assessment based on publicly disclosed information. It measures performance against ESG indicators according to criteria and principles under internationally recognized sustainability assessment and reporting standards.

2.) Business Excellence: REIT Performance Awards (3rd Consecutive Year)

On November 27, 2025, the Stock Exchange of Thailand (SET), in collaboration with Money & Banking Magazine, hosted the “SET Awards 2025.” *The “LHSC” REIT was honored with the “SET Award of Honor: Excellence in REIT Performance 2023–2025” within the Business Excellence category. This marks the third consecutive year (2023–2025) that the REIT has received this prestigious recognition.* This "Award of Honor" is a tribute to success, granted only to companies or trusts that maintain operational excellence consistently for three years or more. It reflects outstanding performance coupled with good corporate governance and strict adherence to the regulations of the SET and relevant supervisory authorities.

Award Criteria The selection process evaluates both financial performance and governance/management standards, such as Return to Investors: Profitability, appreciation in trust unit price, and consistent distribution of benefits. Qualitative Measures: Diversity of unitholders, compliance with relevant laws and regulations, and the consistency of returns as disclosed in the prospectus.



Strategic Commitment: The REIT focuses on investing in high-potential assets with strong, stable rental income, efficient asset maintenance, and proactive management. Additionally, the REIT prioritizes social responsibility, environmental impact, and service quality. We continuously adapt our operations to meet evolving consumer needs within a dynamic economic and business landscape. Despite facing direct and indirect challenges from global situations, the REIT Manager remains committed to generating steady cash flow and sustainable growth to ensure long-term stability for our investors.

2.3 The Structure of the REIT

The structure of the REIT after its establishment can be displayed in the following chart.



2.4 Assets of the REIT

Details of Properties in which the REIT Invested as of 31 December 2025

1.Terminal 21 Asok Shopping Mall Project	
Location	The Terminal 21 Asok Shopping Mall Project is located at No. 88 Sukhumvit 19 (Wattana), North Klongtoei, Wattana, Bangkok.
Project Feature	The Terminal 21 Asok Shopping Mall Project is consisted of an 8-storey shopping center and 2 basements, including parking areas inside the building.
Land Size	Approximately 9 rai 1 ngan 44 square wah.
Cost Prices (Prices for the acquisition of leasehold right of immovable and movable properties, and other related rights)	The price of the REIT's initial investment was THB 5,941,624,840 (inclusive of value added tax).
Date of Initial Investment by the REIT	23 December 2014
Appraised Value 2025 (As of 31 December 2025)	<ul style="list-style-type: none"> Asian Engineering Valuation Co.,Ltd THB 6,464.50 million

1.Terminal 21 Asok Shopping Mall Project	
Owner of the Leasehold Right of Immovable Properties	LH Shopping Centers Leasehold Real Estate Investment Trust
Owners of the movable Properties	LH Shopping Centers Leasehold Real Estate Investment Trust
Commencement of Operation	The Building had been completed and commenced operation in October 2011.
Property Manager	L & H Retail Management Company Limited
General Features of the Project	<p>The Terminal 21 Shopping Center Project is consisted of an 8-storey shopping center and 2 basements, including parking areas inside the building, located on a land of approximately 9 rai 1 ngan 44 square wah which had been completed and opened for operation in October 2011 with a total space of 97,905 square meters.</p> <p>The public utility systems installed and used in the Terminal 21 Shopping Center Project comprise electrical system, water supply system, air-conditioning system, sanitary system, elevators system and escalators, telephone system, fire protection system, automatic fire extinguishing system, and engineering systems.</p> <p>The Terminal 21 Shopping Center Project is decorated and designed with a diversified theme based on well-known streets in cities such as Rome, Paris, and Tokyo. It is able to serve the diverse needs of customers by having international and domestic fashion boutiques, restaurants and the food court area, cinemas, and lifestyle stores. Moreover, it is conveniently adjacent to the Grande Centre Point Hotel Terminal 21.</p>
Insurance (Due Date: 31 December 2025) Property All Risk Insurance Business Interruption Insurance Public Liabilities Insurance Leasehold Insurance	<p>Sum Insured: THB 3,524.58 million</p> <p>Sum Insured: THB 2,554.59 million</p> <p>Sum Insured: THB 100.00 million</p> <p>Sum Insured: THB 3,495.15 million</p>

2.Terminal 21 Pattaya Shopping Mall Project	
Location	The Terminal 21 Pattaya Shopping Mall Project is located at No. 777,777/1 Moo. 6, Na Kluea Subdistrict, Bang Lamung District Chonburi Province
Project Feature	The Terminal 21 Pattaya Shopping Mall Project is consisted of an 6-storey shopping center and 1 basement, located within the same structure as the Grande Centre Point Pattaya Hotel, and (b) The parking building, which is a 10-story building with 1 basement.
Land Size	Approximately 32 rai 3 ngan 38 square wah.
Cost Prices (Prices for the acquisition of leasehold right of immovable and movable properties, and other related rights)	The price of the REIT's initial investment was THB 5,743,018,735 (inclusive of value added tax).
Date of Initial Investment by the REIT	19 November 2024 : Shopping Center 3 January 2025 : Parking Building
Appraised Value 2025 (As of 31 December 2025)	<ul style="list-style-type: none"> Asian Engineering Valuation Co.,Ltd THB 6,068.60 million
Owner of the Leasehold Right of Immovable Properties	LH Shopping Centers Leasehold Real Estate Investment Trust
Owners of the movable Properties	LH Shopping Centers Leasehold Real Estate Investment Trust
Commencement of Operation	The Building had been completed and commenced operation in October 2018.
Property Manager	L & H Retail Management Company Limited
General Features of the Project	<p>The Terminal 21 Pattaya shopping mall project consists of (a) The shopping mall building, which is a 6-story building with 1 underground floor, located in the same structure as the Grande Centre Point Pattaya Hotel, and (b) The parking building, which is a 10-story building with 1 underground floor.</p> <p>The Terminal 21 Pattaya shopping mall project is situated on land covering approximately 32 rai, 3 ngan, and 38 square wah. Operations began in October 2018.</p> <p>Utilities within the project include electrical systems, water supply systems, air conditioning systems, sanitation systems, elevators, escalators, telephone systems, fire prevention systems, automatic fire extinguishing systems, and engineering</p>

2.Terminal 21 Pattaya Shopping Mall Project	
	<p>systems, which are all installed and functioning at the Terminal 21 Pattaya shopping mall.</p> <p>The shopping mall has been decorated and designed with themes that simulate streets from various cities, such as Rome, Paris, and Tokyo. The Terminal 21 Pattaya shopping mall meets diverse needs with offerings such as international and local fashion stores, restaurants and food courts, cinemas, and various retail spaces. Additionally, the Terminal 21 Pattaya shopping mall is connected to the Grande Centre Point Pattaya Hotel</p>
Insurance (Due Date: 31 December 2025) Property All Risk Insurance Business Interruption Insurance Public Liabilities Insurance	<p>Sum Insured: THB 4,536.80 million</p> <p>Sum Insured: THB 1,569.07 million</p> <p>Sum Insured: THB 100.00 million</p>

2.4.1 Details of Addition Investment for the period between 1 January 2025 - 31 December 2025

On January 3, 2025, the REIT completed an additional investment in the parking building section of the Terminal 21 Pattaya shopping mall project, valued at THB 670 million. (The total investment value amounted to THB 5,680 million, excluding value-added tax, registration fees, specific business tax, and other related fees and expenses).

The key details of this additional investment are summarized as follows:

Terminal 21 Pattaya Shopping Mall Project	
Location	No. 777,777/1 Moo. 6, Na Kluea Subdistrict, Bang Lamung District Chonburi Province
Leasehold Period	Leasehold rights for approximately 24 Years 13 Days (Ending 13 January 2049)
Investment Value	<p>November 19, 2024:</p> <ul style="list-style-type: none"> Terminal 21 Pattaya shopping mall project: THB 4,900 million. Moveable property: THB 50 million. Trademark usage rights: THB 60 million. <p>January 3, 2025:</p> <ul style="list-style-type: none"> Parking building: THB 670 million.

"Note: Investors can find additional information regarding the property valuation and other details related to the additional investment in the aforementioned property during the past fiscal year at <https://market.sec.or.th/public/ipo/IPOSEQ01.aspx?TransID=624216>

2.4.2 Details of Assets Disposal/Transferring for the period between 1 January 2025 - 31 December 2025

-None-

2.5 Provision for Benefits from Immovable Properties

Terminal 21 Asok Shopping Mall Project

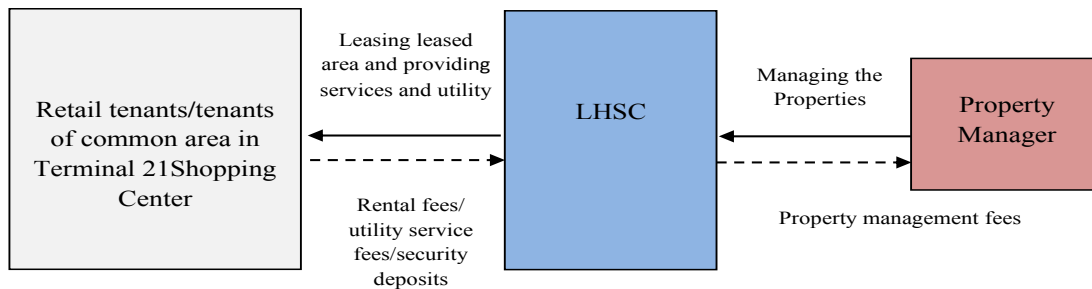
The REIT has executed an investment in its core assets by leasing the shopping mall building, including all structures and component parts of the utility systems related to the Terminal 21 Asok shopping mall project. Additionally, the REIT has purchased furniture, tools, equipment, and both fixed and non-fixed fixtures and fittings, including any other equipment used for decoration or for providing convenience to the users of the Terminal 21 Asok project, from L&H Property Co., Ltd. In this regard, the REIT has entered into agreements as a counterparty with tenants under lease agreements and/or service agreements, and/or utility service agreements for the leased real estate. Furthermore, the REIT has entered into contracts with various service providers, such as security services, cleaning services, maintenance services, and utility service providers.

Terminal 21 Pattaya Shopping Mall Project

The REIT has leased real estate (excluding land), which includes the buildings and any structures located within the Terminal 21 Pattaya shopping mall project. This consists of (a) certain portions of the shopping mall building and (b) the entire area of the parking building, totaling an investment area of approximately 158,051 square meters (collectively referred to as the "Shopping Mall Buildings"). This investment includes all component parts of the shopping mall buildings related to utility systems, facilities, and any rights associated with or pertaining to said assets. Furthermore, the REIT will purchase movable property, including furniture, tools, appliances, and both fixed and non-fixed decorative fixtures and fittings, as well as any other equipment used for decoration or for providing convenience to users of the Terminal 21 Pattaya project, located either inside or outside the building areas or on the building surfaces, including all related rights, based on their "as-is" condition on the ownership transfer date.

The REIT has been granted the right to use areas in which the REIT has not invested but are related to the leased assets throughout the duration of the REIT's investment in the Terminal 21 Pattaya project. These consist of (a) Areas for the REIT's exclusive use (b) Areas for the REIT's exclusive use which the lessor may further develop in the future and (c) Areas used jointly with the operator of the Grande Centre Point Pattaya Hotel, including assets located within each of these areas (collectively, the "Non-Invested Related Areas"). Regarding the areas and assets used jointly with the Grande Centre Point Pattaya Hotel, the REIT is entitled to use utility systems and common assets, such as perimeter roads, driveways, and the hotel's entrances and exits, for the purpose of operating the Terminal 21 Pattaya shopping mall project. In this regard, if any expenses arise from the management, maintenance, and repair of the common areas—including utility systems, wastewater treatment systems, and shared assets (covering both recurring expenses and unforeseen event expenses) the REIT agrees to share responsibility for such costs with the Grande Centre Point Pattaya Hotel operator. These costs shall be allocated according to the proportion of construction area between Terminal 21 Pattaya and Grande Centre Point Pattaya Hotel, as specified in the construction area proportion plan.

Structure of procurement of benefits of the Core Properties after the REIT has invested



The REIT Manager has established a policy to procure benefits from the core assets by leasing out the retail spaces of the Terminal 21 Asok and Terminal 21 Pattaya shopping mall projects to various retail and service operators. To achieve this, the REIT has entered into an agreement to appoint L&H Retail Management Co., Ltd. as the Property Manager to manage the assets invested in by the REIT. The Property Manager is responsible for sourcing prospective tenants for the Terminal 21 Asok and Terminal 21 Pattaya projects in order to maximize the occupancy rate.

Tenant Being a Person Related to the REIT Manager

Entity with Potential Conflict of Interest

Land and Houses Bank Public Company Limited : In the capacity of Tenant of the project's premises

Relationship

Land and Houses Bank Public Company Limited is an associate company of Land and Houses Public Company Limited. Furthermore, Land and Houses Public Company Limited is a major shareholder of the REIT Manager, holding an indirect stake of approximately 21.88% in Land and Houses Fund Management Company Limited.

Nature of Related Party Transactions

Land and Houses Bank Public Company Limited is a tenant of the retail spaces in the Terminal 21 Asok project and the Terminal 21 Pattaya project.

Rationale of the Transaction

The REIT Manager views the aforementioned transaction as a standard lease for the branch operations of Land and Houses Bank Public Company Limited, which constitutes a normal business practice. The average rental rate for Land and Houses Bank Public Company Limited is approximately 10% lower than the average rental rate of other tenants in the same business category on the same floor. This is due to the fact that Land and Houses Bank Public Company Limited was among the anchor tenants (early occupants) whose presence helped establish confidence in the shopping mall's potential.

Nonetheless, upon the next contract renewal, the REIT Manager intends to adjust the rental rates to align more closely with the average market rates of the project's tenants, prioritizing the best interests of the Trust Unitholders.

Tenants Related to the Trustee

Entity with Potential Conflict of Interest

Siam Commercial Bank Public Company Limited : In the capacity of Tenant of the project's premises.

Relationship

Siam Commercial Bank Public Company Limited holds a direct shareholding of 99.99% in SCB Asset Management Company Limited (the Trustee).

Nature of Related Party Transactions

Siam Commercial Bank Public Company Limited is a tenant of retail spaces, ATM placement areas, and currency exchange counters within the Terminal 21 Asok project and the Terminal 21 Pattaya project.

Reasonableness of the Transaction

The REIT Manager views this transaction as a standard lease for the branch operations of Siam Commercial Bank Public Company Limited, conducted in the ordinary course of business. The rental rates, service fees, and utility charges are set at market rates, which are consistent with the average rates of other tenants in the same business category on the same floor of the shopping mall.

Furthermore, Siam Commercial Bank Public Company Limited was among the early tenants whose presence helped bolster confidence in the shopping mall's potential.

In the event of any future transactions between the REIT and persons related to the Trustee, the following procedures will be implemented:

1. Information Disclosure: Relevant details will be disclosed via the Stock Exchange of Thailand (SET) or other accessible channels to ensure all trust unitholders are thoroughly informed.
2. Reasonable Disclosure Period: Information must be disclosed for a reasonable period, which shall not be less than 14 days.
3. Clear Objection Process: The channels, methods, and timeframe for lodging an objection must be clearly stated. This period must not be less than 14 days, unless the transaction requires a formal resolution from trust unitholders, in which case any objection shall be raised during the meeting for such resolution.

In the event that trust unitholders clearly express their objection—according to the methods disclosed in item 3) in an amount exceeding one-fourth (25%) of the total number of trust units sold, the Trustee shall not proceed with or permit the aforementioned transaction.

The Property Manager

L&H Retail Management Company Limited

General Information

Location	:	1188 Grande Centre Point Lumphini Building, 15th Floor, Road, Rama 4 Thungmahamek, Sathon, Bangkok 10120
Company Registration No.:	:	0105555014553
Telephone	:	02 343 8899
Facsimile	:	02 343 8890
Registered Capital	:	THB 100,000
Paid-up Capital	:	THB 100,000

Qualifications and Experience of the Property Manager

L&H Retail Management Company Limited is a subsidiary of LH Mall and Hotel Company Limited, which is a subsidiary of Land and Houses Public Company Limited. The company was incorporated on January 30, 2012.

Shareholding Relationship or Business Affiliation with the REIT Manager

L&H Retail Management Company Limited serves as the Property Manager of the REIT. Its relationship with Land and Houses Fund Management Company Limited (the REIT Manager) is as follows:

- Land and Houses Fund Management Company Limited is indirectly held by Land and Houses Public Company Limited at approximately 21.88%.
- L&H Retail Management Company Limited is directly held by LH Mall and Hotel Company Limited at 99.97%. Furthermore, LH Mall and Hotel Company Limited is directly held by Land and Houses Public Company Limited at 99.99%.

Note: Shareholding data is as of December 31, 2025.

Term of Appointment

The Property Manager shall serve the term specified in the Property Manager Appointment Agreement, which is 6 years. In the event that both parties agree to renew the agreement upon its expiration, the agreement shall remain in effect for subsequent terms of 6 years each. The parties may review the terms and conditions of the agreement every 3 years or as otherwise mutually agreed.

Other Properties under Management that may Compete with the REIT's Main Assets

Currently, the retail property located within the Bangkok area under the management of the Property Manager is the Terminal 21 Rama 3 shopping mall project.

Remunerations Received from the REIT

The Property Manager is entitled to receive remuneration for its services from the REIT. Such fees shall be charged to the REIT in accordance with the Property Manager Appointment Agreement entered into between the REIT and the Property Manager.

Summary of Property Management Fee

Type of Property Management Fee	Rate of Fee	
	Estimated Ceiling	Unit
1. Fee for Rental Collection on behalf of the REIT.	Not exceeding 3.00%	of net rental income of the core properties
2. Commissions ⁽¹⁾		
▪ Agreement renewal by existing tenants	Not exceeding 0.50%	per month
▪ New agreements (Less than 1 year)	Not exceeding 1.00%	per month (calculated in proportion to actual lease period)
▪ New agreements (1-3 years)	Not exceeding 1.00%	per month
▪ New agreements (More than 3 years)	Not exceeding 1.50%	per month
▪ Rental of promotional area	Not exceeding 20.00%	of total rental income in each event
3. Property management fee	Not exceeding 0.50%	of net asset value of the core properties ⁽²⁾
4. Special incentives	Not exceeding 3.00%	of net income of the core properties
5. Fees for property transactions	Not exceeding 1.50%	of total value of the additional property to be invested
	Not exceeding 0.75%	of total value of the property to be sold
6. Fee for supervisory of the repair, maintenance, improvement and/or development of the Core Properties	Not exceeding 2.00%	of the value of the respective repair, maintenance, improvement and/or development of the Core Properties
7. Shopping center system management fee	Not exceeding 6.00	THB Million

Notes: ⁽¹⁾ The commission is based on the rental, service, and utility fees paid on the first month by that specific tenant.

⁽²⁾ Net asset value of the Core Properties = Total value of the Core Properties including benefits derived from investment during a specific period minus total liabilities of the Core Properties.

Information on Income Guarantee and the Guarantor as of 31 December 2025

- None -

2.6 Borrowings

As of December 31, 2025, the REIT had long-term loans from financial institutions totaling THB 3,143.55 million, accounting for 22.83% of the REIT 's total assets. The borrowing details are summarized as follows:

Summary of Key Provisions of the First Borrowing Agreement and Amendment Agreements

Credit Line	Not exceeding THB 1,072,000,000
Actual Drawdown	THB 1,072,000,000
Interest Rate	Fixed and/or MLR reference rate: The loan carries a fixed interest rate not exceeding 5.25% for Year 1 through Year 3. From the end of Year 3 until the maturity of the agreement, the interest rate shall not exceed MLR minus 1.5%* and shall remain lower than the REIT's current cost of fund. (MLR: Minimum Loan Rate refers to the interest rate charged to prime customers by Siam Commercial Bank Public Co., Ltd.)
Term of Borrowing	10 years with 1-years grace period.
Payment of Principal	The REIT has agreed to the principal repayment terms according to the Memorandum of Agreement to Amend the Loan Agreement, dated February 8, 2022. Principal repayments are to be made once annually at the end of June each year, subject to the following conditions: - Year 4: Principal repayment is waived. - Year 5 to Year 7 (2023 – 2025): Annual principal repayment of not less than THB 50,000,000. - From Year 8 (2026) onwards until the debt is fully settled: Annual principal repayment of not less than THB 75,000,000. Final Installment: The Borrower agrees to repay the remaining outstanding principal balance in full.
Payment of Interest	Quarterly Payments
Conditions of the Borrowing Agreement	Land and Houses Public Company Limited and/or companies in which Land and Houses Public Company Limited holds shares directly and/or indirectly will maintain a shareholding ratio in L&H Property Company Limited of no less than 59.99%.
Objective	- To refinance the REIT's existing debt under the current loan agreement; and/or - To compensate for the early repayment of loans (prepayment) made by the REIT in accordance with the terms of the current loan agreement.
Collateral	None

Summary of Key Provisions of the Second and the Amendment Agreements

Credit Line	Not exceeding THB 100,000,000
Actual Drawdown	-
Interest Rate	MLR reference rate: No higher than MLR – fixed rate pa.(1.5%) <i>(MLR: Minimum Loan Rate refers to the interest rate charged to prime customers by Siam Commercial Bank Public Co., Ltd.)</i>
Term of Borrowing	Within 180 days
Payment of Principal	Principal shall be repaid upon the maturity of the Promissory Note (P/N) issued by the REIT.
Payment of Interest	Quarterly Payments
Conditions of the Borrowing Agreement	Land and Houses Public Company Limited and/or companies in which Land and Houses Public Company Limited holds shares directly and/or indirectly will maintain a shareholding ratio in L&H Property Company Limited of no less than 59.99%.
Objective	- To serve as working capital reserves for the REIT; and - To fund the asset enhancement (or improvement) of the REIT's properties.
Collateral	None

For the acquisition of Terminal 21 Pattaya shopping mall projects, LHSC has drawn down of the loan agreements total of THB 1,886.00 million consists of three separate loan agreements, by which the details of each loan agreements are as summarized as follow;

Summary of Key Provisions of the Third Borrowing Agreements

Credit Line	Not exceeding THB 1,550,000,000
Actual Drawdown	THB 1,278,000,000 Year 2024: Shopping Mall Building THB 943,000,000 Year 2025: Parking THB 335,000,000
Interest Rate	Years 1–5: The interest rate shall be equal to the MLR minus a fixed rate as specified in the agreement. <i>(MLR: Minimum Loan Rate refers to the average prime lending rate of four major commercial banks.)</i>
Term of Borrowing	Not exceeding 5 years from the initial drawdown date. <i>(Includes a 3-year Grace Period for both principal and interest payments.)</i>

Payment of Principal	Principal repayments shall be made on a quarterly basis, with the first installment commencing in March 2028, subject to the following conditions: <ul style="list-style-type: none"> - Years 1–3: Principal repayment is waived (Grace Period). - Years 4–5 (Installments 13–19): Principal repayment at 0.75% of the total drawn loan amount. - Installment 20 (Final Installment): Settlement of the entire remaining outstanding principal balance in full.
Payment of Interest	Quarterly Payments
Conditions of the Borrowing Agreement	As a designated by existing conditions which the REIT obtained.
Payment of Interest	None

Summary of Key Provisions of the Fourth Borrowing Agreement

Credit Line	Not exceeding THB 1,550,000,000
Actual Drawdown	THB 1,278,000,000 Year 2024: Shopping Mall Building THB 943,000,000 Year 2025: Parking THB 335,000,000
Interest Rate	Years 1–5: The interest rate shall be equal to the MLR minus a fixed rate as specified in the agreement. <i>(MLR: Minimum Loan Rate refers to the average prime lending rate of four major commercial banks.)</i>
Term of Borrowing	Not exceeding 5 years from the initial drawdown date. <i>(Includes a 3-year Grace Period for both principal and interest payments.)</i>
Payment of Principal	Principal shall be repaid on a quarterly basis, with the first installment commencing in March 2028. Each installment shall be equivalent to 0.75% of the total drawn loan amount, and the full settlement must be completed by December 2029.
Payment of Interest	Quarterly Payments
Conditions of the Borrowing Agreement	As a designated by existing conditions which the REIT obtained.
Payment of Interest	None

Principal Repayment Summary (Unit: THB Million)

Year/ Agreement	Loan 1	Loan 2	Loan 3	Loan 4	Repayment per schedule (No. 1-4)	Top up Repayment	Total Repayment
2026	75.00	-	-	-	75.00	50.00 – 70.00	125.00 – 145.00
2027	75.00	-	-	-	75.00	n/a	n/a

The minimum principal repayment for 2026 is set at THB 75 million under the loan agreement. Additionally, the REIT Manager will consider voluntary prepayments based on the following performance conditions:

- Net Investment Income Growth of 3% to 5%:** If the REIT 's Net Investment Income for 2026 increases by 3% to 5% compared to the previous year, the REIT Manager will consider an additional prepayment of up to THB 50 million. This would result in a total estimated principal repayment for 2026 of not more than THB 125 million.
- Net Investment Income Growth exceeding 5%:** If the REIT 's Net Investment Income for 2026 increases by more than 5% compared to the previous year, the REIT Manager will consider an additional prepayment of up to THB 70 million. This would result in a total estimated principal repayment for 2026 of not more than THB 145 million.
- Standard Repayment:** If the Net Investment Income performance does not meet the conditions in items (1) or (2), the REIT Manager expects the total principal repayment for 2026 to remain at THB 75 million.

Note on Distributions: The reserves set aside for both the mandatory and voluntary prepayments disclosed above will be used to calculate the Adjusted Net Profit in accordance with relevant SEC regulations. This calculation determines the distribution of benefits (dividends) to trust unitholders for the 2026 fiscal year.

However, to ensure the efficiency of the REIT's cost management, should there be any changes to the principal repayment conditions, the REIT Manager will provide further notification to the trust unitholders accordingly.

3. Market Overview of the Property Sector from which the REIT Procures Benefits

3.1 Thai Economic in 2025 and Outlook for 2026

According to data from the Office of the National Economic and Social Development Council (NESDC) as of February 2026. The Thai economy in the fourth quarter of 2025 expanded by 2.5 percent (%YoY), accelerating from 1.2 percent in the previous quarter. After seasonal adjusted, the Thai economy expanded by 1.9 percent from the third quarter of 2025 (%QoQ_SA). In 2025, the Thai economy expanded by 2.4 percent, compared with a 2.9-percent 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.

The Thai economy in 2026 is projected to grow within the range of 1.5 - 2.5 percent, with a midpoint estimate of 2.0 percent. Private consumption and private investment are expected to increase by 2.1 percent and 1.9 percent, respectively, while the value of good exports in US dollar terms is expected to expand by 2.0 percent. Headline inflation is expected to remain within the range of (-0.3) to 0.7 percent, while the current account balance is projected to record a surplus equivalent to 2.4 percent of GDP. macroeconomic developments. The economic management for 2026 should prioritize the following areas:

1. Maintaining an economic and political environment during post-election period, with emphasis on expediting the preparation of the FY2027 annual budget process, alongside implementing key measures to strengthen investor confidence both domestically and internationally, particularly through the acceleration of trade negotiations with major trading partners, while upholding fiscal discipline through adherence to the medium-term fiscal framework and prioritizing expenditures that lay the foundation for national development in order to enhance long-term economic growth potential.

2. Accelerating private investment, by: (1) Expediting the implementation of the Thailand FastPass system; (2) Enhancing centralized and digitalized permitting systems; (3) Upgrading the readiness of infrastructure and essential public utilities to support investment, particularly ensuring adequate energy supply; (4) Reorienting investment incentives toward enhancing local value added; (5) Promoting investment in the form of joint ventures and strengthening business linkages; and (6) Leveraging trade and investment diversion opportunities arising from trade-restrictive measures.

3. Strengthening export growth momentum, by: (1) Expanding new markets to diversify risks and reduce dependence on exports to the US; (2) Mitigating the impacts of US trade-restrictive measures; (3) Reducing production and operational costs; (4) Promoting the use of domestically produced goods, raw materials, and intermediate inputs; (5) Enhancing understanding of key regulatory measures of trading partner countries that are

scheduled to be effective during 2026–2027; and (6) Encouraging the business sector to manage risks associated with exchange rate volatility.

4. Accelerating the recovery of the tourism sector,through: (1) Promoting high-value tourism to attract quality tourists with high purchasing power; (2) Enhancing tourism standards and safety; (3) Tackling crime and transnational illegal business networks operating within or in connection with the tourism sector; (4) Managing environmental and natural disaster risks; and (5) Alleviating travel congestion and promoting tourism in secondary cities.

5. Addressing issues related to credit access for businesses and households,by prioritizing: (1) Reducing pressures from household non-performing loans; (2) Providing financial assistance to businesses, particularly SMEs facing liquidity constraints and additional impacts from trade restrictions; (3) Enhancing solutions to household debt on sustainable and concrete manner; and (4) Enhancing financial literacy and awareness.

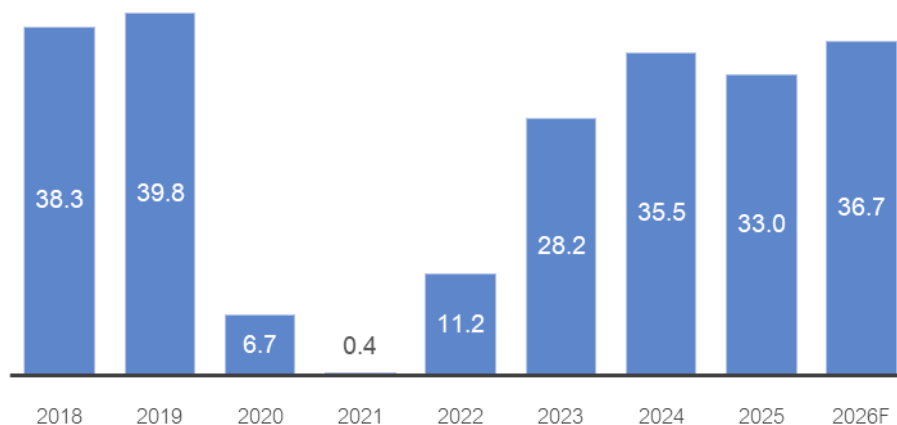
3.2 Tourism Market in Thailand and Retail Industry

3.2.1 The Tourism Market in Thailand

International tourist arrivals in 2025 were adversely impacted by natural disasters and unforeseen events. Some key issues from 2025 will continue to influence international tourist sentiment in 2026. Improving the perception of Thailand as a safe destination must be a strong focus in 2026. Thailand has significant potential to attract high-spending tourists within the growing medical, wellness and MICE markets, supported by targeted incentives and a stronger entertainment calendar. Boosting confidence and offering value for money to short-haul international tourists would help increase visitor numbers in this important segment. These elements will be key to achieving the 36.7 million visitors forecast by the Tourism Authority of Thailand (TAT).

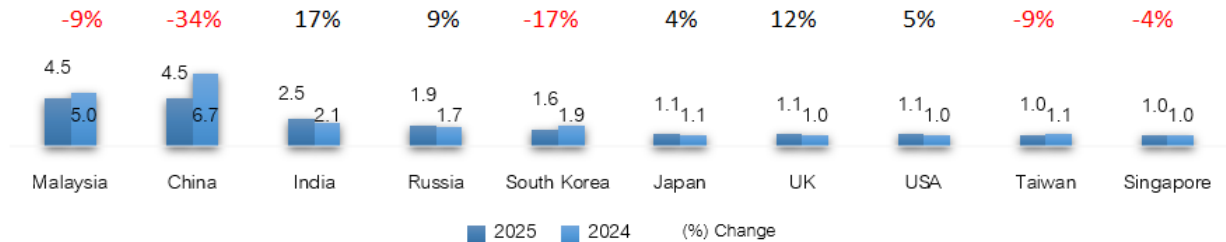
Number of International tourists Arrivals in Thailand in 2025

(Million Visitors)



Source: Ministry of Tourism & Sports, CBRE Research

Change in number of top 10 visitors to Thailand between 2025 and 2024 (Million Visitors)

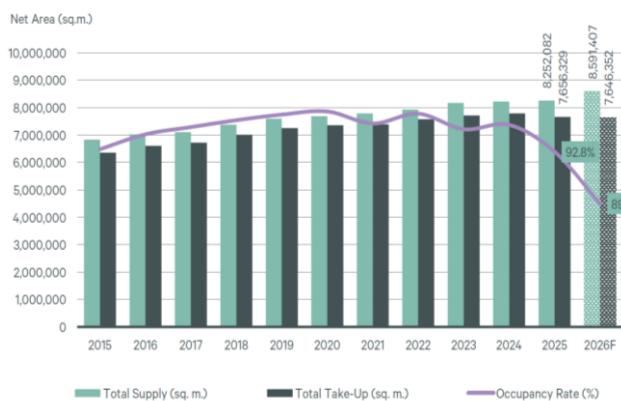


Source: Ministry of Tourism & Sports, CBRE Research

In 2025, the top five nationalities visiting Thailand were Malaysians, Chinese, Indians, Russians, and South Koreans. Furthermore, the top 10 visiting nations accounted for a total of 20.1 million arrivals, representing over 64% of all international tourists entering Thailand. However, the decline in tourist arrivals has impacted the tourism sector in 2025, with an average decrease of 7.23% compared to 2024.

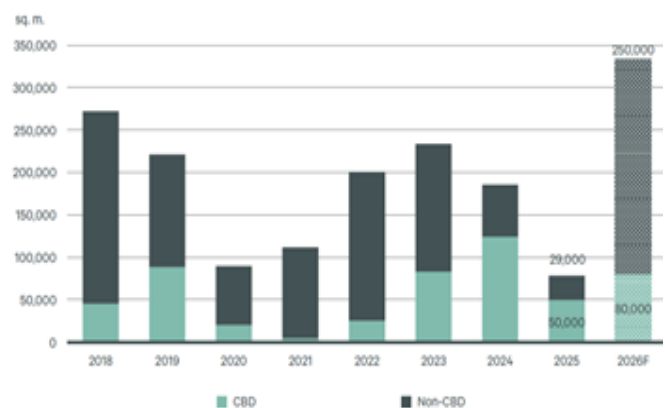
3.2.2 Overview of Thailand Retail Market

Total Supply Take-Up and Occupancy Rate of Bangkok Retail



Source: CBRE Research

New Supply by Location, 2018–2026F

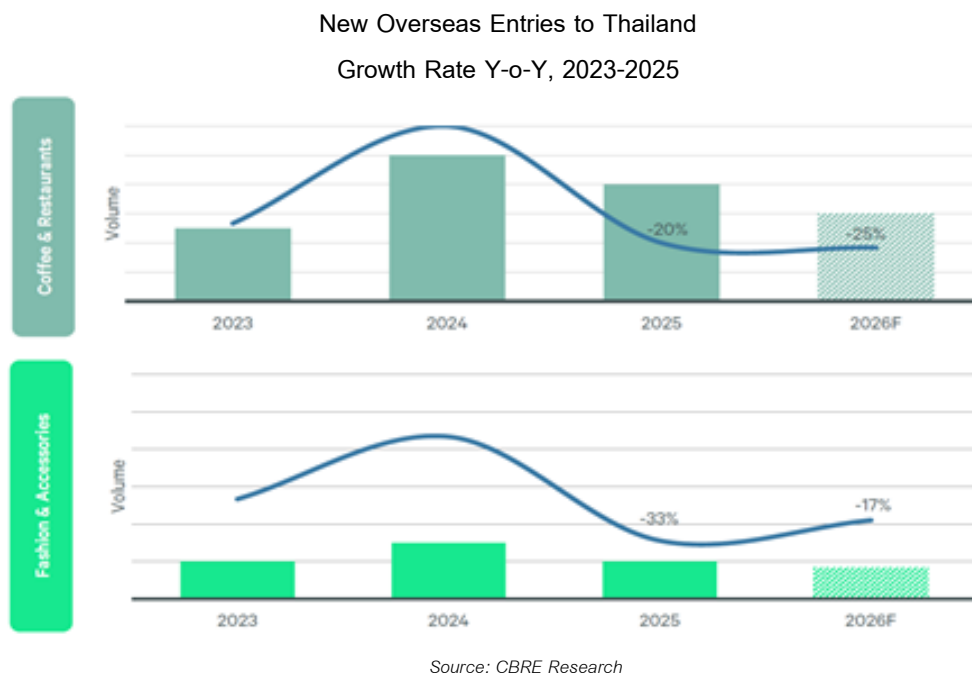


Supply

Total retail supply reached 8.25 million square meters in 2025 (+0.4% Y-o-Y), with an additional 0.3 million square meters slated for completion in 2026. As new supply growth outpaces tenant absorption, average occupancy rates are projected to soften to 89%.

The 2026 outlook remains challenged by high living costs, a slowing economy and weak consumer confidence. While seasonal tourism provides a temporary boost, it is insufficient to fully offset the cautious long-term sentiment of local shoppers.

In 2026 will mark a 10-year peak in new supply, with about 0.3 million square meters of new space entering the market. With 75% of new supply in midtown and suburban areas, the retail “battlefield” is shifting away from the city center toward residential neighborhoods. Growth in these areas depends on local residents, a demographic that is increasingly price-sensitive with more limited discretionary spending capacity. Established retail developers are constructing approximately half of the future supply, placing intense competitive pressure on existing aging malls. Older projects may face significant rental and occupancy pressure as both retailers and shoppers gravitate toward new, modern developments.



Strong interest in F&B and fashion from overseas retailers. Bangkok leads the APAC shift toward experiential spending, with the F&B sector serving as a primary economic driver and the city firmly established as one of the region's F&B capitals.

- Coffee and restaurant brands continue to lead new market entries, maintaining a robust growth trajectory through 2025.
- Fashion retail remains remarkably strong. International fashion brands-particularly from Europe-view Bangkok as a high-reward destination for flagship investment.
- Of the foreign retail groups entering the Thai market in 2025, China contributed the highest number of new brands (20%), followed by Japan (18%) and Europe (18%).

4. Risk Factors

4.1 Risks Related to the REIT or its Operations

- 1) *The success of the REIT depends on the capabilities of the REIT Manager and the Property Manager(s) in managing and generating benefits from the core assets. Failure to manage these assets efficiently and effectively could result in a significant material adverse effect on the value of the core assets, operating performance, and the Reit's ability to pay distributions.*

The REIT Manager is responsible for establishing marketing policies and management strategies in accordance with the Trust Deed. These policies are then delegated to the Property Manager(s), who manage the core assets under the Property Manager Appointment Agreement entered into with the REIT and the REIT Manager. The Property Manager is tasked with managing the invested assets as part of ordinary business operations. Therefore, under the terms of the appointment agreement, the Property Manager is responsible for various duties under the supervision of the REIT Manager, including Leasing management, Marketing, Property maintenance, Building safety and security and financial management.

Furthermore, if the REIT Manager fails to successfully execute its strategies, or if the Property Manager is unable to manage the core assets appropriately, it may result in an adverse impact on the value of the core assets and/or the rental income the REIT expects to receive. This would subsequently affect the operating performance, the ability to pay distributions to unitholders, and the repayment of debts as they fall due.

Additionally, any negative changes affecting the relationship between the REIT Manager and the Property Manager could impair their collective ability to manage the REIT and its core assets. Specifically, if L&H Retail Management Co., Ltd. is unable to perform its duties as the Property Manager under the appointment agreement, the REIT may not be able to appoint a replacement with equivalent efficiency, or may be unable to find a replacement at all. Such a scenario could result in a material adverse effect on the REIT's operations and financial position.

To mitigate these risks, the Trustee closely monitors the REIT Manager's operations to ensure compliance with the Trust Deed and the REIT Manager Appointment Agreement. Similarly, the REIT Manager oversees and tracks the Property Manager's performance to ensure fulfillment of duties under the Property Manager Appointment Agreement and all related contracts. These oversight mechanisms are in place to ensure that the management of the REIT and the procurement of benefits from its core assets are conducted appropriately for the benefit of the unitholders.

2) *The REIT's revenue is contingent upon the financial standing of its tenants and their decisions to renew lease agreements once the current lease terms expire.*

The REIT's revenue is fundamentally dependent on the financial stability of its tenants and their decisions to renew lease agreements upon expiration. The REIT's financial standing relies on securing tenants for the Terminal 21 Asok and Terminal 21 Pattaya projects under favorable commercial terms.

As the current invested assets and the assets from the first additional investment consist entirely of shopping malls and retail properties, the REIT's primary income is derived from rental and service fees from retail tenants. Consequently, the REIT is subject to the general risk factors associated with the retail industry. If any major tenant, or a significant number of tenants, experience a financial downturn, it may lead to delayed payments, defaults on rental and service fees, or total insolvency. Furthermore, tenants may choose not to renew their leases or may negotiate renewals under terms that are less favorable to the REIT than current agreements. Such events could result in a significant material adverse effect on the REIT's financial position, operating performance, and ability to pay distributions.

However, the REIT maintains strong risk diversification through a highly varied tenant mix. The tenant profiles of Terminal 21 Asok and Terminal 21 Pattaya span multiple sectors, including fashion, food and beverage (F&B), health and beauty, technology, entertainment and leisure, hobbies, banking services, and others.

Additionally, both projects have historically maintained high lease renewal rates. The Property Manager regularly evaluates the suitability of the tenant mix and may select new tenants to ensure that occupancy rates and business categories remain optimal for the shopping centers and aligned with evolving consumer demands.

3) *Risks Associated with the Renovation or Improvement of the REIT's Properties*

The REIT's properties require regular repairs and renovations to ensure they remain modern, attractive, and aligned with consumer preferences, thereby consistently attracting visitors. Generally, annual maintenance and minor repairs do not significantly impact operations.

However, major renovations—such as those intended to revamp the exterior and interior image of the property or the replacement of critical utility systems (e.g., electrical, plumbing, elevators, and air conditioning systems)—are conducted periodically as deemed appropriate by the Property Manager and/or the REIT.

Typically, renovations are carried out in specific sections while the rest of the property remains operational. Nevertheless, in cases of major overhauls where continued operations might cause significant inconvenience to visitors, lead to complaints, or become economically unviable, the Property Manager may find it necessary to temporarily suspend services. Such a suspension

could adversely impact rental and service income during the renovation period. In such instances, the REIT and the Property Manager may mutually agree upon adjusted rental and service fee rates for the duration of the major renovation.

To mitigate these impacts, the REIT Manager will ensure that the Property Manager develops a strategic renovation plan-such as zoning or floor-by-floor renovations-to maintain a consistent flow of rental and service income for the REIT.

4) *Risk of Insufficient Reserves for Major Repairs or Renovations of Core Assets*

Currently, the existing invested assets are in good condition. According to financial projections, the REIT Manager plans to gradually set aside capital expenditure (CAPEX) reserves for major renovations (Renovation) concerning structural repairs, the replacement or addition of movable assets, and periodic image enhancements.

The reserve will be set at approximately 2.5% of the total revenue of each project annually. However, this annual reserve rate is subject to the REIT Manager's discretion and may be adjusted based on the prevailing circumstances at that time.

In the future, there is a risk that these reserves may prove insufficient for major repairs or renovations of the core assets. This could impair the assets' ability to generate income and result in a material adverse effect on the REIT's operations, financial position, performance, and its ability to pay distributions to unitholders. Should such a situation arise, the REIT may consider securing appropriate sources of funding for these structural repairs and asset enhancements to ensure the properties remain in suitable condition for ongoing income generation, thereby minimizing the impact on unitholders.

Regarding the current invested assets, the REIT will allocate an annual budget for general repairs and maintenance as an operating expense for each project. The REIT Manager will participate in the preparation and approval of these budgets to ensure the core assets are well-maintained and modern. For major renovations, structural repairs, or the acquisition of movable assets, the REIT Manager maintains a policy of setting aside reserves throughout the lease term of the core assets, which shall be treated as an expense of the REIT.

5) *Risks Associated with the REIT's Borrowings*

As the REIT has secured loans as part of the funding for its first additional asset investment, the REIT's leverage ratio (debt-to-total assets) will increase following the acquisition. The REIT Manager and the Financial Advisor have carefully reviewed the repayment terms and financial projections and are of the opinion that the REIT maintains the capacity to service this debt. Furthermore, utilizing debt for this additional investment is deemed beneficial to unitholders, as it allows for a more efficient capital structure and a lower cost of capital compared to funding solely

through the issuance of additional trust units, thereby enhancing returns for unitholders. However, risks may arise from economic volatility and interest rate fluctuations. Since the interest rate under the initial loan proposal is floating, any increase in reference interest rates would result in higher interest expenses for the REIT. This could potentially impact the REIT's operating performance, liquidity, and its ability to pay benefit distributions to unitholders.

Furthermore, in the event of refinancing for various purposes—such as extending the principal repayment period to maintain the REIT's liquidity—there is a risk that the terms and conditions of the new loan agreement may not be as favorable as the original ones. Additionally, any supplemental borrowing may include restrictive covenants that could limit the REIT's operational flexibility.

The REIT Manager intends to manage the REIT with these risks in mind by implementing measures to consistently monitor the REIT's performance and external factors, including interest rate trends. Moreover, the REIT Manager may consider utilizing financial instruments to mitigate such risks, such as interest rate swaps, or engaging in negotiations with creditors to extend repayment periods or seek waivers for conditions that hinder effective management. All such actions will be taken in compliance with relevant laws and with the primary objective of serving the best interests of the unitholders.

6) *Changes in Tax Policies Related to Investment in Trust Units*

Unitholders may face tax liabilities regarding the investment or trading of trust units, which could involve higher tax rates. Furthermore, benefit distributions or returns paid to non-Thai investors may be subject to withholding tax rates that differ from current levels if there are changes to laws, regulations, or other relevant tax frameworks.

7) *The REIT is not a direct party to the land lease agreement for the Terminal 21 Asok project*

The Terminal 21 Asok project was constructed on land leased under a land lease agreement between L&H Property Co., Ltd. ("Lessor" or "LHP"), acting as the Lessor under the REIT 's property lease agreement, and the landowner of the Terminal 21 Asok project site ("Land Lease Agreement"). Since the REIT has invested in the leasehold rights of the Terminal 21 Asok project (excluding the land), the REIT is not a direct party to the Land Lease Agreement and has no control over the Lessor's compliance with said agreement.

Consequently, the REIT cannot guarantee that the Lessor will not breach terms that could lead to the termination of the Land Lease Agreement. Such termination could impact the benefit procurement of the Terminal 21 Asok project and may have a significant adverse effect on the REIT's financial position, operating results, and its ability to pay distributions to unitholders.

However, the building lease agreement for Terminal 21 Asok shall not be terminated due to the cancellation of the Land Lease Agreement; instead, the landowner would assume the status of

the building lessor. Furthermore, the building lease agreement between the REIT and the Lessor stipulates that the Lessor must not take any action that results in an infringement of rights (Rorn-Sit) or any act that prevents the REIT from utilizing the leased assets. Failure to comply would constitute a breach of contract by the Lessor. The REIT Manager believes this measure serves as a safeguard to prevent the Lessor from acting in a way that causes the termination of the Land Lease Agreement. For further details, please refer to the Summary of the Property Lease Agreement under the sections: Duties of the Lessor, Events of Termination, and Consequences of Termination.

8) *The REIT is not a direct party to the land lease agreement for the Terminal 21 Pattaya project*

The Terminal 21 Pattaya project is situated on land leased under a land lease agreement between LH Mall & Hotel Co., Ltd. (“Lessor” or “LHMH”), acting as the Lessor under the REIT 's property lease agreement, and a third-party landowner unrelated to the Lessor (“Land Lease Agreement”). As the REIT invests in the leasehold rights of the Terminal 21 Pattaya project (excluding the land), it is not a direct party to the Land Lease Agreement and lacks control over the Lessor’s contractual compliance.

Therefore, the REIT cannot guarantee that the Lessor will not breach the Land Lease Agreement, which could lead to termination. This may impact the REIT’s ability to procure benefits from the additional investment assets and could significantly adversely affect the REIT’s financial status, operating performance, and distribution capacity.

Nevertheless, the property lease agreement between the REIT and LHMH for Terminal 21 Pattaya (“REIT Property Lease Agreement”) shall not be terminated by the dissolution of the Land Lease Agreement. This is because the Land Lease Agreement stipulates that ownership of buildings and structures on the land shall immediately transfer to the landowner upon termination for any reason. Under the principle of law that a lease of immovable property is not terminated by the transfer of ownership of the leased property, the transferee must assume all rights and duties of the transferor toward the lessee. Consequently, the REIT Property Lease Agreement remains in effect, with the landowner becoming the lessor of the buildings and structures to the REIT in place of LHMH. Additionally, the REIT Property Lease Agreement mandates that the Lessor must not infringe upon the REIT 's rights or hinder its utilization of the assets. The REIT Manager views these legal and contractual protections as measures that help mitigate the risk of the Lessor causing a termination of the Land Lease Agreement.

9) *The REIT 's Reliance on Third-Party Service Providers*

The provision of certain services essential to the core assets—such as water, electricity, liquefied petroleum gas (LPG), and waste disposal—may be managed by third-party providers or located outside the primary asset boundaries. The REIT Manager, therefore, cannot guarantee that these

third parties, or entities contracted by them, will fully fulfill their contractual service obligations. Although the relevant agreements grant the REIT the right to terminate the contract or claim damages in the event of a breach, such a breach could lead to a suspension of essential services. This disruption may pose an obstacle to business operations and could have a material adverse effect on the REIT's business, financial position, operating performance, and future business opportunities.

10) *Risks of Inability to Utilize Leased Assets Due to Lessor Default*

Since the REIT has invested in the leasehold rights of the Terminal 21 Asok project and intends to invest in the leasehold rights of the Terminal 21 Pattaya project, it is subject to the performance of the respective Lessors. Should a Lessor fail to cooperate or facilitate the REIT's utilization of the leased assets as contractually agreed—notwithstanding that such leasehold rights have been duly registered with the relevant Land Office—the REIT may suffer revenue loss and damages. The REIT Manager cannot guarantee that the REIT will be able to recover part or all of such losses through legal proceedings resulting from said breaches. Consequently, a default by the Lessor under the Property Lease Agreement could have a material adverse effect on the REIT's operating results and financial position.

Nevertheless, to mitigate potential impacts on the REIT, the REIT Manager has ensured that the current property lease agreements—and will ensure that future agreements for additional investments—stipulate that if the Lessor willfully breaches or fails to comply with material terms, resulting in a severe impact on the REIT's utilization of the leased assets or its contractual rights, or if the Lessor causes an infringement of rights (Rorn-Sit) or hinders the use of the property, the following shall apply: If the Lessor fails to remedy such issues within the specified period, they must refund the remaining lease payments proportional to the remaining lease term and provide compensation for the loss of benefits arising from the inability to utilize the assets for the duration specified in the agreement. The criteria and conditions for calculating such compensation are clearly defined in the current agreements and will be similarly established for future investments.

11) *Changes in Tax Policies Related to Property Ownership*

The enactment of laws regarding property ownership taxes, whether current or future, may cause operating costs for the shopping center business to deviate from initial estimates. This could potentially alter the REIT's revenue-generating capacity and its ability to pay benefit distributions.

12) *Outbreaks of Communicable Diseases, Changing Consumer Behavior during Abnormal Situations, or Other Serious Public Health Issues*

Outbreaks of communicable diseases—such as SARS, Avian Influenza (H5N1), COVID-19, or any other life-threatening or severe epidemics—and the subsequent government containment measures, including lockdowns and travel restrictions, as well as the resulting global economic slowdown, may have a material adverse effect on the benefit procurement of the REIT's invested assets, its financial position, and operating results.

The REIT Manager is acutely aware of the risks posed by such situations and will maintain preparedness to handle impacts on operations, business continuity, financial status, and the rent-paying capacity of tenants. For instance, in the event of an outbreak, the REIT Manager will closely monitor the situation and study shifts in consumer behavior alongside the Property Manager to define and adapt asset management strategies, prioritizing the best interests of the REIT and its unitholders.

13) *Decline in Tourist Demand for Thailand*

A significant portion of the visitors to the Terminal 21 Asok and Terminal 21 Pattaya shopping centers are international tourists. Consequently, the performance of the core assets is inherently tied to Thailand's tourism industry, which may be adversely affected by any event that diminishes Thailand's appeal as a travel destination. Such factors include negative shifts in global economic conditions, the appreciation of the Thai Baht, negative international perceptions of Thailand, acts of terrorism, war, riots, protests, blockades, or regional disease outbreaks. This also includes impacts from sovereign risks and Thailand's political situation. Should such events occur, the resulting severe impact on Thailand's economy and tourism sector would directly affect the REIT's operating performance.

14) *Compliance with Environmental Laws may result in significant costs to the REIT*

The REIT may incur various expenses related to compliance with environmental laws governing its business operations. Furthermore, in the event of future changes to relevant environmental legislation, the REIT may face additional financial burdens to maintain legal compliance.

4.2 Risks relating to Core Assets

1) *Economic Volatility that may affect Current and/or Additional Investment Assets*

Both the current assets and the assets intended for additional investment are subject to risks arising from domestic and global economic volatility and slowdowns. Furthermore, these assets may be impacted by shifts in other macroeconomic factors, such as political climate, urban planning regulations, changes in demographic structures and consumer behavior, natural disasters, epidemics, as well as domestic and international unrest. Such factors could adversely affect purchasing power and/or the volume of visitors to the shopping centers.

To mitigate risks stemming from economic volatility and macroeconomic shifts, the REIT Manager, in collaboration with the Property Manager, will develop strategic benefit procurement and asset management plans. This includes establishing a diversified tenant mix to ensure a broad customer base. In tenant acquisition, the REIT Manager and Property Manager will focus on reaching clients across various industries, offering tailored leasing terms that effectively meet client needs with competitive rental and service costs to ensure high satisfaction and consistent lease renewals. Additionally, the REIT Manager will monitor tenant performance and implement supportive measures for those affected by economic conditions. This includes developing marketing plans and promotional activities to attract shoppers and service users to the centers. The REIT Manager also provides policy guidance to the Property Manager to maintain strong, ongoing relationships with tenants—listening to feedback, providing consultation, and jointly developing strategies to enhance tenants' operational potential and competitiveness, ensuring long-term mutual growth with the shopping centers.

2) *Competition from Other Shopping Centers, Retailers with Similar Target Groups, and Rising Competition from Alternative Retail Channels*

Intense competition within the shopping center industry and other retail sectors may impact the business operations of tenants within the Terminal 21 Asok and Terminal 21 Pattaya projects. This could significantly adversely affect sales, consumer attraction potential, and the ability of the REIT's tenants to pay rent and service fees. This risk is particularly high if competitors successfully renovate or enhance their retail spaces or demonstrate a greater capacity to attract consumers than the Terminal 21 projects.

Furthermore, operators leasing space from the REIT must contend with evolving customer demands, including shifts in lifestyle patterns and consumption behaviors. There is also increased competition from alternative retail formats, such as e-commerce (online shopping) and television home shopping. Additionally, since the ability of some tenants to meet their rental and service fee obligations is tied to their sales performance, any decline in revenue caused by competitive pressures could subsequently reduce the REIT's cash flow.

Nevertheless, the Terminal 21 Asok project benefits from its location as a central transportation hub with convenient and rapid access, surrounded by office buildings, hotels, and residential condominiums. It has successfully established a strategic market position with a unique concept and design that differentiates it from nearby shopping centers, catering to a clearly defined target audience.

Similarly, the Terminal 21 Pattaya project is situated in a key business district of Pattaya, Chonburi, at the intersection of North Pattaya Road, Pattaya 2nd Road, and Petch Trakul Road, offering high accessibility. The project is located just 500 meters from Pattaya Beach and is surrounded by hotels, restaurants, and entertainment venues. A significant competitive advantage of this project is its parking capacity of approximately 1,989 vehicles, providing a higher ratio of parking space to leasable area compared to competitors, which enhances convenience for visitors.

3) Risk of Inability to Utilize the Linkway Between Terminal 21 Asok and the BTS Asok Station Following the Expiry of the Bangkok Mass Transit System Concession

The original owner of the Terminal 21 Asok project entered into an agreement to connect the property with the Bangkok Mass Transit System (“BTS System”) at the Asok Station. Under this agreement, the owner is entitled to utilize the linkway for a duration equivalent to the concession period between Bangkok Mass Transit System Public Company Limited and the Bangkok Metropolitan Administration (BMA), which is scheduled to expire on December 4, 2029. As the BTS lines run along Sukhumvit Road directly in front of the core asset, the expiry of this concession prior to the end of the REIT’s lease term may result in the REIT losing access to the linkway. This could decrease the convenience for visitors accessing the property, potentially impacting the operating performance of the core asset and the expected returns for unitholders.

4) Potential Damages or Losses if Terminal 21 Asok Property is Not Fully Covered by Insurance Policies
The land lease agreement for the Terminal 21 Asok project contains terms and conditions that may adversely affect the REIT’s ability to receive insurance indemnity in the event of damage to the project.

Specifically, the land lease agreement and the property lease agreement between the REIT and the Lessor stipulate that during the final three years of the land lease term, if the project suffers a total loss or damage severe enough to cause a business suspension exceeding six months, the relevant lease agreements shall terminate immediately. In such an event, the landowner is entitled to the insurance indemnity as specified in the land lease agreement.

To mitigate the risk of lease termination under these circumstances, the REIT has secured additional Leasehold Insurance. However, the sum insured or the indemnity received may not fully cover the total damages incurred by the REIT. Notably, the land and property lease agreements for Terminal 21 Pattaya do not contain similar restrictive conditions; therefore, leasehold insurance is not required for that project. In the event of damage to buildings and structures at Terminal 21 Pattaya, the REIT as the beneficiary of Property All Risks

Insurance would receive indemnity for reconstruction. Additionally, during the repair or reconstruction period, the REIT would be covered by Business Interruption Insurance.

5) Potential Damages or Losses Concerning Core Assets

The REIT maintains insurance policies covering property damage and liabilities related to its core assets. The REIT Manager believes that the coverage terms and sum insured align with standard practices in the Thai real estate industry and comply with securities laws. However, these policies may contain terms beyond the REIT's control, which could limit coverage scope or the ability to secure appropriate premium rates. For instance, design flaws, construction defects, latent defects in assets or equipment, or structural deficiencies in core assets may result in additional capital expenditures, extraordinary repair and maintenance costs, or indemnity obligations toward third parties that may not be covered by insurance.

Furthermore, the REIT faces risks of litigation or claims from customers, contractors, or visitors due to various causes, such as accidents or injuries occurring on-site, a tenant's inability to utilize the premises according to lease terms, or the REIT's failure to fulfill its obligations under lease, construction, or other third-party agreements. Additionally, certain losses—such as natural disasters, acts of terrorism, disease outbreaks, or consequential damages—may be uninsurable, or the premiums may be prohibitively high, forcing the REIT to pay increased premiums or accept reduced coverage.

In the event of severe damage, existing insurance coverage may be insufficient to meet all claims, cover full market value, or provide the full replacement cost of the REIT's investment. Some losses may not be insured at all, potentially resulting in the loss of part or all of the invested capital and anticipated future income, while the REIT may still remain liable for outstanding debts or other financial obligations related to the assets.

Moreover, since insurance policies and coverage terms are subject to future renewal and negotiation, the REIT Manager cannot guarantee that favorable business terms will be available in the future. Any significant increase in premiums or reduction in coverage would adversely impact the REIT's operations, financial position, and its ability to pay benefit distributions to unitholders.

6) Risks of Potential Defects in Core Assets, Non-compliance with Laws and Regulations, or Other Deficiencies

Beyond what has been disclosed in this document, the REIT Manager has exercised its best efforts to inspect the condition of the core assets. The results indicate that the assets are in good condition, with no significant defects requiring immediate repair or maintenance (including design, construction, or latent defects in the assets or equipment) that would materially hinder normal business operations.

However, the REIT Manager cannot guarantee that the inspection covered every possible aspect or characteristic, as certain defects may be undetectable or difficult to identify due to inherent limitations. Furthermore, certain real estate aspects may not comply with specific laws and regulations that the inspection might have missed. Reports from the property appraisal firms and building inspection reports used by the REIT

Manager may also have investigative limitations or contain details beyond the Manager's foresight, potentially leading to discrepancies. Any such undisclosed defects may result in unforeseen third-party obligations and expenses, which could significantly adversely affect the REIT's revenue and cash flow.

Moreover, the representations, warranties, and indemnification agreements provided by the Lessors are subject to limitations regarding scope, amount, and claim periods. Therefore, the REIT Manager cannot guarantee that the REIT will be entitled to full indemnification for any damages arising from its investment in these core assets.

7) Construction of Planned Transportation Infrastructure and Nearby Renovation Projects May Obstruct Access to Core Assets

The REIT Manager cannot guarantee that buildings in the vicinity of the core assets will not be demolished, redeveloped, or repurposed. Additionally, there is no guarantee against new building construction or land development near the core assets, which may impact the properties from time to time. Such development, renovation, or land use changes may cause a decrease in the number of visitors, potentially resulting in a material adverse effect on the REIT's financial position and operating performance.

Furthermore, if there are improvements to transportation infrastructure near the core assets—such as the BTS Asok Station, MRT Sukhumvit Station, bus interchanges, expressways, or the construction of transit systems and linkways between surrounding buildings and access roads—the REIT Manager cannot guarantee that access to the core assets will remain unaffected. Changes, closures, relocations, cancellations, construction, or delays in infrastructure projects may obstruct traffic in the area. Such occurrences could hinder accessibility or the ability to renovate the core assets, negatively impacting customer traffic, the attractiveness and unique selling points of the invested properties or leasehold rights, and ultimately the REIT's financial results and its capacity to pay distributions to unitholders.

8) Natural Disasters, Force Majeure, Terrorism, and War that may Adversely Affect the REIT's Revenue

Various risks, such as natural disasters or other force majeure events occurring at the site of the core assets or in areas with high customer density, may lead to a decline in consumption and tourism. This, in turn, could reduce the demand for retail space. Furthermore, actual or threatened war, terrorism, political unrest, protests, and other political uncertainties could have similar impacts. Any one or a combination of these events may decrease the demand for goods and services at the shopping centers or reduce the revenue the REIT receives from its core assets. Such occurrences could have a material adverse effect on the REIT's operating performance, financial position, and distribution capacity. Additionally, these events may cause damage to the core assets that is not covered by insurance policies.

9) Appraised Value of Core Assets Does Not Always Reflect Real Value and There Is No Guarantee of Future Sale Prices

The appraisal reports for the core assets are prepared based on information and assumptions valid as of the report date. These assumptions consider various factors, including market status, financial strength, competitiveness, and physical characteristics of the assets, all of which are subject to future change. Some or all of these assumptions may not materialize as anticipated, or unforeseen circumstances may arise. Since these assumptions are merely projections and opinions regarding future events, they involve inherent risks and uncertainties.

Furthermore, the appraisal data and reports contained in this document may rely on forecasts, estimates, and other forward-looking statements. Actual results or operations may differ significantly from these projections. The REIT Manager cannot guarantee that the appraisal always reflects the true value of the assets or that other appraisers would reach the same valuation. If the REIT intends to transfer its leasehold rights in the future, the transfer price received may be lower than the appraised value or the initial investment cost. As the appraisal reports have not been updated since their issuance, investors should not rely solely on this valuation data when making investment decisions.

10) Decline in Fair Value of Core Assets and Leasehold Investments may Adversely Affect the Profit and Loss Account, Net Asset Value (NAV), and Distribution Capacity

A decline in the fair value of core assets and leasehold investments—resulting from valuation losses in a given year—will reduce the REIT's Net Asset Value (NAV). Such valuation losses may create excess liquidity, which could impact the REIT's ability to pay benefit distributions. However, the REIT may undertake a capital reduction to return this excess liquidity to unitholders, thereby maintaining its ability to provide returns.

11) Investment in Leasehold Rights where Value Decreases over the Remaining Lease Term

The REIT invests in the leasehold rights of the Terminal 21 Asok and Terminal 21 Pattaya projects. The value of these leasehold rights will gradually decrease as the remaining lease term diminishes or due to other factors beyond the REIT's control. Upon the expiration of the leasehold term, the value of the investment units may drop to zero. Consequently, such changes in leasehold value may have a significant impact on the REIT's total asset value.

4.3 Risks Related to Real Estate Investment

1) *General Risks in Real Estate Investment*

Real estate investment involves various risks, such as: (1) Adverse changes in political and economic conditions, including domestic and international recessions and a decline in overall consumer demand; (2) Negative conditions in the domestic real estate market; (3) Fluctuations in interest rates, inflation, and foreign exchange rates; (4) Changes in domestic or international monetary or economic policies; (5) Unforeseen increases in real estate operating expenses; (6) Changes in environmental laws, urban planning regulations, other government mandates, and fiscal policies; (7) Environmental liability claims related to the properties; (8) Changes in market rental rates; (9) Fluctuations in fuel and energy prices; (10) Shifts in preferences regarding property types and locations leading to an oversupply of leasable space or reduced demand for certain property types; (11) Actions by tenants that may impact the lessor's business and reputation; (12) Inability to renew leases or secure new tenants upon lease expiry; (13) Inability to collect rent within the specified timeframe or total non-collection due to tenant bankruptcy, insolvency, or other causes; (14) Insufficiency of insurance coverage or rising insurance premiums; (15) Failure of the Property Manager to provide adequate maintenance or other services; (16) Property defects requiring remediation or repairs, as well as maintenance leading to unforeseen capital expenditures; (17) Lack of liquidity in real estate investments; (18) Heavy reliance on cash flow for the maintenance and renovation of existing properties; (19) Increases in operating expenses, including relevant taxes and duties; (20) Undisclosed interests or encumbrances not discovered during land office title searches; (21) Force majeure, uninsurable damages, and other factors; and (22) Changes in tax laws, regulations, and other legal frameworks.

Many of the factors mentioned above may cause fluctuations in occupancy rates, rental rates, or operating expenses, which would adversely affect property values and the income derived from the assets. Annual property valuations will reflect these factors, potentially resulting in an increase or decrease in the value of the core assets. The investment value of the core assets may decline significantly if there is a sudden crisis impacting real estate prices or the economy in Bangkok and other provinces in Thailand where the core assets are currently located or may be located in the future.

2.) *The REIT may be adversely affected by the illiquidity of real estate investments and the lack of alternative uses for core assets.*

The REIT primarily invests in real estate and real estate-related assets. Generally, real estate investments particularly high-value assets such as those the REIT intends to acquire may suffer from low liquidity. This illiquidity may affect the REIT's ability to adjust its investment portfolio or its capacity to convert certain assets into cash in response to changes in economic conditions, the real estate market, or other factors. For instance, the REIT may not be able to sell core assets within a short timeframe or may be forced to accept a significant price discount to facilitate a rapid sale.

Furthermore, the REIT may encounter difficulties in securing timely financing under favorable commercial terms if such borrowing requires core assets as collateral, given the illiquid nature of real estate. Additionally, core assets may not be easily or quickly repurposed if they fail to generate profit due to competitive pressures, asset aging, declining demand, or other factors. Repurposing core assets typically requires additional capital investment. These factors could impact the REIT's financial position and operating performance, ultimately adversely affecting its ability to pay benefit distributions to unitholders.

3.) The REIT's strategy of investing in shopping center or retail business assets may entail higher risks compared to other REITs with more diversified investment portfolios.

The primary strategy of investing in shopping center or retail-related assets exposes the REIT to concentration risk. The level of risk may be higher compared to other REITs that maintain a more diversified portfolio across various industries. By concentrating investment in leasehold rights of shopping center or retail properties, the REIT is vulnerable to crises or adverse events specifically impacting the retail sector in Thailand.

Such a crisis could lead to a decline in occupancy rates or rental rates for the core assets and related properties. This would impact the revenue derived from the core assets and/or result in a decrease in the REIT's Net Asset Value (NAV), which would negatively affect the amount of benefit distributions or returns paid to unitholders, as well as the REIT's overall operating performance and financial position.

4.) Risk of Expropriation of Core Assets

The core assets are subject to the risk of expropriation according to government policies. In such an event, the REIT may be entitled to compensation under the Expropriation and Acquisition of Immovable Property Act B.E. 2562 (2019) due to the loss of leasehold rights resulting from the early termination of the property lease agreements. This compensation is typically calculated based on the remaining lease term. Such expropriation could cause the returns to unitholders—both in terms of benefit distributions and capital repayments to deviate from initial projections.

For the current investment assets, the property lease agreement stipulates that if expropriation renders business operations impossible, the lease shall terminate. The REIT shall then be entitled to a refund of the remaining lease payments from the Lessor, proportional to the remaining period of asset utilization as specified in the agreement.

Regarding the first additional investment assets, the REIT and the Lessor have established methods for compensation or indemnity in the event of expropriation that prevents the continued operation of the shopping center. The REIT will be entitled to compensation based on the criteria and methods prescribed by the relevant government agencies, as well as a specific formula defined in the property lease agreement. This formula considers the value of the leasehold rights, the market value of the expropriated portion of the leased assets as of the event date, and the actual compensation paid by the government. In this case, the Lessor is not obligated to refund the remaining lease payments proportional to the remaining term.

However, based on the REIT Manager's review of current Royal Decrees defining expropriation zones in the areas where the core assets are located, the properties do not currently fall under any specific expropriation zones. Nevertheless, the REIT Manager cannot predict the future likelihood of expropriation, as it depends on government policy and land-use necessity at any given time. Any such expropriation could have a material adverse effect on the REIT's financial position, operating performance, and its ability to pay benefit distributions to unitholders.

5.) Thai Political Situation

The REIT's operations, financial position, operating results, and business opportunities may be partially influenced by the political situation in Thailand. Historically, Thailand has experienced periods of political instability, which have impacted the country's socio-economic landscape. The REIT Manager cannot guarantee that future events leading to political instability will not occur, which could have a material adverse effect on the REIT's operations, financial status, and business prospects.6.) Changes in accounting standards and related legislation

6.) Changes in Accounting Standards and Relevant Laws

The REIT 's financial statements may be impacted by the enforcement of new accounting standards or amendments to laws, regulations, and reporting frameworks. Thai Financial Reporting Standards (TFRS) are subject to continuous updates to align with International Financial Reporting Standards (IFRS)—factors that remain beyond the REIT 's control or predictability.

The conditions and timing of such accounting changes are determined by relevant regulatory authorities. Therefore, the REIT Manager cannot guarantee that these changes will not significantly affect the preparation of the REIT 's financial statements or its overall financial performance. Such modifications could also adversely impact the REIT's ability to pay benefit distributions to unitholders.

Furthermore, the REIT Manager cannot guarantee that future changes in rules or regulations will not hinder its ability to execute the REIT's investment strategy. Amendments to laws, notifications, requirements, regulations, provisions, policies, and/or orders by government agencies or legal authorities are unpredictable events. Consequently, the REIT cannot fully assess the impact of such changes and cannot guarantee they will not affect operating results, revenue, profits, liquidity, or the trading price of trust units in the secondary market.

4.4 Risks Related to Investment in Trust Units

1) Changes in the Trading Price of Trust Units in the Secondary Market Following the Offering

The offering price of the trust units in this instance is determined by market conditions, investor demand, and the underwriters. This offering price may not represent the market price of the trust units when traded in the secondary market after the offering. Trust units may trade at a price significantly lower than the offering price. The REIT Manager cannot predict potential adverse effects on the market price, such as Price Dilution, as the trading price depends on various factors, including whether units are traded at a premium or discount to the Net Asset Value (NAV) per unit.

Furthermore, if the REIT retains a portion of profits as capital for additional investments, working capital reserves, or other purposes, this may increase the NAV compared to a scenario where no profits are reserved; however, it does not guarantee a corresponding increase in the market price. Failure to meet market expectations regarding earnings and distributions may negatively impact the market price. Additionally, while the REIT's income is currently not subject to corporate income tax, any future changes in tax laws or regulations could impose a tax burden on the Trust and/or unitholders. Such taxes could significantly adversely affect operations, financial position, and unitholder prospects, potentially leading to lower distributions and/or higher tax liabilities for unitholders, which may depress the unit price. Consequently, the REIT Manager cannot guarantee the ability to pay distributions or maintain a consistent distribution rate.

2) Lack of Liquidity for Trust Units in the Secondary Market

As the REIT is a closed-end REIT listed on the Stock Exchange, it does not offer unit redemptions. Liquidity in the secondary market is based on the supply and demand (bid-offer) volume, which is influenced by numerous factors beyond the REIT's control, such as overall market demand. Investors, therefore, face the risk of illiquidity in the secondary market and may be unable to buy or sell trust units at their desired prices or within their preferred timeframes.

3) Potential Decrease in Unit Value if the Offering Price of New Units is Lower than the Current Unit Value

Following this offering, the REIT may issue additional units for future capital increases. If the offering price of these newly issued units is lower than the prevailing unit value or the value prior to the additional offering, it may result in a decrease in the value of the existing units (Dilution Effect).

4.) Capital Repayment Upon Dissolution of the REIT May Be Less Than the Initial Investment in the Primary Market

In the event of the REIT's dissolution, the REIT Manager cannot guarantee that unitholders will receive a full or partial refund of their original investment. This depends on the cause and method of dissolution, the

criteria for asset disposal, and the remaining term of the leasehold rights. Furthermore, trust units are not principal-protected financial products; the REIT Manager cannot guarantee the return of capital. Upon dissolution or liquidation, unitholders may lose a portion or the entirety of their investment in the trust units.

5.) Net Asset Value (NAV) May Not Reflect the Actual Trading Price on the Stock Exchange

The Net Asset Value (NAV) announced by the REIT Manager is calculated using the most recent appraisal or valuation review reports as the basis for property valuation. Since the REIT invests in leasehold rights, the value of these rights will naturally decrease over the remaining lease term as reflected in the appraisal reports. Such changes can significantly impact the REIT 's NAV. Additionally, the NAV may not correspond to the actual trading price on the Stock Exchange, which is influenced by various market factors, including supply and demand for the units and the inflow of foreign investment.

6.) Net Asset Value May Not Represent the True Realizable Value if All Assets Are Disposed of or if the REIT is Dissolved

Appraisal firms primarily utilize the Income Approach to value assets. This method involves projecting the expected future income of the additional investment assets throughout the REIT 's period of possession or ownership. It incorporates assumptions regarding price assessments, revenue structures, operating expenses, and growth rates, discounted to present value using a specific Discount Rate at the time of appraisal.

While unitholders may use this valuation model to gauge long-term return trends, the REIT cannot guarantee that the projected cash flows, the terminal value (sale price at the end of the holding period), or any other appraisal assumptions will be accurate or reliable. Furthermore, the REIT cannot guarantee that the Discount Rate used by the appraiser accurately represents returns from equivalent or alternative investment options during that period. Consequently, the appraised value does not serve as a confirmation of the REIT's future performance, the actual proceeds from a future asset sale, or the value realized upon dissolution.

5. Disputes or Restrictions on the Right to Procure Benefits from Real Estate

- None –

6. Other Material Information

- None –

Part 3

Management and Corporate Governance

7. Trust Unit and Unitholder Information

7.1 Trust Units

7.1.1 Trust Unit Information

Investment Capital	THB 7,936,259,940.00
Par Value of the Unit	THB 10.20
Number of Unit	778,064,700 units
NAV per Unit as 31 December 2025	THB 12.6125
NAV as 31 December 2025	THB 9,813,357,689.91

7.1.2 Securities Price Information

Closing Price on 30 December 2025	THB 12.80
Highest Price in 2025	THB 12.80
Lowest Price in 2025	THB 11.10
Market Value on 31 December 2025	THB 4,880,647,000
Trading Volume per Year (AOM Value)	122,949.20 Thousand Units
NAV as 31 December 2025	THB 8,792,131,110

7.1.3 Historical Capital Reduction Information

-None-

7.2 Instruments Issued by the REIT

-None-

7.3 Unitholder Structure

7.3.1 List of Top 10 Major Unitholders as of the Record Date on 30 December 2025

No.	Major Unitholder	No. of Units (units)	%
1.	MUANGTHAI LIFE INSURANCE PUBLIC COMPANY LIMITED	83,999,375	10.80%
2.	LH MALL & HOTEL CO., LTD.	60,766,700	7.81%
3.	SOCIAL SECURITY OFFICE	55,326,700	7.11%
4.	THAI LIFE INSURANCE PUBLIC COMPANY LIMITED	26,331,700	3.38%
5.	SOUTHEAST INSURANCE PUBLIC COMPANY LIMITED	25,992,500	3.34%
6.	K PROPERTY INFRASTRUCTURE FLEXIBLE	19,516,792	2.51%
7.	SCB PROPERTY AND INFRASTRUCTURE FLEXIBLE FUND PRINCIPAL	11,749,196	1.51%
8.	PROPERTY INCOME FUND	10,927,000	1.40%
9.	GOVERNMENT SAVINGS BANK	9,198,600	1.18%
10.	MUANG THAI LIFE ASSURANCE PUBLIC COMPANY LIMITED	7,176,000	0.92%

7.3.2 Major Unitholders (Holding 10% or more, including groups of related persons)

- None -

7.3.3 Groups of Major Unitholders who, by circumstance, significantly influence the management policy, management, or operations of the REIT Manager

- None -

7.4 Distribution of Benefits

7.4.1 Policy and Method for Benefit Distribution to Unitholders

(1) The REIT Manager shall distribute benefits to unitholders at a rate of no less than 90% (ninety percent) of the adjusted net profit for each fiscal year. Such distributions shall be made at least twice a year. However, the REIT Manager may consider making special benefit distributions more than twice a year if deemed necessary and appropriate. Distributions shall be made within ninety days from the end of the fiscal year or the relevant accounting period, as the case may be.

The "adjusted net profit" mentioned in the first paragraph shall include net profit based on the REIT 's cash position, in accordance with the guidelines prescribed by the SEC Office.

In the event that the REIT has retained earnings in any accounting period, the REIT Manager may also distribute benefits to unitholders from such retained earnings.

If the REIT Manager is unable to distribute benefits within the specified timeframe, the REIT Manager shall notify unitholders via the Information Technology System of the Stock Exchange.

(2) In the event that the REIT still has accumulated losses, the REIT Manager shall not distribute benefits to unitholders.

Additional Conditions:

(1) Regarding the consideration of benefit distributions, if the announced distribution per unit during an accounting year is less than or equal to THB 0.10 (zero point one zero), the REIT Manager reserves the right not to make a distribution at that time. In such a case, the distribution shall be carried forward to the end of the fiscal year according to the specified distribution methods. The REIT Manager shall comply with these criteria unless the Capital Market Supervisory Board, the SEC Office, and/or any other legally authorized agency amends, adds, announces, prescribes, orders, approves, and/or grants a waiver otherwise, in which case the REIT Manager shall comply with such changes.

(2) The REIT Manager shall distribute benefits to unitholders in proportion to their respective unit holdings. However, the REIT Manager reserves the right not to pay benefits to any unitholder who holds units in excess of the ratio or fails to comply with the criteria prescribed in Notification No. TorJor. 49/2555, specifically for the portion exceeding or non-compliant with said criteria. The benefits that cannot be paid to such unitholders shall be distributed to the other unitholders in proportion to their holdings.

(3) The REIT Manager shall announce the benefit distribution, the record date, and the distribution rate by notifying unitholders listed in the registration book as of the record date through the Information Technology System of the Stock Exchange and by providing written notice to the Trustee.

(4) The REIT Manager shall pay benefits via wire transfer to the unitholders' bank accounts or by crossed check payable to the unitholder according to the name and address appearing in the unitholder registration book.

(5) In the event that a unitholder does not exercise the right to claim any benefit distribution within the statute of limitations under the Civil and Commercial Code, the REIT Manager shall not utilize such an amount for any purpose other than for the benefit of the REIT.

7.4.2 Terms and Methods for Benefit Distribution to Unitholders

The REIT Manager shall distribute benefits to unitholders in proportion to their respective unit holdings. However, the REIT Manager reserves the right to withhold benefit distributions from any unitholder who holds units in excess of the prescribed limit or fails to comply with the criteria set forth in Notification No. TorJor. 49/2555, specifically for the portion that exceeds or is non-compliant with such criteria. Any benefits that cannot be paid to said unitholders shall instead be distributed to the remaining unitholders in proportion to their existing unit holdings.

7.4.3 Historical Benefit Distribution Record

Year	2025	2024	2023	2022	2021
(1) Dividend per unit (THB)	1.181	1.052	0.935	0.49	0.1
(2) Distribution to Unitholders per unit (THB)	-	-	-	-	-
Total Distribution per Unit (1)+(2) (THB)	1.181	1.052	0.935	0.490	0.100
(3) Percentage to IPO Price (THB 10.20 per unit on 22 December 2014)					
(3.1) Dividend Rate (%)	11.58	10.31	9.17	4.80	0.98
(3.2) Distribution to Unitholders Rate (%)	0.00	0.00	0.00	0.00	0.00
Total Distribution Rate (3.1+3.2) (%)	11.58	10.31	9.17	4.80	0.98
(4) Percentage to Market Closing Price as 31 December 2025 (THB 12.80 per unit)					
(4.1) Dividend Rate (%)	9.23	8.22	7.30	3.83	0.78
(4.2) Distribution to Unitholders Rate (%)	0.00	0.00	0.00	0.00	0.00
Total Distribution Rate (4.1+4.2) (%)	9.23	8.22	7.30	3.83	0.78

8. Management Structure

8.1 REIT Manager

8.1.1 General Information of the REIT Manager

Name of the Management Company	: Land and Houses Fund Management Company Limited
Location	: 1 Q. House Lumpini Building, 14 th Floor, South Sathon Road, Tungmahamek, Sathon, Bangkok 10120
Company Registration No.	: 0105551006645
Telephone	: 02 286-3484 and 02 679-2155
Facsimile	: 02 286-3585 and 02 679-2150
Website	: http://www.lhfund.co.th

Details of the Management Company

Land and Houses Fund Management Company Limited registered for name change with the Ministry of Commerce on 23 November 2010 from United Asset Management Company Limited that was established on 17 January 2008. Presently, the Company has a fully paid-up registered capital of THB 300 million and has obtained various business licenses as follows:

- Type C Securities Business License (License No. Lor.Kor.-0013-01) from the Ministry of Finance since 21 February 2011;
- Derivatives License: Derivatives REIT Manager (License No. SorDor04-0013-10) from the Securities and Exchange Commission (SEC) since 2 March 2011;
- Derivatives License: Derivatives Advisor (License No. SorDor03-0013-11) from the Securities and Exchange Commission (SEC) since 2 March 2011.

The Company has been authorized by the Office of the SEC to undertake the following businesses:

- Mutual fund and private fund management business on 6 June 2011;
- Provident fund management business on 3 May 2012;
- Acting as a REIT Manager on 7 May 2014.
- Acting as a Trustee of real estate investment REIT on 10 November 2016

Shareholding Structure of the REIT Manager

The shareholder of the REIT Manager as of 31 December 2025 was as follows:

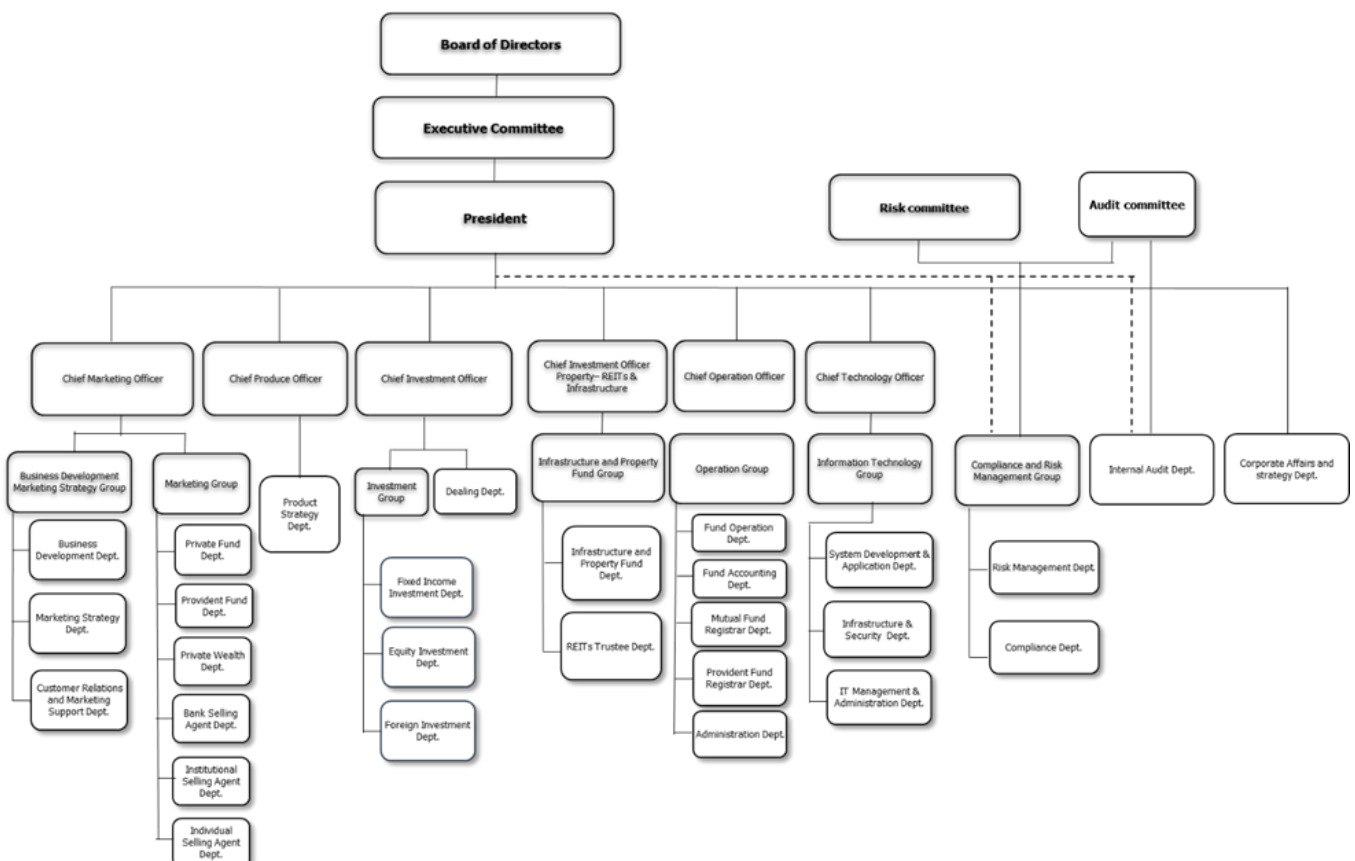
Name	Number of Shares Held (shares)	Ratio (%)
LH Financial Group Public Company Limited	2,999,995	99.99

LH Financial Group Public Company Limited is a listed company on the Stock Exchange of Thailand and the major shareholder of Land and Houses Fund Management Company Limited, the REIT Manager. Furthermore, it is a member of the Quality Houses Public Company Limited group, as Quality Houses Public Company Limited (“QH”) is a direct major shareholder holding approximately 13.74% of the total shares as detailed above. Further information can be found in the disclosure reports on the Stock Exchange of Thailand’s website (www.set.or.th).

8.1.2 Management Structure and Name List of Shareholder, Board of Directors, and REIT Managers.

As of 31 December 2025, the REIT Manager commits to dividing the responsibilities of each department clearly. Each department works independently and systematically based on the principles of REIT and good corporate governance as well as the consideration of the control of any potential risk arising from corruption, fraudulence and conflicts of interest. Thus, the REIT Manager can manage the investment with honesty, with priority of customer’s benefit before itself as well as to prevent any information leaks or illegal acts as well as the regards of the condition, size and complexity of the Company’s business operations.

The organization structure of the REIT Manager is composed of 7 main groups namely: Business Development and Marketing Strategy Group, Marketing Group, Investment Group, Infrastructure and Property Fund Group, Operation Group, Information technology Group, Compliance and Risk Management Group and Internal Audit department.



Structure of the Board of Directors and the Board Committees of the REIT Manager

With recognition of the importance of the duty to protect the interests of the unit holders, who are retail investors, the Board of Directors has been appointed. They also established another 5 sub-committees. Then, the REIT Manager has 6 groups of committees as follows:

1. Board of Directors
2. Audit Committee
3. Risk Management Committee
4. Management Committee
5. Investment Committee
6. Property Investment Committee

1. Board of Directors

The Board of Directors consists of 7 members as follows:

- | | |
|-------------------------------|--|
| 1) Mr. Wang Cheng-Hsin | Chairman |
| 2) Mr. Adul Vinaiphat | Director and Chairman of the Audit Committee |
| 3) Mrs. Sasitorn Phongsathorn | Director and Chairman of the Executive Committee |
| 4) Mr. Kasem Akanesuwana | Director and the Audit Committee |
| 5) Mr. Preecha Poramapojn | Director and the Audit Committee |
| 6) Mr. Monrat Phadungsit | Director and President |
| 7) Mr. Tan, Shih - Ping | Director |

The directors and executives who have the authority to manage the REIT Manager do not possess any prohibited characteristics as stipulated by the Capital Market Supervisory Board's notification regarding personnel in the capital market business. The details concerning the scope of authority, duties, and responsibilities of the Board of Directors, independent directors, and the Chief Executive Officer, as well as relevant departments, shall be in accordance with the operational manual and internal control system of the REIT Manager, which has been approved by the Securities and Exchange Commission (SEC).

Scope of Authority of the Board of Directors.

The Board of Directors plays a crucial role in directing the Company's business with integrity, prudence, and a commitment to the overall benefit of the organization, ensuring no conflict of interest among any group or individual shareholder. Their powers, duties, and responsibilities are as follows:

- (1) To perform duties in accordance with the law, objectives, and Articles of Association of the REIT Manager, as well as regulations from relevant external authorities and resolutions of the

unitholders' meetings, with honesty, integrity, and a commitment to safeguarding the interests of the REIT Manager.

- (2) To define the overall strategic direction and goals of the REIT Manager; to consider and approve policies and operational directions as proposed by the Management Committee; and to oversee, monitor, and supervise the Infrastructure and Real Estate Fund Department to ensure operations align with approved policies efficiently and effectively, in order to protect the interests of the Company, shareholders, and investors.
- (3) To approve investments in the main assets of the REIT.

2. Audit Committee

Scope of Authority of the Audit Committee

- (1) To consider and approve the annual audit plan of the Compliance Department and to regularly review internal audit reports.
- (2) To consider and approve the appointment, transfer, or termination of the Internal Audit Department Manager; and to review the staffing levels of the Internal Audit Department to ensure its operational independence.
- (3) To review and approve the Internal Audit Charter, ensuring that such charter is reviewed at least once a year.
- (4) To review the Company's internal control system and operations to ensure they are appropriate, effective, and in compliance with relevant laws and regulations.

3. Risk Management Committee

Scope of Authority of the Risk Management Committee

- (1) To moderate and propose governance risk management and management systems to the Board of Directors and Risk Supervision to consider business risk management by formulating the policy and procedures for overall risk management. This must cover the various types of risks, i.e., strategy risk, operational risk, and other significant risks to the company and the REIT.
- (2) To formulate the strategy on the organization structure and resources to be used for the risk management operation, in line with the risk management policy of the REIT Manager. This strategy must enable effective analysis, assessment, evaluation, and monitoring of the risk management system.
- (3) To the risk evaluation of the REIT Manager at least once a year or upon the occurrence of the event with significant impact on the REIT.

4. Management Committee

Scope of authority of the Management Committee

- (1) To manage and ensure that operations are in accordance with the Company's policies and various business plans as approved by the Board of Directors.
- (2) To consider and approve the rates of fees and expenses related to the establishment and management of the REIT, private funds, and other products or services of the Company, including any related expenditures.

5. Investment Committee

Scope of Authority of the Investment Committee

- (1) To establish the investment framework, investment strategies, investment policies, and investment plans for other assets (liquidity management) of the REIT.
- (2) To define the approval authority for the Securities Universe (investable and non-investable assets) and to approve investment weight allocations based on the attractiveness and creditworthiness of the investments.
- (3) To supervise, oversee, and monitor investment performance to ensure compliance with the established framework, policies, investment management code of ethics, and relevant rules and regulations.
- (4) To consider and determine criteria and/or other requirements related to the investment management of mutual funds, private funds, and other related investment vehicles.

6. Property Investment Committee

Scope of Authority of the Property Investment Committee

- (1) Monitor and evaluate the operational performance of the REIT.
- (2) Consider and approve the annual budget, asset management plan, business strategy plan, renovation plan, special expense items, or expenditures that are outside the REIT budget.
- (3) Consider and approve of the distribution payment, in the form of dividend and/or capital reductions to Trust Unitholders.
- (4) Consider and approve strategies for handling significant disputes and complaints concerning the operations of the REIT.
- (5) Consider and approve actions regarding the contracting party in cases where the party fails to adhere to the contract or relevant law.
- (6) Consider establishing criteria and/or other regulations pertinent to investment management.
- (7) Consider and approve actions in cases where REIT management is unclear, which may require consideration of other relevant laws or regulations, to ensure that the REIT management aligns with its objectives.

- (8) Consider and approve any agenda or matters that require consideration and approval by the Trust unit holders' meeting.
- (9) Consider and approve other matters that need to comply with the law and the REIT deed, as well as in accordance with the conditions of those matters as outlined in the operational manual and internal control system.
- (10) Consider and approve the investment policy of the REIT.
- (11) Consider approving the selection of property for REIT investment, its acquisition, and/or the sale or transfer of assets in accordance with the established criteria.
- (12) Consider and approve asset's disposal of the REIT.
- (13) Consider and approve the selection, appointment, changes, and/or removal of the property manager/sublessor of the REIT.
- (14) Consider and approve transactions between the REIT and the REIT manager, or individuals related to the REIT manager, or stakeholders, for related transactions with special conditions or requirements.
- (15) Consider and approve the selection, appointment, changes, and/or removal of various service providers of the REIT, including auditors, financial advisors, independent financial advisors, and other relevant consultants/experts, such as appraisers, etc."
- (16) Consider and approve the types and coverage limits of REIT insurance.
- (17) Consider and approve the borrowing of the REIT.
- (18) Consider and approve the appointment of the revenue guarantor of the REIT.
- (19) Approve any other matters necessary or related to operations beyond those specified in items 1-18.

Outsourcing of Operational Functions

The REIT manager has delegated the outsourcing of various tasks of the company as follows: legal work, company accounting, internal audit, and human resources to LH Financial Group Public Company Limited. Additionally, to ensure management is in line with the policies of the Land and Houses financial group. The REIT manager has assigned legal work and accounting management specific to the company of the REIT, REIT Manager to LH Financial Group Public Company Limited to carry out and advise, including human resources tasks.

However, for human resources, the REIT manager will have the responsibility to control/select and make decisions to ensure that the personnel meet the qualifications as currently and/or future defined by SEC's announcement.

8.1.3 Rights, Duties and Responsibilities of the Management Company and the REIT Manager

The primary duties and responsibilities of the REIT Manager are to manage the REIT, invest in the properties of the REIT and supervise the performance. The REIT Manager shall perform its functions under the supervision of the Trustee. The REIT Manager's duties and responsibilities are as follows:

1. Duties to the REIT

1.1 The REIT Manager shall conform to the principle of business conduct as follows:

- (1) Perform its duties as professionals with knowledge, skills, diligence, care, and loyalty. In this regard, the REIT Manager shall respond to the unitholders fairly and for the best benefit for the unitholders. It is also to comply with the REIT establishment agreement, REIT Manager Appointment Agreement, the purpose of establishing REIT, Trust unitholders' resolution and relevant laws.
- (2) Maintain sufficient capital continuously to operate the business and responsibilities which may occur from the performance of duties as the REIT Manager.
- (3) Disclose, give an opinion, or provide important and relevant information which is sufficient for making investment decision by the investors. In this regard, such information shall be clearly communicated, without distortion and misleading;
- (4) Do not exploit any information acquired from performing as REIT Manager for its own interest, which may lead to damage or cause the overall benefits of the REIT.
- (5) Perform its duties carefully in order to avoid conflicts of interests. If they occurs, the REIT Manager shall proceed to ensure that the unitholders' interest will be treated fairly and appropriately.
- (6) Comply with the laws and regulations regarding to the operations of the REIT and the code of ethics and standards of professional conduct as defined by the associations related to securities business or by organizations in connection with securities business recognized by the allowance to be granted by the Office of the SEC. In addition, the REIT manager shall not conspire, employ or collaborate with anyone to break the laws and regulations.
- (7) Cooperate with the Trustee or the SEC Office to perform their duties, and disclose information which may significantly affect the management of the REIT or other information which should be notified to them.

- 1.2 The REIT Manager must manage to have a quality operating systems, including an efficient check and balance system, to entirely support the work under its responsibility. To ensure proper and efficient management of the REIT entrusted by the Trustee, the operating systems shall at least cover the following issues:
- (1) Setting up the management policy of the REIT, the structuring of the investment capital of the REIT, the decision to make investment in immovable properties and the formulation of policy and strategy relating to the investment of benefits from immovable properties in line with the investment policy under the REIT establishment agreement and the securities and other laws related to the operation of the REIT and also to protect the benefit of the REIT and the unitholders generally
 - (2) A managing system of the risks associated with the REIT management in order to prevent and manage the risks efficiently.
 - (3) A system to prevent the conflict of interest, especially among the REIT, the REIT Manager and its connected persons, including measures or guidelines for generally keeping the best interests of the REIT or the unitholders , when a conflict of interest is found.
 - (4) Screening of personnel of the REIT Manager and service providers of functions related to the operations of the REIT (if any) to ensure knowledgeable and skilled personnel with appropriate qualifications in accordance with the nature of work assigned to them.
 - (5) Supervision the performance of the REIT Manager and its staff for work related to the REIT management including staff assigned to work related to the REIT management in order to comply with the securities laws, other related laws and the contract to establish the REIT.
 - (6) Disclosure of complete, accurate, and adequate information of the REIT in order to be in accordance with the establishment of REIT agreement and securities law.
 - (7) A back office system.
 - (8) An internal audit and control system.
 - (9) Communication with investors and handling of investors' complaints.
 - (10) Handling of legal disputes. The REIT Manager may assign other persons to deal with and proceed the issues related to REIT management which must be in accordance with the regulations specified in clause 1.3.

1.3 The REIT Manager may outsource the functions related to REIT management to other persons as necessary under the following regulations, in order to enable the operations effectively under the following rules:

- (1) Without an impact on the performance of the REIT Manager
- (2) With a standardized method to run the business when being unable to proceed the work
- (3) In case of outsourcing functions related to investment in other assets of the REIT, the service provider shall have the authority to perform such functions as prescribed by laws.

The outsourcing of operational functions under this clause shall not apply to the outsourcing of operating systems and works under clauses 1.2 (1) (2) (3) (4) and (9).

1.4 The REIT Manager shall prepare its financial statement in accordance with financial reporting standards and also submit the financial statements to the SEC within three months from the end of the accounting year.

1.5 The REIT Manager shall not take any actions resulting in a lack of ability to work independently of the REIT; such as, investing in immovable properties owned or possessed by the connected persons of the Trustee.

1.6 The REIT Manager shall provide liability insurance that may arise from the operation of business or performance as the REIT manager as well as the operations of the the directors, executives, and their staff during the time of this contract in according to the system of the REIT manager.

1.7 The REIT Manager shall arrange a unitholders' meeting to consider and vote on various matters as specified in the REIT establishment such as the modification or amendments of the REIT establishment, capital increase of the REIT, change of Trustee, etc.

1.8 In case of an appointment of adviser to provide advice or recommendations related to investment and management of immovable properties, the RIET Manager shall act in accordance with the following regulations:

- (1) Let the advisers declare the conflicts of interest in the issue under consideration.
- (2) Do not allow the advisers who have direct or indirect conflicts of interest in the issue under consideration get involved in the decision making of any issue.

1.9 In undertaking transactions related to immovable properties on behalf of the REIT, the REIT Manager shall comply with the following regulations;

- (1) Ensure that the sale, transfer of immovable properties or the engagement in agreement relating to the properties as the REIT is done properly and enforceable by law.
- (2) Ensure that the investment in immovable properties of the REIT is done properly with requirement at least of the following actions:

- (a) Self-assessment to manage the property before accepting the assignment as the REIT Manager or before making additional investment in properties as the case may be.
 - (b) Carrying out of analysis and feasibility study, and undertake due diligence for the property including the assessment of various risks that may arise from the investment in property together with guidelines for risk management including completion risk (if any) such as the risks that may arise from the delay of construction and the inability to procure benefits from the property, etc.
- 1.10 Arrange for the the valuation of the main assets invested by the REIT to be appraised by an appraisal company authorized by the SEC Office in accordance with related laws and under the regulations stipulated in the Trust Deed; such as appraisals before the acquisition or disposals of the Core Properties of the REIT, reviews of the appraised value of the Core Properties, periodical appraisal of the Core Properties' value in compliance with related regulations, etc.
- 1.11 The immovable properties to be invested by the REIT shall be appraised in accordance with the criteria stipulated by relevant laws, and also the inspection and review. Moreover, the REIT Manager must manage to take various actions in order to inspect the real estate which is to be invested as a practitioner including the condition of the property, the contractual ability, financial and legal information, the appropriateness of other aspects, etc. to support investment decisions and information disclosure. Regardless of any cases, if the REIT Manager is unable to perform his duties, it is a must to specify that the trustee will manage the REIT as necessary to prevent, stop or limit any serious damage to the benefits of the REIT or all unitholders in which the trustee may appoint another person to manage the REIT during the period.
- 1.12 Proceed to acquire core properties or immovable properties to be invested by the REIT in case of capital increase within 60 days from the establishment of the REIT for the first offering of trust units or from the closing date of the offering of units in the case of offering of units for capital increase.
- 1.13 The property investment shall be applied to the acquisition of ownership or possessory right of the property only. In case of the acquisition of possessory rights, it shall be the acquisition of document of entitlement in the form of Nor. Sor. 3 Kor or the acquisition of leasehold right with the document of ownership or document of possessory right in the form of Nor. Sor. 3 Kor only.
- 1.14 The immovable properties acquired shall not be under the enforcement of real right or have any disputes unless the REIT Manager and the Trustee have provided the opinion in official writing that enforcement of real right or disputes does not have any significant impact on the

provision for benefits from properties and the conditions for the acquisition of such property are still generally beneficial to the unitholders.

- 1.15 The agreement of the contract of property's acquisition shall not be related to any provision or obligation that may lead the REIT unable to sell the property at fair price at the time of selling, Such as agreements that give rights to the contractual parties to purchase real estate of the REIT before others which the price is fixed in advance, etc., or may result in the more REIT's duties than the normal duties that the lessee should have when the lease contract is terminated.
- 1.16 Arrange for insurance for loss or other insurance to protect the benefits of the unitholders, which is similar to or can replace the insurance against loss to cover damage which may occur to the core properties, as mutually agreed by the counterparties without violating related laws and regulations and third party liability insurance against damage or loss caused by the core properties or operations related to the core properties. The insurance shall be from acceptable insurer with an insured sum atleast sufficient and appropriate for the provision for benefits from the core properties.
- 1.17 Provide opinion on the transactions related to the acquisition of the core properties together with rationale and related supporting information in the document seeking approval from the unitholders or the invitation letter calling unitholders' meeting to consider capital increase for additional investment in the core properties by the REIT Manager.
- 1.18 The disposal of the main property must provide a valuation of the property. Unitholders' meeting for approval resolution is required, to obtain consent from the Trustee. And disclose the information according to the regulations specified in the Trust Deed and related laws.
- 1.19 In case of any change in REIT Manager, the new REIT Manager shall agree to perform the duties in accordance with the Trust Deed and related laws and regulations. Meanwhile, the former REIT Manager shall provide necessary cooperation to ensure successful handover of the works.
- 1.20 In case of a modification or an amendment of the Trust Deed, the REIT Manager shall carefully proceed to ensure that the modification or amendment is in line with the conditions and methods specified in the Trust Deed and related regulations. Following the completion of the modification or amendment, the REIT Manager shall submit a copy of the new Trust Deed to the SEC Office within 15 (fifteen) days from the signing date or the date on which the Trust Deed was modified or amended, as the case may be.
- 1.21 In case of a change in Trustee, the REIT Manager shall proceed to notify the unitholders and the SEC Office of the change within the time specified in the Trust Deed.

- 1.22 Apply for approval to offer the units of the REIT in case of capital increase by certifying the correctness and completeness of the information relating to the performance of one's duties.
- 1.23 Give opinion on the ability of the revenue guarantor obligations under the guarantee of revenue agreement (if any).
- 1.24 Proceed to list the sold units or the newly issued units (in case of capital increase) on the Stock Exchange of Thailand within 45 days from the closing date of unit offering.
- 1.25 Proceed to allocate the Units to any person or group of persons in accordance with the ratio and rules stipulated by relevant laws and regulations.

2. Duty in Managing the REIT and the Properties of the REIT

- 2.1 Give opinion to relevant officers regarding the qualifications or characteristics of the immovable properties invested by the REIT upon request by relevant agencies.
- 2.2 Supervise and monitor the renovations, improvements, and maintenance of the core properties to ensure that they are always in good conditions and ready for use to procure benefits as specified in the annual action plans.
- 2.3 Arrange to reform, restore, or modify core properties as necessary and appropriate and also it must be not inconsistent with the REIT agreement and relevant laws including the land lease agreement with the land owner which is the location of the main property and a land, having been amended (Main lease), which must notify the trustee first.
- 2.4 Supervise and monitor the management of the core properties and the maintenance as necessary for the benefit in the management of security systems, fire protection system, communication system and management in the case of an emergency and repairing real estate. In the case of major repairs, the trustee must be notified first.
- 2.5 Manage and procure benefits from the core properties of the REIT as well as take any other actions necessary for the main asset management to be in accordance with the annual operation plan, Trust Deed agreement and related laws.
- 2.6 Take any actions to procure and / or accept transfers and / or perform other actions in conjunction with the Trustee for the purpose of letting trustee obtain a license, permit, waiver letter and / or other relevant and necessary document.
- 2.7 Facilitate with the REIT or the person assigned by the Trustee to audit the main property by the deadline of the working days and hours of the REIT manager, including giving information, words and / or delivering any documents (Except information, words and / or other documents relating to the intellectual property of the REIT manager, or an affiliate of the REIT manager) as requested by the Trustee in case of necessity and suitability.

- 2.8 Facilitate the survey of core properties for value appraisal by the property appraisal company of the REIT or other persons designated by a property appraisal company. The REIT Manager shall also give information and message and/or deliver any documents (except for the information and message and/or any documents related to the intellectual property rights of the REIT Manager or its subsidiaries) upon request of the property appraisal company as deemed necessary and appropriate.
- 2.9 Prepare any documents related or relevant to the core properties possessed by the REIT Manager and/or possessed by the REIT Manager on behalf of the REIT including any accounting documents and evidence related or relevant to the REIT in place for the Trustee or persons designated by the Trustee and/or the auditors to inspect within the operating days and hours of the REIT Manager. The REIT Manager shall also deliver any documents related or relevant to the REIT requested by the Trustee or persons designated by the Trustee and/or the auditors within 15 (fifteen) business days from the date on which such request is acknowledged or should be acknowledged, except on reasonable ground or otherwise agreed by the counterparties of the agreement.
- 2.9 Control, supervise, monitor, and coordinate—including providing information and submitting documents through electronic channels and/or other channels established by the Company—to ensure that relevant parties submit land and building taxes, fees, withholding taxes, and/or any other taxes arising from the core assets and the management of the REIT's core assets to the competent government officials.
- 2.10 Control, supervise, and monitor tenants and/or subtenants to ensure compliance with their obligations under the relevant benefit procurement agreements, such as lease agreements, service agreements, real estate sublease agreements, and movable property lease agreements.
- 2.11 Notify the Trustee within a reasonable timeframe of any defects in the core assets, including equipment and various facilities, or upon the occurrence of any event that significantly reduces the value of the core assets, as well as any material breach of contract by tenants, subtenants, and/or master tenants.
- 2.12 (Repeated in Thai text) Take any other actions as the REIT deems necessary and appropriate to maintain the core assets in good condition and ready for benefit procurement, or to fully comply with the intent of this Agreement, including providing advice on market conditions in the event that the REIT intends to sell, transfer leasehold rights, or sublease the core assets.
- 2.13 Take any other actions as the REIT deems necessary and appropriate to maintain the core assets in good condition and ready for benefit procurement, or to fully comply with the

intent of the REIT Deed, including providing advice on market conditions in the event that the REIT intends to sell, transfer leasehold rights, or sublease the core assets.

2.14 Supervise and safeguard the REIT's assets to prevent any loss or damage.

3. Duty in Carrying Out Accounting and Financial Reports, and Reports on Management and Internal Audits

3.1 Prepare and disclose information of the REIT to the SEC Office, the Trustee, and the Unitholders in compliance with the provisions stipulated in the Trust Deed and the securities laws including submitting the annual report of the REIT together with the notification letter in form of two-way communication, within 4 months from the end of the REIT 's fiscal year.

3.2 Arrange to have the accounting and various financial reports related to the management of the REIT and its core properties, as assigned by the Trustee or as deemed necessary and appropriate, in place; and submit such reports and documents to the SEC Office, the Stock Exchange of Thailand, the Trustee, and the Unitholders within the time frame specified by the Trustee in order to correspond with the securities law, other relevant laws, and the orders of relevant competent officers.

In this regard, the REIT Manager shall prepare such accounting and financial reports in compliance with the generally accepted accounting principles by separating the properties and/or any interests arising from the core properties invested by the REIT and/or any properties that had been accepted and/or should be accepted by the REIT Manager on behalf of the REIT; from its own properties. The REIT Manager shall file the documents and evidence supporting the accounting process in complete condition and ready for the inspection of the Trustee for a period of at least 5 (Five) year.

3.3 Deliver the following documents to the Trustee within the time frame assigned by the Trustee in order to comply with the securities law, other relevant laws, and the orders of relevant competent officers.

- (1) Appraisal reports and asset appraisal review reports must be deliver to trustee within 30 days from the completion date of the appraisal or review.
- (2) Submit reports on the net asset value and the Unit value of the REIT at the last business day of each quarter to the Trustee for certification before submitting them to the SEC Office within 45 (forty-five) days from the end of each quarter.
- (3) Information regarding the list of individuals related with the REIT manager is initially delivered upon the establishment of the REIT and delivers information every time there is a change in the list of related persons. Furthermore, if transactions occur with related parties of the REIT manager, a summary of the transaction details between

the REIT manager, or their affiliates, alongside the manager's opinions, will be provided to the trustee for consideration before proceeding with the transaction.

- (4) Disclose the information of connected transactions between the REIT and the REIT Manager or its related persons for the previous and current accounting periods in the annual report and the financial statements of the REIT.
- (5) Report details about related persons in the invitation to unitholders' meeting for approval of various transactions.
- (6) A progress report on the development of core assets, in cases where REIT invests in properties that are not yet completed, must be submitted every six months from the investment date. These reports should be disclosed within 30 days after the end of each six-month period. Once the development is complete and the assets are ready for use, additional information including the completion date must be prepared and disclosed within 30 days from the project's completion.
- (7) Information regarding transactions involving the acquisition or disposal of the REIT's core assets must be submitted to the trustee and disclosed to the trust unitholders immediately upon the occurrence of such transactions.
- (8) Disclose the information of the acquisition or disposition of the core properties and equipment of the REIT for the previous and current accounting periods in the annual report and the financial statements of the REIT.
- (9) Submit the updated information about borrowing and creation of encumbrances of the REIT together with the borrowing agreement to the Trustee for information before the date on which the REIT enters into an agreement.
- (10) Information regarding loan transactions and obligations of the REIT in the previous and current fiscal years must be disclosed in REIT's annual report and financial statements.
- (11) Submit the information related to the transaction deemed by the Trustee as having significant impact on the properties of the REIT as requested by the Trustee at least 14 (fourteen) days before executing any transaction.
- (12) Submit the financial statements of the REIT.
- (13) A report on significant events of the REIT must be made in cases where the REIT suffers severe damage, where the REIT is unable to derive benefits from all or part of its assets, where the REIT changes its objectives or investment policies, or in events that require the termination of the REIT. Such events must be reported to the Securities and Exchange Commission (SEC) without delay.

The aforementioned reports are just samples of primary requirement. There may be modifications, increase or reduction in number and type of the reports, or change of

reporting format in the future in order to correspond with the securities law, other relevant laws, and the orders of relevant competent officers.

4. Duty in Executing Agreement Relating to the Provision for Benefits from Immovable Properties

- 4.1 The REIT shall procure benefits from its core properties which are immovable properties only through leasing and/or subleasing.
- 4.2 The REIT Manager shall control, supervise, implement controlling measures, and undertake any other actions as deemed necessary and appropriate to ensure that lessee and/or the sub-lessee perform their functions in accordance with the duties, conditions and/or agreements specified in the lease/sublease contract, the rules, criteria, regulations and any provisions of the core properties or policy related to the core properties.

8.1.4 Personnel

As of 31 December 2025, Land and Houses Fund Management Co., Ltd. had a total of 106 employees. Details of the persons in charge of the major work units of the company are as follows:

Unit	No. of Personnel	Person in Charge	Qualifications and Experiences
Infrastructure and Property Fund Group	1	Mr.Sukawat Pavasant	Senior Vice President 3 years of experience in finance and fund management companies and 9 years of real estate.
Infrastructure and Property Fund Department	7	Mrs. Nattapat Tonkittirattanakul	Vice President / Property Fund Manager / REIT Manager 17-year experience in property fund management field.
		Miss Panchanit Nilrat	Assistant Vice President / REIT Manager 10-year experience in finance and property investment fields.
		Miss Thumavadee Inpoowa	Manager / REIT Manager 14-year experience in finance and property investment fields.

Unit	No. of Personnel	Person in Charge	Qualifications and Experiences
		Miss Nuttaporn Piyapongkowitz	Manager / REIT Manager 3 years of experience in finance and fund management companies and 9 years of real estate.
		Miss Supranee Ninlaor	Manager / REIT Manager 9-year experience in finance and property investment fields.
		Miss Pornpen Puenpha	Manager 12-year experience in finance and property investment fields.
		Miss Wassana Chaithong	Officer 1 years' experience in finance and property investment fields.
Fixed income Department	1	Mr.Phuchsagunt Tanaworakitsakun	Manager 17-year experience in asset management business.
Dealing Department	6	Miss Chantira Thadanipon	Vice President 21-year experience in finance field and asset management business.
Fund Operations Department	5	Miss Laddawan Kongsri	Vice President 17-year experience in finance field and asset management business.
Fund Accounting Department	3	Mrs. Narumol Senthong	Vice President; 24-year experience in finance field and asset management business.
Registrar Department	6	Mr. Nitipat Kamolsuppajiraj	Vice President; 15-year experience in finance field and 18-year in asset management business.

Unit	No. of Personnel	Person in Charge	Qualifications and Experiences
Strategy Department	4	Mr. Ittaboon Jenchaijitwanich	Vice President; 10-year experience in finance field and 13-year in asset management business.
Customer Relations and Marketing Support Department	2	Mr. Wichit Batao	Senior officer 14-year experience in finance field and asset management business.
Information Technology Department	11	Mr. Peerapun Sangpun	Assistant Managing Director; 9-year experience in securities business.
Compliance and Risk Management Group	6	Ms. Pawanud Iamnawachatul	Assistant Managing Director; 34-year experience in Compliance, Audit and Risk business.

8.1.5 Processes and Conditions to change the REIT Manager

8.1.5.1 Reasons for the change of the REIT Manager

1. The REIT Manager is required to notify the Securities and Exchange Commission, Thailand (SEC) in writing of the intention to resign from a position to get approved of the resignation.
2. The Office of the SEC revokes the approval of the REIT manager or suspends the REIT manager's duties for over 90 days.
3. In case of the approval of the REIT Manager expires and he/she does not request for an extension to the SEC Office.
4. The REIT Manager is ordered by a court. The court issues an order for the rehabilitation of the REIT Manager or the REIT Manager as juristic person comes to an end.
5. The Trust unitholders' meeting resolves to remove the REIT Manager because the REIT manager violates or fails to perform duties or does not appear to comply with the relevant laws as stipulated in the REIT Manager Appointment Agreement and the Trustee has already issued a letter to notify the REIT manager of the termination of the agreement to appoint the REIT manager.
6. The REIT Manager wishes to leave the position under the REIT Manager Appointment Agreement as he/she has no intention of ceasing to be the REIT Manager as approved by the SEC Office.
7. According to the Agreement, the REIT Manager has exercised the right to terminate the agreement as specified in the REIT Manager Appointment Agreement in case that the Trustee violates or fails to perform or breach any condition as specified in the REIT Manager Appointment Agreement.

8.1.5.2 Resignation and duties after the REIT Manager's resignation

Resignation of the REIT Manager

If the REIT Manager wishes to resign, he/she must notify the Trust unitholders through the information system of the SET and submit a written notice to the Trustee at least 90 days prior to the effective resignation date. This resignation must not cause damage to the beneficiaries and the Trustee. While the Trustee is on process to appoint a new REIT Manager, he/she must be in charge until the new REIT Manager is able to be ready to be in charge in accordance with the REIT Manager Appointment Agreement. The period shall not exceed 90 days from the effective date of the termination of the REIT Manager Appointment Agreement.

Duties Following Resignation

After the REIT Manager has submitted the resignation letter as mentioned above, the REIT Manager shall have the following duties:

1. Hand over the work, operating systems, client lists, accounts, documents, and any information related to the performance of duties as the REIT Manager whether or not such information constitutes a trade secret to the Trustee and/or the new REIT Manager. This includes taking any actions reasonably requested by the Trustee to ensure that the new REIT Manager can perform its duties continuously for the best interests of the REIT and the unitholders as a whole.
2. Maintain the trade secrets of the REIT by not disclosing information, drafts, client lists, or any other documents containing material trade secrets of the REIT to third parties without prior written consent from the Trustee, except for disclosures to government agencies as required by law or disclosures of information that is already public at the time of such disclosure or dissemination.
3. Take any other reasonable actions to ensure that the new REIT Manager can perform its duties continuously in accordance with the REIT Manager Appointment Agreement.

8.1.5.3 Procedures for Appointing a New REIT Manager

The Trustee shall request a resolution from the unitholders to appoint a new REIT Manager within 60 days from the date the events specified in Clause 8.1.5.1 occur, and shall proceed with the appointment of the new REIT Manager within 30 days from the date the resolution is obtained or within any other timeframe prescribed by the SEC Office. In the event that a resolution is requested but not obtained, the Trustee may appoint a new REIT Manager at its own discretion, taking into account the best interests of the unitholders as a whole.

In the event that the Trustee is unable to appoint a new REIT Manager because there are no qualified candidates or no interested parties, the Trustee shall be responsible for performing the duties of the REIT Manager as specified in the Trust Deed and under the regulations prescribed by securities laws and other relevant legislation.

8.1.6 Management of Other the REIT.

As of December 31, 2025, there are a total of five other Real Estate Investment Trusts (REITs) under the management of the REIT Manager, namely: LH Hotel Leasehold Real Estate Investment Trust (LHHOTEL), which invests in hotel properties; Quality Houses Hotel and Residence Freehold and Leasehold Property Fund (QHHRREIT), which invests in hotels and serviced apartments; Quality Houses Business Complex Leasehold Real Estate Investment Trust (QHBREIT), which invests in office buildings for rent; and Land and Houses Residence Freehold and Leasehold Real Estate Investment Trust (LHRREIT), which invests in residential housing and serviced apartments.

In performing their duties under the Trust Deed and other related agreements, both the Trustee and the REIT Manager are obligated to exercise reasonable care in their operations to prevent any conflicts of interest between the REIT and the Trustee or the REIT Manager.

8.2 Property Manager

General Information

Name of Property Manager	: L&H Retail Management Company Limited
Location	: 1188 Grande Centre Point Lumpini Building WorkLab Office, 15 th Floor, Rama IV Road, Tung Maha Mek, Sathorn, Bangkok 10120.
Company Registration No.	: 0105555014553
Telephone	: 02 343 8899
Facsimile	: 02 343 8890
Registered Capital	: THB 100,000.
Paid-up Capital	: THB 100,000.

The REIT Manager shall specify in the Trust Deed that, should it intend to delegate certain tasks to a Property Manager to manage the core assets on its behalf, the remuneration rate for the Property Manager's duties shall be defined, along with their duties and responsibilities as follows:

1. Efficiently manage, maintain, and oversee the core assets of the REIT to ensure they remain in good condition and are consistently ready to generate income for the REIT.
2. Arrange for the repair, alteration, restoration, and modification of the REIT's core assets as necessary and appropriate.
3. Collect revenue from the core assets and other related assets.
4. Perform duties with honesty and integrity, exercising due care in accordance with professional standards for property managers and the best interests of the REIT.
5. Perform other duties as specified in the Property Manager Appointment Agreement, as assigned by the REIT Manager and the Real Estate Investment Committee, or as prescribed by the SEC Office as the duties of a property manager.

8.3 Trustee

8.3.1 General Information

Name of the Trustee	: SCB Asset Management Company Limited
Location	: 7 th –8 th Floors, SCB Park Plaza, No.18 Ratchadapisek Road, Jatujak , Jatujak , Bangkok 10900
Company Registration No.	: 0105535048398
Telephone	: 02 949 1500
Website	: http://www.scbam.com/
Registered Capital	: THB 200,000,000.
Paid-up Capital	: THB 100,000,000.

8.3.2 Shareholder's Structure

The Siam Commercial Bank Public Company Limited:	99.99%
Others:	0.01%
Total:	100.00%

8.3.3 Duties and Responsibilities of the Trustee.

- (1) The Trustee must perform its duties with due care and integrity for the best interests of the unitholders as a whole, in accordance with the Trust Deed, relevant laws, and any additional commitments made in disclosure documents provided to investors (if any). In the event of any damage arising from the Trustee's failure to perform such duties, the Trustee shall be liable for such damage without limitation of liability.

- (2) The Trustee is responsible for monitoring and supervising the REIT Manager or any other delegates under Clause 8.3.2 (7) (if any) to ensure that they perform their duties in compliance with the Trust Deed and other related agreements.
- (3) The Trustee must attend every unitholders' meeting. If a resolution is requested from the unitholders to take any action, the Trustee must also perform the following:
 - (3.1) Answer inquiries and provide opinions as to whether such actions comply with the Trust Deed or relevant laws.
 - (3.2) Object and notify unitholders if such actions cannot be carried out due to non-compliance with the Trust Deed or relevant laws.
- (4) The Trustee has the duty to enforce debt repayment or ensure that debt enforcement is carried out in accordance with the contracts between the REIT and third parties.
- (5) The Trustee is responsible for performing the duties of the REIT Manager in the event that there is no REIT Manager or if the REIT Manager is unable to perform its duties, subject to the regulations prescribed under securities laws and other relevant legislation.
- (6) The Trustee shall have other rights, duties, and responsibilities as prescribed by securities laws and other relevant legislation.
- (7) The Trustee agrees to delegate to the REIT Manager the management of the REIT's investments in non-core assets on behalf of the Trustee.
- (8) The Trustee is responsible for amending the Trust Deed in accordance with the orders of the SEC Office.
- (9) The Trustee is prohibited from offsetting personal debts owed to third parties, which did not arise from the performance of its duties as Trustee, against debts owed by third parties to the Trustee arising from the management of the REIT. Any violation of this provision shall be deemed void.
- (10) When entering into any legal acts or transactions with third parties, the Trustee shall provide written notice to such third parties stating that it is acting in its capacity as Trustee. Such capacity must be clearly specified in the relevant documents or evidence of the legal act or transaction.that it acts in trusteeship.
- (11) The Trustee shall maintain the REIT's asset accounts separately from its own accounts. Where the Trustee manages multiple REITs, it must maintain separate asset accounts for each individual REIT. All accounts must be recorded accurately, completely, and kept up to date. In managing the REIT, the Trustee must segregate the REIT's assets from its personal assets and any other assets in its possession. Furthermore, if managing multiple REITs, the Trustee must segregate the assets of each individual REIT.

(12) If the Trustee fails to comply with Clause 8.3.2 (11), resulting in the commingling of the REIT's assets with the Trustee's personal assets such that they cannot be distinguished, it shall be presumed that:

- (12.1) The commingled property is held in the REIT;
- (12.2) The damage and liability arising from the management of commingled property are the Trustee's own bearing;
- (12.3) The benefit arising from commingled property belongs to the REIT.

The commingled property according to paragraph one shall include property which has been changed or transformed from the commingled property.

(13) If the Trustee fails to comply with Clause 8.3.2 (11), resulting in the commingling of assets from different REITs such that they cannot be distinguished, it shall be presumed that those assets—including any transformed or converted assets, and any benefits or liabilities arising from the management thereof belong to each REIT in proportion to the cost of the assets contributed to the commingled pool.

(14) The management of the REIT is an exclusive duty of the Trustee. The Trustee may not delegate the management of the REIT to others, except in the following cases:

- (14.1) As otherwise provided in the Trust Deed.
- (14.2) Transactions that are not personal in nature and do not require professional expertise specific to a trustee.
- (14.3) Transactions that an asset owner with similar assets and management objectives to those of the REIT would typically delegate to another person to manage on their behalf.
- (14.4) Asset safekeeping, preparation of the unitholder registration book, or support operations, which may be performed by affiliates of the Trustee or other persons.
- (14.5) Other cases where the REIT Manager is responsible and acts in accordance with the Trust Deed or the criteria set forth in Notification No. TorJor. 49/2555, Notification No. KorRor. 14/2555, and Notification No. SorChor. 29/2555, including cases where the Capital Market Supervisory Board prescribes that management may be delegated or has other relevant regulations regarding such matters.

In the event that the Trustee violates the provisions of the first paragraph, such actions shall bind the Trustee personally and shall not bind the REIT.

(15) In the event that the Trustee lawfully delegates the management of the REIT to others under Clause 8.3.2 (14), the Trustee must select the delegate with prudence and care, and must sufficiently supervise and monitor the delegated management with due care and diligence. The Trustee must establish operating measures regarding the delegation of work in accordance with

the criteria prescribed in the Notification of the Capital Market Supervisory Board No. KorKhor. 1/2553 Re: Work Systems, Investor Contacts, and General Business Operations of Trustees, as follows:

- (15.1) Selection of a suitable delegate, considering the readiness of the delegate's work systems and personnel, as well as any conflicts of interest between the delegate and the REIT.
 - (15.2) Control and evaluation of the delegate's performance.
 - (15.3) Actions to be taken by the Trustee when it appears that the delegate is no longer suitable for the assignment. The Capital Market Supervisory Board may announce further details regarding the Trustee's practices in such cases.
- (16) In the event of a change of Trustee, if the new Trustee discovers that, prior to its assumption of duties, the REIT management was not in compliance with the Trust Deed or the REIT Act, resulting in damage to the REIT, the new Trustee shall:
 - (16.1) Claim damages from the liable former Trustee.
 - (16.2) Trace and recover assets from third parties, whether obtained directly from the former Trustee or not, and regardless of whether the REIT assets have been transformed or converted into other assets, unless such person acquired the assets in good faith, for consideration, and did not know or have reasonable grounds to know that the assets were acquired through improper management of the REIT.
- (17) In managing the REIT and lawfully delegating management under Clause 8.3.2 (14), if the Trustee incurs expenses or must pay money or other assets to third parties from its own personal assets as reasonably necessary and proper, the Trustee shall be entitled to reimbursement from the REIT, unless the Trust Deed stipulates that such payments are the burden of the Trustee. The right to reimbursement under the first paragraph shall constitute a preferential right of the Trustee, prevailing over the beneficiaries and third parties with real rights or any rights over the REIT, and is enforceable immediately without having to wait for the termination of the REIT. In the event it is necessary to transform or convert REIT assets to provide reimbursement to the Trustee, the Trustee is authorized to do so, provided it acts in good faith for the purpose of protecting the REIT assets. The Capital Market Supervisory Board may announce criteria, conditions, and methods for the Trustee to follow regarding the payment of personal assets to third parties under the first paragraph or the exercise of the Trustee's rights under the second paragraph.
- (18) The Trustee is prohibited from exercising the rights under Clause 8.3.2 (17) until the Trustee has fully settled all existing debts owed to the REIT, except for debts that may be offset in accordance with the Civil and Commercial Code.
- (19) In the event that the Trustee manages the REIT in a manner that does not comply with the Trust Deed or the REIT Act, the Trustee shall be liable for any damages incurred by the REIT. In cases

of necessity and for reasonable grounds for the benefit of the REIT, the Trustee may seek approval from the SEC Office prior to managing the REIT in a manner different from that specified in the Trust Deed. If the Trustee acts in accordance with such approval in good faith and for the best interests of the REIT, the Trustee shall not be liable under the first paragraph.

(20) The Trustee must ensure that the material substance of the Trust Deed complies with relevant laws. In the event of an amendment to the Trust Deed, the Trustee shall proceed according to the following criteria:

- (20.1) Ensure that the amendment of the Trust Deed complies with the methods and conditions specified therein, as well as the criteria prescribed by relevant laws.
- (20.2) In the event that an amendment to the Trust Deed does not comply with Clause 8.3.2 (20.1), the Trustee shall act in accordance with its powers and duties specified in the Trust Deed and the REIT Act to protect the benefits of the unitholders as a whole.
- (20.3) In the event that regulations concerning the offering of trust units or the management of the REIT issued under the Securities and Exchange Act and the REIT Act are subsequently amended, and the Trust Deed is inconsistent with such regulations, the Trustee shall proceed to amend the Trust Deed to comply with those regulations in accordance with the methods specified in the Trust Deed or as ordered by the SEC Office.

(21) The Trustee must monitor, supervise, and inspect the REIT Manager or other delegates (if any) to ensure that delegated tasks are performed in compliance with the Trust Deed and relevant laws.

Such monitoring, supervision, and inspection shall include the following duties:

- (21.1) Ensuring that the management of the REIT is conducted by a REIT Manager approved by the SEC Office throughout the existence of the REIT, except in cases under Clause 8.3.2 (23).
- (21.2) Monitoring and taking necessary actions to ensure that delegates possess the required characteristics and comply with the criteria specified in the Trust Deed and relevant laws, including the removal of existing delegates and the appointment of new delegates.
- (21.3) Supervising the REIT's investments to ensure compliance with the Trust Deed and relevant laws.
- (21.4) Supervising the disclosure of the REIT's information to ensure it is accurate and complete as specified in the Trust Deed and relevant laws.
- (21.5) Providing opinions on the operations or transactions performed for the REIT by the REIT Manager and other delegates (if any) to support the request for unitholders' resolutions, the disclosure of REIT information to investors, or upon request by the SEC Office.

- (22) In the event that the REIT Manager performs or refrains from performing any act that causes damage to the REIT, or fails to perform duties in accordance with the Trust Deed or relevant laws, the Trustee shall take the following actions:
- (22.1) Prepare and submit a report to the SEC Office within 5 (five) business days from the date the Trustee becomes aware or should have been aware of such event.
 - (22.2) Take actions to rectify, suppress, or remedy the damage caused to the REIT as deemed appropriate.
- (23) In the event that the REIT Manager is unable to perform its duties, the Trustee shall step in to manage the REIT as necessary to prevent, suppress, or limit serious damage to the interests of the REIT or the unitholders as a whole. The Trustee shall act within the powers and duties specified in the Trust Deed and the REIT Act to arrange for a new REIT Manager. The Trustee who manages the REIT under the first paragraph may delegate the management to another person in the interim. Such delegate must comply with the scope, criteria, and conditions specified in the Trust Deed.
- (24) In the event that the Trustee is a unitholder in the REIT for which it serves as Trustee, any voting or action taken in its capacity as a unitholder must consider and maintain the best interests of the unitholders as a whole. Such actions must be based on the principles of integrity, prudence, and care, and must not create a conflict of interest or affect the performance of its duties as the Trustee of said REIT.
- (25) The Trustee shall arrange for the preparation of the unitholder registration book, for which it may appoint a securities registrar to act on its behalf. The unitholder registration book must contain at least the items prescribed by the notification of the Capital Market Supervisory Board.
- (26) The Trustee must provide evidence representing the rights in trust units to the unitholders, which must, at a minimum, comply with the notification of the Capital Market Supervisory Board, unless the evidence is prepared under the system of the Securities Depository, in which case it shall comply with the conditions prescribed by the Securities Depository.
- (27) Subject to Clause 8.3.2 (26), in the event that a unitholder requests the Trustee or the securities registrar to issue new evidence of rights in trust units to replace old evidence that is lost, defaced, or materially damaged, the Trustee must issue or arrange for the issuance of such evidence to the unitholder within a reasonable timeframe.

8.3.4 Trustee and Custodian Fees

Effective from January 1, 2025, the REIT has amended the Trustee fee in accordance with the resolution of the 2024 Annual General Meeting of Unitholders. The Trustee fee, previously charged at a rate not exceeding 1% of the REIT's adjusted net asset value (NAV), has been revised to a rate not exceeding 0.84% per annum of the REIT's total asset value. This value is calculated by the REIT Manager and certified by the Trustee. The REIT Manager shall calculate the Trustee fee on a monthly basis as of the last day of each month, and the fee shall be charged to the REIT via monthly installments from the REIT's account. This fee is subject to a minimum of THB 2,000,000 per annum.

8.4 Investment Committee of the REIT

- None -

8.5 Name, Address, and Telephone Number of Related Parties

8.5.1 Auditors

Name	:	EY Office Limited
Address	:	1875 One Bangkok, Tower 3, 34th-37th Floor, Rama IV Road, Lumpini, Pathum Wan, Bangkok 10330
Telephone	:	0-2264-9090
Facsimile	:	0-2264-0789-90

8.5.2 Registrar

Name	:	Thailand Securities Depository Company Limited
Address	:	93 Ratchadapisek Road, Dindaeng, Bangkok 10400
Telephone	:	0-2009-9000
Facsimile	:	0-2009-9991

8.5.3 Appraisal Firms

Name	:	Asian Engineering Valuation Co.,Ltd
Address	:	42 Rattanathibet Rd. T.Bangkraso A.Muang Nonthaburi 11000
Telephone	:	0-2968-2944-6
Facsimile	:	0-2968-2947

8.6 Penalties and Fines History

- None -

9. Corporate Governance

9.1 Corporate Governance Policy

The REIT Manager is committed to strictly complying with securities laws, notifications, regulations, rules, orders, or circulars as amended or issued by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Accordingly, an Investment Advisory Committee and an Investment Committee have been established to review investment-related details. Furthermore, a Trustee (Trustee/Beneficiary Supervisor) is appointed to monitor and review the performance of the REIT Manager. The REIT Manager has also implemented a conflict of interest reporting system, investment management operating systems, a code of conduct for investment management, and other related measures.

9.2 Sub-Committees

Property Investment Committee of the Management Company consists of:

1) Mr. Monrat Phadungsit	Chairman
2) Mr. Sukawat Pavasant	Member
3) Mrs. Nattapat Tonkittirattanakul	Member
4) Miss Panchanit Nilrat	Member

Furthermore, the Committee requires that voting members must not have a conflict of interest in the matter being considered. If any member has a conflict of interest in any related task, the Chairman shall invite said member to leave the meeting..

9.3 Committee Meeting

The meeting will be in accordant with the Investment Committee Meeting of the REIT.

9.4 Indirect Investment through Company's Equity

-None-

9.5 Control of Inside Information

Land and Houses Fund Management Co., Ltd. maintains oversight regarding the use of internal information (Inside Information) by implementing controls in the following areas:

1. Physical Segregation and Access Control

1.1 Segregation and access control of departmental work areas are managed through an Access Control system.

1.2 In cases where other departments need to contact or enter a controlled area, they must obtain prior permission from the Head of the Infrastructure and Real Estate Fund Department, and the entry must be recorded in the access control log.

2. Securities Trading by Employees and Related Persons The company has established regulations regarding securities trading by employees, prescribing strict approval procedures for the trading of securities and Real Estate Investment Trust (REIT) units.

3. The Compliance and Internal Audit Department monitors transactions related to securities on the Watch List and the Restricted List. The details of supervised transactions are as follows:

Supervised Transactions:

- Instances where the company, in its capacity as the Settlor and/or REIT Manager, signs an agreement to conduct a study on the core assets of a company listed on the Stock Exchange.
- Instances where the Infrastructure and Real Estate Fund Department prepares for benefit distributions or capital reductions of the REIT.

4. Disclosure of Related Party Transactions in accordance with SEC Office notifications and SET regulations, with the following procedures: 4.1 The Compliance and Internal Audit Department oversees related party transactions by defining related persons for liquidity management investments within the investment system (Bonanza Investment). The Risk Management Department prepares this data, and the Compliance and Internal Audit Department approves it. Every time the Investment Department invests in such persons, the system requires approval from an authorized person before the transaction can proceed. 4.2 For real estate investments, when the Investment Department makes an investment for the REIT, the REIT Manager shall disclose the related party transaction concerning that investment to the Stock Exchange on the day the event occurs.

Furthermore, measures to prevent Conflicts of Interest are established on the basis that directors do not engage in day-to-day operations, and the REIT Manager cannot access investment-related databases daily. Exceptions are made in cases of necessity, such as a default by a securities issuer. In such cases, the names of those companies are reported to the Board of Directors' meeting while the information remains non-public. The names of defaulting issuers must be placed on the Watch List and Restricted List, which the Compliance and Internal Audit Department must then monitor for related transactions.

9.6 Investment Decision-Making and REIT Management

The REIT Manager has established processes and procedures for selecting real estate for investment. These involve evaluating market feasibility, financial feasibility, legal due diligence of ownership documents, building structure inspections, property appraisal reports, and opinions from financial advisors regarding REIT management.

The REIT Manager maintains a total of 14 operating systems as specified below and possesses readiness in terms of personnel, including the REIT management team, the operations department, and various support functions. The primary objective is to manage the REIT for the utmost benefit of the unitholders.

REIT Manager Operating Systems

The REIT Manager maintains essential operating systems to support its functions as follows:

Main Systems	Sub-Systems
1. REIT Management Policy Formulation System REIT Capital Structuring Real Estate Investment Decision-Making and Policy and Strategy Formulation for Real Estate Benefit Procurement.	<ul style="list-style-type: none"> ● Policies and Procedures for REIT Management Policy Formulation. ● Real Estate Investment Selection System and Core Asset Acquisition Approval System. ● REIT Capital Structuring. ● System for Policy and Strategy Formulation for Real Estate Benefit Procurement.
2. Risk Management System Related to REIT Management and Oversight.	<ul style="list-style-type: none"> ● Supervision and Risk Management System for REIT Investments To ensure compliance with the REIT Deed and relevant regulations. ● Investment-Related Risk Management of the REIT. ● Insurance Category and Coverage Limit Audit System. ● Analysis System for the Capability of the REIT's Revenue Guarantors.
3. Conflict of Interest Management System.	<ul style="list-style-type: none"> ● Monitoring and Control of Persons with Potential Conflicts of Interest. ● Transactions between the REIT and the REIT Manager or Related Persons of the REIT Manager. ● Control System for Persons Related to the REIT Manager.
4. Selection and Recruitment System for Personnel of the REIT Manager and Delegates for REIT Operations.	<ul style="list-style-type: none"> ● Personnel Selection System of the REIT Manager. ● Selection System for Delegates for Tasks Related to

Main Systems	Sub-Systems
	REIT Operations. <ul style="list-style-type: none"> Selection System for Service Providers, Experts, and Advisors.
5.Compliance Oversight System for the REIT Manager and Personnel, and Supervision of Delegates for REIT Management Tasks.	<ul style="list-style-type: none"> Compliance Oversight System for Property Managers / Master Lessees. Oversight System to Ensure the REIT Manager Maintains Qualifications and Performs Duties Appropriately. Operating System of the Compliance Department.
6.Disclosure Support System for the REIT.	<ul style="list-style-type: none"> Information Disclosure System of the REIT to ensure compliance with the Trust Deed and relevant regulations.
7.Back Office and Support Operations System.	<ul style="list-style-type: none"> Revenue Collection and Expense Disbursement Oversight System. Operational Systems, such as the REIT's financial statement preparation system and the Net Asset Value (NAV) calculation system by the Fund Operations Department. Operating System of the Compliance Department.
8.Internal Audit and Control System,PrimaryResponsibility: Compliance Department / Internal Audit Department.	<ul style="list-style-type: none"> Internal control and audit systems.
9.Investor Communication and Complaint Handling System.	<ul style="list-style-type: none"> Operating Guidelines for Complaint Handling.
10.Legal Dispute Management System.	<ul style="list-style-type: none"> Dispute Resolution Procedures / Handling of Legal Disputes.

9.7 Selection of Property Manager

The REIT Manager shall establish a selection process for Property Managers, ensuring that their qualifications strictly adhere to the requirements set forth by the Office of the SEC. The selection criteria focus on the following:

- Operational Competence:** The candidate must demonstrate the capability to manage the specific real estate assets assigned.
- Personnel Expertise:** The candidate must possess personnel with relevant knowledge and proven experience in property management.
- Financial Stability:** The candidate must maintain a stable financial position, evaluated based on their performance over the preceding 3 (three) years.
- Credible Management Structure:** The candidate must have a reliable management and organizational structure.
- Conflict of Interest Mitigation:** The candidate must have robust measures in place to prevent potential conflicts of interest between the assignor (REIT Manager) and the assignee (Property Manager).

9.8 Monitoring and Oversight of Property Manager Performance

The REIT Manager has appointed the Property Manager to manage and procure benefits from the assets invested in by the REIT. The guidelines for overseeing the Property Manager are established as follows:

1. **Annual Budget Approval:** The Property Manager is required to prepare an annual income and expense budget for the review and approval of the Company in its capacity as the REIT Manager.
2. **Regular Site Visits:** The REIT Manager shall conduct regular site visits to the properties to ensure that the assets remain in good condition, are ready for use, and are utilized in accordance with the objectives and details specified in the project.
3. **Performance Review Meetings:** Regular meetings with the Property Manager shall be organized to ensure consistent reporting of operational performance.
4. **Financial Performance Auditing:** The REIT Manager shall audit the Property Manager's operational performance and monitor the REIT's benefits through monthly and quarterly financial statements, covering both revenue collection and expense management.
5. **Other Relevant Measures:** Any other measures as deemed appropriate and relevant to the oversight process.

9.9 Monitoring and Safeguarding the REIT's Interests

The primary objective of the REIT Manager is to ensure that unitholders receive consistent and continuous long-term investment returns. This is achieved by focusing on the development and quality enhancement of the core assets. The REIT Manager has established the following guidelines and systems for monitoring and safeguarding the interests derived from these core assets:

1. **Performance Monitoring and Analysis:** The REIT Manager and the Trustee shall monitor the REIT's annual performance by comparing it against the annual budget and the previous year's financial results. This ensures that the properties invested in by the REIT remain profitable. In the event that performance falls short of the expected targets, the REIT Manager and the Trustee will

conduct a detailed root-cause analysis and work closely with the Property Manager to develop an operational plan to improve performance and realign it with established goals or forecasts.

2. Business Growth and Relationship Management: The REIT Manager and the Property Manager shall collaborate to drive business growth and foster strong relationships with various tenants. They will manage occupancy and rental rates to maximize benefits for the REIT, while simultaneously controlling marketing costs and mitigating risks associated with property management.

3. Operational Efficiency and Cost Control: The REIT Manager shall cooperate with the Property Manager to enhance the management efficiency of the core assets and strictly control operating expenses without compromising service quality.

4. Asset Potential Enhancement: The REIT Manager and the Property Manager shall work closely together to maximize the potential of the core assets. These efforts include:

- Target Group Refinement: Identifying target customer segments and adjusting marketing strategies, service levels, and rental pricing to meet the specific needs of those segments.
- Maintenance and Space Management: Overseeing the upkeep of the core assets, such as renovating public and common areas and customizing specific spaces to ensure they are fit for purpose.
- Image and Standard Upkeep: Enhancing the image of the core assets, maintaining them to high standards, and ensuring necessary repairs are made to ensure functionality and drive customer satisfaction.

9.10 Remuneration of the Management Company / REIT Manager

The REIT Manager receives a monthly management fee from the REIT at a rate not exceeding 2.00% per annum of the Net Asset Value (NAV), as calculated by the REIT Manager and certified by the Trustee. The REIT Manager shall calculate this management fee on a monthly basis as of the last day of each month. The fee will be charged to the REIT and deducted from the REIT's account monthly, subject to a minimum of THB 3,000,000 per annum.

9.11 Disclosure of Information

9.11.1 The REIT's Reports

The REIT Manager shall prepare the REIT 's annual report at the end of each fiscal year. This report will be distributed to unitholders listed in the register of unitholders and submitted to the Office of the SEC within 4 (four) months from the end of the fiscal year. The report must contain all items and information as prescribed in the notifications of the Office of the SEC.

9.11.2 Report on the Acquisition or Disposal of Real Estate or Leasehold Rights

The REIT Manager shall submit a summary of material information regarding the acquisition or disposal of real estate or leasehold rights by the REIT to the unitholders and the Office of the SEC within 15 (fifteen) days from the date of such transaction.

Furthermore, the REIT Manager shall ensure that such material information is made available for investor inspection at all offices of the REIT Manager and the head office of the Trustee within 15 (fifteen) days from the date of the acquisition or disposal. The information summary must contain all material details as prescribed in the notifications of the Office of the SEC.

9.11.3 Reporting of Other Events as Prescribed by the SEC and the Stock Exchange of Thailand

The REIT Manager shall disclose news and information in accordance with the regulations of the Office of the SEC and the Stock Exchange of Thailand via the website www.set.or.th.

9.12 Unitholders' Meeting

The REIT Manager is responsible for arranging a meeting of the trust unitholders as prescribed in the Trust Deed (including any subsequent amendments).

1. The REIT Manager may only seek resolutions from the trust unitholders by convening a meeting of the trust unitholders.
2. Seeking resolutions and convening trust unitholders' meetings must comply with the following conditions. The REIT Manager is obligated to arrange a meeting in the following cases:

(a) Request by Unitholders: When trust unitholders holding an aggregate of not less than 10% (ten percent) of the total number of trust units sold, jointly submit a written request to the REIT Manager to call a meeting. The request must clearly state the reasons for such a call. Upon receipt of the request, the REIT Manager must arrange the meeting within 45 (forty-five) days from the date of receipt.

(b) Request by the Trustee: In the event the Trustee deems it necessary or appropriate to propose a matter for consideration and resolution by the unitholders, the REIT Manager must arrange the meeting within 1 (one) month from the date of receipt of the Trustee's written request. This does not prejudice the Trustee's right to consult with the REIT Manager regarding such necessity.

(c) Manager's Discretion: In any other case where the REIT Manager deems it necessary or appropriate to propose a matter for consideration and resolution by the unitholders for the benefit of managing the REIT. This also does not prejudice the Trustee's right to consult with the REIT Manager regarding such necessity.

(d) Deviations from Terms: When the REIT Manager intends to perform an action that differs from the commitments made in the application for the sale of trust units, the registration statement (filing), or the provisions stipulated in the Trust Deed.

The REIT Manager shall follow the procedures for calling a trust unitholders' meeting as specified in the Trust Deed.

Calling of Unitholders' Meeting

1. The REIT Manager shall prepare a notice of the meeting containing sufficient details for the trust unitholders to make a decision. At a minimum, this must include information regarding the meeting methods, voting procedures, the agenda, and the matters to be proposed to the meeting with reasonable detail. Each matter must be clearly categorized as being proposed: for acknowledgment, for approval, or for consideration, as the case may be. This must also include the opinion of the REIT Manager on such matters. In cases where a resolution is being sought, the notice must include an opinion on the potential impact the trust unitholders may face as a result of the vote.
2. The REIT Manager shall deliver the notice of the meeting to trust unitholders in advance of the meeting date according to the following timeframes:
 - (a) Not less than 14 (fourteen) days in advance for meetings involving agendas that require a resolution of not less than 3/4 (three-fourths) of the total number of trust units held by unitholders attending the meeting and having the right to vote.
 - (b) Not less than 7 (seven) days in advance for cases other than those specified in (a).
3. Publication: The REIT Manager shall announce the meeting notice in at least 1 (one) local daily newspaper not less than 3 (three) days prior to the meeting date.

Proxy Authorization

At any trust unitholders' meeting, a trust unitholder may appoint another person as a proxy to attend the meeting and vote on their behalf. The proxy form must be dated and signed by the trust unitholder granting the proxy.

The proxy form must be submitted to the REIT Manager, or a person designated by the REIT Manager at the meeting venue, before the proxy enters the meeting.

Quorum for the Meeting

- 1 General Quorum Requirements: To constitute a quorum for a trust unitholders' meeting, there must be at least 25 (twenty-five) trust unitholders and proxies (if any) present, or not less than half of the total number of trust unitholders. In either case, the total units represented must be at least 1/3 (one-third) of the total trust units sold.

- 2 Lack of Quorum: If, after 1 (one) hour from the scheduled meeting time, the number of trust unitholders present does not constitute a quorum as defined in (1), the following shall apply: If the meeting was convened at the request of the trust unitholders, the meeting shall be cancelled. If the meeting was not convened at the request of the trust unitholders, the REIT Manager shall call for a new meeting. A notice for this subsequent meeting shall be sent to trust unitholders at least 7 (seven) days prior to the meeting date. In this subsequent meeting, a quorum is not required.

Chairman of the Meeting

The REIT Manager shall appoint a director who represents the REIT Manager to serve as the Chairman of the meeting. The Chairman is responsible for and has the authority to conduct the meeting in an orderly and proper manner.

However, in cases where the REIT Manager has a conflict of interest in a matter being considered, the Trustee or a representative of the Trustee shall appoint a person to act as the Chairman of the meeting specifically for that agenda item.

Voting Procedures

A trust unitholder shall have 1 (one) vote for every 1 (one) trust unit held. Trust unitholders eligible to vote must not have a special interest in the matter under consideration.

Resolutions of Trust Unitholders

- 1 General Cases: A resolution shall be passed by a majority vote of the trust unitholders who attend the meeting and are eligible to vote.
- 2 Special Cases: A resolution shall require not less than 3/4 (three-fourths) of the total votes of the trust unitholders who attend the meeting and are eligible to vote (unless the voting pertains to trust unit classes as specified in the Trust Deed) for the following matters:
 - (a) Asset Transactions: The acquisition or disposal of core assets with a value of 30% (thirty percent) or more of the REIT's total asset value.
 - (b) Capital Changes: An increase or reduction of the REIT's paid-up capital that was not previously specified in the Trust Deed.
 - (c) General Mandate: A capital increase by way of a General Mandate.
 - (d) Related Party Transactions: Transactions with the REIT Manager or persons connected to the REIT Manager with a transaction size of THB 20,000,000 (twenty million) or more, or exceeding 3% (three percent) of the REIT's Net Asset Value (NAV), whichever is higher.
 - (e) Benefits and Capital: Changes to the distribution of benefits (dividends) and the return of capital to trust unitholders.

- (f) Trustee Changes: The removal or appointment of the Trustee, subject to the terms and conditions specified in the Trust Deed.
 - (g) Manager Changes: The removal or appointment of the REIT Manager, subject to the terms and conditions specified in the Trust Deed and the REIT Manager Appointment Agreement.
 - (h) Amendments: Amendments to the Trust Deed regarding matters that significantly affect the rights of trust unitholders.
 - (i) Dissolution: The termination and dissolution of the REIT.
 - (j) Deviations from Commitments: Cases where the REIT Manager intends to act differently from the obligations stated in the application for sale, the filing, the prospectus, or the Trust Deed. In this case, there must be no objection from trust unitholders holding an aggregate of 10% (ten percent) or more of the total votes of the unitholders attending the meeting and eligible to vote.
- 3) Invalid Resolutions: Any resolution of the trust unitholders that results in the REIT or the management of the REIT being in conflict with the Trust Deed, the Securities and Exchange Act, or the REIT for Transactions in Capital Market Act shall be deemed unenforceable.
- 4) Electronic Meetings: In convening a meeting of the trust unitholders, the REIT Manager may conduct the meeting via electronic media as prescribed by the Emergency Decree on Electronic Meetings, and may perform any actions related to the meeting to ensure consistency with the Public Limited Companies Act, provided such actions do not conflict with regulations or guidelines governing Real Estate Investment Trusts (REITs).

9.13 Recruitment and Appointment of Directors and Top Management

The REIT has engaged L H Financial Group Public Company Limited to act as the service provider for recruiting and hiring personnel with the appropriate qualifications for the management of the REIT.

9.14 Auditor's Remuneration

During the past fiscal year, the REIT paid audit fees to EY Office Limited based on actual billings in the amount of THB 970,000.

9.15 Other Matters Concerning Compliance with Good Corporate Governance Principles (if any)

-None-

10 Corporate Social Responsibilities

10.1 Overall Policy

The Management Company, in its capacity as the REIT Manager, adheres to Corporate Social Responsibility (CSR) guidelines. This includes conducting business with fairness, anti-corruption efforts, respect for human rights, fair labor practices, responsibility to consumers, environmental preservation, and community or social development. Furthermore, the company focuses on creating and disseminating innovations derived from operations that are responsible to society, the environment, and all stakeholders.

10.2 Operation

During the year 2025, the REIT Manager implemented several social responsibility initiatives, including

Operating with Fairness: The REIT Manager maintains internal controls and operational regulations, including a Compliance Manual. This manual outlines the code of conduct for employees, emphasizing the Duty of Loyalty and Duty of Care. It also covers regulations and procedures regarding employee conduct, REIT management business practices, the presentation of REIT management information, and the management of conflicts of interest.

Information & Complaints: The company ensures the protection of sensitive information and maintains procedures for handling customer complaints, with regular reports submitted to the Audit Committee and the Board of Directors.

Anti-Corruption: The Management Company has demonstrated its commitment to anti-corruption by signing and acknowledging the Collective Action Coalition (CAC) of the Thai private sector against corruption and has continued to comply with these agreements to the present day.

11. Internal Control and Risk Management

The Compliance Department is responsible for supervising, auditing, and monitoring operations to ensure compliance with the regulations of the Office of the Securities and Exchange Commission (SEC), relevant legal requirements, and the Management Company's policies and procedures. This ensures that the business conduct and operations of the Management Company align with official laws, regulations, and established corporate rules.

Furthermore, the company has established a Compliance Manual, which specifies the code of conduct for employees based on the Duty of Loyalty and Duty of Care. The manual covers rules and procedures concerning employees, fund management business practices, disclosure of fund management information, conflicts of interest, handling of sensitive information, and the processing of customer complaints. The department reports its findings independently and regularly to the Audit Committee and the Board of Directors.

The Compliance Department prepares the annual Audit Plan for supervising and auditing various units. This plan covers key issues determined by the likelihood of occurrence and potential impact (damage), as well as specific risk assessments. The Compliance and Audit Department collaborates with the Risk Management Department on this plan, which is subsequently approved by the Audit Committee. The department is tasked with supervising and auditing according to the plan, assessing the adequacy of internal control systems, and monitoring operations to ensure they adhere to policies, regulations, codes of practice, and professional ethics.

The Audit Committee is responsible for reviewing the qualifications and performance of the head of the Compliance Department. To ensure the department's independence, the Audit Committee has the authority to approve the appointment, removal, transfer, or dismissal, as well as evaluate the performance of the highest-ranking executive of the Compliance Department.

Background of the Head of Compliance

Name: Ms.Pawanud Iamwachat
Position: Assist Managing Director,
Compliance and Internal Audit and Risk Management Group
Education: Bachelor's Degree: Economics (English Program), Thammasat university
Master's Degree: Economics (English Program), Thammasat university

Work Experience in the Field of Compliance

Institution	Position Period
Land and Houses Fund Management	Assist Managing Director, Compliance April 2019-present and Internal Audit and Risk Management Group
Government Pension Fund	Associate Director, Investment Risk Dept. April 2007-March 2019
SCB Securities	Deputy Vice President, Derivatives April 2006-April 2007 Market Risk Dept.
Government Pension Fund	Manager, Risk Management and May 2005-March 2006 Investment Monitoring Dept.
Securities and Exchange Commission	Deputy Division Chief, Broker and Dealer July 1992-April 2005

12. Prevention of Conflicts of Interest

In supervising and managing the REIT which includes investment management, the procurement of benefits from the REIT's core assets, and the oversight of the Property Manager's performance—the REIT Manager maintains a policy to avoid connected transactions that may give rise to conflicts of interest. Nevertheless, the REIT may still engage in transactions with connected persons as defined under securities laws, provided that such connected transactions are necessary and conducted for the best interest of the REIT.

12.1 Transactions between the Fund/REIT and the Management Company/REIT Manager and Related/Connected Persons

12.1.1 Persons/Juristic Persons connected to the REIT

Juristic Person/Company with Potential Conflicts of Interest	Relationship
1. Land and Houses Public Co., Ltd. ("LH")	<ul style="list-style-type: none"> - Major shareholder of the REIT Manager by holding indirectly 25.31% of the total issued and paid-up shares of the REIT Manager. - Major shareholder of LHBANK by holding directly and indirectly in aggregate 25.31% of the total issued and paid-up shares of the LHBANK. - Major shareholder of LHMH, with LH directly holding 99.99% of the total issued shares of LHMH. - Major shareholder of LHR, with LH indirectly holding 99.96% of the total issued shares of LHR.
2. LH Mall and Hotel Company Limited ("LHMALL")	<ul style="list-style-type: none"> - Subsidiary of LH which is the major shareholder of the REIT Manager, with LH holding indirectly 99.99% of the total issued and paid-up shares of LHMH. - The unitholder of REIT in the proportion of 9.00% of the total number of outstanding trust units of the REIT. - Provides shopping center management services for the assets currently held by the REIT.
3. Land and Houses Bank Public Company Limited ("LHBANK")	<ul style="list-style-type: none"> - Subsidiary of LH which is the major shareholder of the REIT Manager, with LH holding indirectly 25.31% of the total issued and paid-up shares of LHBANK - Lender of the REIT - The Tenant of the property invested by the REIT.
4. Land and Houses Fund Management Company Limited ("LH Fund")	<ul style="list-style-type: none"> - Subsidiary of LH which is the major shareholder of the REIT Manager, with LH holding indirectly 25.31% of the total issued and paid-up shares of LHFUND. - The REIT Manager
5. L&H Retail Management	<ul style="list-style-type: none"> - Subsidiary of LH which is the major shareholder of the REIT Manager, with LH

Juristic Person/Company with Potential Conflicts of Interest	Relationship
Company Limited (“LHR”)	holding indirectly 99.96% of the total issued and paid-up shares of LHR. - The Property Manager.
6. SCB Asset Management Co., Ltd. (“SCBAM”)	- Subsidiary of SCB, with SCB holding 99.99% of the total issued and paid-up shares of SCBAM. - The Trustee.
7. Siam Commercial Bank Public Co., Ltd. (“SCB”)	- Major shareholder of SCBAM by holding 99.99% of the total issued and paid-up shares of SCBAM - The Tenant of the property invested by the REIT.
8. LH Mall Company Limited (“LHMAL”)	- Subsidiary of LH which is the major shareholder of the REIT Manager, with LH holding indirectly 99.99% of the total issued and paid-up shares of LHMALL - The service recipients of areas in the REIT.
9. L&H Property Company Limited (“LHP”)	- The Property Lease Lessor (Terminal 21 Asok)

Note: Investors can review the transactions with related parties of the REIT at the Management Company or via the Management Company's website: www.lhfund.co.th and the SEC Office's website: www.sec.or.th

12.1.2 Connected Transactions between the REIT and the REIT Manager and the Connected/Related

Persons of the REIT between 1 January and 31 December 2025

Juristic Person/Company with Potential Conflicts of Interest	Characteristics of Connected Transaction	Necessity and Rationale of the Transaction
LH Mall and Hotel Company Limited (“LHMALL”)	The REIT has invested in the leasehold rights and ownership of real estate in the Terminal 21 Pattaya shopping mall project from LHMH, with a total investment value not exceeding 5.7 billion THB (excluding VAT, registration fees, stamp duty, as well as other related fees and expenses).	The investment in additional assets is considered an investment in high-quality properties, as the 1 st additional investment phase involves assets located in a key business district of Pattaya City, Chonburi Province. The property features a unique and distinctive design, setting it apart from other shopping centers in Pattaya. Additionally, it offers a wide range of retail and dining options, attracting both Thai and international visitors to shop and use the facilities at Terminal 21 Pattaya, benefiting both the REIT and unitholders.

Juristic Person/Company with Potential Conflicts of Interest	Characteristics of Connected Transaction	Necessity and Rationale of the Transaction
Land and Houses Bank Public Company Limited ('LHBANK')	<p>For both existing and additional investments, the REIT will obtain loans from banks and/or financial institutions. It may borrow funds from LH Bank, a related party to the REIT manager, and may provide collateral for some of these loans.</p> <p>Additionally, LH Bank is also a tenant in the core assets that the REIT has invested.</p>	<p><u>Borrowing from LH Bank</u></p> <p>Partial loan financing for refinancing and additional investments will benefit trust unit holders because the cost of debt is lower than the cost of equity.</p> <p>Additionally, compared to funding solely through trust unit issuance, borrowing may help reduce the impact on unit holders by minimizing control dilution and return dilution.</p> <p><u>LH Bank's Lease of Space</u></p> <p>LH Bank leases space in the core assets of the REIT for its normal business operations as branch offices</p>
L&H Retail Management Company Limited ("LHR")	<p>The REIT has appointed LHR as the property manager and to manage the computer systems for shopping center operations.</p>	<p>LHR has extensive experience and expertise in shopping center management and computer system administration for retail property operations, as it has previously managed the core assets.</p> <p>The property management fee structure aligns with standard business practices and serves as an incentive for LHR to maximize revenue and optimize cost management efficiently.</p> <p>Additionally, the fee rate is not higher than comparable real estate investment trusts (REITs) and property funds. The fee paid by the REIT to LHR is reasonable and proportionate to its responsibilities as the property manager.</p>
Land and Houses Public	Major Shareholder of LH group, and The	The allocation of no more than 20% of the

Juristic Person/Company with Potential Conflicts of Interest	Characteristics of Connected Transaction	Necessity and Rationale of the Transaction
Co., Ltd. ("LH")	<p>Lessor and Seller of Additional Assets Acts as a major shareholder of the lessor and seller of additional assets.</p> <p>The REIT allocates no more than 20% of the additional trust units or no more than 15% of the total trust units after the capital increase to LH and/or its affiliated group.</p>	<p>additional trust units or no more than 15% of the total trust units after the capital increase to LH and/or its affiliated group which is a major shareholder of LHMH, the lessor and seller of additional assets to the REIT helps enhance the REIT's reputation and build investor confidence. the group is financially stable, reputable, and widely recognized.</p>
L&H Property Company Limited ("LHP")	<p>The REIT has invested in leasing the building of the Terminal 21 Asok shopping mall project and purchasing related movable assets from LHP, the owner of the property rights for the building and related assets. Additionally, the REIT will appoint LHFund as the REIT manager.</p>	<p>This investment is made to acquire the core assets of the REIT, and the investment value is considered reasonable, as it is based on appraisal prices provided by 2 independent property valuers prior to the investment.</p>

The entering into of the aforementioned transactions constitutes transactions between the REIT and the REIT Manager or persons connected to the REIT Manager. According to Notification No. SorRor. 26/2555, such transactions must pass through an approval system as prescribed by said notification and must undergo a process of obtaining approval from the Trustee or a resolution from the trust unitholders' meeting. An exception applies if the information has been clearly disclosed in the registration statement and draft prospectus, including but not limited to the payment of fees and expenses from the REIT to the REIT Manager and/or the Property Manager at rates not exceeding those specified in the prospectus.

In the event of a transaction between the REIT and the REIT Manager or persons connected to the REIT Manager, the following actions shall be taken in accordance with securities laws:

- 1) Connected Persons of the REIT Manager: "Connected persons of the REIT Manager" shall have the meaning as defined in the Notification of the Capital Market Supervisory Board regarding Rules on Connected Transactions.

2) General Conditions and Terms of the REIT for Entering into Transactions with Connected Persons:

- Transactions between the REIT and the REIT Manager or connected persons of the REIT Manager shall be conducted in accordance with the Trust Deed and relevant laws, and shall be for the best interest of the REIT.
- Transactions between the REIT and the REIT Manager or connected persons of the REIT Manager must be conducted at prices that are reasonable and fair.
- Persons with a direct or indirect interest in the transaction must not participate in the decision-making process to enter into such transaction.

3) Approval Procedures for Transactions between the REIT and the REIT Manager or Connected Persons:

- Approval must be obtained from the Trustee, confirming that the transaction complies with the Trust Deed and relevant laws.
- In cases where the transaction value exceeds THB 1,000,000 (one million), or is 0.03% (zero point zero three percent) of the REIT's Net Asset Value (NAV) or more, whichever is higher, approval must be obtained from the Board of Directors of the REIT Manager.
- In cases where the transaction value is THB 20,000,000 (twenty million) or more, or exceeds 3% (three percent) of the REIT's Net Asset Value (NAV), whichever is higher, a resolution from the trust unitholders' meeting must be obtained with a vote of not less than 3/4 (three-fourths) of the total votes of the unitholders attending the meeting and eligible to vote.

If the transaction between the REIT and the REIT Manager or connected persons involves the acquisition or disposal of core assets, the valuation shall be calculated based on the total acquisition or disposal value of each project that enables that project to generate income, including assets related to that project.

4) Policy on Transactions with the REIT Manager or Connected Persons:

- Various types of transactions between the REIT and the REIT Manager or connected persons must be conducted under fair and appropriate conditions and in accordance with the terms and requirements of securities laws. Should the SEC, the Office of the SEC, or the Capital Market Supervisory Board designate additional types of connected persons in the future, transactions between the REIT and such persons shall comply with the updated securities law requirements.
- Furthermore, the REIT shall disclose information regarding transactions made with the REIT Manager or connected persons to the Office of the SEC, the Stock Exchange, as well as in the Notes to the Financial Statements audited by the auditor and in the Annual Report of the REIT.

12.1.3 Connected Transactions between the REIT and the Trustee and the Connected Persons of the Trustee between 1 January and 31 December 2025

Juristic Person/Company with Potential Conflicts of Interest	Characteristics of Connected Transaction	Necessity and Rationale of the Transaction
Siam Commercial Bank Public Co Ltd ("SCB")	Tenant of commercial space in the shopping center in which the REIT invested	SCB's Lease of Space SCB was among the first tenants to lease space at the Terminal 21 Asok and Pattaya shopping mall projects. Having a banking service provider as a tenant helps enhance credibility and boost the image of both projects. Additionally, the rental rates, service fees, and lease terms comply with standard commercial conditions (Arm's Length Basis).
SCB Asset Management Co Ltd (SCBAM)	Trustee fee	This transaction occurs under normal business conditions, with contractual terms following standard commercial practices (Arm's Length Basis).

12.1 Soft Commission

No.	Company	Type of Soft Commission	Rationale for Accepting Soft Commissions
1	Kasikornbank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
2	Siam Commercial Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
3	Bangkok Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
4	Bank of Ayudhya Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
5	Krung Thai Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
6	TISCO Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
7	CIMB Thai Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
8	UOB Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
9	Government Savings Bank	Information/Research Analysis	For the benefits of the REIT's investment

No.	Company	Type of Soft Commission	Rationale for Accepting Soft Commissions
10	Asia Plus Securities Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
11	KT Zmico Securities Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
12	Capital Nomura Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
13	KGI Securities (Thailand) Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
14	Thanachart Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
15	Second Mortgage Corporation	Information/Research Analysis	For the benefits of the REIT's investment
16	Trinity Securities Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
17	Phillip Securities (Thailand) Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
18	Kiatnakin Phatra Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
19	Bank of China	Information/Research Analysis	For the benefits of the REIT's investment
20	Government Housing Bank	Information/Research Analysis	For the benefits of the REIT's investment
21	Land and Houses Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
22	Industrial and Commercial Bank of China (Thai) Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
23	TMB Bank Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
24	Beyomd Securities Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
25	KTB Securities Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
26	DBS Vickers Securities (Thailand) Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
27	Kasikorn Securities Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
28	InnovestX Securities Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
29	DAOL Securities (Thailand) Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
30	Yuanta Securities (Thailand) Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment
31	Land and Houses Securities Public Co., Ltd.	Information/Research Analysis	For the benefits of the REIT's investment

Part 4

Financial Position and Operating Results

13. Financial Highlights

13.1 Summary of Auditors' Report as of 31 December 2025

The 2025 Annual Financial Statements, audited by Ms. Rosaporn Decharkom, Certified Public Accountant Registration No. 5659 of EY Office Limited, expressed an opinion that the aforementioned financial statements present fairly, in all material respects, the financial position as of December 31, 2025.

This includes the operating performance, changes in net assets, cash flows, and significant financial information for the period from January 1, 2025, to December 31, 2025, of LH Shopping Centers Leasehold Real Estate Investment Trust (LHSC). The statements were prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds, and Infrastructure Trusts as stipulated by the Association of Investment Management Companies (AIMC) and approved by the Securities and Exchange Commission (SEC).

13.2 Summary of Financial Statements

a) Summary of the Statement of financial position

(Unit: THB)

Statement of financial position	2025	%	2024	%	2023	%
Assets :						
Investments in securities at fair value through profit or loss	874,361,190	6.35%	-	0.00%	477,566,634	6.68%
Investments in properties at fair value	12,515,767,824	90.90%	12,295,027,856	91.89%	6,476,317,255	90.60%
Cash and cash equivalents	249,891,997	1.81%	928,155,971	6.94%	128,074,315	1.79%
Accounts receivable		0.00%		0.00%		0.00%
From rental and services	110,387,853	0.80%	129,586,513	0.97%	59,910,929	0.84%
From interest	498,296	0.00%	42,341	0.00%	8,580	0.00%
Others	443,076	0.00%	331,605	0.00%	202,660	0.00%
Prepaid expenses	418,460	0.00%	288,604	0.00%	194,179	0.00%
Other assets	16,934,462	0.12%	26,064,240	0.19%	6,346,212	0.09%
Total assets	13,768,703,158		13,379,497,130		7,148,620,764	
Liabilities :						
Trade accounts payable	94,483,629	0.69%	73,442,522	0.55%	37,920,801	0.53%
Other payables	6,751,170	0.05%	19,415,915	0.15%	4,559,086	0.06%
Accrued expenses	36,430,357	0.26%	72,848,667	0.54%	27,709,940	0.39%
Advance receipt for rental and services	12,513,694	0.09%	13,560,698	0.10%	7,848,558	0.11%
Deposits from rental and services	635,309,105	4.61%	584,838,677	4.37%	318,591,275	4.46%
Long-term loans	3,143,545,802	22.83%	2,572,447,341	19.23%	735,641,733	10.29%
Lease liabilities	208,060	0.00%	677,926,966	5.07%	896,260	0.01%
Other liabilities	26,103,651	0.19%	26,080,443	0.19%	11,367,343	0.16%
Total liabilities	3,955,345,468	28.73%	4,040,561,229	30.20%	1,144,534,996	16.01%
Net assets	9,813,357,690	71.27%	9,338,935,901	69.80%	6,004,085,768	83.99%
Net assets:						
Capital from unitholders	8,080,917,839	58.69%	8,080,917,839	60.40%	4,978,259,940	69.64%
Retained earnings	1,732,439,851	12.58%	1,258,018,062	9.40%	1,025,825,828	14.35%
Net assets	9,813,357,690	71.27%	9,338,935,901	69.80%	6,004,085,768	83.99%
Net asset value per unit (THB)	12.6125		12.0027		12.3018	
Number of units issued at the end of year (units)	778,064,700		778,064,700		488,064,700	

Remark: Referring to the financial statements of the REIT for the year ending 31 December 2025 and report of the authorized auditors.

b) Summary of the Statement of comprehensive income

(Unit: THB)

Statement of comprehensive income	2025	%	2024	%	2023	%
Investment income :						
Rental and service income	2,694,241,548	99.53%	1,563,238,255	99.68%	1,257,912,065	99.70%
Interest income	8,964,440	0.33%	1,708,464	0.11%	577,462	0.05%
Other income	3,866,836	0.14%	3,319,939	0.21%	3,183,934	0.25%
Total income	2,707,072,824		1,568,266,658		1,261,673,461	
Expenses :						
Cost of rental and services	846,318,672	31.26%	498,570,961	31.79%	436,607,329	34.61%
REIT management fee	19,515,947	0.72%	13,205,161	0.84%	12,079,057	0.96%
Trustee's fee	9,688,274	0.36%	5,406,598	0.34%	4,890,412	0.39%
Registrar's fee	2,323,317	0.09%	1,658,825	0.11%	1,478,025	0.12%
Property management fee	168,809,853	6.24%	100,791,013	6.43%	98,625,626	7.82%
Professional fees	2,910,414	0.11%	13,559,199	0.86%	963,936	0.08%
Selling expenses	220,340,825	8.14%	122,622,610	7.82%	95,739,117	7.59%
Administrative expenses	107,895,036	3.99%	69,232,335	4.41%	56,248,979	4.46%
Finance cost	131,064,205	4.84%	41,323,806	2.63%	33,525,108	2.66%
Total expenses	1,508,866,543	55.74%	866,370,508	55.24%	740,157,589	58.66%
Net gains from investing	1,198,206,281	44.26%	701,896,150	44.76%	521,515,872	41.34%
Net gains on investments :						
Net gains on investments	100,768		11,548,283		3,837,874	
Gains on change in investments at fair value	166,998,823		75,691,866		28,865,486	
Total net gains on investments	167,099,591		87,240,149		32,703,360	
Increase in net assets resulting from operations	1,365,305,872		789,136,299		554,219,232	

Remark: Referring to the financial statements of the REIT for the year ending 31 December 2025 and report of the authorized auditors.

c) Summary of the Statement of Cash Flows

(Unit: THB)

Statement of cash flows	2025	2024	2023
Cash flows from operating activities			
Net cash flows used in operating activities	(218,044,831)	(3,546,267,171)	505,200,615
Cash flows from financing activities			
Net cash flows from (used in) financing activities	(460,219,143)	4,346,348,827	(538,066,972)
Net increase (decrease) in cash and cash equivalents	(678,263,974)	800,081,656	(32,866,357)
Cash and cash equivalents at the beginning of year	928,155,971	128,074,315	160,940,672
Cash and cash equivalents at the end of year	249,891,997	928,155,971	128,074,315

Remark: Referring to the financial statements of the REIT for the year ending 31 December 2025 and report of the authorized auditors.

14. Management Discussion and Analysis

14.1. Analysis of Past Performance

(a) Overview of the REIT's Operations

In 2025, the REIT managed a portfolio of two core projects: Terminal 21 Asok and Terminal 21 Pattaya. The REIT successfully maintained an upward trend in overall performance across both projects, aligned with the recovery of Thailand's tourism sector following the earthquake in the first quarter. Coupled with income from investments in other liquid assets, the REIT's operating performance improved compared to the previous year.

The portfolio features a total net leasable area of approximately 69,943.96 square meters, with an average occupancy rate of 97%. The average rental rate stood at 2,110.48 THB per square meter per month, with a standard rental escalation rate ranging between 3% and 5%

Terminal 21 Asok Shopping Mall

Quarterly	1/2025	2/2025	3/2025	4/2025
Occupancy Rate (%)	98%	99%	98%	97%
Average Rental (THB/sq.m/mth)	2,377	2,406	2,424	2,462

Terminal 21 Pattaya Shopping Mall

Quarterly	1/2025	2/2025	3/2025	4/2025
Occupancy Rate (%)	96%	95%	95%	97%
Average Rental (THB/sq.m/mth)	1,829	1,737	1,771	1,878

Furthermore, a comparison of the actual operating results against the pro forma financial information and projections for the 12-month period (January 1, 2025, to December 31, 2025) as prepared by the auditor in the filing for the REIT 's first capital increase-shows that the projected total rental and service income following the additional investment was THB 2,247.80 million. The actual rental income achieved was THB 2,694.2 million, which is THB 446.44 million (or 20%) higher than the projection. Consequently, the REIT's net profit for 2025 exceeded the initial forecast.

During 2025, the REIT undertook architectural structural improvements to the common areas (restrooms) of the Terminal 21 Asok project. These renovations were implemented in phases to minimize the impact on shopping mall visitors under a budget of THB 100 million, as previously disclosed in the 2024 Annual Report.

Additionally, the REIT made an extra-early principal repayment of THB 50 million on its long-term loans, in addition to the original THB 50 million, totaling THB 100 million (also disclosed in the 2024 Annual Report). As a result, the REIT's Interest-Bearing Debt to Total Assets (IBD) ratio stood at 22.83%, factoring in the additional loan drawdown on January 3, 2026, for the investment in the parking building of the Terminal 21 Pattaya project. This leverage remains low compared to other market peers, with an average borrowing cost of approximately 4.17% per annum.

On November 27, 2025, at the "SET Awards 2025," the "LHSC" received the "SET Award of Honor: Excellence in REIT Performance 2023-2025" within the Business Excellence category. This marks the third consecutive year the REIT has received this award, reflecting its outstanding operating performance coupled with robust corporate governance and strict compliance with the regulations of the Stock Exchange of Thailand and relevant authorities.

Furthermore, the REIT was selected as one of the ESG100 securities, highlighting its commitment to Environmental, Social, and Governance (ESG) principles in the 2025 listed securities assessment. LHSC has been included in the ESG100 list for two years (2019 and 2025) by the Thaipat Institute, which evaluates ESG performance in tandem with financial results.

For the 2025 fiscal year, the REIT Manager announced a total of six distribution payments, amounting to 1.1810 THB per unit. This represents a dividend yield of 9.23% based on the average annual closing price of 12.80 THB per unit. The REIT's distributions included adjustments in accordance with the SEC Circular No. JorThor-3.(Wor) 2/2564 Per Clause 3.1: Regarding reserves for loan repayments, the distribution rate was calculated at 77.38% of the adjusted net profit. Clause 3.2: Regarding the necessity of maintaining an appropriate cash position, adjustments were made for unrealized gains from changes in the fair value of investments.

Following these adjustments, the actual distribution rate reached 90.05% of the adjusted net profit. Consequently, the REIT's actual distribution was higher than the projection of 1.0100 THB per unit specified in the filing for the first capital increase.

(b) Operating Performance of the REIT's Invested Projects

(1) Operating Income

In 2025, the REIT recorded total rental and service income of THB 2,694.24 million, an increase of THB 1,131.00 million or approximately 72.35% compared to 2024, which stood at THB 1,563.24 million. This significant growth was driven by the full-year revenue recognition of the Terminal 21 Pattaya project and the overall improved performance of the REIT 's shopping centers, aligned with the recovery of Thailand's tourism sector following the first-quarter earthquake. Additionally, interest income from investments in other liquid assets totaled THB 8.96 million, an increase of THB 7.26 million from the THB 1.71 million recorded in 2024.

(2) Costs and Expenses

Total expenses in 2025 amounted to THB 1,508.87 million, rising by THB 642.50 million or approximately 74.16% from THB 866.37 million in 2024. These expenses comprise:

- Rental and service costs: THB 846.32 million
- Administrative expenses: THB 107.90 million
- Selling expenses: THB 220.34 million
- Finance costs: THB 131.06 million (attributed to additional borrowing costs from new asset investments) The overall increase in expenses and fees is variable and correlates with the higher revenue and expanded total asset size.

(3) Net Income

As of December 31, 2025, the REIT achieved a net investment income of THB 1,198.21 million, representing an increase of THB 496.31 million or approximately 70.71% from THB 701.90 million in 2024. The primary drivers were the improved normalized performance of the shopping centers—resulting from higher occupancy and rental rates as well as increased interest and other income.

(4) Fees for REIT Manager, Trustee, Registrar, Property Manager, and Professional Fees In 2025

Total fees amounted to THB 203.25 million, an increase of THB 68.63 million or approximately 51.00%. This breakdown includes:

- REIT Manager fee: THB 19.52 million
- Trustee fee: THB 9.69 million
- Registrar fee: THB 2.32 million
- Property Manager fee: THB 168.81 million
- Professional fees (Independent Appraisers and Auditors): THB 2.91 million The overall increase in these costs compared to 2024 is variable, based on the improved operating performance and the increased scale of the assets.

Table of Expenses and Fees

Fees (THB)	2025	2024	2023
Management Fee	19,515,947	13,205,161	12,079,057
Trustee's Fee	9,688,274	5,406,598	4,890,412
Registrar's Fee	2,323,317	1,658,825	1,478,025
Property Management Fee	168,809,853	100,791,013	98,625,626
Professional Fee	2,910,414	13,559,199	963,936

(5) Financial Ratio Table Related to Profitability

In 2025, the REIT recorded the Gross Profit Margin from the leasing of its core assets as follows:

Profitability Ratios	2025	2024	2023
Gross Profit Ratio	68.59%	68.11%	65.29%
Operating Margin Ratio	48.86%	47.22%	43.82%
Other Net Profit Ratio	0.48%	0.32%	0.30%
Net Profit Ratio	44.26%	44.76%	41.34%
Return on Unitholders	12.21%	7.52%	8.69%

In 2025, following the earthquake that impacted Thailand during the first quarter, the REIT successfully managed its operations and controlled expenses effectively in accordance with its strategic plan. This resulted in a continuous increase in operating profitability through 2025, reflecting improved operational cost efficiency driven by higher average occupancy rates and rental rates per unit, as well as the subsequent recovery of the tourism sector.

(6) Finance Costs

Finance costs for 2025 consist of interest expenses on loans utilized for the investment in the Terminal 21 Pattaya project. In 2025, the REIT recorded accounting interest expenses based on the effective interest rate in the amount of THB 131.06 million. This represents an increase of THB 89.74 million, or approximately 217.16%, from the THB 41.32 million recorded in 2024. The increase is primarily due to the recognition of additional borrowing costs associated with the new asset investment, which resulted in a slight decrease in net profit.

(7) The REIT's Asset Management Capability

Financial Ratio Table Related to Asset Management Capability

Efficiency Ratios		31 December 2025	31 December 2024	31 December 2023
Return on Assets Ratio (ROA)	(%)	9.65	5.55	7.76
Asset Turnover Ratio	(time)	0.20	0.12	0.18

As of December 31, 2025, the REIT's total assets amounted to THB 13.77 million, representing an increase from December 31, 2024. This growth is attributed to the REIT's improved operating performance in 2025, as well as the full-year recognition of rental and service income from the Terminal 21 Pattaya shopping center.

Table of Appraised Values using the Income Approach (Last 3 Years)

Appraisal Value (THB Million)	2025	2024	2023
Appraisal Firm	Asian Engineering Valuation Co., Ltd.		TAP Valuation Co., Ltd.
Terminal 21 Shopping Mall	6,464.50	6,588.00	6,482.00
Terminal 21 Shopping Mall	6,068.60	5,458.90*	

Note: Appraised price for investment in the Terminal 21 Pattaya shopping mall project as of November 19, 2025.

The REIT recorded a gain from changes in the fair value of investments resulting from the 2025 annual asset valuation in the amount of THB 167.00 million. This represents an increase compared to the fair value of the real estate in 2024. As a result, the REIT's increase in net assets from operations totaled THB 1,365.31 million, representing a growth of THB 576.17 million or 73.01%. The appraised value of the real estate for the year 2025 stood at THB 12,533.10 million.

(8) Debt Serviceability

Table of Financial Ratios Related to Liquidity and Capital Adequacy

Liquidity Ratios		31 December 2025	31 December 2024	31 December 2023
Current Ratio	(time)	1.41	1.29	1.47
Quick Ratio	(time)	0.45	1.34	0.46
Cash Ratio	(time)	0.31	1.17	0.31
Account Receivable Turnover	(time)	24.41	12.06	21.00
Average Collection Period	(day)	15	30	17
Account Payable Turnover	(time)	8.96	6.79	11.51
Payable Payment Period	(day)	41	54	32

As of December 31, 2025, the REIT's total liabilities amounted to THB 3,955.35 million, a decrease of THB 85.22 million compared to the previous year. These liabilities include lease and service deposits of THB 635.31 million, collected as security deposits from tenants. Additionally, the REIT has long-term loans totaling THB 3,143.55 million, resulting from a partial loan drawdown utilized for the investment in the parking building—a component of the REIT's first additional asset acquisition.

(9) Liquidity and Capital Adequacy

Table of Historical Cash Flows from Operations

Summary of the Statement of Cash Flows	31 December 2025	31 December 2024	31 December 2023
Cash flows from operating activities			
Net cash flows used in operating activities	(218,044,831)	(3,546,267,171)	505,200,615
Cash flows from financing activities			
Net cash flows from financing activities	(460,219,143)	4,346,348,827	(538,066,972)
Net increase in cash and cash at banks	(678,263,974)	800,081,656	(32,866,357)
Cash and cash at banks at the beginning period	928,155,971	128,074,315	160,940,672
Cash and cash at banks at the end of period	249,891,997	928,155,971	128,074,315

As of December 31, 2025, the REIT held total cash and cash equivalents of THB 249.89 million, accounting for 1.81% of total assets. This is comprised of cash and deposits in transit amounting to THB 12.06 million and bank deposits totaling THB 237.83 million.

Regarding the REIT 's liquidity for 2025, net cash used in operating activities amounted to THB 218.04 million. This was primarily due to the investment in the parking building of the Terminal 21 Pattaya project on January 3, 2025, and major renovations of common areas (restrooms) at the Terminal 21 Asok project. Additionally, net cash used in financing activities totaled THB 460.22 million, which included interest payments of THB 131.06 million, a principal repayment of THB 100 million, and capital distributions to unitholders totaling THB 890.88 million.

In 2025, upon assessing the appropriateness of the capital structure through key financial ratios—such as the current ratio, debt service coverage ratio, quick ratio, and debt-to-equity (D/E) ratio—and considering relevant factors like the fair value of assets and current credit facilities from financial institutions, the REIT Manager is of the opinion that the REIT maintains sufficient funding sources to meet its debt obligations and working capital requirements.

(10) The Distribution of the REIT's Returns

The REIT announced a benefit distribution rate for the 2025 fiscal period (covering operations from January 1, 2025, to December 1, 2025) totaling THB 1.1810 per unit. This represents a distribution yield of 11.58% based on the Initial Public Offering (IPO) price and 9.23% based on the year-end market closing price of 2025. The benefit distribution is in accordance with the policy detailed in Section 7.4

Operation Period	THB per Unit	Payment Date
1 Jan 2025 -28 Feb 2025	0.1800	30 Apr 2025
1 Mar 2025 – 30 Apr 2025	0.1800	25 Jul 2025
1 May 2025 – 30 Jun 2025	0.1800	12 Sep 2025
1 Jul 2025 – 31 Aug 2025	0.1800	20 Nov 2025
1 Sep 2025 – 31 Oct 2025	0.2200	30 Dec 2025
1 Nov 2025 – 31 Dec 2025	0.2410	27 Mar 2026

Table of Historical Benefit Distribution Disclosures

Year	2025	2024	2023	2022	2021
(1) Dividend per unit (THB)	1.181	1.052	0.935	0.49	0.1
(2) Distribution to Unitholders per unit (THB)	-	-	-	-	-
Total Distribution per Unit (1)+(2) (THB)	1.181	1.052	0.935	0.490	0.100
(3) Percentage to IPO Price (THB 10.20 per unit on 22 December 2014)					
(3.1) Dividend Rate (%)	11.58	10.31	9.17	4.80	0.98
(3.2) Distribution to Unitholders Rate (%)	0.00	0.00	0.00	0.00	0.00
Total Distribution Rate (3.1+3.2) (%)	11.58	10.31	9.17	4.80	0.98
(4) Percentage to Market Closing Price as 31 December 2025 (THB 12.80 per unit)					
(4.1) Dividend Rate (%)	9.23	8.22	7.30	3.83	0.78
(4.2) Distribution to Unitholders Rate (%)	0.00	0.00	0.00	0.00	0.00
Total Distribution Rate (4.1+4.2) (%)	9.23	8.22	7.30	3.83	0.78

14.2 Factors or Events that may affect future operations (Forward-Looking)

14.2.1 External Factors or Events

According to the National Economic and Social Development Council (NESDC) as of February 2026. The Thai economy in 2026 is expected to decelerate gradually, reflecting weaker export momentum amid a moderation in global economic activity. Nevertheless, the ongoing recovery in tourism and firmer domestic demand are projected to continue supporting overall expansion. Key economic drivers include higher public demand, consistent with an expanded fiscal framework, and a strengthening of private investment, underpinned by increased foreign direct investment inflows and a gradual improvement in private-sector construction activity. However, economic growth over the remainder of the year is likely to remain constrained by still-elevated household and corporate debt burdens. Moreover, downside risks persist from heightened volatility in the global economic and financial environment, climate change situation, and domestic political conditions that could delay the budget process and dampen overall economic sentiment. Under this circumstance, the Thai economy may deviate from the baseline projection.

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 percent, 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 percent from the previous year.

Accelerating the recovery of the tourism sector, through the following measures: (1) Promoting high-value tourism by developing tourist destinations and organizing tourism activities to attract quality tourists with high purchasing power, such as wellness tourism, sustainable tourism, sports tourism, meetings, incentives, conventions, and exhibitions (MICE); (2) Enhancing tourism standards and safety, with emphasis on establishing comprehensive safety standards to protect tourists' lives and property, together with strengthening the rigor and transparency of licensing procedures for tourism operators and service providers; (3) Tackling crime and transnational illegal business networks operating within or in connection with the tourism sector, through enhanced coordination among security agencies and the Immigration Bureau, in order to restore tourist confidence and strengthen Thailand's international image; (4) Managing environmental and natural disaster risks, particularly through the formulation of concrete preventive and response plans to address PM2.5 air pollution and flooding; and (5) Alleviating travel congestion and promoting tourism in secondary cities, by coordinating with airline partners to increase flight capacity and frequency, opening new high-potential direct routes, and improving connectivity between primary and secondary cities. These efforts should be complemented by the development of new natural and cultural tourism attractions with community participation, thereby supporting a more balanced distribution of tourism income.

14.2.2 Other factor

-None-

15. Trustee's Report



TRUSTEE REPORT

March 31st, 2026

To: Trust Unitholders

LH Shopping Centers Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the "Trustee"), as the Trustee of LH Shopping Centers Leasehold Real Estate Investment Trust (the "REIT") managed by Land and Houses Fund Management Co., Ltd. (the "REIT Manager"), would like to inform you that for the period of January 1st, 2025 to December 31st, 2025, the REIT Manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the Trust Deed (as amended) in a way that protects the interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorn) (Mr. Paeree Ichayapreug)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

ชั้น 7-8 อาคาร 1 ไทยพาณิชย์ปาร์ค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)

7th- 8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

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Auditors' Report and Financial Statements

LH Shopping Centers Leasehold Real Estate
Investment Trust
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Unitholders of LH Shopping Centers Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of LH Shopping Centers Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 2025, and the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LH Shopping Centers Leasehold Real Estate Investment Trust as at 31 December 2025, its financial performance, changes in its net assets and cash flows for the year then ended, in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

The Trust recognises rental and service income at the amount stipulated under the lease agreements, as disclosed its accounting policies in Note 3.1 to the financial statements. The Trust recognised rental and service income for the year 2025 amounting to Baht 2,694 million, which represents 100% of total income. Moreover, the Trust has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. Therefore, I addressed the recognition of rental and service income as a key audit matter.

I have examined the recognition of rental and service income of the Trust including:

- Assessing and testing the Trust's internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period to assessing whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Trust's policy.
- Reviewing credit notes that the Trust issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period.

Valuation of investments in properties

As disclosed in Note 3.3 and Note 6 to the financial statements, the Trust had investments in properties presented in the statement of financial position as at 31 December 2025 at their fair value of Baht 12,516 million, representing 91% of total assets. These investments are not traded on an active market and a comparable quoted price for the same or similar investments on an inactive market cannot be found. The REIT Manager therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach. As the REIT Manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, there is therefore a significant risk with respect to the measurement of such investments.

I assessed the internal controls of the Trust related to the calculation of fair value of investments in properties by making enquiry of responsible executives and gaining an understanding of the operation of controls designed by the executives. I considered the extent and objectives of the assessment of fair value made by the independent appraiser and assessed the techniques and models used by the independent appraiser to measure the fair value, as specified in the appraisal report prepared by the appraiser, by comparing them to my knowledge and past experience regarding the valuation of the same or similar assets. I also considered the consistency of the application of such techniques and models, and assessed the competence and independence of the independent appraiser by checking publicly available data. In addition, I reviewed the data and key assumptions used in the measurement of fair value, by comparing past estimates of operating results with the Trust's actual operating results to evaluate the judgement of the REIT Manager in terms of projections of operating results, checked them to the rental and service agreements, and tested the calculation of the fair value made based on the above models and assumptions. Moreover, I reviewed the disclosure of information related to the measurement of the fair value of investments in properties in the note to the financial statements.

Other Information

The REIT Manager is responsible for the other information. The other information comprise the information included in annual report of the Trust, but does not include the financial statements and my auditor's report thereon. The annual report of the Trust is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of REIT Manager and Those Charged with Governance for the Financial Statements

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.
- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Rosaporn Decharkom

Certified Public Accountant (Thailand) No. 5659

EY Office Limited

Bangkok: 23 February 2026

LH Shopping Centers Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Assets			
Investments in securities at fair value through profit or loss	5, 14	874,361,190	-
Investments in properties at fair value	6	12,515,767,824	12,295,027,856
Cash and cash equivalents	7, 14	249,891,997	928,155,971
Accounts receivable			
From rental and services	8, 14	110,387,853	129,586,513
From interest	14	498,296	42,341
Others	14	443,076	331,605
Prepaid expenses		418,460	288,604
Other assets		16,934,462	26,064,240
Total assets		13,768,703,158	13,379,497,130
Liabilities			
Trade accounts payable		94,483,629	73,442,522
Other payables		6,751,170	19,415,915
Accrued expenses	14	36,430,357	72,848,667
Advance receipt for rental and services		12,513,694	13,560,698
Deposits from rental and services	14	635,309,105	584,838,677
Long-term loans	9, 14	3,143,545,802	2,572,447,341
Lease liabilities		208,060	677,926,966
Other liabilities		26,103,651	26,080,443
Total liabilities		3,955,345,468	4,040,561,229
Net assets		9,813,357,690	9,338,935,901

The accompanying notes are an integral part of the financial statements.

LH Shopping Centers Leasehold Real Estate Investment Trust

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Net assets:			
Capital from unitholders	10	8,080,917,839	8,080,917,839
Retained earnings	11	1,732,439,851	1,258,018,062
Net assets		<u>9,813,357,690</u>	<u>9,338,935,901</u>
Net asset value per unit (Baht)		12.6125	12.0027
Number of units issued at the end of year (units)		778,064,700	778,064,700

The accompanying notes are an integral part of the financial statements.



(Mr. Sukawat Pavasant)

Senior Vice President

Infrastructure and Property Fund Department



(Mrs. Narumol Senthong)

Vice President

Fund Accounting Department

LH Shopping Centers Leasehold Real Estate Investment Trust
Details of investments
As at 31 December 2025

Detail of investments were classified by asset type.

Type of investments	Areas held by the Trust	Issued No. / Issue name	Maturity date	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)	Cost (Baht)	Fair value (Baht)	Percentage of investment (Percent)
Investments in properties (Note 6)									
Project Terminal 21 Asok Shopping Center Location: Sukhumvit 19 (Wattana)									
Klongtoey-Nua, Wattana, Bangkok	97,905 Sqm.		31 August 2040	6,019,915,634	6,456,606,455	48.22	5,964,063,767	6,552,009,121	53.29
Project Terminal 21 Pattaya Shopping Center Location: 777 and 777/1 Moo 6,									
Naklua, Banglamung, Chonburi	158,051 Sqm.		13 January 2049	5,743,018,735	6,059,161,369	45.25	5,743,018,735	5,743,018,735	46.71
Total investment in properties				11,762,934,369	12,515,767,824	93.47	11,707,082,502	12,295,027,856	100.00
Investments in securities (Note 5)									
Fixed deposit									
Land and Houses Bank Public Company Limited				100,000,000	100,000,000	0.75	-	-	-
Bonds									
Bank of Thailand		CB26312A	12 March 2026	19,956,178	19,956,751	0.15	-	-	-
Bank of Thailand		CB26319A	19 March 2026	179,581,757	179,594,608	1.34	-	-	-
Bank of Thailand		CB26326A	26 March 2026	109,746,171	109,743,651	0.82	-	-	-
Bank of Thailand		CB26N05A	5 November 2026	158,324,656	158,577,123	1.18	-	-	-
Bank of Thailand		CB26D11A	11 December 2026	29,670,037	29,700,039	0.22	-	-	-
Treasury Bill									
Ministry of Finance		TB26211A	11 February 2026	24,971,669	24,971,669	0.19	-	-	-
Unit trust									
LH Short Term Fixed Income Plus - Accumulation		LHSTPLUS-A	-	250,000,000	251,817,349	1.88	-	-	-
Total investments in securities				872,250,468	874,361,190	6.53	-	-	-
Total investments				12,635,184,837	13,390,129,014	100.00	11,707,082,502	12,295,027,856	100.00

The accompanying notes are an integral part of the financial statements.

LH Shopping Centers Leasehold Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	2025	2024
Investment income			
Rental and service income	14	2,694,241,548	1,563,238,255
Interest income		8,964,440	1,708,464
Other income		3,866,836	3,319,939
Total income		2,707,072,824	1,568,266,658
Expenses			
Cost of rental and services	14	846,318,672	498,570,961
REIT management fee	13.1, 14	19,515,947	13,205,161
Trustee's fee	13.2, 14	9,688,274	5,406,598
Registrar's fee	13.3	2,323,317	1,658,825
Property management fee	13.4, 14	168,809,853	100,791,013
Professional fees		2,910,414	13,559,199
Selling expenses		220,340,825	122,622,610
Administrative expenses	14	107,895,036	69,232,335
Finance cost	14	131,064,205	41,323,806
Total expenses		1,508,866,543	866,370,508
Net gains from investing		1,198,206,281	701,896,150
Net gains on investments			
Net gains on investments	5	100,768	11,548,283
Gains on change in investments at fair value	5, 6	166,998,823	75,691,866
Total net gains on investments		167,099,591	87,240,149
Increase in net assets resulting from operations		1,365,305,872	789,136,299

The accompanying notes are an integral part of the financial statements.

LH Shopping Centers Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the year ended 31 December 2025

(Unit: Baht)

	Note	2025	2024
Increase in net assets resulting from operations during the year			
Net gains from investing		1,198,206,281	701,896,150
Net gains on investments		100,768	11,548,283
Gains on change in investments at fair value		166,998,823	75,691,866
Increase in net assets resulting from operations		1,365,305,872	789,136,299
Increase in capital from unitholders	10	-	3,102,657,899
Distribution to unitholders	12, 14	(890,884,083)	(556,944,065)
Increase in net assets during the year		474,421,789	3,334,850,133
Net assets at the beginning of year		9,338,935,901	6,004,085,768
Net assets at the end of year		9,813,357,690	9,338,935,901

The accompanying notes are an integral part of the financial statements.

LH Shopping Centers Leasehold Real Estate Investment Trust

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from operating activities		
Net increase in net assets resulting from operations	1,365,305,872	789,136,299
Adjustments to reconcile the increase in net assets resulting from operations to net cash used in operating activities		
Net gains on investments	(100,768)	(11,548,283)
Gains on change in investments at fair value	(166,998,823)	(75,691,866)
Purchases of investments in properties	(733,221,877)	(5,065,648,725)
Purchases of investments in securities	(3,736,626,439)	(1,313,945,925)
Sales of investments in securities	2,870,347,853	1,803,967,420
Decrease (increase) in accounts receivable from rental and services	19,198,660	(69,675,584)
Increase in accounts receivable from interest	(455,955)	(33,761)
Increase in other receivables	(111,471)	(128,945)
Increase in prepaid expenses	(129,856)	(94,425)
Decrease (increase) in other assets	9,129,778	(19,718,028)
Increase in trade accounts payable	21,041,107	35,521,721
Increase (decrease) in other payables	(12,664,745)	14,856,829
Increase (decrease) in accrued expenses	(27,408,996)	39,625,537
Increase (decrease) in advance receipt for rental and services	(1,047,004)	5,712,140
Increase in deposits from rental and services	50,470,428	266,247,403
Increase in other liabilities	23,208	14,713,100
Amortisation of discount on investments	(5,871,112)	(906,580)
Interest expenses	131,064,205	41,323,806
Interest from lease liabilities	11,104	20,696
Net cash flows used in operating activities	(218,044,831)	(3,546,267,171)

LH Shopping Centers Leasehold Real Estate Investment Trust

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from financing activities		
Cash received from capital from unitholders	-	3,132,000,000
Cash paid for the costs of issuing and offering of trust units	-	(29,342,101)
Interest paid	(138,975,060)	(35,005,007)
Cash received from long-term loans	670,000,000	1,886,000,000
Repayment of long-term loan	(100,000,000)	(50,000,000)
Payment of principal portion of lease liabilities	(360,000)	(360,000)
Distribution to unitholders	(890,884,083)	(556,944,065)
Net cash flows from (used in) financing activities	(460,219,143)	4,346,348,827
Net increase (decrease) in cash and cash equivalents	(678,263,974)	800,081,656
Cash and cash equivalents at the beginning of year	928,155,971	128,074,315
Cash and cash equivalents at the end of year (Note 7)	249,891,997	928,155,971

Supplemental cash flow information

Non-cash item

Increase in right-of-use assets	-	677,370,010
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The accompanying notes are an integral part of the financial statements.

LH Shopping Centers Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 Description of LH Shopping Centers Leasehold Real Estate Investment Trust

LH Shopping Centers Leasehold Real Estate Investment Trust ("the Trust") is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E.2550 in accordance with the Trust Deed signed on 22 December 2014 between Land and Houses Fund Management Company Limited as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. On 22 December 2014, the Trust was established as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific property. The Trust's objectives are to raise funds from general investors and to use the proceeds from such fundraising for purchase and/or lease and/or sub-lease and/or take the transfer of leasehold rights and/or the transfer of sub-leasehold rights to immovable properties, and seek benefits from those properties, whether in the form of improving, changing, developing and/or disposing of the properties for the purpose of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant laws.

On 26 December 2014, the Stock Exchange of Thailand approved the listing of the trust units and permitted their trading from 26 December 2014 onwards.

The Trust is managed by Land and Houses Fund Management Company Limited ("the REIT Manager"), SCB Asset Management Company Limited acts as the Trustee and L&H Retail Management Company Limited acts as the Property Manager.

The Trust's major unitholders are Muang Thai Life Assurance Public Company Limited, LH Mall & Hotel Company Limited and Social Security Office, which hold 10.8%, 7.8% and 7.1% respectively, according to the registry of unitholders on 30 December 2025 (30 December 2024: 9.2%, 7.8% and 7.1% respectively).

1.2 Distribution policy

The Trust has a policy to pay distributions to unitholders as follows:

- (1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year and not less than two times per annum. However, the REIT Manager may consider payment of additional distribution to unitholders when it is determined to be necessary and appropriate and will to pay distribution by 90 days after the closing of financial year or accounting period of distribution payment.

The adjusted net profit means the net profit of the Trust determined on a cash basis.

In the event that the Trust has retained earnings in any accounting period, the REIT Manager may pay distribution to the unitholders from the retained earnings.

- (2) In case the Trust has accumulated losses, the REIT Manager will not pay the distributions to the unitholders.

In considering the payment of distribution, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the distribution as at the end of fiscal year.

2. Basis of preparation

The financial statements have been prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official statutory financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

3. Accounting policies

3.1 Revenues and expenses recognition

Rental and related service income is recognised as revenue in profit or loss on a straight-line basis over the lease term. The recognised revenue which is not yet due per the operating lease agreements has been presented under the caption of "Unbilled lease receivables" at the end of reporting period.

Premium or discounts on debt instruments are amortised evenly over the remaining term of the debt instruments, using the effective interest rate, and are treated as part of interest income.

Interest income is recognised on an accrual basis based on the effective interest rate.

Expenses are recorded on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

3.2 Financial instruments

The Trust initially measures financial instruments at its fair value, and net of transaction costs in the case of financial liabilities that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial instruments

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss.

All financial liabilities are classified as financial liabilities to be subsequently measured at amortised cost using the EIR method.

Accounts receivable from rental and services

Accounts receivable from rental and services are stated at the net realisable value which considered to be the nearest equivalent to fair value.

Investment in securities

Investments in marketable debt securities which can be freely traded on an open market are presented at their fair value, based on the latest yield rate quoted by The Thai Bond Market Association as of the date on which the investments are valued. The value of investments which cannot be freely traded on an open market is stated on fair value based in accordance with the principles and methods for determining the fair value of investments announced by the Association of Investment Management Companies and in accordance with the stipulations, principles and methods for determining fair value of investments in debt instruments which cannot be freely traded on an open market of the Office of the Securities and Exchange Commission. Investments in investment units which cannot be freely traded on an open market are presented at their fair value, based on the net asset value per unit. Gains or losses on valuation of properties are presented as a net unrealise gains or losses in the statement of income. The weighted average method is used for computation of the cost of investments.

Investments in bank deposits, and non-transferable promissory notes and bills of exchange are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented in the balance sheet as "Accounts receivable from interest".

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Trust commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

For accounts receivable from rental and services, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.3 Investments in properties at fair value

Investments in properties are recognised as assets at cost on the date which the Trust has rights on investments. The cost of investments comprises the purchase price and all direct expenses paid by the Trust in order to acquire such investments.

The REIT Manager measured fair value at the first reporting date after acquisition of the properties based on the cost of investments, and will remeasure them at subsequent reporting dates at fair value, using the appraisal value assessed by an independent appraiser approved by the Thai Valuer Association and the Valuers Association of Thailand (Pursuant to the Notification of the Office of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of investing or leasing the properties. In addition, the valuation will be reviewed within one year after the latest valuation date. The REIT Manager will not appoint any Appraiser to appraise the property or leased property for more than two consecutive times.

Gains or losses on valuation of such investments in properties are presented as gains or losses on change in investments at fair value in the statement of comprehensive income.

3.4 Related party transactions

Related parties of the Trust comprise individuals or enterprises that control, or are controlled by, the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include the REIT Manager, the Trustee and their related parties and include associates and individuals which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, key management personnel and directors of the REIT Manager with authority in planning and direction of the Trust's operations.

3.5 Distribution to unitholders

Decreases in retained earnings are recognised as at the date a cash distribution is declared.

3.6 Leases

At inception of contract, the Trust assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trust as a lessee

The Trust applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Trust recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

The Trust recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost and will be subsequently measured at fair value. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

At the commencement date of the lease, the Trust recognises lease liabilities at the present value of the lease payments to be made over the lease term.

The Trust discounted the present value of the lease payments by the interest rate implicit in the lease or the Trust's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and Leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Trust as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.7 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.8 Income tax

The Trust has no corporate income tax liability since the Trust is exempted from Thailand corporate income tax.

3.9 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant the Accounting Guidance. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Trust determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Significant accounting judgements and estimates

The preparation of financial statements in conformity with the Accounting Guidance at times requires the REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value of investment in properties

The Trust measures its investments in properties on the statement of financial position date at fair value based on the value as assessed by an independent appraiser. The independent appraiser values the investments by using the income approach, because there is no market price that could be used to apply a comparative approach. The REIT Manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position. However, the actual returns to be received by the Trust on such investments in properties could differ depending upon certain factors and conditions which will be incurred to the assets in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the Trust's management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5. Investments in securities at fair value through profit or loss

Movements of the investments in securities at fair value through profit or loss for the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	-	477,567
Purchase	3,736,626	1,313,946
Disposals	(2,870,348)	(1,803,968)
Amortisation of discount on investments	5,871	907
Net gains on investments	101	11,548
Gains on change in investments at fair value	2,111	-
Ending balance	874,361	-

6. Investments in properties at fair value

During the years, the movements of the investments in properties are as follows:

	(Unit: Thousand Baht)		
	Terminal 21 Asok Shopping Center Project	Terminal 21 Pattaya Shopping Center Project	Total
Investments in properties as at 1 January 2024	6,476,317	-	6,476,317
Investment in immovable assets	-	4,900,000	4,900,000
Purchases of fixed assets	-	50,795	50,795
Investment in trademark	-	60,954	60,954
Registra fee with Department of Lands	-	53,900	53,900
Right-of-use asset	-	677,370	677,370
Gain on change in investment at fair value from the revaluation	80,000	-	80,000
Lease liabilities	(339)	-	(339)
Change in unbilled lease receivables	(3,969)	-	(3,969)
Investments in properties as at 31 December 2024	6,552,009	5,743,019	12,295,028
Right-of-use assets	-	(677,370)	(677,370)
Investment in immovable assets	-	670,000	670,000
Registra fee with Department of Lands	-	7,370	7,370
Renovation	55,852	-	55,852
Gain (loss) on change in investment at fair value from the revaluation	(153,162)	324,391	171,229
Lease liabilities	(349)	-	(349)
Change in unbilled lease receivables	2,257	(8,249)	(5,992)
Investments in properties as at 31 December 2025	6,456,607	6,059,161	12,515,768

On 19 November 2024, the Trust entered into a property lease agreement with LH Mall & Hotel Company Limited to rent the parking building of Terminal 21 Pattaya Shopping Center project, with the right to use the building from the date of investment in Terminal 21 Pattaya Shopping Center. Subsequently, on 3 January 2025, the Trust invested in the parking building for an amount of Baht 670 million. The lease agreement has a term of 24 years, maturing on 13 January 2049. The Trust has financed its investment using loans from financial institutions, as described in Note 9.

The balance of investments in properties are detailed as follows:

	(Unit: Thousand Baht)	
	2025	2024
Fair value at appraisal report of existing properties	12,533,100	6,563,000
Investment in properties during the year	-	5,743,019
Total	12,533,100	12,306,019
Add: Lease liabilities	208	557
Less: Unbilled leases receivables	(17,540)	(11,548)
Investments in properties	12,515,768	12,295,028

During the years 2025 and 2024, the Trust hired independent appraisers to appraise the value of its investments in properties, the Terminal 21 Asok Shopping Center Project and the Terminal 21 Pattaya Shopping Center Project using the income approach method. The Trust adjusted these investments in properties to their fair value and recognised gains or losses on change in investments at fair value in the statement of comprehensive income for the years.

Key assumptions used in the valuation of existing properties are summarised below:

	2025	2024	Result to fair value where as an increase in assumption value
Discount rate (%)	9.0 - 9.5	9.5	Decrease in fair value
Occupancy rate (%)	98.0 - 98.5	98.5	Increase in fair value
Average rental rate per square metre per month (Baht)	1,770 - 2,405	2,320	Increase in fair value

7. Cash and cash equivalents

As at 31 December 2025 and 2024, the Trust has cash and cash equivalents as follows:

Bank	Principal (Thousand Baht)		Interest rate (% per annum)	
	2025	2024	2025	2024
Cash and cash in transit	12,064	14,433	-	-
<u>Current accounts</u>				
Land and Houses Bank Public Company Limited	10	10	0.10	0.10
Siam Commercial Bank Public Company Limited	2,637	3,050	-	-
<u>Saving accounts</u>				
Land and Houses Bank Public Company Limited	13,626	14,341	0.10	0.10
Siam Commercial Bank Public Company Limited	221,555	896,322	0.20	0.40
Total cash at banks	237,828	913,723		
Total cash and cash equivalents	249,892	928,156		

8. Accounts receivable from rental and services

The balances of accounts receivable from rental and services as at 31 December 2025 and 2024, aged on the basis of due dates are summarised below:

	(Unit: Thousand Baht)	
	2025	2024
<u>Age of receivables</u>		
Not yet due	23,885	40,684
Past due		
Not over 3 months	64,463	73,606
3 - 6 months	3,876	593
6 - 12 months	408	851
Over 12 months	216	2,305
Total	92,848	118,039
Unbilled lease receivables	17,540	11,548
Total accounts receivable from rental and services	110,388	129,587

9. Long-term loans

				(Unit: Thousand Baht)	
Loan	Facilities amount (Million Baht)	Interest rate (%)	Repayment schedule	2025	2024
1	1,072	Fixed rate per annum for the first year to third year and at a rate MLR minus fixed rate per annum thereafter.	Principal is to be paid per annum, with first principal payment due in 2020, and final settlement of loan is to be made within December 2029. And interest is to be paid quarterly.	590,000	690,000
2	1,550	MLR minus fixed rate per annum	Principal and interest are to be paid quarterly, with first principal payment due in December 2027, and final settlement of loan is to be made within November 2029.	1,278,000	943,000
3	1,550	MLR minus fixed rate per annum	Principal and interest rate to be paid quarterly, with first principal payment due in March 2028, and final settlement of loan is to be made within December 2029	1,278,000	943,000
Total				3,146,000	2,576,000
Less: Deferred interest under effective interest rate				(2,454)	(3,553)
Net				3,143,546	2,572,447
Less: Current portion				(75,000)	(50,000)
Long-term loans, net of current portion				3,068,546	2,522,447

Movement of long-term loans account during the years ended 31 December 2025 and 2024 are summarised below:

			(Unit: Thousand Baht)	
	2025	2024		
Beginning balance	2,576,000	740,000		
Add: Addition borrowing	670,000	1,886,000		
Less: Repayment	(100,000)	(50,000)		
Loan - net	3,146,000	2,576,000		

The loan is an unsecured loan. The credit facilities agreements contain several covenants which, among other things, require the Trust to maintain certain debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

In addition, the parent company of the LH Mall & Hotel Company Limited agreed to provide assurance to the lender to maintain its level of unit holding in the L&H Property Company Limited at least 59.99%.

As at 31 December 2024, the long-term credit facilities of the Trust which have not yet been drawdown amounted to Baht 1,214 million (2025: Nil).

10. Capital from unitholders

Movements of trust units and net capital from unitholders are as follows:

	Units	Per units	Capital from unitholders		
			Units		
			Par value	premium	Total
	(Million units)	(Baht)	(Million Baht)	(Million Baht)	(Million Baht)
Total balance as at 1 January 2024	488	10.20	4,978	-	4,978
The Capital received from unitholders	290	10.80	2,958	174	3,132
Less: Costs of issuing and offering trust units	-		-	(29)	(29)
Total balance as at 31 December 2024	<u>778</u>		<u>7,936</u>	<u>145</u>	<u>8,081</u>
31 December 2025	<u>778</u>		<u>7,936</u>	<u>145</u>	<u>8,081</u>

11. Retained earnings

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	1,258,018	1,025,826
Net gains from investing	1,198,206	701,896
Net gains on investments	101	11,548
Gains on change in investments at fair value	166,999	75,692
Distributions to unitholders	(890,884)	(556,944)
Ending balance	<u>1,732,440</u>	<u>1,258,018</u>

12. Distribution to unitholders

For the year ended 31 December 2025

Declaration date	For operating results	Per unit	Total	Paid on
		(Baht)	(Thousand Baht)	
28 February 2025	As from 1 November 2024			
	To 31 December 2024	0.2050	159,503	28 March 2025
31 March 2025	As from 1 January 2025			
	To 28 February 2025	0.1800	140,052	30 April 2025
25 June 2025	As from 1 March 2025			
	To 30 April 2025	0.1800	140,052	25 July 2025
15 August 2025	As from 1 May 2025			
	To 30 June 2025	0.1800	140,052	12 September 2025
21 October 2025	As from 1 July 2025			
	to 31 August 2025	0.1800	140,052	20 November 2025
3 December 2025	As from 1 September 2025			
	to 31 October 2025	0.2200	171,173	30 December 2025
Total distribution to unitholders		<u>1.1450</u>	<u>890,884</u>	

For the year ended 31 December 2024

Declaration date	For operating results	Per unit	Total	Paid on
		(Baht)	(Thousand Baht)	
28 February 2024	As from 1 November 2023			
	to 31 December 2023	0.2050	100,053	28 March 2024
26 March 2024	As from 1 January 2024			
	to 29 February 2024	0.1660	81,019	24 April 2024
26 June 2024	As from 1 March 2024			
	to 30 April 2024	0.1800	87,852	25 July 2024
15 August 2024	As from 1 May 2024			
	to 30 June 2024	0.1810	88,340	12 September 2024
15 October 2024	As from 1 July 2024			
	to 31 August 2024	0.1700	82,971	22 November 2024
27 November 2024	As from 1 September 2024			
	to 31 October 2024	0.1500	116,709	26 December 2024
Total distribution to unitholders		<u>1.0520</u>	<u>556,944</u>	

13. Expenses

13.1 REIT management fee

REIT management fee is calculated on a monthly basis, at a rate not exceeding 2% per annum of the Trust's net assets with a minimum fee of Baht 3,000,000 per annum (exclusive of value added tax, specific business tax or any other similar taxes).

Effective from 1 January 2025, the Trust has amended the REIT management fee which is in accordance with the resolution of the Annual General Meeting of the unitholders for the year 2024. REIT management fee will be adjusted from a rate not exceeding 2% per annum of the Trust's net assets to a rate not exceeding 1% per annum of the total asset value of the Trust.

13.2 Trustee's fee

Trustee's fee is calculated on a monthly basis, at a rate not exceeding 1% per annum of the Trust's adjusted net assets, with a minimum fee of Baht 2,000,000 per annum (exclusive of value added tax, specific business tax or any other similar taxes).

The Trust's adjusted net assets means total assets minus total non-interest bearing liabilities and long-term loans of the Trust to the extent that these do not exceed 10% of total assets.

Effective from 1 January 2025, the Trust has amended the trustee's fee, which is in accordance with the resolution of the Annual General Meeting of the unitholders for the year 2024. Trustee's fee will be adjusted from a rate not exceeding 1% per annum of the Trust's adjusted net assets to a rate not exceeding 0.84% per annum of the total asset value of the Trust.

13.3 Registrar's fee

Registrar fee is calculated on a monthly basis, at a rate not exceeding 1% per annum of the Trust's net assets (exclusive of value added tax, specific business tax or any other similar taxes).

13.4 Property management fee

Fees are payable to the Property Manager on a monthly basis in accordance with the Property Management Agreement between the REIT Manager and the Property Manager, which is summarised as follows (exclusive of value added tax, specific business tax or any other similar taxes).

Fees	Rate
Rental collection fee	Not exceeding 3% per annum of net rental income
Commission fee	For shop rental: Not exceeding 0.5 - 1.5 times of first monthly rental and service fees and utility fees collected from the new tenants For promotion area: Not exceeding 20% of rental income collected in each time.
Property management fee - base fee	Not exceeding 0.50% per annum of the property's net asset value
Property management fee - incentive fee	Not exceeding 3% per annum of net property income
Property purchase transactions and sales transactions fee	Not exceeding 1.50% and 0.75%, respectively, of the property to be purchased and sold value
Repair, renovation, maintenance and/or improvement of assets fee	Not exceeding 2% of value of the repair, renovation, maintenance and improvement.

14. Related party transactions

The relationships between the Trust and its related parties are summarised below.

<u>Company's Name</u>	<u>Relationship</u>	<u>Details of Business Transactions</u>
Land and Houses Fund Management Company Limited	- REIT Manager	- Receive REIT management fee from the Trust
SCB Asset Management Company Limited	- Trustee	- Receive Trustee's fee from the Trust
L&H Retail Management Company Limited	- Property Manager	- Receive property management fee from the Trust - Receive human-resources management fee from the Trust
L&H Property Company Limited	- Property owner	- Has entered into property lease agreement, as the lessor

<u>Company's Name</u>	<u>Relationship</u>	<u>Details of Business Transactions</u>
Land and Houses Bank Public Company Limited	- Common shareholder of Land and Houses Fund Management Company Limited	- Receive deposit and provide loan to the Trust - Has entered into rental and services agreement, as the lessee
Siam Commercial Bank Public Company Limited	- The parent company of SCB Asset Management Company Limited	- Receive deposit from the Trust - Has entered into rental and services agreement, as the lessee
Social Security Office	- Major unitholder	- Receive distribution from the Trust
LH Mall & Hotel Company Limited	- Major unitholder - Property owner	- Receive distribution from the Trust - Receive the department store management system service fee from the Trust - Has entered into property lease agreement, as the lessor
LH Mall Company Limited	- Common shareholder of Land and Houses Fund Management Company Limited	- Has entered into rental and services agreement, as the lessee

During the years, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	2025	2024	(Unit: Thousand Baht) Pricing Policy
Land and Houses Fund Management Company Limited			
REIT management fee	19,516	13,205	As detailed in Note 13.1
SCB Asset Management Company Limited			
Trustee's fee	9,688	5,407	As detailed in Note 13.2
L&H Retail Management Company Limited			
Property management fee	168,810	100,791	As detailed in Note 13.4
Human resource management fee	132,117	76,473	At the actual human resource management expense
Land and Houses Bank Public Company Limited			
Rental and service income	8,641	4,905	Contract price
Interest expenses	79,370	36,575	As detailed in Note 9
Interest income	1,498	13	0.10% - 1.42% p.a.

	2025	2024	(Unit: Thousand Baht) Pricing Policy
Siam Commercial Bank Public Company Limited			
Rental and service income	6,826	6,397	Contract price
Cost of issuing and offering trust units	-	10,267	Contract price
Professional fees	-	5,086	Contract price
Interest income	1,595	789	0.20% p.a. (2024: 0.40% p.a.)
Social Security Office			
Distribution to unitholders	63,349	58,042	As declared
LH Mall & Hotel Company Limited			
Department store management system service fee	7,324	4,084	As detailed in Note 16.4
Distribution to unitholders	69,578	48,736	As declared
Purchase of investments in properties	-	5,011,749	Close to appraisal value
LH Mall Company Limited			
Rental and service income	600	600	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Trust and those related companies are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Land and Houses Fund Management Company Limited		
Investments in securities	252	-
Accrued REIT management fee*	3,467	3,021
SCB Asset Management Company Limited		
Accrued trustee's fee*	1,721	1,334
L&H Retail Management Company Limited		
Accrued property management fee*	20,685	17,662
Accrued human resource management*	1,745	92
Land and Houses Bank Public Company Limited		
Cash at banks	13,636	14,351
Fixed deposit	100,000	-
Accounts receivable from rental and services	66	17
Deposits from rental and services	4,118	4,027
Accounts receivable from interest	490	-
Accrued interest payable*	385	4,909
Long-term loan	1,868,000	1,633,000

	(Unit: Thousand Baht)	
	2025	2024
Siam Commercial Bank Public Company Limited		
Cash at banks	224,192	899,372
Accounts receivable from rental and services	133	249
Accounts receivable from interest	8	42
Deposits from rental and services	2,903	2,653
LH Mall & Hotel Company Limited		
Trade account payable	7,897	-
Other payables	74	-
Other receivable	-	13,061
Accrued expenses*	-	5,819
Lease liabilities	-	670,000
LH Mall Company Limited		
Deposits from rental and services	150	150

* Included in "Accrued expenses" in the statement of financial position.

15. Information on trading in investments

The Trust's investment trading transactions during the year 2025, excluding investments in cash at banks and promissory notes, amounted to Baht 7,040 million (2024: Baht 8,184 million) which is 72.82% (2024: 123.33%) of the average net asset values during the year.

16. Commitments and contingent liabilities

- 16.1 As at 31 December 2025 and 2024, the Trust is committed to pay fees to counterparties under the terms and conditions as specified in Note 13.
- 16.2 As at 31 December 2025, the Trust has commitment to renovate properties amounted to Baht 22 million (2024: Nil).
- 16.3 As at 31 December 2025 and 2024, the Trust has commitment, in respect of service contracts, which to pay in the future in the following amount.

	(Unit: Million Baht)	
	2025	2024
Payable:		
In up to 1 year	37	63
In over 1 and up to 5 years	3	9

16.4 As at 31 December 2025 and 2024, the Trust is committed to pay department store management system service fee to a related company. The term of the agreement is 3 years with fee not exceeding Baht 16 million per year. The fee is to be paid monthly.

16.5 As at 31 December 2025 and 2024, the Trust has outstanding bank guarantees of Baht 9 million to guarantee electricity use.

17. Segment Information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Trust is principally engaged in the rental of immovable properties. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Major customers

For the years 2025 and 2024, the Trust has no major customer with revenue of 10% or more of an entity's revenues.

18. Fair value hierarchy

As at 31 December 2025 and 2024, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in securities	-	874	-	874
Investments in properties	-	-	12,516	12,516

	(Unit: Million Baht)			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in properties	-	-	12,295	12,295

During the current year, there was no change in technique and assumptions used in estimating the fair value measurement and no transfers within the fair value hierarchy.

19. Financial Instruments

19.1 Financial Risk Management

The Trust's financial instruments principally comprise investments in securities, cash and cash equivalents, accounts receivable, trade accounts payable, other payables, accrued expenses, deposits from rental and services and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Trust is exposed to credit risk primarily with respect to accounts receivable from rental and services. The management of the Trust manages such risk by stipulating that lessees are to provide lease deposits as security against collection losses. In addition, the Trust does not have high concentration of credit risk since it has a large and varied base of creditworthy customers. Additionally, the Trust has collected rental deposits from customers as a collateral in case of default. As a result, it does not anticipate material loss from its debt collection. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable from rental and service as stated in the statement of financial position.

Interest Rate Risk

The Trust's exposure to interest rate risk relates primarily to its investment in securities, cash at banks and long-term loans. Most of the Trust's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

2025						
	Fixed interest rates		Floating	Non-		Effective
	Within	Over	interest	interest		interest
	1 year	1- 5 years	rate	bearing	Total	rate
	(% p.a.)					
Financial assets						
Investments in securities	622	-	-	252	874	1.01 - 1.42
Cash and cash equivalents	-	-	235	15	250	0.10 - 0.20
Accounts receivable	-	-	-	110	110	-
	622	-	235	377	1,234	
Financial liabilities						
Trade accounts payable	-	-	-	94	94	-
Other payables	-	-	-	7	7	-
Accrued expenses	-	-	-	36	36	-
Deposits from rental and services	-	-	-	635	635	-
Long-term loans	-	-	3,144	-	3,144	Note 9
	-	-	3,144	772	3,916	

(Unit: Million Baht)

2024						
	Fixed interest rates		Floating	Non-		Effective
	Within	Over	interest	interest		interest
	1 year	1- 5 years	rate	bearing	Total	rate
						(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	911	17	928	0.10 - 0.40
Accounts receivable	-	-	-	130	130	-
	-	-	914	144	1,058	
Financial liabilities						
Trade accounts payable	-	-	-	73	73	-
Other payables	-	-	-	19	19	-
Accrued expenses	-	-	-	73	73	-
Deposits from rental and services	-	-	-	585	585	-
Long-term loans	-	-	2,572	-	2,572	Note 9
Lease liabilities	678	-	-	-	678	2.791 - 4.275
	678	-	2,572	750	4,000	

Foreign currency risk

As at 31 December 2025 and 2024, the Trust has no financial instruments in foreign currency.

Liquidity risk

The Trust has highly liquid assets such as cash at bank and investments in securities, including the projected income stream of the Trust, which is sufficient to make scheduled payments as specified in the loan agreement and make capital distributions to the unitholders.

19.2 Fair values of financial instruments

Since the majority of the Trust's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

20. Capital management

The primary objectives of the Trust's financial management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Trust's establishment objective.

21. Approval of financial statements

These financial statements were authorised for issue by the authorised director of the REIT Manager on 23 February 2026.



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