

Summary of Q3/2025 Operating Results (July 1 – September 30, 2025)

- **Total income** was THB 725.45 million, representing an increase of 2.1% compared to the previous quarter.
- **Net increase in net assets resulting from operations** was THB 552.03 million, an increase of 0.7% from the previous quarter.
- **Net Asset Value (NAV)** was THB 28,934.35 million, equivalent to THB 12.3795 per trust unit.

Key Financial Information

(Unit: Million THB)	Quarter 3 / 2025	Quarter 2 / 2025	Change (QoQ%)
Rental and service income	684.20	689.59	(0.8%)
Interest income	0.11	0.17	(37.0%)
Other income	41.14	20.59	99.8%
Total income	725.45	710.35	2.1%
Property management expenses	(119.93)	(122.32)	(1.9%)
Trust management expenses	(19.54)	(21.42)	(8.8%)
Finance costs	(23.54)	(24.32)	(3.2%)
Other expenses	(1.54)	(1.60)	(3.8%)
Total expenses	(164.55)	(169.66)	(3.0%)
Net profit on investments	560.90	540.69	3.6%
Net gain (loss) on changes in fair value of investment in freehold and leasehold properties	(13.35)	1.31	N/A
Net gain (loss) from changes in fair value of investments	4.48	6.06	(26.0%)
Net increase in net assets resulting from operations	552.03	548.06	0.7%

Remark: the numbers in table are rounded 2 decimal places

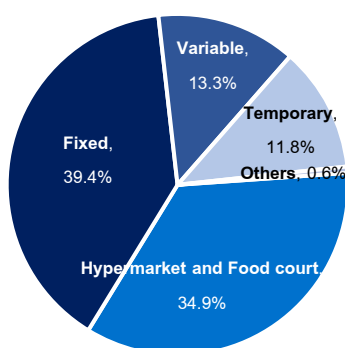
Revenue

Total income for Q3/2025 was THB 725.45 million, representing an increase of 2.1% from the previous quarter.

Details are as follows:

- **Rental and service income** was THB 684.20 million, decreasing 0.8% from the previous quarter. The decline was primarily due to lower rental and service income from permanent tenants, resulting from the expiration of certain lease agreements, as well as a decrease in income from gross profit (GP) tenants, in line with their lower sales performance.

- **Interest income** was THB 0.11 million, decreasing 37.0% from the previous quarter, mainly due to a decline in deposit interest rates.
- **Other income** was THB 41.14 million, increasing 99.8% from the previous quarter due to one-time income of THB 20.00 million recorded in Q3/2025 from adjustments between LPF and the Trust.
- As of Q3/2025, the occupancy rate of tenants^{/1} was 97%, which is consistent with the occupancy rate as of Q2/2025.
- Rental and service income for Q3/2025 comprised the following components:



of Rental and Service income : THB 684.20 million

^{/1} Excluding Temporary Tenants

Expenses

Total expenses for Q3/2025 were THB 164.55 million, representing a decrease of 3.0% from the previous quarter. Details are as follows:

- **Property management expenses** were THB 119.93 million, decreasing 1.9% from the previous quarter. The reduction was mainly due to lower sales promotion expenses and maintenance & repair costs compared to the prior quarter.
- **Trust management expenses** were THB 19.54 million, decreasing 8.8% from the previous quarter, as the Trust incurred special expenses in Q2/2025 related to the engagement of consultants to conduct feasibility studies for potential investment projects.
- **Finance costs** were THB 23.54 million, decreasing 3.2% from the previous quarter, reflecting a reduction in interest rates for the Trust.

- **Other expenses** were THB 1.54 million, representing a decrease of 3.8% from the previous quarter. This was primarily due to the reversal of allowance for doubtful accounts, following the successful collection of outstanding receivables.

Net Investment Gain and Increase in Net Assets from Operations

In Quarter 3/2025, the Trust recorded a net profit on investments of THB 560.90 million. When combined with the net loss on changes in fair value of investment in freehold and leasehold properties of THB 13.35 million, and the net gain from changes in fair value of investments in funds with investment policies focusing on fixed-income securities and deposits of THB 4.48 million, this resulted in the net increase in net assets from operations of THB 552.03 million, increasing 0.7% from the previous quarter.

Balance Sheet

(Unit: Million THB)	As of Sep 30, 2025	As of Jun 30, 2025
Investments in freehold and leasehold properties at fair value	30,245.94	30,218.95
Cash and cash equivalents	1,489.85	1,489.93
Other Assets	725.70	713.57
Total assets	32,461.49	32,422.45
Long-term borrowing from financial institution	2,450.00	2,450.00
Other liabilities	1,077.15	1,083.19
Total liabilities	3,527.15	3,533.19
Net assets value (NAV)	28,934.34	28,889.26
Net assets value per unit (THB)	12.3795	12.3602

Remark: the numbers in table are rounded 2 decimal places

Total assets as of September 30, 2025 amounted to THB 32,461.49 million, comprising investments in freehold and leasehold properties at fair value of THB 30,245.94 million, cash and cash equivalents of THB 1,489.85 million, and other assets of THB 725.70 million.

Total liabilities totaled THB 3,527.15 million, consisting of long-term borrowing from financial institution of THB 2,450.00 million and other liabilities of THB 1,077.15 million.

Net asset value (NAV) as of September 30, 2025 was THB 28,934.34 million, equivalent to THB 12.3795 per trust unit.