



MANDARIN ORIENTAL
BANGKOK

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

OHTL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

OHTL Public Company Limited (the "Company") operates a hotel business known as Mandarin Oriental, Bangkok (the "Hotel"), managed by Mandarin Oriental Hotel Group ("MOHG"), offering the finest experiences in managing and investing in luxury hotels around the world. Mandarin Oriental, Bangkok is one of the most famous and legendary hotels in the world for service excellence. The hotel is located on the banks of Chao Phraya River, and has a total of 331 deluxe rooms and suites. In addition, the Company operates Thai, Chinese, and international restaurants. The Company also operates cake shops and laundry service outlets in four department stores in the Bangkok area, namely Emporium Department Store, Gaysorn Department Store, Siam Paragon Department Store, and Central Department Store, Chidlom Branch.

The Board of Directors has approved the appointment of Mandarin Oriental Hotel Group as its sole and exclusive agent to manage and operate Mandarin Oriental, Bangkok pursuant to a 30-year management contract, the terms of which were negotiated and agreed on market terms in 1988. Mandarin Oriental Hotel Group is given full authority, discretion, and responsibility to manage and operate the hotel, including directing and instructing all hotel employees and determining their remuneration. In 2018, the Company extended the agreements for another two periods of ten years each. Mandarin Oriental Hotel Group is given full responsibility to manage and operate the hotel and granted the use of the Trademark, the fee of which were negotiated and agreed on market terms.

The Board of Directors is of the view that the terms of engagement of MOHG allow the international hotel operator the flexibility to run the hotel in accordance with its global policies and practices while allowing the Company to monitor the hotel's process accurately.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Managing Director

Mandarin Oriental, Bangkok recorded total hotel income of Baht 2,525 million in 2025, reflecting a year-on-year decrease of Baht 181 million (6.7%). Performance was impacted by broader market softness and several external factors affecting regional travel demand, including natural events, heightened geopolitical uncertainty, and a slowdown in key international source markets, particularly China. Notwithstanding these challenges, the hotel closed the year on a positive note, delivering a robust performance in December and throughout the Festive Season, with RevPAR increasing by 9.7% over this period.

Results

The hotel achieved a net profit for the year 2025 of Baht 314 million compared to year-end 2024's net profit of Baht 420 million. The hotel's occupancy declined from 52.8% in 2024 to 49.8% in 2025 and the average room rate increased from Baht 20,072 in 2024 to Baht 20,604 in 2025 resulting in RevPAR decline of -3.2%. Earnings per share in 2025 were Baht 20.8 compared to earnings per share of Baht 27.8 in the previous year.

Operations

Throughout the year, the hotel maintained a strategic focus on stimulating domestic demand and continued its partnership with American Express Thailand. Commercial strategies were dynamically adjusted to mitigate the impact of declining international arrivals and demand volatility arising from regional uncertainty.

The Food & Beverage Division recorded a year-on-year revenue decline of 10.2%, largely attributable to the renovation of three outlets, which reduced operational capacity for a significant portion of the year.

Despite softer market conditions, the hotel delivered a strong relative performance, finishing #1 within its competitive set with an exceptional Revenue Generation Index (RGI) of 191.2, representing 7.8% year-on-year growth. In a contracting and increasingly competitive environment, the hotel increased its Occupancy Index by 4%, reflecting effective commercial execution and pricing discipline, while maintaining a sustained ADR premium versus the market. This pricing leadership was particularly evident in December, when the hotel achieved an Average Rate Index (ARI) of 322.3, driven by an ADR of Baht 41,315, more than three times the competitive set average of Baht 12,819.

Awards & People

An exceptional year of global recognition reaffirmed the property's leadership in luxury hospitality, led by its distinction as No. 1 on La Liste – World's 1,000 Best Hotels. The hotel also garnered significant accolades from Travel + Leisure, ranking No. 34 among the World's 100 Best Hotels, No. 6 Favorite City Hotels in Asia, and No. 2 Best Hotel in Bangkok, alongside inclusion in the prestigious Travel + Leisure 500 List.

This momentum was further strengthened by the award of two MICHELIN stars to Anne-Sophie Pic at Le Normandie, elevating the hotel's global gastronomic profile. The hotel's iconic status was additionally validated through its selection on the Forbes Icons List as one of only 23 legendary hotels worldwide, recognition as No. 1 Best Hotel in Southeast Asia by Conde Nast Traveler, No. 7 in The World's 50 Best Hotels, No. 1 Best Hotel in Asia Pacific by Tatler Asia, and No. 3 Best City Hotel by Andrew Harper's Hideaway Report.

Collectively, these achievements position the hotel with exceptional strength and credibility as it enters its 150th anniversary celebrations, proudly honoring a legacy of excellence and enduring global distinction.

In 2025, the hotel continued to invest in its people and community, with 115 colleagues promoted or internally transferred, reinforcing a strong internal talent pipeline. Partnerships were further strengthened with 22 vocational

colleges, including four new Memoranda of Understanding, supporting operations through the engagement of over 118 vocational trainees. The hotel remained committed to Diversity and Inclusion, welcoming three hearing-impaired student trainees and employing three full-time hearing-impaired colleagues, supporting an inclusive workplace culture. Colleague wellbeing remained a priority throughout the year, with initiatives delivered under the Healthy You program totaling 2,558 hours. These initiatives included influenza vaccinations for 520 colleagues, supporting colleague health, wellbeing, and the consistent delivery of service excellence. The hotel also demonstrated a strong commitment to community engagement and social responsibility. A total of 917 colleagues contributed 7,823 volunteer hours towards refurbishing a local school during the annual community day trips in June and July. In addition, colleagues delivered educational sessions on bullying and harassment to 249 students at Klong Bang Ping School, Samut Prakan, reinforcing the hotel's ongoing commitment to positive social impact.

Outlook & Prospects

The outlook for 2026 is positive, supported by a strong confirmed group pipeline in March and April and early signs of stabilizing travel demand across key source markets. While external uncertainties remain, the hotel is well positioned to benefit from continued strength in international and premium leisure segments, alongside a programme of 150th anniversary celebrations, featuring curated activations and signature events designed to reinforce the hotel's iconic positioning and drive incremental demand throughout the year.

Mandarin Oriental, Bangkok's legacy, reputation for impeccable service and heritage built over 150 years has firmly established this institution as the most iconic and celebrated property in Thailand.

It is today more essential than ever that Mandarin Oriental, Bangkok remains focused on the positioning of this hotel as one of the world's very best. My colleagues and I remain as focused today as we have been over the past years on the mission of offering unparalleled experiences to our guests and on delivering the outcomes all stakeholders are right to expect from a hotel as iconic as ours.

Anthony Tyler
Managing Director

Image Message from the chairman



Mr. Anthony Tyler, Managing Director

Vision

To be Fans of the Exceptional, Every Day, Everywhere

Objectives

To craft time-enriching experiences that transform the Ordinary to the Exceptional and Guests to Fans

Goals

The Company aims to maintain its position both as a leader in the luxury hotel business and its market share in 2026.

Business strategies

Our Values

The Company is committed to our values as follows:

The Exceptional - *We Deliver the Exceptional.*

We delight and surprise our guests and colleagues, our passion for Mandarin Oriental is our guiding star and ensures we deliver the exceptional, every day, everywhere.

Growth - *We Embrace a Growth Mindset.*

We do not work towards a finish line; we continuously improve and innovate. We invest in personal development for everyone.

Teamwork - *We Succeed Together.*

We collaborate, working harmoniously and sharing together in our success.

Respect - *We Demonstrate Integrity and Respect.*

We do the right thing even when no one is watching. We treat all stakeholders with dignity, acknowledging their unique contributions in helping us succeed.

Responsibility - *We Act Responsibly.*

We care for the wellbeing of our guests, colleagues, communities and the planet.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2008	The Company changed its name to “OHTL Public Company Limited” on 19 November 2008, which included the change of the hotel’s name from “Oriental Hotel” to “Mandarin Oriental Hotel”.
1993	The Company was registered as a juristic person under the law governing public limited companies under the name “Oriental Hotel (Thailand) Public Company Limited” on 15 September 1993.
1988	The Company changed its name to “Oriental Hotel (Thailand) Co., Ltd.” and listed on the Stock Exchange of Thailand with a registered Capital of Baht 160 million.
1985	Hong Kong Land Ltd. transferred its shares to Mandarin Oriental Holdings B.V., a hotel management company of Jardine Matheson Group.
1983	The Company acquired the business of Chitr Pochana Restaurant, located on the other side of the river and named it “Baan Rim Naam Company Limited” and later renamed it to “Baan Rim Naam Chao Phraya Company Limited” to operate a Thai food restaurant. The Company holds 100% shares.
1981	Oriental Hotel was awarded “The World’s Best Hotel” by Institutional Investor Magazine, New York, USA, for ten consecutive years until 1990.
1974	The Company entered into a Joint venture with Jardine Matheson Group under shareholding by Hong Kong Land Ltd. as its representative. The hotel business was expanded to 372 rooms.
1967	ItalThai Group, led by Dr. Chaikut Karnasuta, acquired the company’s hotel business, which at that time had a total of 133 rooms.
1876	Oriental Hotel was established on the Chao Phraya River. Later, it was registered as a limited company under the name of “Thai Hotel Company Limited” with a primarily registered capital of Baht 60 million.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : OHTL PUBLIC COMPANY LIMITED

Symbol : OHTL

Address : 48 Soi Burapa, Charoen Krung Road, Bangrak Sub-
district, Bangrak District

Province : Bangkok

Postcode : 10500

Business : Hotel, Restaurant and Spa

Registration number : 0107536001028

Telephone : +66 2659 9000

Facsimile number : +66 2659 0000

Website : www.mandarinoriental.com/bangkok

Email : penvisa@mohg.com

Total shares sold

Common stock : 15,097,800

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,516,823.00	2,701,786.00	2,522,261.00
Room (thousand baht)	1,162,523.00	1,284,277.00	1,240,319.00
Food and beverage (thousand baht)	990,257.00	1,039,304.00	933,690.00
Others (thousand baht)	364,043.00	378,205.00	348,252.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Room (%)	46.19%	47.53%	49.17%
Food and beverage (%)	39.35%	38.47%	37.02%
Others (%)	14.46%	14.00%	13.81%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,516,823.00	2,701,786.00	2,522,261.00
Domestic (thousand baht)	2,516,823.00	2,701,786.00	2,522,261.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,488.00	3,875.00	2,680.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	3,488.00	3,875.00	2,680.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Hotel, Restaurant and Spa

OHTL Public Company Limited

- 331 guest rooms, comprising 60 suites and 271 Deluxe Rooms, including newly refurbished Chao Phraya rooms and suites in the Garden Wing
- 14 food and beverage outlets: The Lobby, The Verandah, The Authors' Lounge, The Bamboo Bar, Lord Jim's, Riverside Terrace, Ciao Terrazza, Sala Rim Naam, Terrace Rim Naam, and The Pool, including four newly refurbished restaurants: The China House by Chef Fei, Alex Dilling at Lord Jim's, Anne-Sophie Pic at Le Normandie, and Baan Phraya.
- 8 banquet rooms
- 3 meeting rooms
- 2 swimming pools
- Mandarin Oriental cake shops and laundry shops at Emporium Department Store and Siam Paragon; Mandarin Oriental cake shop at Gaysorn Department Store; and Mandarin Oriental laundry shop at Central Department Store, Chidlom Branch
- Fitness and Wellness Centre
- The Oriental Spa
- Thai Cooking School

Baan Rim Naam Chao Phraya Company Limited

- School of The Oriental Hotel Apprenticeship Programme ("OHAP")

Siam Flight Services Limited

- Catering service to international airlines at Suvarnabhumi Airport for passengers, such as Lufthansa Airlines, etc.

Diagram of Hotel, Restaurant and Spa



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, the tourism market became more competitive than anticipated, with softer demand across certain segments as travelers increasingly chose regional destinations such as Vietnam and Japan, supported by favorable currency conditions, particularly the weak Japanese yen. Despite these challenges, Mandarin Oriental, Bangkok demonstrated resilience through disciplined strategy, product excellence, and strong brand equity.

The completion of the hotel's extensive renovation programme was a key milestone, allowing refreshed accommodation, dining venues, and wellness facilities to continuously contribute throughout the year. These enhancements elevated the guest experience, strengthened competitive positioning, and supported the maintenance of premium pricing amid heightened competition.

Brand refreshment and strengthened global and local partnerships broadened the hotel's appeal to younger and multi-generational travelers while remaining highly relevant to its loyal core clientele. Continuous refinement of services, together with innovation across food and beverage, wellness, and lifestyle offerings, ensured alignment with evolving guest expectations.

Mandarin Oriental, Bangkok continued to receive international recognition and prestigious awards in 2025, reinforcing its standing as Thailand's most iconic hotel and supporting long-term brand value for shareholders. Key recognitions include:

- **La Liste – World's Best Hotels:** No. 1
- **Travel + Leisure World's Best Awards:** No. 2 – *Best Hotels in Bangkok*
- **Travel + Leisure 500 List:** One of the Top 500 Hotels in the World
- **MICHELIN Key:** Maintained Three Keys
- **MICHELIN Key:** Michelin Two Stars for Anne-Sophie Pic at Le Normandie
- **The World's 50 Best Hotels:** No. 7 – first time ranked within the Top 10
- **Forbes Icons List:** One of 23 hotels recognized as the world's most legendary
- **Conde Nast Traveler Readers' Choice Awards 2025:** No. 1 – Best Hotels in Southeast Asia
- **Tatler Best Hotel of the Year 2025:** No. 1 – Asia-Pacific

The industry competition during the preceding year

Marketing strategy in 2025 focused on refreshing the brand and visual identity, reinterpreting the hotel's prestigious legacy through its core brand pillars: Independent Pioneering Spirit, Graceful Asian Style, Masters of Craft, and Shapers of Culture. These efforts were designed to protect brand integrity, stimulate high-quality demand, and drive revenue through targeted initiatives rather than price-led competition.

The hotel continued to leverage its reputation as a leading culinary and lifestyle destination, supported by a portfolio of 14 restaurants and bars, particularly the newly refurbished venues developed in collaboration with Michelin-starred chefs. Wellness offerings and cultural heritage experiences further strengthened the overall value proposition.

Locally curated room packages remained a key performance driver, especially among domestic and regional guests seeking short breaks, cultural discovery, and celebratory stays. These initiatives were complemented by strengthened partnerships with local financial institutions, contributing to increased room nights, food and beverage spend, and spa utilization, while deepening engagement with local and repeat guests.

Digital marketing and social media played an increasingly important role throughout the year. Expanded use of key opinion leaders (KOLs), together with always-on digital campaigns and performance-driven social media strategies, enhanced brand visibility, broadened audience reach, and supported conversion across rooms, dining, spa, and retail services. Strategic collaborations with selected lifestyle and commercial partners further amplified marketing effectiveness and reinforced the hotel's relevance within the market.

The airline catering service business, which is the associate company, continued to improve following a significant increase in the number of international travelers and airlines stopping at Suvarnabhumi Airport. The growth of associated companies in the airline business showed substantial improvement when compared to last year. Competition in the airline catering service business is not very intense because there are only three competitors: Thai Catering Company Limited, Bangkok Air Catering Company Limited, and LSG Sky Chefs (Thailand) Company Limited - the first company that has operated this type of business and now the world's largest airline catering provider.

Diagram of the industry competition during the preceding year





1.2.2.3 Procurement of products or services

Hotel, Restaurant and Spa

Sales and distribution channels

The company efficiently handles room, restaurant, banquet, and reservation services, both in-person through a dedicated sales, reservation, F&B reservation and events team, and online via the hotel's website, expanding to various online travel agent booking platforms and high-end bespoke luxury agencies that manage travel for wealthy guests.

Global sales offices, strategically established by the head office, actively promote our destination, brand, products, and offerings worldwide. The company covers international marketing expenses, as specified in our management agreement.

Guest facing online marketing covers all aspects of our services and products, including food and beverage, spa, cake shop, and laundry services at department stores, helping to expand sales channels and increase traffic. E-commerce distribution broadens our audience, drives increased sales, and strengthens our market presence

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in Business Operations

1. Land, which is the location of the Mandarin Oriental, Bangkok, located at 48 Soi Burapa, Charoen Krung Road, Bangrak Sub-district, Bangrak District, Bangkok.
2. Buildings, and building improvement of River Wing building, machinery, decorations and equipment of Mandarin Oriental, Bangkok
3. Land lease, which is the location of the Authors' and Garden Wing buildings.
4. Land lease, located at 597 Charoen Nakhon Road, Khlong Ton Sai Sub-district, Khlong San District, Bangkok, the location of subsidiary.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Land, located at No. 48 Soi Burapa, Charoen Krung Road, Bangrak District, Bangkok	3,200,000,000.00	Company owned	No obligation	It has an area of 3 rai, 3 ngan, 20 square wah, which is the location of Mandarin Oriental, Bangkok
2. Buildings, and building improvement of River Wing building, machinery, decorations and equipment	1,603,416,000.00	Company owned	No obligation	-
3. Land lease, which is the location of the Authors' and Garden Wing buildings.	0.00	Leasing from an entity at a mutually agreed leasing rate	-	It has an area of 5,986 square metres and the location of The China House restaurant of 470 square metres.
4. Land lease, located at No. 597 Charoen Nakhon Road, Khlong San District, Bangkok	0.00	Leasing from an unrelated company at a mutually agreed leasing rate	-	It has an area of 6 rai, 3 ngan, 18 square wah, to be used as the location of subsidiary, spa and Thai restaurant.

Core intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortized over their estimated useful lives of 3, 5 and 10 years.

The assets with limited life are subsequently carried at cost less accumulated amortization and impairment losses. The amortization is calculated using the straight-line method over their estimated useful lives.

Cost associated with maintaining computer software are recognized as an expense as incurred. Acquired computer software is measured by cost, which is amortized based on an estimated lifespan of 3, 5 and 10 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has invested in subsidiaries and associated companies engaged in the same type of hotel business. These subsidiaries are overseen by the Board of Directors, and all directors are members of the Company's Board of Directors. The same policies, including operating and internal control systems, are applied. The external auditors are also from the same audit firm and apply consistent accounting policies. In addition, the Company appoints the Hotel's Managing Director to serve on the Board of Directors in proportion to the Company's shareholding in order to oversee policies and operations for the benefit of the Company.

According to Note 29 to the financial statements, the necessity and reasonableness of the transaction is due to the Company and connected companies operating in the normal course of business.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

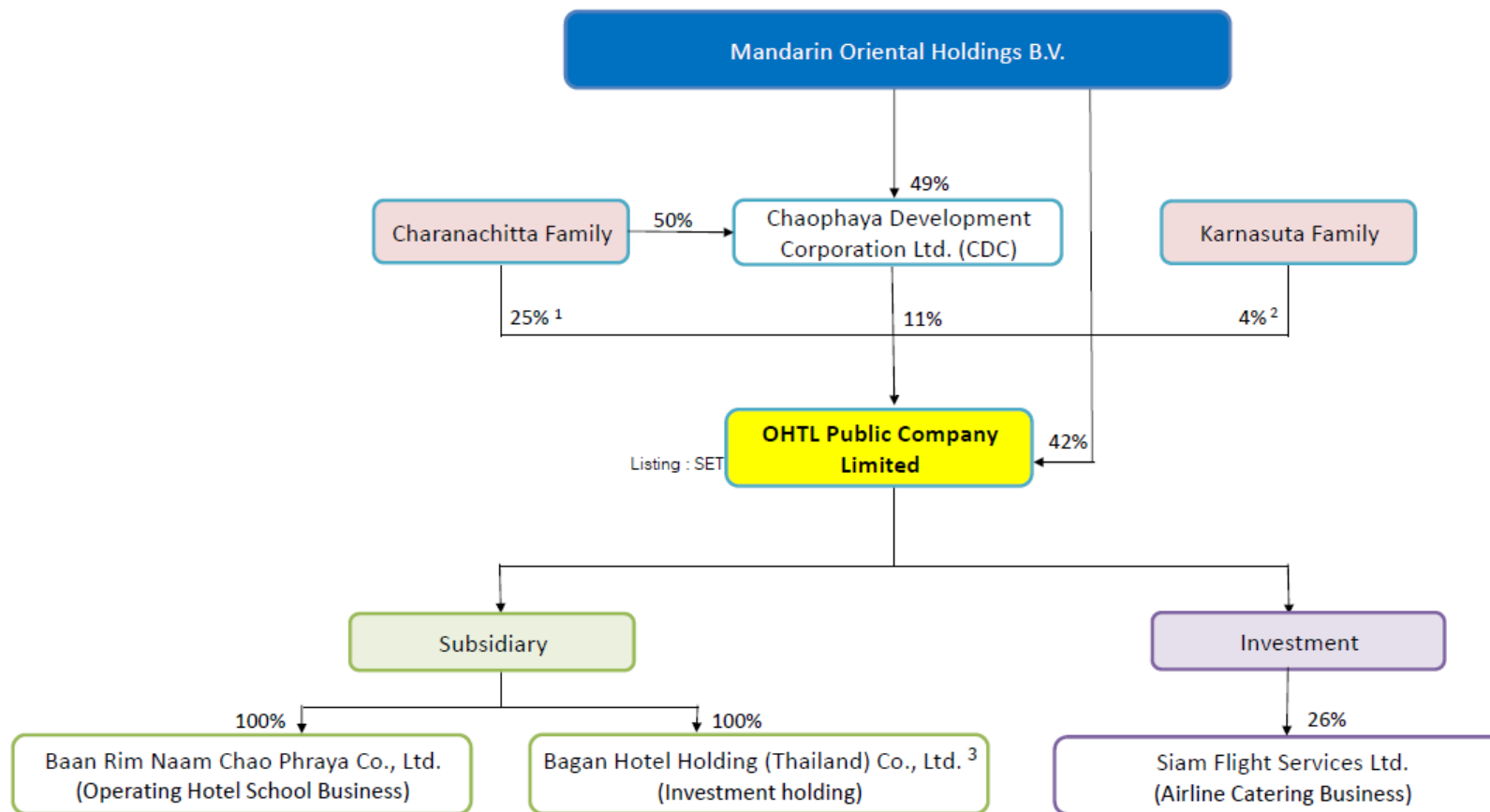
Policy on operational organization within the group of companies

The Company has invested in subsidiaries and associated companies of the same type of hotel business. Subsidiaries have been overseen by the Board of Directors, all of them are part of the Company's Board of Directors and the same policies which include operating and internal control systems have been applied. The external auditors are also from the same audit firm with significant accounting policies. The Company sent the Hotel's Managing Director to sit on the Board of Directors as according to the proportion of shareholdings in order to oversee the policies and operations for the most benefit of the Company.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Remarks :

1. Charanachitta family : Mrs. Nijaporn Charachitta (23%) and Mr. Yuthachai Charachitta (2%)
2. Karnasuta family : Mr. Premchai Karnasuta (2%) Ms. Chamaimas Karnasuta (1%) and Mr. Piyachai Karnasuta (1%)
3. Bagan Hotel Holding (Thailand) Co., Ltd. registered for dissolution with the Department of Business Development on 15 December 2023 and finalised all related legal procedures in accordance with applicable laws.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Baan Rim Naam Chao Phraya Company Limited	OHTL PUBLIC COMPANY LIMITED	100.00%	100.00%
Bagan Hotel Holding (Thailand) Co., Ltd.	OHTL PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Siam Flight Services Limited	OHTL PUBLIC COMPANY LIMITED	26.00%	26.00%
	LSG Catering (Thailand) Limited	49.00%	49.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Baan Rim Naam Chao Phraya Company Limited 597 Charoen Nakorn Road Klong Ton Sai Sub-district Klong San District Bangkok 10600 Telephone : +66 2659 9000 Facsimile number : -	School of The Oriental Hotel Apprenticeship Programme ("OHAP")	Common shares	994	1,000
Siam Flight Services Limited 999 Moo 1, Suvarnabhumi Airport, Tambon Nong Prue, Amphoe Bang Phli Samut Prakarn 10540 Telephone : +66 2131 1900 Facsimile number : -	Airline Catering Service	Common shares	7,800	30,000
Bagan Hotel Holding (Thailand) Co., Ltd. 48 Soi Burapa, Charoen Krung Road., Bangrak Sub-district, Bangrak District Bangkok 10500 Telephone : +66 2659 9000 Facsimile number : -	Invests in a hotel in Myanmar Bagan Hotel Holding (Thailand) Co., Ltd. registered its dissolution with the Department of Business Development on 15 December 2023, and finalized all related legal procedures in accordance with applicable laws.	Common shares	39,994	40,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The Board of Directors has approved the appointment of Mandarin Oriental Hotel Group as its sole and exclusive agent to manage and operate Mandarin Oriental, Bangkok pursuant to a 30-year management contract, the terms of which were negotiated and agreed on market terms in 1988. MOHG is given full authority, discretion, and responsibility to manage and operate the hotel, including directing and instructing all hotel employees and determining their remuneration. In 2018, the Company extended the agreement for another two periods of ten years each. MOHG is given full responsibility to manage and operate the hotel and granted to use the Trademark, the fees of which were negotiated and agreed on market terms.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MANDARIN ORIENTAL HOLDINGS B.V.	6,399,500	42.39
2. MRS. NIJAPORN CHARANACHITTA	3,506,098	23.22
3. CHAO PHRAYA DEVELOPMENT CORPORATION LTD.	1,600,000	10.60
4. GOLDMAN SACHS INTERNATIONAL	369,471	2.45
5. AIA COMPANY LIMITED-EQDI-D FUND 1	355,023	2.35
6. MR. PREMCHAI KARNASUTA	271,520	1.80
7. MIB SECURITIES (HONG KONG) LIMITED	236,500	1.57
8. MR. YUTHACHAI CHARANACHITTA	235,750	1.56
9. THAI NVDR CO., LTD.	235,600	1.56
10. MS. CHAMAIMAS KARNASUTA	127,954	0.85
11. MR. PIYACHAI KARNASUTA	127,953	0.85
12. MS. CHAYAPORN RUENGPIITTAYA	110,550	0.73
13. MS. ORANAN TERDPRAWAT	106,863	0.71
14. MR. JITRAPONG TERDPRAWAT	106,863	0.71
15. MR. ARTAPONG TERDPRAWAT	105,913	0.70
16. MS. VALAITHIP CHARANACHITTA	80,000	0.53
17. MS. CHITTRAPHAN CHARANCHITTA	80,000	0.53
18. MS. PRATCHAYA KARNASUTA	80,000	0.53

Major shareholders' agreement

Does the company have major shareholders' agreements? : Yes

The Company's Board of Directors consisted of seven executive directors and four non-executive directors (or Independent Directors).

- The seven executive directors are composed of two groups of major shareholders:

(1) five directors from Mandarin Oriental Hotel Group consisting of Mr. Laurent Jacques Marcel Kleitman, Mr. Syung Hwa Matthew David Bishop, Mr. Bertram Edward Johnston Weatherall, Mr. Anthony John Tyler, and Mrs. Lesley Amanda Hyndman and;

(2) two directors from ItalThai Group consisting of Mrs. Nijaporn Charanachitta and Mr. Yuthachai Charanachitta.

- The other four directors are Independent Directors comprising Mr. Aswin Kongsiri, Mr. Surachai Sirivallop (30/10/2007 - 25/04/2025) / Mr. Nart Liuchareon (25/04/2025 - Present), Mr. William Zentgraf (22/04/1999 - 25/04/2025) / Mr. Vibul Tuangsitthisombat (25/04/2025 - Present) and Mr. Sirichai Sombutsiri (29/04/2010 - 04/08/2025).

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 150.98

Paid-up capital (Million Baht) : 150.98

Common shares (number of shares) : 15,097,800

Value of common shares (per share) (baht) : 10.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 235,600

Calculated as a percentage (%) : 1.56

The impacts on the voting rights of the shareholders

N/A

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay dividends based on its operating results, at the approximate rate of 70 percent of its net profit after tax according to its separate financial statements subject to various factors for the benefit of shareholders, e.g. economic conditions, financial position and results of operation of the Company, investment plan, future necessity and appropriateness, reserve funds for the repayment of the loan or working capital of the Company, as considered appropriate by the Board, and in accordance with the relevant covenants under the loan agreement. Furthermore, the dividend payment amount must not exceed the retained earnings of the Company. In the event that the separate financial statements of the Company bears an accumulated deficit, the Company may consider not to declare dividend payment for the relevant year. Since 1988, the Company has paid dividends twice a year. However, the omitted dividend started in 2019 because the Company invested in hotel renovation. In 2020 - 2022, no dividends were paid due to operating losses due to the impact of the Covid-19 pandemic. In 2023-2024, the Company still carried deficit while retain earning recorded at Baht 61.2 million in 2025, however it is obliged to reserve funds for loan repayment which led to the declaration of no dividend payment to the shareholders of the Company in 2025. The omitted dividend payment was in accordance with the Company's dividend payment policy.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-41.1000	5.8000	18.4000	27.8000	20.8000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Various risks remained in 2025, mainly arising from geopolitical tensions and international conflicts, domestic political situations, and various natural disasters including the global economic recession which significantly impacted travelers' decision-making. Furthermore, the Company faced intensifying competition driven by the launch of new luxury hotels, which has heightened market rivalry. Additionally, the Company is exposed to multifaceted financial risks, including the impacts of interest rate fluctuations and foreign exchange volatility.

The Company's management is responsible for risk management, and the Risk Management Committee meets on a monthly basis. The Company's overall risk management plan focuses on addressing financial market uncertainties and seeks ways to mitigate potential negative impacts on the Company's financial position. Generally, the Company is exposed to interest rate risk specifically related to loans from financial institutions.

Nevertheless, the Company remains dedicated to the continuous maintenance and improvement of our properties. Matters concerning fire safety, life safety, health, and security, as well as disaster prevention and environmental protection, are our highest priorities. These efforts ensure the wellbeing of both our guests and hotel personnel.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Business risks of hotels and restaurants

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Business operations of partners in the supply

chain

- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- Pandemic risk
- Climate change and disasters

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Information security and cyber-attack
- Loss or damage from non-compliance of partners

or counterparties

- Safety, occupational health, and working

environment

- Climate change and disasters
- Impact on the environment
- Pandemic risk

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

1. Business risks of hotels and restaurants
2. Risks from natural disasters, accidents, and terrorism
3. Risk of relying on international travellers
4. Risk of more competition from five-star hotels

5. Financial risk

- Risk of interest rate
- Risk from foreign exchange rate
- Risk from credits and loans

Risk-related consequences

Business risks of hotels and restaurants

The Company operates in the hotel and restaurant sectors, including airline catering services. Consequently, it faces a high level of exposure to tourism cycles compared to other business types. The primary factors impacting our operational performance include the Thai tourism industry particularly in Bangkok, foreign visitor confidence, global economic conditions, domestic political stability, and natural disasters both locally and abroad. Furthermore, seasonality remains a critical factor, all of which contribute to the volatility of tourist arrivals in Thailand.

Risks from natural disasters, accidents, and terrorism

Currently, numerous natural disasters are occurring worldwide, including intensifying wildfires, and ongoing civil unrest in various countries, as well as earthquakes, volcanic eruptions, and severe snowstorms. These factors fall outside the Company's control, however they can directly impact international tourist arrivals and hotel occupancy. To address these challenges, management has implemented robust mitigation measures to alleviate potential impacts. Our primary focus remains the strictly enforced safety and security of our guests' lives and property, as well as the hotel's assets. Furthermore, the Company maintains comprehensive insurance coverage through an 'All Risk Policy' to protect against potential property damage caused by those risks.

Risk of relying on international travelers

The Company's operational performance is reliant on international clientele, with room, food, and beverage revenues from foreign guests accounting for more than 70% of total revenue. This represents a significant risk should this high-purchasing-power segment decline. To mitigate this, the Company focuses on delivering excellence in line with Mandarin Oriental Group policies, maintaining service quality through a highly skilled team, and sourcing premium ingredients curated by renowned chefs.

Furthermore, the Company has implemented a diversification strategy to reduce over-reliance on hotel guests by expanding services to domestic non-resident customers. This includes operating retail outlets for bakery products, cakes, tea, and souvenirs, as well as laundry services, across four premier shopping malls in central Bangkok: The Emporium, Gaysorn Village, Siam Paragon, and Central Chidlom. Additionally, the company actively participates in trade fairs to offer special promotions, utilizes both online and offline channels for package sales, and provides off-site catering and spa services. These initiatives aim to spread risk across multiple revenue streams and customer segments.

Risk for more competition of five-star hotels

The luxury hotel sector comprising five-star and ultra-luxury properties is currently facing intensifying competition, particularly within Bangkok's Central Business District and along the Chao Phraya River. This surge in supply has led to an inventory of rooms that exceeds current demand, resulting in aggressive competition in both room pricing and talent acquisition. Such factors pose direct and indirect risks to the Company's revenue and overall operational performance.

To counter these challenges, management remains steadfast in its commitment to service excellence. The Company continues to prioritize comprehensive staff development and training while consistently investing in the renovation of guestrooms, restaurants, banquet and meeting facilities. These strategic enhancements ensure our properties remain at the forefront of the industry, maintaining our leadership position through superior service and world-class facilities.

Financial risk

- Risk of interest rate

The Company is exposed to interest rate risks associated with loans from financial institutions used for operations and investment. These loans incur both fixed and floating interest rates. To mitigate the risk of potential future rate hikes, the Company maintains a policy of hedging a portion of its floating-rate debt by converting it into fixed-rate to avoid the uncertainty of floating interest rate exposure in future.

- Risk from foreign exchange rate

The Company faces a risk from foreign exchange fluctuations due to some accounts payable in foreign currency. However, management believes that under the current circumstances, exchange rate risk does not significantly impact the Group's operating results. Therefore, management has not issued any derivative financial instruments to hedge against this risk.

- Risk from credits and loans

The Company faces credit risk associated with trade receivables arising from hotel operations. These receivables primarily originate from travel agencies, credit card companies, and corporate clients with strong financial standings. Historically, the Company has not experienced any material issues regarding debt collection.

For retail customers, transactions are conducted via cash, credit cards, or bank transfers to minimize the Company's credit exposure.

Furthermore, the Company has no material concentration of credit risk, whether in terms of individual customer exposure or specific industry sectors.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Mandarin Oriental Hotel Group's Sustainability Policy

“Mandarin Oriental is committed to contributing to the communities in which we operate and responsibly managing environmental impact and social commitments”.

Mandarin Oriental Hotel Group's sustainability governance structure ensures that the necessary processes are in place to support the Group's Sustainability Policy which is contextualised within the Naturally Better framework and its four pillars: the planet, community, colleagues, and guests.

The governance structure of the Company further ensures the following:

- Regular updates of the Group's sustainability strategy to align its activities with global trends, industry initiatives and demands from various stakeholders.
- Establish sustainability goals to implement the strategy and provide a focus within specific areas or topics.
- Engage more colleagues at all levels and functions, optimising decision-making process and communication to carry out sustainability commitments and creating a structure for the highest accountability across the Group and at the property-level.

Sustainability management goals

Does the company set sustainability management goals : Yes

Environmental Policy and Guidelines

Disclosure of the Group's environmental goals is imperative to demonstrating our commitment to reducing our environmental impact within the following areas:

- Energy – minimising energy consumption whilst still providing the expected conditions and services.
- Emissions – transferring to renewable energy sources wherever possible.
- Water – minimising water consumption whilst still providing a quality experience to our guests.
- Waste – minimising our overall production of waste and contributing to a circular economy as far as practical.

The Group's environmental goals for 2030 are communicated publicly in its annual Sustainability Report and other corporate communications.

To achieve the Group's environmental goals, it is critical that goals are also set at each property and that the property management is held accountable for achieving these goals. Long terms goals are established for 2030, with short-term goals established if required.

Environmental targets are determined per property through a Group-wide Inventory Management Plan based on each property's unique context.

United Nations SDGs that align with the organization's : Goal 7 Affordable and Clean Energy, Goal 7
sustainability management goals Affordable and Clean Energy, Goal 11 Sustainable
Cities and Communities, Goal 11 Sustainable Cities
and Communities, Goal 12 Responsible Consumption
and Production, Goal 12 Responsible Consumption
and Production, Goal 13 Climate Action, Goal 13
Climate Action, Goal 14 Life below Water, Goal 14
Life below Water, Goal 15 Life on Land, Goal 15 Life
on Land

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

There have been no material changes to the company's sustainability policy. The hotel has simply conducted reviews and re-assessments specifically for the LRQA audit process.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Managing the impact on stakeholders in the business value chain

Mandarin Oriental, Bangkok adheres to the importance of service quality, business operations with ethics, responsibility for the environment and society, and driving business for sustainability. This is an important principle that the hotel has upheld and practiced for a long time to achieve its aspiration and vision of being the best luxury hotel in the world. In addition, the hotel has always realized that in running a business for sustainable success, it must operate in parallel with the quality of life and prosperity of the community. Therefore, the hotel places significant importance on supporting the strengthening of sustainability and improving the wellbeing of people and communities.

Following the above policies and principles, the hotel established Corporate Social Responsibilities with a "Sustainability" Committee chaired by the Deputy General Manager. The head of each department is also a committee member, together they determine the hotel's sustainability plans to cover various aspects of operations as follows:

Delighting Our Customer

The hotel's vision and commitment to our fellow employees is to deliver happiness to customers through excellent services every single day, which is the unique character of Mandarin Oriental Hotel, Bangkok. One of our standards of service to customers is the Legendary Quality Experience Standard (LQE), which empowers our fellow employees to deliver exceptional customer satisfaction at Mandarin Oriental, Bangkok. Additionally, based on the customer satisfaction survey, Mandarin Oriental, Bangkok managed to maintained high LQE scores across various aspects throughout 2025.

Sourcing Responsibly: Food and Beverage

To ensure the quality of raw materials and products used at Mandarin Oriental, Bangkok, the hotel organizes an annual supplier audit to inspect the quality of products at the production sites, starting from the production process, storage, transportation, including the programme of maintenance for machinery and factory conditions of suppliers to ensure that the hotel is supplied with high-quality raw materials and products that are clean with standardized quality as specified for the safety of foods and beverages to hotel customers. In 2025, the hotel underwent its supplier audit according to the schedule of 24 suppliers.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Farmers • Competitors • Suppliers • Community • Consumers • Raw material manufacturers • Employees • Expatriate • Customers • Society • Government agencies and Regulators	Quality of service, business operations with ethics, responsibility for the environment and society, and driving business for sustainability.	The Company is committed to adhering to the highest standards of corporate governance to ensure that it has efficient and transparent management systems to create trust and confidence amongst its shareholders, investors, and stakeholders, which shall be an important factor in adding value and sustainable growth of the Company. The Board of Directors has developed its principles and policies of corporate governance based on the Principles of Good Governance promulgated by the Stock Exchange of Thailand 2017 (2560) (CG Code) together with the Group's Code of Conduct which applies in all circumstances and to all businesses of the Group. The corporate governance policy has been reviewed annually and shared with the Board of Directors, executives, and employees of the Company as a guideline in execution of their duty	• Social Event • Internal Meeting • Annual General Meeting (AGM) • Employee Engagement Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		continuously. The specific matters cover the shareholders' rights, with all shareholders treated equally, stakeholders' roles, disclosure of information and transparency, and responsibilities of the Board of Directors.	

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental Policy and Guidelines

Disclosure of the Group's environmental goals is imperative to demonstrating our commitment to reducing our environmental impact within the following areas:

- **Energy** – minimizing energy consumption whilst still providing the expected conditions and services.
- **Emissions** – transferring to renewable energy sources wherever possible.
- **Water** – minimizing water consumption whilst still providing a quality experience to our guests.
- **Waste** – minimizing our overall production of waste and contributing to a circular economy as far as practical.

The Group's environmental goals for 2030 are communicated publicly in its annual Sustainability Report and other corporate communications.

To achieve the Group's environmental goals, it is critical that goals are also set at each property and that the property management is held accountable for achieving these goals. Long terms goals are established for 2030, with short-term goals established if required.

Environmental targets are determined per property through a Groupwide Inventory Management Plan based on each property's unique context.

Performance Area	Metric	Method for Establishing Targets
Energy Intensity	kWh/m ²	Historical trends, energy audits, benchmarking and colleague engagement
Renewable Energy	% of total purchased electricity	Energy audits and local market conditions
Water Intensity	Litres/Room night	Water audits, benchmarking, and colleague engagement
Waste Diversion	% of total waste generated	Waste initiatives and benchmarking

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Environmental operating performance in year 2025

In compliance with Energy Management Program, the Company is committed to reducing its environmental impact and contributing to its profitability whilst not adversely impacting the comfort of our guests and colleagues. By managing

energy consumption, the Company is contributing most significantly to the UN Sustainable Development Goals number 7 (Affordable and Clean Energy) and 13 (Climate Action).

The Company records energy meters regularly as it is essential to understand the energy consumption patterns and trends of the property, as well as monitor key energy performance indicators measuring actual consumptions against individual baselines (Section C.02 and Section C.03 of the Energy Management Guidelines).

In addition, the hotel conducts regular internal energy audits in areas to identify energy-saving opportunities, opportunity costs (wasted energy) and increase awareness among all stakeholders (Section C.04 of the Energy Management Guidelines). Moreover, the hotel conducts internal audit on a daily basis.

Hotel specific initiative

Mandarin Oriental, Bangkok Re-certified for Sustainability by GSTC

Mandarin Oriental, Bangkok has proudly received its re-certification from the Global Sustainable Tourism Council (GSTC), awarded by Control Union, a GSTC-accredited certification body. This prestigious recognition, awarded in November 2024, highlights the hotel's unwavering commitment to sustainability and environmental stewardship.

The hotel has demonstrated exceptional efforts in promoting sustainable practices across its operations, ensuring a lasting positive impact on both the environment and local communities. As a leader in luxury hospitality, Mandarin Oriental, Bangkok continues to set a high standard for responsible tourism in the industry.

Mandarin Oriental, Bangkok recertified for VERIFIED™ Responsible Hospitality Badge from Forbes

The hotel is proud to announce that it has recently earned the VERIFIED™ Responsible Hospitality badge from Forbes for the consecutive year. This prestigious badge signifies the hotel's commitment to embracing sustainable practices that protect the environment, support the wellbeing of employees and guests, and contribute positively to the local community without compromising the luxury experience for guests.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

In compliance with Energy Management Programme, the Company is committed to reducing its environmental impact and contributing to its profitability whilst not adversely impacting the comfort of our guests and colleagues. By managing energy consumption, the Company is contributing most significantly to the UN Sustainable Development Goals number 7 (Affordable and Clean Energy) and 13 (Climate Action).

The Company records energy meters regularly as it is essential to understand the energy consumption patterns and trends of the property, as well as monitor key energy performance indicators measuring actual consumptions against individual baselines (Section C.02 and Section C.03 of the Energy Management Guidelines).

In addition, the hotel conducts regular internal energy audits in areas to identify energy-saving opportunities, opportunity costs (wasted energy) and increase awareness among all stakeholders (Section C.04 of the Energy Management Guidelines). Moreover, the hotel conducts an internal audit on a daily basis.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 15,482,000.00 Kilowatt-hour / Baht	2026 : Reduced by 10% or 1,548,200.00 Kilowatt-hour / Baht

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Significant progress has been made with regard to the 2030 environmental targets for Electrical consumption. Multiple efforts were made throughout the year, which has seen reduced usage in all categories.

The hotel upgraded its laundry machines with a smart power programme for low-temperature laundry. The installation of solid detergent helped reduce energy consumption.

Energy management: Fuel consumption

	2023	2024	2025
LPG (Kilograms)	433,910.00	451,680.00	446,400.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	15,022,000.00	15,482,000.00	14,726,000.00

Information on water management

Water management plan

The Company's water management plan : Yes

Overhaul of PRVs (pressure-reducing valves) whilst adjusting operating water pressure throughout the hotel reduced the water consumption significantly.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 219,840.00 Cubic meters	2026 : Reduced by 10% or 21,984.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Overhaul of PRVs (pressure-reducing valves) whilst adjusting operating water pressure throughout the hotel reduced the water consumption significantly

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	219,341.00	231,267.00	219,840.00
Water withdrawal by third-party water (cubic meters)	219,341.00	231,267.00	219,840.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	219,341.00	231,267.00	219,840.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

A Key Focus in Sustainable Operations

Mandarin Oriental Bangkok takes proactive steps in waste management, contributing significantly to **UN Sustainable Development Goal #12** (Responsible Consumption and Production). By effectively managing its waste production, the hotel strives to reduce its environmental footprint.

A common set of waste metrics and waste factors are carefully measured and monitored to ensure progress. The hotel has achieved a notable reduction in overall waste sent to landfills, surpassing targets through comprehensive waste diversion strategies. These include:

- **Waste Segregation:** A waste management system has been implemented at the property by categorising different types of waste to ensure efficient handling and disposal.
- **Food Waste Distribution:** Used food waste is sent to animal feed farms, reducing unnecessary landfill disposal. In addition, the hotel partners with an organic farm to repurpose food waste, including eggshells and ground coffee, as fertilizer for growing vegetables and fruits. These products are then supplied back to the hotel, supporting a circular and sustainable approach to waste management.
- **Cooking Oil Recycling:** Used cooking oil waste is collected daily in 13.75L and 18L containers and sold weekly to an external supplier, where it is recycled into biodiesel, contributing to renewable energy solutions.

- **Composting:** Food waste is composted internally, enriching the soil and supporting sustainable agriculture. Our existing composting machine currently reduces food waste to landfill by 20 kg per month. A new larger composting machine was installed in December 2024 and fully operated throughout 2025.
- **Food Waste Reduction partnership with Winnow:** Installing Winnow’s award-winning food-waste management technology uses data analysis to inform optimization of menus and portions. This AI tool was implemented across several properties in select kitchens.

These efforts underscore the hotel’s dedication to sustainable practices that not only reduce waste but also contribute to a circular economy. While waste intensity increased by 27.5% in 2025, this reflects operational growth and increased activity. We remain committed to continuous improvement and are actively implementing measures to achieve our 50% waste intensity reduction target by 2030.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 574,880.00 Kilograms	2026 : Increased by 10% or 57,488.00 Kilograms	• Reuse • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

- Recycling: Ongoing efforts to recycle materials across various categories
- Food Waste Distribution: Used food waste is sent to animal feed farms, reducing unnecessary landfill waste
- Cooking Oil Recycling: Used cooking oil is recycled into biodiesel, contributing to renewable energy solutions
- Composting: Food waste is composted internally, enriching the soil and supporting sustainable agriculture

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	493,863.00	690,513.00	576,267.00
Total non-hazardous waste (kilograms)	492,899.00	688,579.00	574,880.00
Total hazardous waste (kilograms)	964.00	1,934.00	1,387.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	169,297.00	250,934.00	319,891.00
Reused/Recycled non-hazardous waste (Kilograms)	169,297.00	250,934.00	319,891.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Report on the Greenhouse Gas Emission (GHG)

By managing the hotel's greenhouse gas emissions, the Company contributes most significantly to UN Sustainable Development Goal number 13 (Climate Action) as the Company records meters regularly as it is essential to understand the greenhouse gas emissions patterns and trends of the hotel, as well as monitoring key energy performance indicators measuring actual emissions against individual baselines (Section E.02 and Section E.03 of the Emissions Management Guidelines).

It should be noted that the Company is not required to set goals for GHG Emission Intensity ($\text{CO}_2\text{e}/\text{m}^2$). The reason is that future emission factors (the amount of GHG emissions for each kWh of electricity produced) cannot be easily assessed, and neither can they be directly impacted by the hotel. In general, electricity accounts for 80% – 85% of the property's energy consumption and hence its contribution to GHG Emissions is paramount.

GHG Emission Intensity remains, however an important KPI for the Group target and will be continuously updated as emission factors evolve.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company does not have specific emission targets; instead, we have energy targets, which indirectly contribute to reducing Gas emissions.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	10.21	10.54	9.90
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1.60	1.62	1.63
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6.11	6.26	6.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	2.50	2.66	2.27

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work, Non-discrimination,
Supplier rights

Mandarin Oriental Hotel Group is committed to maximising social and economic benefits for the communities where the Company operates, responsibly managing our environmental impact and fulfilling our social commitments within our operations and across our supply chains. Our colleagues are actively engaged in supporting and working with the local communities in which each hotel operates.

The initiatives, Mandarin Oriental, Bangkok, implemented throughout 2025:

Respect for human rights

The Company supports a policy on Human Rights protection by adhering to the principles of the Universal Declaration of Human Rights by emphasizing labour practices and respect for human rights fairly and equitably without discrimination in terms of employment, compensation, promotion, training, and development of employees according to the rules and regulations on employee behaviour. All employees must be treated fairly and equally with respect for each other. Moreover, any form of harassment or discrimination is strictly forbidden regardless of gender, age, educational institution, race, religion, nationality, ancestry, citizenship, sexual preference, marital status, or any other reason.

The Company also supports employment for underprivileged groups, such as the disabled and the elderly, to create opportunities, careers, and financial securities as part of achieving sustainable development goals.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility
of Thai Businesses (TLS 8001-2010) by the Ministry of
Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work, Others : Colleague Engagement

Colleague training and development

The Company organized training for its employees from the operational level to the management level on excellent service standards as well as various sustainability activities. This includes the dedication and hard work of the employees with attention to the details that always impress customers. For decades, the hotel has stood for the best service in the world and always receives good feedback from customers as many are not only repeat guests but also bring their families and friends to stay at the hotel to try the best hotel service experience.

For Mandarin Oriental, Bangkok to fulfil its vision of being one of the most luxurious hotels in the world, we must make the best out of our employees. With the quality of people, the team can work effectively, learn, and develop their work – making it the culture of Mandarin Oriental, Bangkok to learn from day-to-day work and training programmes provided by the hotel covering all levels of employees and staff. Moreover, the hotel also organizes work training called “Cultural Exchange Ambassador” programme at the Group hotels around the world to enhance their experience and bring new inspiration to Mandarin Oriental, Bangkok.

Colleague Training

In 2025, the Company organized 63 training courses to enhance employees' skills and efficiency, with an average of 61 training hours or knowledge development activities per person per year.

Promoting Colleague relations and participation

During the period from January to December 2025, Mandarin Oriental, Bangkok implemented a wide range of social impact activities focused on community support, health and wellbeing, environmental protection, education, and social inclusion.

Key initiatives included Snack Donations on Children's Day to support underprivileged children, and multiple Garage Sale fundraising events throughout the year, with proceeds donated to charitable organizations such as Baan Nokkamin and Lerdsin Hospital. The hotel also donated old hotel calendars to The Mirror Foundation to support educational and community programmes.

To promote public health, quarterly blood donation drives were organized in collaboration with the Thai Red Cross Society, encouraging colleague participation and contributing to life-saving efforts. In addition, events such as the FANtastic Fundraiser and Massage by the Blind programme supported livelihood opportunities for vulnerable groups, including persons with disabilities.

Environmental stewardship was demonstrated through initiatives such as River of Life, River of Hope and World Rivers Day river-cleaning activities, organized in partnership with the Bangkok Metropolitan Administration and related government agencies, resulting in significant waste removal from the Chao Phraya River. The hotel also supported community and environmental cleanliness through the Together We Clear, Together We Shine initiative in collaboration with the Bangrak District Office.

Further initiatives included a colleague educational day trip aimed at personal development and environmental awareness, reinforcing the hotel's commitment to colleague engagement and lifelong learning. Collectively, these activities contributed to multiple United Nations Sustainable Development Goals, including No Poverty, Good Health and Wellbeing, Quality Education, Clean Water and Sanitation, Sustainable Cities and Communities, and Partnerships for the Goals.

Safety and occupational health at work

In 2025, the Company continued to enhance its operational safety efficiency to mitigate risks of illness, injury, or fatality. The Company remains dedicated to ensuring the appropriate quality of life for all colleagues and staffs through key initiatives, including specialized training and health-promotion activities and organized health-related activities. In 2025, there were 10 recorded workplace injury incidents. In response, the company implemented rigorous preventive measures, including monthly safety meetings to analyze and rectify the root causes of these injuries such as equipment malfunctions or environmental hazards. Additionally, re-training programmes were provided specifically for colleagues who experienced accidents to ensure future safety and prevention.

Colleague Engagement

In 2025, the Company achieved a landmark 93% employee engagement score, surpassing our 91% target. This high level of commitment led to a significant drop in the voluntary turnover rate to 5.6% (a 3.3% decrease year-on-year), clearly demonstrating the tangible trust and loyalty our employees have towards the organization.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
- Fair employee compensation - Employee training and development - Promoting employee relations and participation - Safety and occupational health at work - Non-discrimination	Qualitative: Colleague Experience Survey (CES)	2025: 93% Favourable Score	2026: 90% Favourable Score

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. The hotel achieved "Global Sustainable Tourism Council" (GSTC) certification in 2025
2. The hotel was certified "Great Place To Work" in 2025.

Diagram of performance and outcomes for employee and labor management



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	996	946	984
Male employees (persons)	541	500	517
Female employees (persons)	455	446	467

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	3	3
Total number of employees with disabilities (persons)	0	3	3
Total male employees with disabilities (persons)	0	2	2
Total female employees with disabilities (persons)	0	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	323,791,373.00	343,233,056.00	355,390,309.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	17.00	53.00	61.00
Training and development expenses for employees (baht)	3,484,485.40	3,989,050.81	3,677,818.46

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	10	9	10

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	64	90	52
Total number of male employee turnover leaving the company voluntarily (persons)	39	52	23
Total number of female employee turnover leaving the company voluntarily (persons)	25	38	29
Proportion of voluntary resignations (%)	6.43	9.51	5.28
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Labor union

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Delighting Our Customer

The Company's vision and commitment to our fellow employees is to deliver happiness to customers through excellent service every single day, which is the unique character of Mandarin Oriental, Bangkok. One of our standards of

service to customers is the Legendary Quality Experience Standard (LQE), which empower our fellow employees to create satisfaction for customers at Mandarin Oriental, Bangkok. Additionally, based on the customer satisfaction survey, Mandarin Oriental, Bangkok maintained high LQE scores across various aspects throughout 2025.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers • Development of customer satisfaction and customer relationship • Consumer data privacy and protection	Legendary Quality Experience Standard	2025: 92.35%	2026: 88%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Mandarin Oriental, Bangkok Re-certified for Sustainability by GSTC

Mandarin Oriental, Bangkok has proudly received its re-certification from the Global Sustainable Tourism Council (GSTC), awarded by Control Union, a GSTC-accredited certification body. This prestigious recognition, awarded in 2025, highlights the hotel’s unwavering commitment to sustainability and environmental stewardship.

The hotel has demonstrated exceptional efforts in promoting sustainable practices across its operations, ensuring a lasting positive impact on both the environment and local communities. As a leader in luxury hospitality, Mandarin Oriental, Bangkok continues to set a high standard for responsible tourism in the industry.

Mandarin Oriental, Bangkok Earns VERIFIED™ Responsible Hospitality Badge from Forbes

Mandarin Oriental, Bangkok is proud to announce that it has recently earned the VERIFIED™ Responsible Hospitality badge from Forbes. This prestigious badge signifies the hotel’s commitment to embracing sustainable practices that protect the environment, support the wellbeing of employees and guests, and contribute positively to the local communitywithout compromising the luxury experience for guests.

By earning the VERIFIED™ badge, Mandarin Oriental, Bangkok has demonstrated its dedication to best practices in sustainability, including energy efficiency, waste reduction, and community engagement, ensuring that all aspects of its operations are aligned with responsible hospitality standards.

This recognition reinforces the hotel’s leadership in delivering an exceptional guest experience while prioritizing environmental and social responsibility.

Diagram of performance and outcomes of customer management



CERTIFICATE C 899178 GSTC-0105-23

Based on an audit according to the requirements stated in the GSTC Hotel Criteria, version 3, 21 December 2016 and a signed contract, Control Union Certifications herewith certifies that the facility(s) listed below are found to be in compliance with the GSTC Hotel Criteria, version 3, 21 December 2016. This guarantees that the criteria for managing GSTC certified tourism services have been met.

Name certified company	OHTL Public Company Limited (Mandarin Oriental, Bangkok)
Full address certified company	48 Soi Burapa Charoenkrung Road, Bangrak, Bangkok, Bangkok 10500

Certified Sites

As above

Scope of assessment
Hotel / Accommodation Services

Start date certificate	22/12/2023
Expiration date certificate	22/12/2026
Date of first GSTC certification	22/12/2023
Certificate number	C 899178 GSTC-0105-23

Authorised signatory name
Tugce TAPAN YUNLU

Date of issue: 22/12/2023

On behalf of the Managing Director
Authorised signature

Issued by
Control Union Certifications
Meeuwenlaan 4-6 · P.O. Box 161, 8000 AD · Zwolle
The Netherlands · T +31 (0) 38 426 01 00
www.controlunion.com · certifications@controlunion.com

Control Union Certifications is accredited to provide GSTC HTO Certification on 31/10/2016 (GSTC-ACC-001)

This certificate including the annex remains the property of Control Union Certifications and can be withdrawn in case of terminations as mentioned in the licensee contract, or in case changes or deviations of the above-mentioned data occur. The licensee is obliged to inform CUC immediately of any changes in the above mentioned data. Only an original and signed certificate is valid.

Certificate version: C 899178 GSTC-0105-23



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Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Water and sanitation management,
Reducing inequality

Mandarin Oriental, Bangkok is committed to supporting the communities in which we operate to responsibly managing our environmental impact and social commitments.

Mandarin Oriental Hotel Group's sustainability governance structure ensures that the necessary processes are in place to support the Group's Sustainability Policy which is contextualised within the Naturally Better framework and its four pillars: the planet, community, colleagues, and guests.

The governance structure of the Company further ensures the following:

- Regular updates of the Group's sustainability strategy to align its activities with global trends, industry initiatives and demands from various stakeholders.
- Establish sustainability goals to implement the strategy and provide a focus within specific areas or topics.
- Engage more colleagues at all levels and functions, optimising decision-making process and communication to carry out sustainability commitments and creating a structure for the highest accountability across the Group and at the property-level.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management	UN SDGs	-	2030: To achieve the Group's environmental goals in 2030, the goals are set at each property and that the property management are held accountable for achieving these goals. Long terms goals are established for 2030, with short-term goals established if required.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Environmental and Social Initiatives

MOHG is committed to maximizing social and economic benefits for the communities where the Company operates, responsibly managing our environmental impact and fulfilling our social commitments within our operations and across our supply chains. Our colleagues are actively engaged in supporting and working with the local communities in which each hotel operates. The initiatives Mandarin Oriental, Bangkok implemented throughout 2025 are listed below.

Environmental Initiatives

- **Paper X projects**

Continuing collaboration with SCG Packaging (SCGP) to implement a take-back recycling. Through this programme, used paper and cardboard waste is sent back to the supplier to be recycled into new paper products, which are in turn supplied to the property once more, closing the resource loop.

- **Solar energy project**

A 298.80 kWp grid-tied solar PV system has been successfully installed with minimal to no structural modifications required. The system generates approximately 250 kWp monthly, resulting in utility cost savings of approximately 130,000 per month.

- **Mandarin Oriental, Bangkok Support Thailand's Forest Restoration**

The hotel has furthered its partnership with EcoMatcher and local NGOs to plant 2,000 trees. This initiative significantly improves our positive environmental impact and reinforces our commitment to regional sustainability.

Diagram of performance and outcomes in community and social management



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

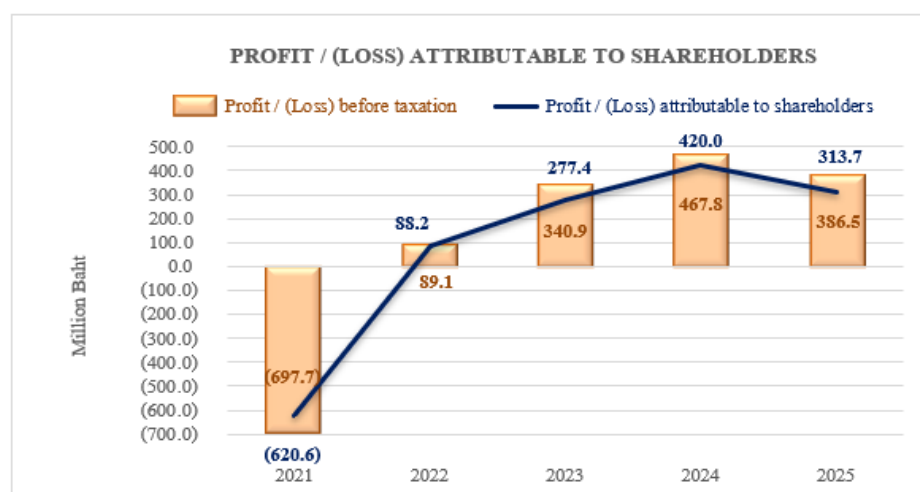
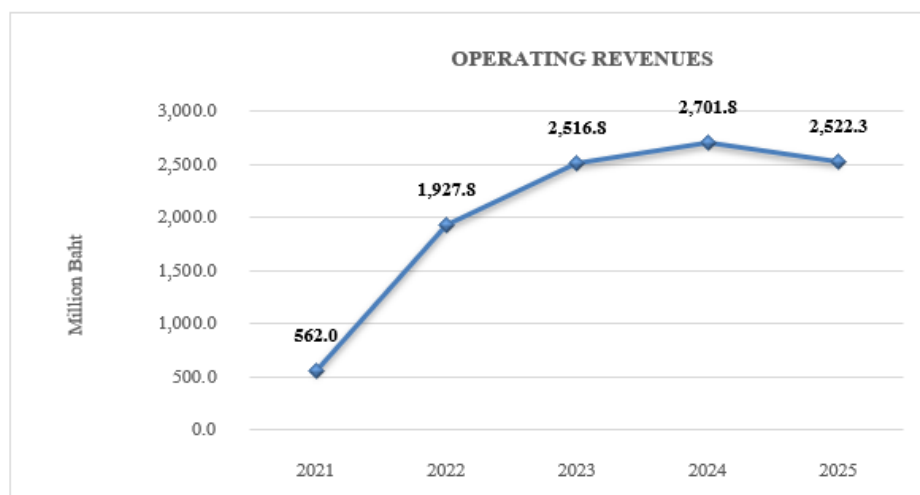
4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The hotel reported a profit of Baht 313.7 million from operating results for 2025, a decrease of Baht 106.3 million or 25.3% when compared to last year. The decline was primarily due to the global economic slowdown and Bangkok earthquake in March 2025 which impacted tourism and hospitality sectors as well as tourist confidence. Additionally, the closures of three outlets for renovations during the year led to a decrease in hotel income.

Diagram of operational overview



Analysis on the operation and financial condition

Operating results and profitability

Room revenue declined by Baht 44.0 million, representing a decrease of 3.4% compared to 2024 was due to the global economic slowdown and the closures of three outlets for renovations led to a decrease in Food and Beverage revenue by Baht 105.6 million, or 10.2%, compared to last year. In 2025, the company recorded the cost of sales and services at Baht 1,332.6 million, a decrease by Baht 60.8 million, or 4.4%, compared to 2024, which was in line with the decrease in hotel income. In addition, operating expenses dropped by Baht 2.9 million, or 0.4%, compared to the prior year. In addition, the finance costs was significantly reduced by Baht 35.7 million or 31.9% compared to the prior year primarily

due to partial repayment of the outstanding loans, along with a lower interest rate on both short-term and long-term loans. Accordingly, the company reported a net profit of Baht 313.7 million for the year 2025, representing a decrease of the net profit by Baht 106.3 million or 25.3% compared to last year.

Diagram of operating results and profitability

REVENUE STRUCTURE

Nature of business	Managed by	%	2023		2024		2025	
			Revenue (Million Baht)	%	Revenue (Million Baht)	%	Revenue (Million Baht)	%
Hotel Restaurants Spa	OHTL Public Company Limited							
	- Room revenue		1,162.5		1,284.3		1,240.3	
	- Food & Beverage revenue		990.3		1,039.3		933.7	
	- Others revenue		363.5		378.8		347.0	
	Total revenue		2,516.3	99.8	2,702.4	99.9	2,521.0	99.8
The Hotel School	Baan Rim Naam Chao Phraya Company Limited	100.0						
	- The Hotel School		4.0		3.3		3.9	
	Total revenue		4.0	0.2	3.3	0.1	3.9	0.2
Investment holding	Bagan Hotel Holding (Thailand) Company Limited	100.0	-	-	-	-	-	-
	Grand total		2,520.3	100.0	2,705.7	100.0	2,524.9	100.0

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

N/A.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	205.33	281.94	456.11
Short-Term Investments - Net (MillionTHB)	0.17	0.17	0.17
Trade And Other Receivables - Current - Net (MillionTHB)	102.68	84.20	107.37
Inventories - Net (MillionTHB)	32.46	28.86	36.34
Derivative Assets - Current (MillionTHB)	2.43	0.00	0.00
Other Current Assets (MillionTHB)	4.66	5.71	9.58
Other Current Assets - Others (MillionTHB)	4.66	5.71	9.58
Total Current Assets (MillionTHB)	347.73	400.88	609.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	5,119.80	4,909.93	5,061.23
Right-Of-Use Assets - Net (MillionTHB)	449.03	403.64	355.23
Intangible Assets - Net (MillionTHB)	5.54	4.25	3.24
Intangible Assets - Others (MillionTHB)	5.54	4.25	3.24
Other Non-Current Assets (MillionTHB)	26.47	24.00	18.28
Other Non-Current Assets - Others (MillionTHB)	26.47	24.00	18.28
Total Non-Current Assets (MillionTHB)	5,600.84	5,341.82	5,437.98
Total Assets (MillionTHB)	5,948.57	5,742.70	6,047.55
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	800.00	800.00	400.00
Trade And Other Payables - Current (MillionTHB)	365.71	374.80	598.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (MillionTHB)	99.89	0.00	0.00
Financial Institutions (MillionTHB)	99.89	0.00	0.00
Current Portion Of Lease Liabilities (MillionTHB)	43.21	46.39	44.24
Income Tax Payable (MillionTHB)	0.00	0.00	0.00
Other Current Liabilities (MillionTHB)	25.57	25.72	14.83
Total Current Liabilities (MillionTHB)	1,334.38	1,246.91	1,057.71
Non-Current Portion Of Long-Term Debts (MillionTHB)	1,398.51	849.14	996.17
Financial Institutions (MillionTHB)	1,398.51	849.14	996.17
Non-Current Portion Of Lease Liabilities (MillionTHB)	626.35	582.98	539.80
Derivative Liabilities - Non-Current (MillionTHB)	0.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	109.23	121.90	132.06
Deferred Tax Liabilities (MillionTHB)	390.28	436.74	508.44
Other Non-Current Liabilities (MillionTHB)	20.83	21.21	16.15
Total Non-Current Liabilities (MillionTHB)	2,545.20	2,011.97	2,192.62
Total Liabilities (MillionTHB)	3,879.58	3,258.88	3,250.33
Shareholders' equity			
Authorised Share Capital (MillionTHB)	150.98	150.98	150.98
Authorised Ordinary Shares (MillionTHB)	150.98	150.98	150.98
Issued And Paid-Up Share Capital (MillionTHB)	150.98	150.98	150.98
Paid-Up Ordinary Shares (MillionTHB)	150.98	150.98	150.98
Retained Earnings (Deficits) (MillionTHB)	(621.08)	(204.31)	109.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (MillionTHB)	16.00	16.00	16.00
Legal And Statutory Reserves (MillionTHB)	16.00	16.00	16.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	(637.08)	(220.31)	93.09
Other Components Of Equity (MillionTHB)	2,539.09	2,537.15	2,537.15
Other Components Of Equity - Others (MillionTHB)	2,539.09	2,537.15	2,537.15
Equity Attributable To Owners Of The Parent (MillionTHB)	2,068.99	2,483.82	2,797.22
Total Equity (MillionTHB)	2,068.99	2,483.82	2,797.22
Total Liabilities And Equity (MillionTHB)	5,948.57	5,742.70	6,047.55

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	2,516.82	2,701.79	2,522.26
Revenue From Sales And Rendering Services (MillionTHB)	2,516.82	2,701.79	2,522.26
Other Income (MillionTHB)	3.49	3.87	2.68
Total Revenue (MillionTHB)	2,520.31	2,705.66	2,524.94
Costs (MillionTHB)	1,355.38	1,393.39	1,332.59
Selling And Administrative Expenses (MillionTHB)	698.53	732.45	729.55
Selling Expenses (MillionTHB)	116.49	128.74	142.47
Administrative Expenses (MillionTHB)	582.04	603.71	587.08
Total Cost And Expenses (MillionTHB)	2,053.91	2,125.84	2,062.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	0.00
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	466.40	579.82	462.80
Finance Costs (MillionTHB)	125.46	112.04	76.30
Income Tax Expense (MillionTHB)	63.49	47.76	72.80
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	277.45	420.02	313.70
Net Profit (Loss) For The Period (MillionTHB)	277.45	420.02	313.70
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	277.45	420.02	313.70
Gains (Losses) On Cash Flow Hedges (MillionTHB)	3.72	(2.43)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(0.74)	0.49	0.00
Gains (Losses) From Changes In Revaluation Surplus (MillionTHB)	160.00	0.00	0.00
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(3.67)	(4.06)	(0.37)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	(31.27)	0.81	0.07
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	128.04	(5.19)	(0.30)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	405.49	414.83	313.40
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	277.45	420.02	313.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	405.49	414.83	313.40
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	18.38000	27.82000	20.78000
EBITDA (MillionTHB)	820.07	923.95	796.74
Operating Profit (MillionTHB)	462.91	575.95	460.12
Normalize Profit (MillionTHB)	277.45	420.02	313.70

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	466.40	579.82	462.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	353.67	344.13	333.94
Depreciation (MillionTHB)	351.59	341.77	331.21
Amortisation (MillionTHB)	2.08	2.36	2.73
(Reversal Of) Expected Credit Losses (MillionTHB)	0.13	0.00	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.53)	(0.22)	0.24
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(0.53)	(0.22)	0.02
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.00	0.00	0.22
Dividend And Interest Income (MillionTHB)	(1.39)	(1.69)	(0.93)
Interest Income (MillionTHB)	(1.39)	(1.69)	(0.93)
Employee Benefit Expenses (MillionTHB)	11.50	13.67	15.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	829.78	935.71	811.08
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	17.99	18.48	(23.10)
(Increase) Decrease In Inventories (MillionTHB)	(5.88)	3.60	(7.48)
(Increase) Decrease In Other Operating Assets (MillionTHB)	(0.74)	5.26	0.64
Increase (Decrease) In Trade And Other Payables (MillionTHB)	32.74	10.48	170.70
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(3.72)	(5.07)	(5.24)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	1.78	0.54	(11.95)
Cash Generated From (Used In) Operations (MillionTHB)	871.95	969.00	934.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (MillionTHB)	1.39	1.69	0.93
Interest Paid (MillionTHB)	(120.73)	(110.89)	(73.46)
Income Tax (Paid) Received (MillionTHB)	(2.49)	(3.83)	2.68
Net Cash From (Used In) Operating Activities (MillionTHB)	750.12	855.97	864.80
(Increase) Decrease In Short- Term Investments (MillionTHB)	0.00	0.00	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.71	0.82	0.52
Property, Plant And Equipment (MillionTHB)	0.71	0.82	0.52
Payment For Purchase Of Fixed Assets (MillionTHB)	(62.56)	(79.90)	(382.72)
Property, Plant And Equipment (MillionTHB)	(62.33)	(79.20)	(382.68)
Intangible Assets (MillionTHB)	(0.23)	(0.70)	(0.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (MillionTHB)	(61.85)	(79.08)	(382.20)
Proceeds From Borrowings (MillionTHB)	500.00	0.00	1,000.00
Proceeds From Long-Term Borrowings (MillionTHB)	500.00	0.00	1,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	500.00	0.00	1,000.00
Repayments On Borrowings (MillionTHB)	(1,200.00)	(650.00)	(1,250.00)
Repayments On Short-Term Borrowings (MillionTHB)	(200.00)	0.00	(400.00)
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB)	(200.00)	0.00	(400.00)
Repayments On Long-Term Borrowings (MillionTHB)	(1,000.00)	(650.00)	(850.00)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(1,000.00)	(650.00)	(850.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	(57.98)	(50.28)	(51.93)
Other Items (Financing Activities) (MillionTHB)	(0.60)	0.00	(6.50)
Net Cash From (Used In) Financing Activities (MillionTHB)	(758.58)	(700.28)	(308.43)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(70.31)	76.61	174.17
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	275.64	205.33	281.94
Cash And Cash Equivalents, Ending Balance (MillionTHB)	205.33	281.94	456.11

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.26	0.32	0.58
Quick ratio (times)	0.15	0.23	0.43
Cash flow liquidity ratio (times)	0.42	0.66	0.75

	2023	2024	2025
Average account receivable turnover (times)	30.73	42.28	38.62
Average collection period (days)	11.88	8.63	9.45
Average inventory turnover (times)	23.01	22.89	19.48
Average inventory turnover period (days)	15.86	15.94	18.74
Average account payable turnover (times)	12.05	11.90	11.64
Average payment period (days)	30.30	30.66	31.35
Average cash cycle (days)	-2.56	-6.09	-3.16
Profitability ratio			
Gross profit margin (%)	46.15	48.43	47.17
Operating margin (%)	18.48	21.40	18.31
Other income to total income (%)	-4.92	-4.08	-2.98
Cash from operation to operating profit (%)	161.31	148.06	187.24
Net profit margin (%)	11.01	15.52	12.42
Return on equity (ROE) (%)	14.87	18.45	11.88
Financial policy ratio			
Total debts to total equity (times)	1.88	1.31	1.16

	2023	2024	2025
Interest coverage ratio (times)	3.72	5.18	6.07
Interest bearing debt to EBITDA ratio (times)	3.62	2.47	2.49
Debt service coverage ratio (times)	0.87	1.09	1.79
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	4.60	7.19	5.32
Asset turnover (times)	0.42	0.46	0.43

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss SINSIRI THANGSOMBAT

License number : 7352

List of auditors : Miss SAKUNA YAMSAKUL

License number : 4906

List of auditors : Mr PAIBOON TUNKOON

License number : 4298

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

Foreigner cannot hold more than 49% shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company is committed to upholding to the highest standards of corporate governance to ensure that it has efficient and transparent management systems fostering trust and confidence amongst shareholders, investors, and stakeholders. This is a key factor in adding value and driving sustainable growth for the Company. The Board of Directors has developed its principles and policies of corporate governance based on the Principles of Good Governance promulgated by the Stock Exchange of Thailand together with the Code of Conduct 2017 (2560), which applies in all circumstances and to all businesses of the Group. The corporate governance policy has been reviewed annually and shared with the Board of Directors, executives, and employees of the Company as a guideline in the execution of their duty continuously. The specific matters cover the shareholders' rights, with all shareholders being treated equally; stakeholders' roles; disclosure of information and transparency; and responsibilities of the Board of Directors.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Independence of the board of directors from the
management

Independence of the board of directors from the management

Balance of Power for Non-Executive Directors, Aggregation or Segregation of Positions

The Chairwoman of the Board of Directors does not have a management position in the Company under the principle of segregation of roles in policy formulation and oversight from those in operations management.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Government agencies,
Community and society, Other guidelines and
measures related to shareholders and stakeholders

Shareholders

In 2025, the Company's compliance with corporate governance policies in each part are as follows:

Section 1 Shareholders' rights

The Company recognizes and values the rights of all shareholders, with no wrongful acts or negligence to the shareholders' rights as well as encouraging the shareholders to exercise their rights. The fundamental rights of

shareholders include buying or transferring of shares, receiving dividends declared by the Company, and obtaining sufficient and appropriate information. All shareholders are given the right to vote on important matters such as the election of Directors, the appointment of auditors and matters that will affect the Company's operations, such as the distribution of dividends, the amendment of Articles of Association and Memorandum of Association, decrease or increase of capital, and approval of any special transaction, etc.

In 2025, the Company held an Annual General Meeting of shareholders at the Company's meeting room, located at Mandarin Oriental, Bangkok, which was conducted via electronic means (e-AGM), and organized in compliance with standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society taking into account the health and safety of all shareholders, stakeholders as well as to ensure all shareholders have the same rights.

Before the shareholders' meeting

The Company sent the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) in the form of QR Code and the invitation of shareholders' meeting together with the meeting agenda for the year 2025 to shareholders 14 days prior to the meeting according to the regulations. Shareholders who could not attend the meeting were able to authorize their representatives or an Independent Director to attend on their behalf.

2025 Annual General Meeting of Shareholders

Ten directors attended the 2025 Annual General Meeting of Shareholders. The chairperson of the meeting explained the rules, including the voting process and allocated sufficient time to ensure that all shareholders had an equal opportunity to ask question, express opinions, and provide suggestions. The Company's auditors, on the other hand, participated in the shareholders' meeting in person to answer questions, as well as take advice from shareholders to consider or take appropriate actions. The Company arranged for independent representatives from Baker & McKenzie, the legal advisor, to oversee the vote counting for each agenda item.

After the shareholders' meeting

The minutes of the shareholders' meeting were accurately and comprehensively recorded within 14 days after the meeting. They were submitted to the relevant department in a timely manner and are available for shareholders to review.

Section 2 Equitable treatment of shareholders

The Company prioritizes the equal and fair treatment of all shareholders, both shareholders who are directors/ executives and non-executive shareholders, as well as foreign shareholders and minority shareholders, as follows:

- Invitation to the shareholders' meeting, Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report), and information supporting the meeting agenda were prepared in Thai and English.
- The Company conducted the shareholder's meeting according to the agenda as stated in the invitation letter.
- The Company has a policy regarding the prevention of using inside information for personal benefits. Anyone who has no duty and responsibility in preparing financial reports cannot have access to the information unless it has been announced to the public. Moreover, all executives and personnel must immediately report to the Company Secretary any changes in their shareholding so that this information is reported to the Chairperson of the Board of Directors.

Section 3 Stakeholders' role

The Company recognizes the rights of all groups of its stakeholders, including, but not limited to, its employees, business partners, commercial debtors, customers, competitors, and the local community. The Company is committed to treating all stakeholders with fairness and respect to foster a society that promotes sustainability and long-term

development. In addition, the Company has consistently complied with applicable laws and regulations when engaging stakeholders, in accordance with the Guiding Principles to which it has always adhered.

Section 4 Disclosure of information and transparency

The Board of Directors recognizes the importance of accuracy, completeness, and transparency of the information in both financial statements and general information, including the critical information regarding the Company's share price. Information is disseminated via the Stock Exchange of Thailand.

The Company has not established an investor relations section but has assigned the Company's Director of Finance and Company Secretary to act as its representative in meetings with investors, shareholders as well as analysts and related government sectors as there are not many such activities. Investors can contact the Director of Finance and Company Secretary for more information at Tel. +66 2659 0450 or e-mail: penvisa@mohg.com

Employee

The Group recognises the value of employee quality development. All employees are trained to maintain high standards of service, which shall be the Company's number one priority. This includes providing training and knowledge in various fields related to their work and daily life. The training is provided to employees from the lower level to the management level, both inside and outside the organisation. They are also regularly sent for training abroad throughout the year.

Customer

The hotel's vision and commitment to our fellow employees is to deliver happiness to customers through excellent service every day - a defining characteristic of Mandarin Oriental Hotel, Bangkok. One of our standards of service to customers is the Legendary Quality Experience Standard (LQE), which empower our fellow employees to create satisfaction for customers at Mandarin Oriental, Bangkok.

Business competitors

Over the past six years the city has seen the opening of seven new luxury hotels, adding 1,531 rooms and increasing the total number of luxury accommodations. Despite this evolving scenario, Mandarin Oriental, Bangkok, has consistently maintained its leadership in rate. In response to market dynamics, some competitors have opted for drastic room rate reductions to boost occupancy. Our approach is to strategically offer valuable packages to group businesses throughout the year, provide high value packages during off season, maintain a public premium price and drive suite selling for sustained revenue growth to secure satisfactory market share.

Suppliers

To ensure the quality of raw materials and products used at Mandarin Oriental, Bangkok, the hotel conducts an annual supplier audit to inspect products quality at production sites. This includes evaluating the production process, storage, transportation, machinery maintenance programmes, and factory conditions. The goal is to ensure the hotel receives high-quality, clean, and standardized raw materials and products that meet the specified safety standards for foods and beverages served to guests. In 2025, the hotel conducted its supplier audit as schedule for 24 suppliers.

Government agencies

The following principles are applied to the administration of the Company's personnel, which are in compliance with applicable laws relating to hotel business conduct and appropriate hotel business standards.

- Employees must report any colleague who fails to comply with the Company's rules and regulations to a superior staff member or human resource department.
- Employees who are expatriates must have all necessary visas, work permits, and all necessary registrations and qualifications for the work they do as required by law.

- Tax compliance: Tax handling matters for the individual and the Company must fully comply with tax laws and regulations with accuracy, and tax returns must be prepared, submitted and filed in a timely manner.
- Anti-competitive Practices: Certain kinds of conduct involving agreements with competitors which have the effect of restricting competition (such as price-fixing, no-competition agreement, etc.) are prohibited.

Community and society

Mandarin Oriental, Bangkok upholds the importance of service quality, ethical business operations, environmental and social responsibility, and driving business toward sustainability. This important principle the hotel has upheld and practiced for a long time to achieve its aspiration and vision of being the best luxury hotel in the world. In addition, the hotel has always understood that in running a business for sustainable success, it must operate in parallel with the quality of life and prosperity of the community. Therefore, the hotel places significant importance on supporting the strengthening of sustainability and improving the wellbeing of people and communities.

The hotel established Corporate Social Responsibilities with a "Sustainability" Committee chaired by the Deputy General Manager. The head of each department is also a committee member, together they determine the hotel's sustainability plans to cover various aspects of operations.

Other guidelines and measures related to shareholders and stakeholders

Stakeholders

The Company recognizes the rights of all its stakeholders, including, but not limited to, its employees, business partners, commercial debtors, customers, competitors, and the local community. The Company seeks to treat all its stakeholders with fairness and respect in order to create an environment that promotes a good society and sustainable development. In addition, the Company has consistently complied with applicable laws and regulations when engaging with its stakeholders, in accordance with the Guiding Principles to which the Company has always adhered.

The Board of Directors recognizes the importance of accuracy, completeness, and transparency of the information in both financial statements and general information, including the critical information regarding the Company's share price in accordance with the rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and related authorities. Information is disseminated via the Stock Exchange of Thailand.

The Company has not established an investor relations section but has assigned the Company's Director of Finance to act as its representative in meetings with investors, shareholders as well as analysts and related government sectors as there are not many such activities. Investors can contact the Director of Finance for more information at Tel. +66 2659 0450 or email: penvisa@mohg.com.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

A written code of conduct has been prepared for the Board of Directors, management, and employees to serve as a guideline in executing their duties honestly to both the Company and every group of stakeholders, including the public and society. The Company also holds staff meetings regularly to communicate and follow the said guidelines.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has clearly set out the principles to prevent actions that may cause conflicts of interest in the ethical provisions of directors and employees, and has carefully considered the regulations promulgated by the Stock Exchange.

The Board of Directors has a policy on the prevention of the use of inside information for personal gain. The information will not be available until it is publicly announced. In addition, all executives must report to the Company in case of any change in the number of shares held. This information will be reported to the Chairman of the Board of Directors.

Anti-corruption

The Company places importance on fair and transparent business operations. Therefore, the guidelines for directors, executives, employees, and related personnel have been established to prevent any form of corruption. The Company has policies and guidelines as well as staff manuals for employees provided to all staff to ensure that any action by an individual will not cause any corruption. Executives and employees at all levels must proceed with caution as follows:

Bribery and unfair receipt/payment

The Company's employees must not give or receive any bribe or other illicit payment or make any other unlawful payments or any incentives related to the functions or operations of the hotel, customers, or business partners. Employees must not give or receive any commissions, payments, or credits in exchange for operating or referring to the hotel or its customers or business partners. This applies to any form of secret or unfair payments received from or given to any person, including benefits in cash or any other form, whether directly or indirectly. It covers payment or favours received or given by an employee, friend, relative, agent, company, or any other entity in which employees or

recipients may be involved. Employee must report such instances immediately to a senior member of staff. The situations which an employee should avoid, except where it is approved in advance by a senior member of staff, include the following:

- Receive any proposal or suggestion to make or receive any such payment
- Being requested to pay or consider “Extra money for special processing” or suspicion of any illicit payment.

Conflicts of interest

The Company’s employees must avoid putting themselves into a position where their personal interests could conflict with their duties to the Company. The situations which should be avoided, except where it is approved in advance by a senior staff member, include the following:

- Give business of the employer to a company owned by your family or friends
- Having any form of financial interest in any supplier or customer
- Using the Hotel Group’s properties or services for personal gains.
- Using the Company property for their personal gain

Whistleblowing and Protection of Whistleblowers

Mandarin Oriental Hotel Group (“MOHG”)’s Code of Conduct requires colleagues from all hotels, regional offices, and corporate offices to comply with all applicable laws and regulations and to maintain proper standards of business conduct. In support of this policy, Mandarin Oriental Hotel Group offers this service to all colleagues and suppliers of MOHG and MOHG hotels as a channel for reporting genuine concerns about malpractice, fraud, or other misconduct. Mandarin Oriental Hotel Group takes whistleblowing very seriously and will review all reports and initiate an investigation where possible. Reports are completely confidential, and you are not required to reveal your identity unless you choose to do so. Disclosures will not be subject to any recrimination or detrimental treatment because they have raised an honest concern in good faith in accordance with this policy. MOHG Speak Up is designed to receive disclosures relating to the matters below:

- Abuse of Influence
- Bribery/Corruption
- Breach of Policy/Procedure
- Bullying/Harassment
- Conflict of Interest
- Discrimination
- Fraud
- Health/Safety/Environment
- Supplier Misconduct
- Theft
- Other Unethical Behaviour or Misconduct

Preventing the misuse of inside information

Use of internal information

The management is required to report any trading of the Company’s shares and ensure that individuals who do not have duties or responsibilities relating to the preparation of financial reports do not have access to such information before it is disclosed to the public. In addition, the Board of Directors received the internal audit report from the Audit Committee confirming that the Company’s internal audit has been done adequately and appropriately, ensuring the protection of the assets of both the Company and its subsidiaries. No one can have privileged use of the Company’s assets without prior approval.

Gift giving or receiving, entertainment, or business hospitality

An employee may give or receive certain kinds of favours. Such favours may include gifts, entertainment, or hospitality, subject to certain restrictions:

- They must be in the ordinary course of employee's duty
- it is of little or no value and a common practice.
- Non-cash unless a cash tip from the customer is according to the policy.

Additionally, employees may give or receive such gifts or favours only if they are of small value and customary in nature and do not create an expectation of something in return.

Compliance with laws, regulations, and rules

The following principles are applied to the administration of the Company's personnel, which are in compliance with applicable laws relating to hotel business conduct and appropriate hotel business standards.

- Employees must have legal awareness relating to their work and responsibilities.
- Employees must report to a superior staff member or human resource department any colleague who has failed to comply with the Company's rules and regulations.
- Employees who are expatriates must have all necessary visas, work permits, and all necessary specific registrations and qualifications for the work they do as required by law.
- Tax compliance: Tax handling matters for the individual and the Company must fully comply with tax laws and regulations with accuracy, and tax returns must be prepared, submitted and filed in a timely manner.
- Anti-competitive Practices: Certain kinds of conduct involving agreements with competitors which have the effect of restricting competition (such as price-fixing, no-competition agreement, etc.) are prohibited.

Information and assets usage and protection

The management has to report the trading of stocks. The Board of Directors received the internal audit report from the Audit Committee that the Company's internal audit has been done adequately and appropriately, ensuring the protection of the assets of both the Company and its subsidiaries. No one can have privileged use of the Company's assets without prior approval.

Reference link for information and assets usage and : <https://www.mandarinoriental.com/th/privacy-policy>
protection

Anti-unfair competitiveness

Anti-competitive Practices: Certain kinds of conduct involving agreements with competitors which have the effect of restricting competition (such as price-fixing, no-competition agreement, etc.) are prohibited.

Information and IT system security

The Audit Committee discusses with auditors and sets up the plan to review the process and control of electronic data processing if required, as well as, from time to time, inquiring about the security programmes, which are specifically designed to prevent fraud or misuse of computers by the Company's employees or third parties.

Environmental management

The Company and Mandarin Oriental Hotel Group are deeply committed to environmental conservation, both within the hotel and in the wider community, with sustainability at the heart of our business values. To strengthen this focus, the Company has established an environmental committee dedicated to sharing information and organising initiatives that promote conservation throughout the hotel.

As part of our environmental conservation efforts, the Company has initiated several key projects, including the elimination of single-use plastics, the installation of a wastewater treatment system to purify water before it is released into the Chao Phraya River, and the use of an organic waste compressor to significantly reduce landfill waste. Additionally, the waste compressor or composting machine was purchased to further minimize food waste by

converting organic materials into nutrient-rich compost. Our waste recycling and management programme for the guest rooms is in place to ensure waste from guest rooms gets separated and segregated into recyclables from general waste. Regular inspections of the swimming pool water and monthly water quality monitoring are conducted to maintain the highest standards of environmental safety. Various authorities, such as the Ministry of Science, Technology, and Environment, the Marine Department, the Bang Rak District Office, the Bangkok Cleaning Office, the Office of Policy and Environment, the Bureau of Health and Environment, and the Ministry of Public Health, carry out regular inspections to ensure our practices meet the highest standards.

Human rights

Respect for human rights

The Company supports a policy on Human Rights protection by adhering to the principles of the Universal Declaration of Human Rights by emphasising labour practices and respect for human rights fairly and equitably without discrimination in terms of employment, compensation, promotion, training, and development of employees according to the rules and regulations on employee behaviour. All employees must be treated fairly and equally with respect for each other. Moreover, any form of harassment or discrimination is strictly forbidden regardless of gender, age, educational institution, race, religion, nationality, ancestry, citizenship, sexual preference, marital status, or any other reason.

The Company also supports employment for underprivileged groups, such as the disabled and the elderly, to create opportunities, careers, and financial security as part of achieving sustainable development goals.

In the meantime, the Company has managed safety, health, and the working environment to foster employee engagement, maintain competitiveness, and attract top talent.

Safety and occupational health at work

The hotel's health and safety policy and procedure guidelines, known as Fire, Life, Health, Safety & Security (FLHSS), are followed and audited annually by Lloyd's Registers, an internationally accredited and certified external audit company. This company assesses and evaluates the hotel annually to ensure that all fire, life, health, safety, and security procedures are maintained.

Additionally, the Audit Committee monitored the progress of risk management on a quarterly basis, as reported by the Company's Risk Management Committee. This included the results of monthly inspection on fire protection, life safety, health, and safety. The Audit Committee determined that the fire protection, life safety, health, and safety measures were effective during the year 2025.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Business Ethics

The following principles are applied to the administration of the Company's personnel, which are in compliance with applicable laws relating to hotel business conduct and appropriate hotel business standards.

- Employees must have legal awareness relating to their work and responsibilities.
- Employees must report to a superior staff member or human resource department any colleague who is in failure to comply with the Company's rules and regulations.

- Employees who are expatriates must have all necessary visas, work permits, and all necessary registrations and qualifications for the work they do as required by law.
- Tax compliance: Tax handling matters for the individual and the Company must fully comply with tax laws and regulations with accuracy, and tax returns must be prepared, submitted and filed in a timely manner.
- Anti-competitive Practices: Certain kinds of conduct involving agreements with competitors which have the effect of restricting competition (such as price-fixing, no-competition agreement, etc.) are prohibited.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

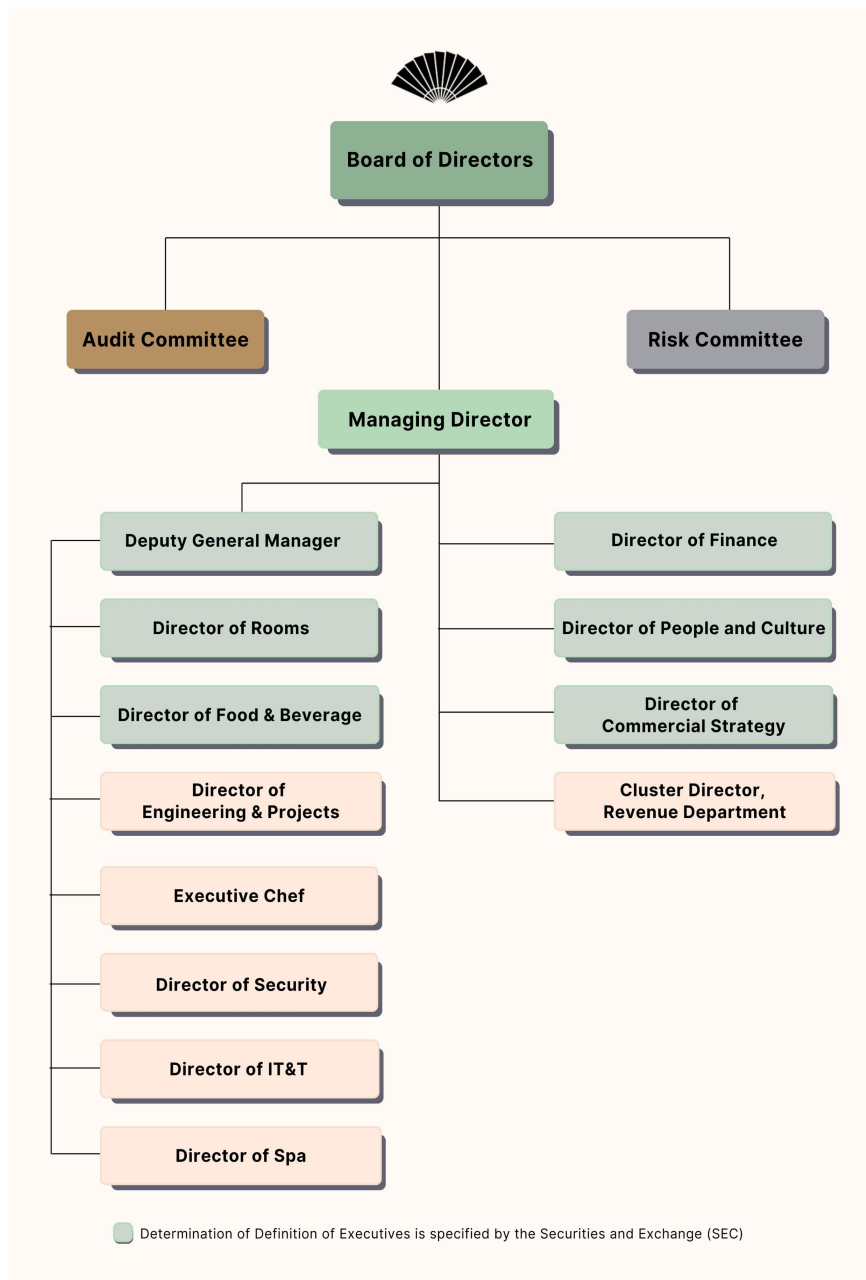
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	1	9.09
Non-executive directors	10	90.91
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	6	54.55

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. NIJAPORN CHARANACHITTA Gender: Female Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 3,506,098 Shares (23.220000 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2006	Accounting, Finance, Marketing, Leadership, Business Administration
2. Mr. ASWIN KONGSIRI Gender: Male Age : 80 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Apr 1999	Economics, Audit, Law, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. YUTHACHAI CHARANACHITTA Gender: Male Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 235,750 Shares (1.560000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,000 Shares (0.026490 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Apr 2003	Economics, Food & Beverage, Marketing, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Philosophy Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	24 Oct 2019	Marketing, Food & Beverage, Strategic Management, Business Administration, Leadership
5. Mr. ANTHONY JOHN TYLER Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel Management Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Oct 2020	Food & Beverage, Tourism & Leisure, Corporate Management, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	28 Oct 2021	Law, Finance, Business Administration, Leadership, Corporate Management
7. Mr. LAURENT JACQUES MARCEL KLEITMAN Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Sep 2023	Business Administration, Marketing, Corporate Management, Leadership, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Mrs. LESLEY AMANDA HYNDMAN Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel & Catering Management Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Nov 2024	Human Resource Management, Corporate Management, Leadership, Strategic Management, Business Administration
9. Mr. NART LIUCHAREON Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Apr 2025	Data Analysis, Engineering, Business Administration, IT Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. VIBUL TUANGSITTHISOMBAT Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	25 Apr 2025	Strategic Management, Audit, Business Administration, Sustainability, Leadership
11. Mr. SIRICHA SOMBUTSIRI Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	29 Apr 2010	Banking, Finance, Economics, Accounting

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. WILLIAM LEE ZENTGRAF Gender: Male Age : 85 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	25 Apr 2025	Mr. VIBUL TUANGSIT THISOMBAT Appointment date of replacement director : 25 Apr 2025
2. Mr. SURACHAI SIRIVALLOP Gender: Male Age : 84 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	25 Apr 2025	Mr. NART LIUCHAREON Appointment date of replacement director : 25 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
3. Mr. SIRICHAJ SOMBUTSIRI Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	4 Aug 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. NIJAPORN CHARANACHITTA	Chairman of the board of directors		✓		✓	✓
2. Mr. ASWIN KONGSIRI	Director		✓	✓		
3. Mr. YUTHACHAI CHARANACHITTA	Director		✓		✓	✓
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL	Director		✓		✓	
5. Mr. ANTHONY JOHN TYLER	Director	✓				✓
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP	Director		✓		✓	✓
7. Mr. LAURENT JACQUES MARCEL KLEITMAN	Director		✓		✓	✓
8. Mrs. LESLEY AMANDA HYNDMAN	Director		✓		✓	
9. Mr. NART LIUCHARON	Director		✓	✓		
10. Mr. VIBUL TUA NGSITTHISOMBAT	Director		✓	✓		
11. Mr. SIRICHA SOMBUTSIRI	Director		✓	✓		
Total (persons)		1	10	4	6	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Food & Beverage	3	27.27
3. Banking	1	9.09
4. Tourism & Leisure	1	9.09
5. Law	2	18.18
6. Marketing	4	36.36
7. Accounting	3	27.27
8. Finance	3	27.27
9. Human Resource Management	1	9.09
10. Sustainability	1	9.09
11. IT Management	1	9.09
12. Data Analysis	1	9.09
13. Corporate Management	4	36.36
14. Engineering	1	9.09
15. Leadership	8	72.73
16. Strategic Management	4	36.36
17. Audit	3	27.27
18. Business Administration	9	81.82

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : The Chairwoman of the Board of Directors
directors and Management does not have a management position in the
Company

The Chairwoman of the Board of Directors does not have a management position in the Company under the principle of segregation of roles in policy formulation and oversight from those in operations management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Leadership and Vision

The Board of Directors is responsible for determining policies and business planning by participating and providing input in defining the company's vision, strategies, business plans, goals, and budget. The Board ensures that operations follow the designated plans with efficiency and effectiveness. Furthermore, it has established systems for internal control, auditing, and risk management measures, including the regular monitoring of such operations.

Board Structure

The Company's Board of Directors consists of 11 members, comprising 7 executive directors and 4 non-executive (or independent) directors. The independent directors meet all the qualifications required by the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). Each director possesses diverse knowledge, capabilities, and experience across various fields, providing sufficient oversight for the Company's business. Furthermore, at least one director has experience in banking and finance, as well as accounting and financial expertise.

Director Type	Number	Proposition
Executive Director (Director representing a major shareholder group)	7	64%
Non-Executive Director (Independent)	4	36%
Total	11	100%

Board of Directors

According to the Company's Articles of Association, the Board of Directors must consist of at least 5 members. Not less than half of the total number of directors must reside in the Kingdom of Thailand and must possess the qualifications required by law. The Board of Directors is required to hold meetings every quarter, with extraordinary meetings arranged as necessary for matters of special importance.

Authorized Signatory Directors

Mrs. Nijaporn Charanachitta or Mr. Yuthachai Charanachitta signs jointly with Mr. Laurent Jacques Marcel Kleitman, Mr. Syung Hwa Matthew David Bishop, or Mr. Anthony John Tyler, together with the company's official seal.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Director and executive nomination
- Remuneration
- Sustainability development

Scope of authorities, role, and duties

The Board of Directors is responsible for setting out the overall vision, policies, financial targets, business plans and budget for the Company. The Board of Directors monitors the Company's operations to ensure that the Company's operations management team implements the approach established by the Board of Directors in an efficient and effective manner and in accordance with relevant laws and ethical standards. The Board of Directors has set a system for internal control, auditing, and risk management, including following up on said matters regularly.

The Board of Directors is responsible for the Company's financial statements and financial information in the annual report. The said financial statements are prepared in conformity with generally accepted accounting standards. Material information is disclosed in the notes to the financial statements.

The Board of Directors places importance on effective internal control systems to ensure the accuracy, completeness, and sufficiency of financial information to maintain assets and to prevent fraud. For this reason, the Board of Directors appointed the Audit Committee which comprises Directors not dealing in management to be responsible for the quality of financial statements and internal control systems. The results of the review by the Audit Committee appear in the Audit Committee report.

Reference link for the charter

-

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Corporate governance

Scope of authorities, role, and duties

- 1 Monitor the process of preparation and disclosure of information in financial reports of the Company to be accurate, complete, and reliable by coordinating with the auditors and the management who are responsible for the quarterly and annual financial reports.
- 2 Ensure that the Company has adequate and effective internal control systems and internal audit functions.
- 3 To review connected transactions and prevent conflict of interests between the Company and related person.

- 4 To review documents for internal review when there is suspicion of corruption, or there are abnormal transactions in the internal control system and report to the Board of Directors.
- 5 To issue instructions and review documents when there is suspicion of not complying with laws or SET regulations, which may have an impact on the financial status and operational results of the Company in a significant way.
- 6 To take care of any other matter assigned to it by the Board of Directors, such as reviewing financial and risk management policies, and express opinion to the Board of Directors on the compliance of the management with regard to the business ethics. In addition, to review the disclosure of information which will be publicly disclosed to the shareholders according to the regulations i.e. Management Discussion and Analysis disclosed in the Annual Report.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. ASWIN KONGSIRI^(*) Gender: Male Age : 80 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	22 Apr 1999	Economics, Audit, Law, Accounting
2. Mr. NART LIUCHAREON Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	25 Apr 2025	Data Analysis, Engineering, Business Administration, IT Management, Audit
3. Mr. VIBUL TUANGSITTHISOMBAT^(*) Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	25 Apr 2025	Strategic Management, Audit, Business Administration, Sustainability, Leadership

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SURACHAI SIRIVALLOP Gender: Male Age : 84 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	25 Apr 2025	Mr. NART LIUCHARON Appointment date of replacement committee member : 25 Apr 2025
2. Mr. WILLIAM LEE ZENTGRAF^(*) Gender: Male Age : 85 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : No Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	25 Apr 2025	Mr. VIBUL TUANGSITTHISOMBAT Appointment date of replacement committee member : 25 Apr 2025

Additional explanation :

(*) Directors with expertise in accounting information review

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. ANTHONY JOHN TYLER Gender: Male Age : 54 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hotel Management Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	General Manager (The highest-ranking executive)	1 Oct 2020	Food & Beverage, Tourism & Leisure, Corporate Management, Leadership, Business Administration
2. Mr. Alex Huels Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy General Manager	29 Aug 2022	Business Administration, Food & Beverage, Corporate Management, Risk Management

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Penvisa Chaiyansumrit^{(**)(**)(***)} Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Director of Finance	1 Sep 2025	Accounting, Finance
4. Mrs. Supansa Bourke Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Commercial Strategy	1 Jan 2023	Business Administration, Marketing
5. Mr. Behzad Davarkia Gender: Male Age : 42 years Highest level of education : Bachelor's degree Study field of the highest level of education : Hospitality Management and Marketing Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Food and Beverage	15 Sep 2023	Business Administration, Food & Beverage, Marketing

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The remuneration of executives is in accordance with the rules and procedures stipulated in the Company's regulations. In 2025, total remuneration of the seven executives, as defined by the Securities and Exchange Commission, was Baht 45,246,204. The executives receive remuneration including salary, bonus, provident fund, life insurance, and health insurance.

The remuneration for the hotel management, including the Managing Director, is determined by Mandarin Oriental Hotel Group in accordance with the terms of its management contract with the Company. Mandarin Oriental Hotel Group's decisions in compensation and benefits are based on its policies and philosophy to establish and maintain levels of compensation and benefits that are competitive amongst and benchmarked against the hotel's key competitors while also taking into account local compensation and benefits surveys.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	39,153,142.00	40,685,831.00	45,246,204.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 45,246,204.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	996	946	984
Male employees (persons)	541	500	517
Female employees (persons)	455	446	467

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	474	438	443
Total number of male employees in management level (Persons)	57	52	62
Total number of male employees in executive level (Persons)	10	10	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	395	383	399
Total number of female employees in management level (Persons)	54	58	64
Total number of female employees in executive level (Persons)	6	5	4

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	323,791,373.00	343,233,056.00	355,390,309.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The contributions to the provident fund are paid at the rate of 5% of basic salary.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	727	722	669
Number of employees joining in PVD (persons)	727	722	669
Total amount of provident fund contributed by the company (%)	72.99	76.32	67.99
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	10,789,292.00	11,959,358.00	11,976,147.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
OHTL PUBLIC COMPANY LIMITED	Yes	984	669	669	67.99%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Tanapong Titapong	tanapong@mohg.com	+66 2659 0498

List of the company secretary

General information	Email	Telephone number
1. Ms. Penvisa Chaiyansumrit	penvisa@mohg.com	+66 2659 0450

List of the head of internal audit or outsourced internal auditor

The management agreement between the Company and Mandarin Oriental Hotel Group (“MOHG”) covers the control and audit of the hotel’s internal control systems in accordance with MOHG’s policies and standards, which are audited annually. The Company has assigned an outsource, Jardine Matheson Group Audit and Risk Management (GARM), a unit of Jardine Matheson Limited, as an internal auditor. The group has over 20 years of audit experience from Big 4, with good knowledge, understanding, and expertise in hotel business, work systems, and corporate culture. In addition, the group is independent in expressing opinions on the Company’s internal control.

General information	Email	Telephone number
1. Ms. Penvisa Chaiyansumrit	penvisa@mohg.com	+66 2659 0450

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company’s auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,845,000.00	Types of non-audit service: The review of monthly service charges Details of non-audit service: - Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 38,000.00 baht	1. Ms. SINSIRI THANGSOMBAT Email: sinsiri.thangsombat@pwc.com Telephone: +66 2286 9999 License number: 7352 2. Ms. SAKUNA YAMSAKUL Email: sakuna.yamsakul@pwc.com Telephone: +66 2286 9999 License number: 4906 3. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com Telephone: +66 2286 9999 License number: 4298

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors holds a meeting at least once every three months. In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the Directors not less than 14 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning of the meeting may be made by other methods, and the date of the meeting may be fixed sooner.

In 2025, the Board of Directors of the Company held a quarterly meeting at the Company's head office. The Chairperson of the Board sent notices to the Directors not less than 14 days prior to the date of the meeting. The Company Secretary prepared and circulated the agenda and relevant documents seven days before the meeting to allow each member of the Board of Directors time to consider and review information. Each meeting took about two to three hours. During each meeting, appropriate time was allocated for operations management presentations and comprehensive Directors' discussions. Persons attending the Board meetings included the Directors, the Company Secretary, the Hotel Manager, and presenters of items on the agenda for the Board meeting. The Board of Directors regularly conducts a self-assessment of its performance as a whole and specifically on particular issues. Minutes of the meetings were recorded and endorsed by directors, making them available to review by interested parties.

In 2025, there were four Board of Directors meetings. The Board of Directors reviews and comments on each annual budget prior to the beginning of each fiscal year and monitors the hotel's progress through a monthly financial report provided throughout the fiscal year. The General Manager of the hotel is also appointed as the Managing Director of the Company and, in that capacity, regularly reports on the progress of the hotel to the Board of Directors.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. NIJAPORN CHARANACHITTA	Chairman of the board of directors (Non-executive directors)	27 Apr 2006	Accounting, Finance, Marketing, Leadership, Business Administration
2. Mr. ASWIN KONGSIRI	Director (Non-executive directors, Independent director)	22 Apr 1999	Economics, Audit, Law, Accounting
3. Mr. YUTHACHAI CHARANACHITTA	Director (Non-executive directors)	24 Apr 2003	Economics, Food & Beverage, Marketing, Leadership, Business Administration
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL	Director (Non-executive directors)	24 Oct 2019	Marketing, Food & Beverage, Strategic Management, Business Administration, Leadership
5. Mr. ANTHONY JOHN TYLER	Director (Executive Directors)	1 Oct 2020	Food & Beverage, Tourism & Leisure, Corporate Management, Leadership, Business Administration
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP	Director (Non-executive directors)	28 Oct 2021	Law, Finance, Business Administration, Leadership, Corporate Management
7. Mr. LAURENT JACQUES MARCEL KLEITMAN	Director (Non-executive directors)	1 Sep 2023	Business Administration, Marketing, Corporate Management, Leadership, Strategic Management
8. Mrs. LESLEY AMANDA HYNDMAN	Director (Non-executive directors)	1 Nov 2024	Human Resource Management, Corporate Management, Leadership, Strategic Management, Business Administration
9. Mr. SIRICHAJ SOMBUTSIRI	Director (Non-executive directors, Independent director)	29 Apr 2010	Banking, Finance, Economics, Accounting

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. NART LIUCHAREON	Director (Non-executive directors, Independent director)	25 Apr 2025	Data Analysis, Engineering, Business Administration, IT Management, Audit
2. Mr. VIBUL TUANGSITTHISOMBAT	Director (Non-executive directors, Independent director)	25 Apr 2025	Strategic Management, Audit, Business Administration, Sustainability, Leadership

Selection of independent directors

Criteria for selecting independent directors

The Company has established the criteria for the appointment of directors and the nomination process as follows:

1. The Board of Directors determines the qualifications of the independent director to be nominated for replacements, key elements, and qualifications in accordance with the Company's Articles of Association as well as related laws and regulations.
2. The Board of Directors nominates a qualified person to be an independent director together with justification to support the nomination and proposes at the Board of Directors' meeting.
3. The Board of Directors considers the appointment of nominated persons and proposes the nomination to the shareholders' meeting for approval.

In this regard, the Company has not established a nomination committee, and new directors are primarily sourced through referrals. To determine the suitability of a candidate who is proposed as a new independent director, the Board of Directors will assess the skills and experience possessed by the candidate as well as the independence and integrity of the individual. From time to time, as deemed necessary, the Board of Directors shall hold meetings to consider the suitability and appointment of a new director.

Qualifications of Independent Directors

The Company has not established a nomination committee, and new directors are primarily sourced through referrals. To determine the suitability of a candidate who is proposed as a new director, the Board of Directors will assess the skills and experience possessed by the candidate as well as the independence and integrity of the individual. From time to time, as deemed necessary, the Board of Directors shall hold meetings to consider the suitability and appointment of a new director.

Independent Directors must have all qualifications prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) and be able to oversee the interests of all shareholders equally without causing any conflicts of interest. In addition, they have to attend the Board of Directors' meeting and express their opinions independently.

The Company's Independent Directors have qualifications as follows:

1. Not holding more than 1% shares of voting shares, including the shareholding of persons related to the Independent Directors
2. Not currently be or ever been the company's executive director, worker, employee, salaried consultant, or controlling parties.
3. Not by blood or legally registered as father, mother, spouse, sibling, and child with other directors, executives, major shareholders, controlling persons or persons who will be nominated as directors, executives or controlling persons of the Company or subsidiaries.
4. Not currently having or never had any relations with the Company, major shareholders in the way that such relationship may impede the person from having independent views. Additionally, they must not currently be, nor ever have been a significant shareholder, controlling persons, or an individual with business relations with the Company.
5. Never been the Company's auditor. Additionally, they must not currently be, nor ever have been, a significant shareholder, controlling persons, or partners of the current auditor's auditing firm.
6. Never provided professional services, legal consulting, nor financial consulting services to the Company. Also, not currently be, nor have been a significant shareholder, controlling person, or partners of current service providers.
7. Not a director appointed to represent the Company's directors, major shareholder, or a shareholder related to the major shareholder.
8. Must not currently operate a similar business, or be in significant competition with the Company or its subsidiaries; nor be a partner in a partnership, an executive director, a salaried worker, an employee, or a consultant; nor hold more than 1% of the voting shares in any other company operating in a similar business or in significant competition to the Company and its subsidiaries.
9. Must not be subject to any conditions that could impede their ability to have independent views on the Company's operations.

The Company's Independent Directors meet the aforementioned qualifications under the securities and exchange laws.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 7

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company is open to those who wish to be nominated for election as directors. Details and profiles must be submitted to the Company no less than 15 days prior to the Meeting.

Method of director appointment : Method by which shareholders can divide their votes among candidates in accordance with the Public Limited Companies Act (Cumulative voting)

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. NIJAPORN CHARANACHITTA (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Certification Program (DCP)
2. Mr. ASWIN KONGSIRI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2001: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. YUTHACHAI CHARANACHITTA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2003: Director Certification Program (DCP)
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL (Director)	Non-participating	-
5. Mr. ANTHONY JOHN TYLER (Director)	Non-participating	-
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP (Director)	Non-participating	-
7. Mr. LAURENT JACQUES MARCEL KLEITMAN (Director)	Non-participating	-
8. Mrs. LESLEY AMANDA HYNDMAN (Director)	Non-participating	-
9. Mr. NART LIUCHAREON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Board Nomination and Compensation Program (BNCP) • 2017: Advanced Audit Committee Program (AACP) • 2015: Director Accreditation Program (DAP) Other • 2010: Leadership Program (Class 12/2010), Capital Market Academy • 2004: Thai National Defence College (NDC 2004)

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. VIBUL TUANGSITTHISOMBAT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Certification Program (DCP) Other • 2017: Breakthrough Program for Senior Executives, IMD Business School, Switzerland • 2014: Thailand National Defence College (Class 57) • 2013: Leading in a Disruptive world (LDW), Stanford Center for Professional Development, Stanford University, USA • 2012: Capital Market Academy (Class 16) • 2009: Advanced Human Resource Executive Program, Michigan Ross Executive Education, University of Michigan, USA • 2004: Strategic Leaders Program: Vision, Strategy, and Managing the Organization to Drive Results, Michigan Ross Executive Education, University of Michigan, USA
11. Mr. SIRICHA SOMBUTSIRI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

N/A

Evaluation of the duty performance of the board of directors over the past year

Report of the Board of Directors

The Board of Directors is responsible for the Company's financial statements and financial information in the annual report. The said financial statements are prepared in conformity with generally accepted accounting standards. Material information is disclosed in the notes to the financial statements.

The Board of Directors places importance on effective internal control systems to ensure the accuracy, completeness, and sufficiency of financial information to maintain assets and to prevent fraud. For this reason, the Board of Directors appointed the Audit Committee which comprises Directors not dealing in management to be responsible for the quality of financial statements and internal control systems. The results of the review by the Audit Committee appear in the Audit Committee report.

1) Conflict of Interest

The Board has drawn up a set of rules regarding conflict of interest in the code of conduct for Directors and employees. Careful consideration of any conflict of interest is implemented in compliance with the Stock Exchange of Thailand's regulation.

The company has a policy regarding the prevention of using inside information for personal benefits. Anyone who has no duty and responsibility in preparing financial reports cannot have access to the information unless it has been announced to the public. Moreover, all executives and personnel must immediately report to the Company Secretary any changes in their shareholding so that this information will be reported to the Chairperson of the Board of Directors.

2) Use of internal information

The management has to report the trading of stocks and anyone who has no duty and responsibility in preparing financial reports unless it has been announced to the public. In addition, the Board of Directors received the internal audit report from the Audit Committee confirming that the Company's internal audit has been done adequately and appropriately, ensuring the protection of the assets of both the Company and its subsidiaries. No one can have privileged use of the Company's assets without prior approval.

3) Anti-Corruption Policy

The Company places importance on fair and transparent business operations. Therefore, the guidelines for directors, executives, employees, and related personnel have been established to prevent any form of corruption. The Company has policies and guidelines as well as staff manuals for employees provided to all staff to ensure that any action by an individual will not cause any corruption. Executives and employees at all levels must proceed with caution as follows:

Bribery and unfair receipt/payment

The Company's employees must not give or receive any bribe or other illicit payment or make any other unlawful payments or any incentives related to the functions or operations of the hotel, customers, or business partners. Employees must not give or receive any commissions, payments, or credits in exchange for operating or referring to the hotel or its customers or business partners. This applies to any form of secret or unfair payments received from or given to any person, including any benefits in the form of cash and any other form, directly or indirectly, either received or paid by an employee, friend, relative, agent, company, or any other entity in which employees or recipients may give or receive certain kinds of favours; the employee must report it immediately to a senior member of staff. Situations that employees should avoid, except where it is approved in advance by a senior staff member, include the following:

- Receive any proposal or suggestion to make or receive any such payment
- Being requested to pay or consider "Extra money for special processing" or suspicion of any illicit payment.

Gifts and personal contributions or rewards

An employee may give or receive certain kinds of favours. Such favours may include gifts, entertainment, or hospitality, subject to certain restrictions:

- These are in the ordinary course of the employee's duty.
- It is of little or no value and a common practice.
- Non-cash unless a cash tip from the customer is according to the policy.

In addition, employees may give or receive such gifts or favours only if they are of small value and customary in nature and only if the employee does not expect to give anything in return.

Conflicts of interest

The Company's employees must avoid putting themselves in a position where their personal interests could conflict with their duties to the Company. Situations that employees should avoid, except where it is approved in advance by a senior staff member, include the following:

- Give business of the employer to a company owned by your family or friends
- Having any form of financial interest in any supplier or customer
- Using the Hotel Group's properties or services for personal gains.

- Using the Company property for their personal gain

4) Whistleblowing

The Mandarin Oriental Hotel Group (MOHG)'s Code of Conduct requires colleagues from all hotels, regional offices, and corporate offices to comply with all applicable laws and regulations and to maintain proper standards of business conduct. In support of this policy, MOHG offers this service to all colleagues and suppliers of MOHG and MOHG hotels as a channel for reporting genuine concerns about malpractice, fraud, or other misconduct. MOHG takes whistleblowing very seriously and will review all reports and initiate an investigation where possible. Reports are completely confidential, and you are not required to reveal your identity unless you choose to do so. Disclosures will not be subject to any recrimination or detrimental treatment because they have raised an honest concern in good faith in accordance with this policy. MOHG Speak Up is designed to receive disclosures relating to the matters below:

- Abuse of Influence
- Bribery/Corruption
- Breach of Policy/Procedure
- Bullying/Harassment
- Conflict of Interest
- Discrimination
- Fraud
- Health/Safety/Environment
- Supplier Misconduct
- Theft
- Other Unethical Behaviour or Misconduct

The Board of Directors reviewed the internal control system and found that the control was effective and had confidence in the accuracy of the Company's consolidated financial statements as of 31 December 2025.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. NIJAPORN CHARANACHITTA (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. ASWIN KONGSIRI (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. YUTHACHAI CHARANACHITTA (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. ANTHONY JOHN TYLER (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. LAURENT JACQUES MARCEL KLEITMAN (Director)	4	/	4	1	/	1	N/A	/	N/A
8. Mrs. LESLEY AMANDA HYNDMAN (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. NART LIUCHARON (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. VIBUL TUANGSITTHISOMBAT (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A
11. Mr. SIRICHA SOMBUTSIRI (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A
12. Mr. WILLIAM LEE ZENTGRAF (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
13. Mr. SURACHAI SIRIVALLOP (Director, Independent director)	0	/	2	0	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. NIJAPORN CHARANACHITTA (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. ASWIN KONGSIRI (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. YUTHACHAI CHARANACHITTA (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. ANTHONY JOHN TYLER (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. LAURENT JACQUES MARCEL KLEITMAN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. LESLEY AMANDA HYNDMAN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. NART LIUCHAREON (Director, Independent director)	2/2 (100.00%)	N/A	N/A
10. Mr. VIBUL TUANGSITTHISOMBAT (Director, Independent director)	2/2 (100.00%)	N/A	N/A
11. Mr. SIRICHAIR SOMBUTSIRI (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
12. Mr. WILLIAM LEE ZENTGRAF (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
13. Mr. SURACHAI SIRIVALLOP (Director, Independent director)	N/A	N/A	N/A
Average meeting attendance rate	(92.31%)	90.91%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Article 14 of the Company's Articles of Association stipulates that the Company's director is entitled to remuneration for performing their duties, which are salaries, meeting allowances, allowances, and bonuses.

The remuneration of the Company's directors is at the rate of Baht 200,000 per annum for each director, and Baht 400,000 per annum for each director who is a member of the Audit Committee. These rates have never been changed since 2016. When comparing the remuneration of the Company's directors with that of listed companies in the same industry, it was found that the remuneration of the Company's directors is lower than the average remuneration of directors in the same industry. The Board of Directors therefore deemed it appropriate to propose that the Annual General Meeting of Shareholders consider the payment of the remuneration of the Company's directors for the year 2025 as follows:

1. Baht 250,000 per annum for each director, and Baht 250,000 per annum for each Audit Committee member, therefore the remuneration of a director who is a member of the Audit Committee would be Baht 500,000 per annum; and
2. Baht 400,000 per annum for the Chairman of the Board of Directors, and Baht 650,000 per annum for the Chairman of Audit Committee.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mrs. NIJAPORN CHARANACHITTA (Chairman of the board of directors)			400,000.00		0.00
Board of Directors (Chairman of the board of directors)	250,000.00	150,000.00	400,000.00	No	
2. Mr. ASWIN KONGSIRI (Director, Independent director)			650,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
Audit Committee (Chairman of the audit committee)	250,000.00	150,000.00	400,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. YUTHACHAI CHARANACHITTA (Director)			250,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
4. Mr. BERTRAM EDWARD JOHNSTON WEATHERALL (Director)			250,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
5. Mr. ANTHONY JOHN TYLER (Director)			250,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
6. Mr. SYUNG HWA MATTHEW DAVID BISHOP (Director)			250,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
7. Mr. LAURENT JACQUES MARCEL KLEITMAN (Director)			250,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	
8. Mrs. LESLEY AMANDA HYNDMAN (Director)			250,000.00		0.00
Board of Directors (Director)	250,000.00	0.00	250,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. NART LIUCHAREON (Director, Independent director)			343,836.00		0.00
Board of Directors (Director)	171,918.00	0.00	171,918.00	No	
Audit Committee (Member of the audit committee)	171,918.00	0.00	171,918.00	No	
10. Mr. VIBUL TUANGSITTHISOMBAT (Director, Independent director)			343,836.00		0.00
Board of Directors (Director)	171,918.00	0.00	171,918.00	No	
Audit Committee (Member of the audit committee)	171,918.00	0.00	171,918.00	No	
11. Mr. SIRICHAJ SOMBUTSIRI (Director, Independent director)			147,945.00		0.00
Board of Directors (Director)	147,945.00	0.00	147,945.00	No	
12. Mr. WILLIAM LEE ZENTGRAF (Director, Independent director)			157,534.00		0.00
Board of Directors (Director)	78,767.00	0.00	78,767.00	No	
Audit Committee (Member of the audit committee)	78,767.00	0.00	78,767.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Mr. SURACHAI SIRIVALLOP (Director, Independent director)			157,534.00		0.00
Board of Directors (Director)	78,767.00	0.00	78,767.00	No	
Audit Committee (Member of the audit committee)	78,767.00	0.00	78,767.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	2,649,315.00	150,000.00	2,799,315.00
2. Audit Committee	751,370.00	150,000.00	901,370.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has invested in subsidiaries and associated companies of the same type of hotel business. Subsidiaries have been overseen by the Board of Directors, all of them are part of the Company's Board of Directors and the same policies which include operating and internal control systems have been applied. The external auditors are also from the same audit firm with significant accounting policies. The Company sent the Hotel's Managing Director to sit on the Board of Directors as according to the proportion of shareholdings in order to oversee the policies and operations for the most benefit of the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board has drawn up a set of rules regarding conflict of interest in the code of conduct for Directors and employees. Careful consideration of any conflict of interest is implemented in compliance with the Stock Exchange of Thailand's regulation.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has a policy regarding the prevention of using inside information for personal benefits. Anyone who has no duty and responsibility in preparing financial reports cannot have access to the information unless it has been announced to the public. Moreover, all executives and personnel must immediately report to the Company Secretary any changes in their shareholding so that this information will be reported to the Chairperson of the Board of Directors.

Management must report any trading of the Company's shares. Individuals who are not responsible for preparing financial reports must not have access to such information until it has been disclosed to the public.

The Board of Directors received the internal audit report from the Audit Committee that the Company's internal audit has been done adequately and appropriately, ensuring the protection of assets of both the Company and its subsidiaries. No one can have privileged use of the Company's assets without prior approval.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places importance on fair and transparent business operations. Therefore, the guidelines for directors, executives, employees, and related personnel have been established to prevent any form of corruption. The Company has policies and guidelines as well as staff manuals for employees provided to all staff to ensure that any action by an individual will not cause any corruption. Executives and employees at all levels must proceed with caution as follows:

Bribery and unfair receipt/payment

The Company's employees must not give or receive any bribe or other illicit payment or make any other unlawful payments or receive any incentives related to the functions or operations of the hotel, customers, or business partners. Employees must not give or receive any commissions, payments, or credits in exchange for operating or referring to the

hotel or its customers or business partners. This applies to any form of secret or unfair payments received from or given to any person, including any benefits in the form of cash or any other form, whether directly or indirectly, either received or paid by an employee, friend, relative, agent, company., or any other entity in which employees or recipients may give or receive certain kinds of favours; the employee must report it immediately to a senior member of staff. The kinds of situations employees should avoid, except where approved in advance by a senior member staff member, include the following:

- Receive any proposal or suggestion to make or receive any such payment
- Being requested to pay or consider “Extra money for special processing” or suspicion of any illicit payment.

Gifts and personal contributions or rewards

An employee may give or receive certain kinds of favours. Such favours may include gifts, entertainment, or hospitality, subject to certain restrictions:

- These are in the ordinary course of employee’s duty.
- It is of little or no value and a common practice.
- Non-cash unless a cash tip from the customer according to the policy.

In addition, employees may give or receive such gifts or favours only if they are of small value and customary in nature and only if the employee does not expect to give anything in return.

Conflicts of interest

The Company’s employees must avoid putting themselves into a position where their personal interests could conflict with their duties to the Company. The kind of situation which should be avoided, except where it is approved in advance by a senior staff member, includes the following:

- Give business of the employer to a company owned by your family or friends
- Having any form of financial interest in any supplier or customer
- Using the Hotel Group’s properties or services for personal gains.
- Using the Company property for their personal gain

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Mandarin Oriental Hotel Group (“MOHG”)’s Code of Conduct requires colleagues from all hotels, regional offices, and corporate offices to comply with all applicable laws and regulations and to maintain proper standards of business conduct. In support of this policy, MOHG offers this service to all colleagues and suppliers of MOHG and MOHG hotels as a channel for reporting genuine concerns about malpractice, fraud, or other misconduct. MOHG takes whistleblowing very seriously and will review all reports and initiate an investigation where possible. Reports are completely

confidential, and you are not required to reveal your identity unless you choose to do so. DisclosuresDisclosers will not be subject to any recrimination or detrimental treatment because they have raised an honest concern in good faith in accordance with this policy. MOHG Speak Up is designed to receive disclosures relating to the matters below:

- Abuse of Influence
- Bribery/Corruption
- Breach of Policy/Procedure
- Bullying/Harassment
- Conflict of Interest
- Discrimination
- Fraud
- Health/Safety/Environment
- Supplier Misconduct
- Theft
- Other Unethical Behaviour or Misconduct

The Board of Directors reviewed the internal control system and found that the control was effective and had confidence in the accuracy of the Company's consolidated financial statements as of 31 December 2025.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ASWIN KONGSIRI (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. NART LIUCHAREON (Member of the audit committee)	2	/	2	2/2 (100.00%)
3. Mr. VIBUL TUANGSITTHISOMBAT (Member of the audit committee)	2	/	2	2/2 (100.00%)
4. Mr. SURACHAI SIRIVALLOP (Member of the audit committee)	2	/	2	2/2 (100.00%)
5. Mr. WILLIAM LEE ZENTGRAF (Member of the audit committee)	1	/	2	1/2 (50.00%)
Average Attendance Rate				90.00%

8.2.2 The results of duty performance of the audit committee

- The Company's Board of Directors has appointed a sub-committee to assist in overseeing the following operations of the Company. The Audit Committee was set up on 22 April 1999 for a term of one year.
- Scope of duties and responsibilities as assigned by the Directors and shall report to the Board of Directors are as follows:
 - Monitor the process of preparation and disclosure of information in financial reports of the Company to be accurate, complete, and reliable by coordinating with the auditors and the management who are responsible for the quarterly and annual financial reports.
 - Ensure that the Company is having adequacy and effectiveness of internal control systems and internal audit functions.
 - To review connected transactions and prevent conflict of interests between the Company and related person.
 - Monitor and ensure the company's adherence to applicable laws and regulations.
 - To review documents for internal review when there is suspicion of corruption, or there are abnormal transactions in the internal control system and report to the Board of Directors.

2.6 To issue instructions and review documents when there is suspicion of not complying with laws or SET regulations, which may have an impact on the financial status and operational results of the Company in a significant way.

2.7 To take care of any other matter assigned to it by the Board of Directors, such as reviewing financial and risk management policies, and express opinion to the Board of Directors on the compliance of the management with regard to the business ethics. In addition, to review the disclosure of information which will be publicly disclosed to the shareholders according to the regulations i.e. Management Discussion and Analysis disclosed in the Annual Report.

3. Meeting

The Audit Committee meets regularly throughout the year and sets a clear agenda to consider various issues according to the assigned duties or holds an extra meeting as appropriate with clear minutes of the meeting. In 2025, there were four Audit Committee meetings.

4. Additional Audits

There were no significant issues to discuss during the year.

5. Report to the Board of Directors

The Audit Committee regularly reports on their activities to the Board of Directors after the Audit Committee's meeting, so that the Board of Directors is aware of issues which may affect business operations and financial statements in a timely manner.

6. Increasing awareness of the Company's operations

The Audit Committee reviews the Company's financial activities as planned to help increase the effectiveness of the Audit of Audit Committee's activities.

7. The Company's lawyer

The Audit Committee invites lawyers representing the Company's litigation to attend the Audit Committee's meetings from time to time to discuss legal issues.

8. Audit plan

The Audit Committee reviews the audit plan with the head of the internal audit team and the auditors on the Company's annual audit plan, including the coordinating process of relevant audit planning. The scope of audit planning is required to ensure fraud or weakness of the internal control process can be identified.

9. Electronic data processing

The Audit Committee discusses with auditors and sets up the plan to review the process and control of electronic data processing if required, as well as, from time to time, inquiring about the security programmes, which are specifically designed to prevent fraud or misuse of computers by the Company's employees or third parties.

10. Expenses and incentives payment to the Company employees

The Audit Committee reviews the Company's internal policies and procedures regarding the authority to operate and limit of payment approval by executives to use as a guideline for regular review of expenditure and incentive payment to the Company employees, including utilization of the Company assets.

11. Issues of special attention

The Audit Committee requires and anticipates that auditors and internal auditors will report to the Audit Committee of any issue that requires special attention.

12. Report on the Audit Committee's activities

At the end of the accounting period, the Audit Committee prepares the Audit Committee's report separately from the Board of Directors' report; it will be disclosed in the Company's annual report.

13. Appointment of external auditors

The Audit Committee proposes the nomination and appointment of external auditors to the Board of Directors.

14. Post-audit review

- 14.1 The Audit Committee acquires an explanation from the management on the significant changes in the financial statements compared to the prior year and finds that the information is in accordance with the management analysis disclosed in the annual report.
- 14.2 The Audit Committee seeks explanation from the Company's Director of Finance and external auditors on any changes in accounting standards or regulations implemented by relevant departments which is applicable to the business operations and may affect the Company's financial statements.
- 14.3 The Audit Committee requests the management and external auditors to report any significant financial report issues that need to be discussed during the accounting period. The management is required to respond whether the correction has been made.
- 14.4 The Audit Committee holds a private meeting with external auditors without the management being present to discuss with the external auditors on various issues in relation to the preparation of the financial statement and the disclosure of the information.
15. The Audit Committee reviews income tax issues submitted to the Revenue Department and identify significant transactions that may need an additional clarification, including inquiry on the status of relevant tax reserved.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Report of the Board of Directors

The Board of Directors is responsible for the Company's financial statements and financial information in the annual report. The said financial statements are prepared in conformity with generally accepted accounting standards. Material information is disclosed in the notes to the financial statements.

The Board of Directors places importance on effective internal control systems to ensure the accuracy, completeness, and sufficiency of financial information to maintain assets and to prevent fraud. For this reason, the Board of Directors appointed the Audit Committee which comprises Directors not dealing in management to be responsible for the quality of financial statements and internal control systems. The results of the review by the Audit Committee appear in the Audit Committee report.

The Board of Directors reviewed the internal control system and found that the control was effective and had confidence in the accuracy of the Company's consolidated financial statements as of 31 December 2025.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : -

-

Control System and Internal Audit

The Company places importance on efficient control at both management and operational levels. There is supervision to ensure that Company's assets are used solely for the Company's benefit. There is segregation of duties for operational staff, supervisors and those undertaking evaluation to ensure the balance of auditing and internal controlling system is appropriate. In addition, a financial control system was put in place, and the status was reported to the relevant departments in a timely manner.

Control of the use of internal information

The management has to report the trading of stocks. The Board of Directors received the internal audit report from the Audit Committee confirming that the Company's internal audit has been done adequately and appropriately, ensuring the protection of assets of both the Company and its subsidiaries. No one can have privileged use of the Company's assets without prior approval.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms. Penvisa Chaiyansumrit, Director of Finance and Company Secretary serves as the Company's Head of Internal Audit, responsible for performing internal audit to achieve the Company's internal control objectives, and to ensure the internal control systems are effective and in accordance with the Company's policy. The Head of Internal Audit reports the results of the internal audit to the Audit Committee on a quarterly basis.

The Audit Committee viewed that the position of Head of Internal Audit of the Company is appropriate. Internal control system and internal audit operations were properly managed, adequate and effective. The Audit Committee viewed that the Company followed policy guidelines, reliable systems and principles of internal control appropriately. The Audit Committee had the opinion that the Company had adequacy and effectiveness of internal control systems and internal audit functions.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Baan Rim Naam Chao Phraya Co., Ltd. The Hotel School	Subsidiary	31 Dec 2025
Mandarin Oriental Hotel Group Hotel, Restaurant and Spa	Connected companies	31 Dec 2025
Mandarin Oriental Hotel Group Limited and Mandarin Oriental (UK) Limited Hotel	Connected companies	31 Dec 2025
ItalThai Hospitality Co., Ltd. and C.P.K. Plantation Co., Ltd. Food & Beverage	Connected companies	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Baan Rim Naam Chao Phraya Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> It is a transaction where the hotel provides services to the Baan Rim Naam Chao Phraya Co., Ltd. <u>Details</u> Cost price plus margin <u>Necessity/reasonableness</u> Such a transaction is a normal business transaction of the Company and its subsidiaries. <u>Audit committee's opinion</u> The Audit Committee reviewed the Company's transactions with its subsidiary and associated companies regularly to ensure that such transactions were reasonable, free from conflicts of interest, conducted in accordance with normal business conditions, and adequate disclosure of information was in place. The Audit Committee was of the view that there were no significant transactions during 2025.	0.36	0.36	0.36
Transaction 2 <u>Nature of transaction</u> It is a transaction where the hotel pays for the ferry rental to serve the hotel customers and the lease of land and buildings for business operations. <u>Details</u> The boat rental as well as land and building lease rental fees are in accordance with the market prices. <u>Necessity/reasonableness</u>	39.69	40.33	40.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transaction is a transaction supporting normal business of the Company and its subsidiaries due to boat rental to accommodate hotel guests and the lease is for the Company's operations. <u>Audit committee's opinion</u> The Audit Committee reviewed the Company's transactions with its subsidiary and associated companies regularly to ensure that such transactions were reasonable, free from conflicts of interest, conducted in accordance with normal business conditions, and adequate disclosure of information was in place. The Audit Committee was of the view that there were no significant transactions during 2025.			
Mandarin Oriental Hotel Group			
Transaction 1 20.33 33.75 15.93 <u>Nature of transaction</u> A transaction which the Company charges Mandarin Oriental Hotel Group for rooms, food and beverage expenses. <u>Details</u> Room rate is the market price of the Best Corporate Negotiated Rate. Food and beverage price is the market price which is the same rate as other customers. <u>Necessity/reasonableness</u> The aforementioned transaction is a transaction supporting the normal business with Mandarin Oriental Hotel Group. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the Company's transactions with its subsidiary and associated companies regularly to ensure that such transactions were reasonable, free from conflicts of interest, conducted in accordance with normal business conditions, and adequate disclosure of information was in place. The Audit Committee was of the view that there were no significant transactions during 2025.			
Mandarin Oriental Hotel Group Limited and Mandarin Oriental (UK) Limited, ItalThai Hospitality Co., Ltd. and C.P.K. Plantation Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Management fees and license fees are transactions between the Company and Mandarin Oriental Hotel Group Limited and Mandarin Oriental (UK) Limited. Beverage expenses such as wines that the Company bought from ItalThai Hospitality Co., Ltd. and C.P.K. Plantation Co., Ltd., are from those companies having the same group of shareholders. <u>Details</u> Management fee is according to the mutual agreement. Beverage purchase is the market price through the annual bidding process. <u>Necessity/reasonableness</u> Such transactions are normal business transactions of the Company and its subsidiaries due to management fee and the license fee that are paid in accordance with the agreement. In addition, certain wine purchases need to be made from the related person as they are the sole distributor in Thailand. <u>Audit committee's opinion</u>	204.68	211.12	221.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the Company's transactions with its subsidiary and associated companies regularly to ensure that such transactions were reasonable, free from conflicts of interest, conducted in accordance with normal business conditions, and adequate disclosure of information was in place. The Audit Committee was of the view that there were no significant transactions during 2025.			

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

Independent Auditor's Report

To the shareholders and the Board of Directors of OHTL Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of OHTL Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial position of the Company as at 31 December 2025, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("TFAC Code") that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition for hotel income Refer to Note 4.15 'Revenue recognition' and Note 24 'Hotel income', to the financial statements. The Group and the Company's revenue for hotel income for the year ended 31 December 2025 was Baht 2,522 million and Baht 2,521 million, respectively. The revenue comprised room income, food and beverage income, and other services income. I focused on this area due to the magnitude of the revenue to the financial statements, and the high volume of daily transactions from various customers with different commercial prices and terms. I focused on the accuracy of revenue recognition and the reliability of information technology systems relating to hotel operations to report the information for hotel income.	I performed the following procedures regarding the revenue recognition: • obtained an understanding of and evaluated the design and effectiveness of the system, process and key controls for revenue recognition, • tested the key internal controls over the revenue and receivables process for each type of hotel income, on a sample basis, which covered booking, ordering, servicing, billing and cash collection processes. • tested the information technology general controls over the systems relating to the hotel operations and accounting process, and • examined the revenue transactions for each type of hotel income incurred during the year on a sample basis by agreeing the revenue transactions with long bills, invoices and other related supporting documents. From the result of my procedures, I found no material exceptions. Revenue recognition for hotel income was in accordance with the accounting policy and the available evidences.

Other information

The directors are responsible for the other information. The other information comprises the information included in the One Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The One Report is expected to be made available to me after the date of this auditor's report.

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

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

When I read the One Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Group's and the Company'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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

Sinsiri Thangsombat

Certified Public Accountant (Thailand) No. 7352

Bangkok

29 January 2026

Financial Statements

OHTL Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	456,104,088	281,934,949	383,699,549	230,485,900
Short-term investments		173,345	173,086	173,345	173,086
Trade and other current receivables	10	107,373,167	84,202,478	107,241,038	83,995,855
Inventories		36,341,911	28,860,440	36,341,911	28,860,440
Other current assets		9,576,334	5,709,411	7,904,750	3,753,070
Total current assets		609,568,845	400,880,364	535,360,593	347,268,351
Non-current assets					
Investments in subsidiaries	12	-	-	100,000	100,000
Investments in associates	12	-	-	9,520,000	9,520,000
Property, plant and equipment	13	5,061,230,054	4,909,930,630	5,041,958,186	4,882,327,060
Right-of-use assets	14	355,231,723	403,645,434	610,068,086	674,922,853
Intangible assets	15	3,238,602	4,248,281	3,238,602	4,248,281
Other non-current assets		18,277,207	23,995,685	12,304,589	17,829,298
Total non-current assets		5,437,977,586	5,341,820,030	5,677,189,463	5,588,947,492
Total assets		6,047,546,431	5,742,700,394	6,212,550,056	5,936,215,843

Director _____

Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

OHTL Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	18	400,000,000	800,000,000	400,000,000	800,000,000
Trade and other current payables	17	598,641,639	374,801,319	663,942,888	445,637,482
Current portion of lease liabilities	20	44,234,084	46,391,065	55,064,909	57,779,641
Other current liabilities		14,829,393	25,714,308	14,727,439	25,609,149
Total current liabilities		1,057,705,116	1,246,906,692	1,133,735,236	1,329,026,272
Non-current liabilities					
Lease liabilities					
	20	539,801,359	582,982,913	681,499,646	735,512,025
Long-term borrowings from					
financial institutions	20	996,166,667	849,136,220	996,166,667	849,136,220
Employee benefit obligations	21	132,061,078	121,902,476	132,061,078	121,902,476
Deferred tax liabilities	16	508,441,106	436,736,071	487,604,878	418,027,922
Other non-current liabilities		16,150,743	21,214,186	16,150,743	20,966,449
Total non-current liabilities		2,192,620,953	2,011,971,866	2,313,483,012	2,145,545,092
Total liabilities		3,250,326,069	3,258,878,558	3,447,218,248	3,474,571,364
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 15,097,800 shares					
at par value of Baht 10 each	22	150,978,000	150,978,000	150,978,000	150,978,000
Issued and paid-up share capital					
Ordinary shares, 15,097,800 shares					
at paid-up of Baht 10 each	22	150,978,000	150,978,000	150,978,000	150,978,000
Retained earnings (deficits)					
Appropriated					
Legal reserve	23	16,000,000	16,000,000	16,000,000	16,000,000
Unappropriated		93,092,470	(220,306,056)	61,203,916	(242,483,413)
Other components of equity		2,537,149,892	2,537,149,892	2,537,149,892	2,537,149,892
Total equity		2,797,220,362	2,483,821,836	2,765,331,808	2,461,644,479
Total liabilities and equity		6,047,546,431	5,742,700,394	6,212,550,056	5,936,215,843

The accompanying notes are an integral part of these consolidated and separate financial statements.

OHTL Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Notes					
Hotel income	24	2,522,260,629	2,701,786,432	2,520,773,172	2,700,619,483
Cost of sales and services		(1,332,588,048)	(1,393,389,151)	(1,339,960,586)	(1,400,234,265)
Gross profit		1,189,672,581	1,308,397,281	1,180,812,586	1,300,385,218
Other income	25	2,680,193	3,874,737	2,515,019	3,868,937
Selling expenses		(142,469,786)	(128,743,673)	(142,469,786)	(128,743,673)
Administrative expenses		(587,082,870)	(603,708,856)	(585,684,387)	(602,121,989)
Finance costs - interest expense		(76,301,667)	(112,038,417)	(81,539,724)	(117,650,800)
Profit before income tax expense		386,498,451	467,781,072	373,633,708	455,737,693
Income tax expense	27	(72,804,387)	(47,759,107)	(69,650,841)	(38,885,057)
Profit for the year		313,694,064	420,021,965	303,982,867	416,852,636
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined employee benefit obligations	21	(369,423)	(4,064,628)	(369,423)	(4,064,628)
Income tax on items that will not be reclassified subsequently to profit or loss	16	73,885	812,925	73,885	812,925
Total items that will not be reclassified subsequently to profit or loss		(295,538)	(3,251,703)	(295,538)	(3,251,703)
Items that will be reclassified subsequently to profit or loss					
Loss on cash flow hedges reclassified to profit or loss	19	-	(2,425,580)	-	(2,425,580)
Income tax on items that will be reclassified subsequently to profit or loss	16	-	485,117	-	485,117
Total items that will be reclassified subsequently to profit or loss		-	(1,940,463)	-	(1,940,463)
Other comprehensive expense for the year, net of tax		(295,538)	(5,192,166)	(295,538)	(5,192,166)
Total comprehensive income for the year		313,398,526	414,829,799	303,687,329	411,660,470

The accompanying notes are an integral part of these consolidated and separate financial statements.

OHTL Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		313,694,064	420,021,965	303,982,867	416,852,636
Non-controlling interests		-	-	-	-
		<u>313,694,064</u>	<u>420,021,965</u>	<u>303,982,867</u>	<u>416,852,636</u>
Total comprehensive income attributable to:					
Owners of the parent		313,398,526	414,829,799	303,687,329	411,660,470
Non-controlling interests		-	-	-	-
		<u>313,398,526</u>	<u>414,829,799</u>	<u>303,687,329</u>	<u>411,660,470</u>
Earnings per share					
Basic earnings per share	28	<u>20.78</u>	<u>27.82</u>	<u>20.13</u>	<u>27.61</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Consolidated financial statements						
	Retained earnings (deficits)			Other components of equity			
	Issued and paid-up share capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Other comprehensive income		Total other components of equity Baht	Total equity Baht
				Gains on revaluation of land Baht	Cash flow hedges Baht		
Balance as at 1 January 2024	150,978,000	16,000,000	(637,076,318)	2,537,149,892	1,940,463	2,539,090,355	2,068,992,037
Transactions with owners during the year							
Total comprehensive income (expense) for the year	-	-	416,770,262	-	(1,940,463)	(1,940,463)	414,829,799
Balance as at 31 December 2024	150,978,000	16,000,000	(220,306,056)	2,537,149,892	-	2,537,149,892	2,483,821,836
Balance as at 1 January 2025	150,978,000	16,000,000	(220,306,056)	2,537,149,892	-	2,537,149,892	2,483,821,836
Transactions with owners during the year							
Total comprehensive income for the year	-	-	313,398,526	-	-	-	313,398,526
Balance as at 31 December 2025	150,978,000	16,000,000	93,092,470	2,537,149,892	-	2,537,149,892	2,797,220,362

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Separate financial statements						
	Issued and paid-up share capital Baht	Retained earnings (deficits)		Other components of equity			Total equity Baht
				Other comprehensive income		Total other components of equity Baht	
		Appropriated - legal reserve Baht	Unappropriated Baht	Gains on revaluation of land Baht	Cash flow hedges Baht		
Balance as at 1 January 2024	150,978,000	16,000,000	(656,084,346)	2,537,149,892	1,940,463	2,539,090,355	2,049,984,009
Transactions with owners during the year							
Total comprehensive income (expense) for the year	-	-	413,600,933	-	(1,940,463)	(1,940,463)	411,660,470
Balance as at 31 December 2024	150,978,000	16,000,000	(242,483,413)	2,537,149,892	-	2,537,149,892	2,461,644,479
Balance as at 1 January 2025	150,978,000	16,000,000	(242,483,413)	2,537,149,892	-	2,537,149,892	2,461,644,479
Transactions with owners during the year							
Total comprehensive income for the year	-	-	303,687,329	-	-	-	303,687,329
Balance as at 31 December 2025	150,978,000	16,000,000	61,203,916	2,537,149,892	-	2,537,149,892	2,765,331,808

The accompanying notes are an integral part of these consolidated and separate financial statements.

OHTL Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax expense		386,498,451	467,781,072	373,633,708	455,737,693
Adjustments for:					
Depreciation charge on property, plant and equipment	13	281,219,126	291,987,574	272,887,424	283,413,749
Depreciation charge on right-of-use assets	14	49,990,617	49,779,340	66,431,673	66,220,395
Amortisation charge on intangible assets	15	2,733,550	2,358,365	2,733,550	2,358,365
Loss (gain) on disposals of property, plant and equipment		24,428	(214,497)	24,428	(214,497)
Loss on write-off of property, plant and equipment	13	220,568	1	220,568	1
Loss on write-off of intangible assets	15	-	61	-	61
Expected credit loss for amount due from a related party		-	-	-	278,927
Employee benefit expense	21	15,025,461	13,674,238	15,025,461	13,674,238
Interest income	25	(934,269)	(1,694,987)	(769,095)	(1,689,187)
Finance costs - interest expense		76,301,667	112,038,417	81,539,724	117,650,800
Changes in working capital					
- trade and other current receivables		(23,103,736)	18,480,767	(23,178,230)	18,261,858
- inventories		(7,481,471)	3,601,019	(7,481,471)	3,601,019
- other current assets		(1,169,713)	(1,050,131)	(1,152,053)	(1,032,573)
- other non-current assets		1,814,296	6,305,722	1,620,527	6,111,951
- trade and other current payables		170,701,210	10,485,157	165,166,296	(11,109,263)
- employee benefits paid	21	(5,236,282)	(5,068,893)	(5,236,282)	(5,068,893)
- other current liabilities		(10,884,915)	146,042	(10,881,710)	145,514
- other non-current liabilities		(1,065,943)	391,693	(818,206)	391,693
Cash generated from operations		934,653,045	969,000,960	929,766,312	948,731,851
Interest received		934,269	1,694,987	769,095	1,689,187
Interest paid		(73,466,733)	(110,891,205)	(78,704,790)	(116,503,587)
Receipt of refunded withholding tax		8,008,915	2,504,226	6,404,182	2,504,226
Income tax paid		(5,327,410)	(6,337,265)	(2,999,627)	(3,273,071)
Net cash generated from operating activities		864,802,086	855,971,703	855,235,172	833,148,606

The accompanying notes are an integral part of these consolidated and separate financial statements.

OHTL Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Increase in short-term investments		(259)	(257)	(259)	(257)
Purchases of property, plant and equipment		(382,682,155)	(79,199,510)	(382,682,155)	(79,199,510)
Purchases of intangible assets	15	(44,750)	(704,433)	(44,750)	(704,433)
Proceeds from disposals of property, plant and equipment		522,916	819,279	522,916	819,279
Net cash used in investing activities		(382,204,248)	(79,084,921)	(382,204,248)	(79,084,921)
Cash flows from financing activities					
Proceeds from long-term borrowings from financial institutions	20	1,000,000,000	-	1,000,000,000	-
Repayments on short-term borrowings from financial institutions	18, 20	(400,000,000)	-	(400,000,000)	-
Repayments on long-term borrowings from financial institution	20	(850,000,000)	(650,000,000)	(850,000,000)	(650,000,000)
Additional financial service fee		(6,500,000)	-	(6,500,000)	-
Lease principal payments	20	(51,928,699)	(50,276,654)	(63,317,275)	(61,581,905)
Net cash used in financing activities		(308,428,699)	(700,276,654)	(319,817,275)	(711,581,905)
Net increase in cash and cash equivalents		174,169,139	76,610,128	153,213,649	42,481,780
Cash and cash equivalents at the beginning of the year		281,934,949	205,324,821	230,485,900	188,004,120
Cash and cash equivalents at the end of the year	9	456,104,088	281,934,949	383,699,549	230,485,900

Non-cash transactions

Significant non-cash transactions for the years ended 31 December 2025 and 2024 are as follows:

Other payables arising from purchases					
of property, plant and equipment		26,158,612	7,474,964	26,158,612	7,474,964
Acquisition of right-of-use assets					
under lease contracts	14, 20	1,453,885	4,276,513	1,453,885	4,276,513

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1 General information

OHTL Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand since 1988. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

48 Oriental Avenue, Soi Burapa, Charoenkrung Road, Bangrak, Bangkok.

The principal business operations of the Company and its subsidiaries (together “the Group”) are hotel and restaurant operations.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 29 January 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except land and derivative financial instrument.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group.

- a) **Amendments to TAS 1 Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting policies, changes in accounting estimates and errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

4 Material accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting in consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and the Company's and Group's presentation currency.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call financial institution and short-term highly liquid investments with maturities of three months or less from acquisition date.

4.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses and trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

4.5 Inventories

Inventories are stated at the lower of cost or net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts.

4.6 Property, plant and equipment

Land is recognised at fair value based on periodic, but at least every 3 years, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'Other components of equity' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

All other plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over the estimated useful lives of the assets which are as follows:

Buildings	40 years
Building improvements	20 years
Leasehold improvements and renovations	lease period or useful life of assets, whichever is shorter
Machinery and equipment	5 - 10 years
Furniture and fixtures	5 - 10 years
Vehicles	5 years
Boats	10 years
Hotel operating equipment	2 - 3 years

Operating equipment consisting of chinaware, glassware, silverware, linen and uniforms is recorded as hotel operating equipment and expensed upon issuance. In cases where an item of operating equipment becomes obsolete due to a concept change of restaurants, the value of the remaining operating equipment items being replaced is immediately written-off.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.7 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives of 3, 5 and 10 years.

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives.

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.8 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.9 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low value assets comprise small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.10 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

4.11 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.12 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.15 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Hotel

Revenue from hotel ownership comprises amounts earned in respect of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

5 Financial risk management

The Group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Long-term borrowings at variable rates	Cash flow forecasts	Entering into interest rate swaps agreement
Credit risk	Cash and cash equivalents, trade and other current receivables, and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from some currency exposures, primarily relates to its certain receivables and payables. In addition to those transactional exposures, one of subsidiaries could be exposed to risk arising from investment associated in foreign country which the subsidiary has no foreign currency forward contract. However, the Group believes that foreign exchange risk will have no material effect since the receivables amount and payables amount which were in foreign currency, were slim compared with their operational results and they therefore do not use derivative financial instruments to hedge this risk.

b) Cash flow and interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term borrowings and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate. The Group assesses that the interest rate risk is significant as the interests from financial assets and financial liabilities are significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The exposure of the Group's borrowings to interest rate changes of the borrowings at the end of the reporting period are as follows:

	Consolidated and Separate financial statements			
	2025		2024	
	Baht	% of total borrowings	Baht	% of total borrowings
Variable rate borrowings	900,000,000	64	1,650,000,000	100
Fixed rate borrowing	500,000,000	36	-	-
	1,400,000,000	100	1,650,000,000	100

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

b) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- cash and cash equivalents;
- short-term investments; and
- trade and other current receivables.

While i) cash and cash equivalents and ii) short-term investments which are the fixed deposit held at bank are subject to the new impairment requirement, management has considered that the identified impact was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 456 million (2024: Baht 282 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves considering the level of liquid assets necessary, monitoring liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Fixed rate				
Expiring within one year				
- Borrowings from shareholders	300,000,000	-	300,000,000	-
Expiring beyond one year				
- Borrowings from shareholders	-	300,000,000	-	300,000,000
Floating rate				
Expiring within one year				
- Borrowings from financial institution	1,100,000,000	200,000,000	1,100,000,000	200,000,000
Expiring beyond one year				
- Borrowings from financial institution	500,000,000	500,000,000	500,000,000	500,000,000
	1,900,000,000	1,000,000,000	1,900,000,000	1,000,000,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Short-term borrowings from financial institutions	401,647,534	-	-	401,647,534
Trade and other current payables	197,009,065	-	-	197,009,065
Lease liabilities	62,889,575	217,217,986	457,983,230	738,090,791
Long-term borrowings from financial institution	27,601,722	1,068,900,868	-	1,096,502,590
Other financial liabilities	-	-	16,150,743	16,150,743
Total financial liabilities that is not derivatives	689,147,896	1,286,118,854	474,133,973	2,449,400,723
Total	689,147,896	1,286,118,854	474,133,973	2,449,400,723

	Consolidated financial statements			
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term borrowings from financial institutions	805,811,781	-	-	805,811,781
Trade and other current payables	144,195,804	-	-	144,195,804
Lease liabilities	66,668,833	222,293,983	514,711,870	803,674,686
Long-term borrowings from financial institution	41,886,572	859,039,821	-	900,926,393
Other financial liabilities	-	-	21,214,186	21,214,186
Total financial liabilities that is not derivatives	1,058,562,990	1,081,333,804	535,926,056	2,675,822,850
Total	1,058,562,990	1,081,333,804	535,926,056	2,675,822,850

	Separate financial statements			
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025				
Short-term borrowings from financial institutions	401,647,534	-	-	401,647,534
Trade and other current payables	264,282,229	-	-	264,282,229
Lease liabilities	78,576,664	259,626,733	597,412,700	935,616,097
Long-term borrowings from financial institution	27,601,722	1,068,900,868	-	1,096,502,590
Other financial liabilities	-	-	16,150,743	16,150,743
Total financial liabilities that is not derivatives	772,108,149	1,328,527,601	613,563,443	2,714,199,193
Total	772,108,149	1,328,527,601	613,563,443	2,714,199,193

	Separate financial statements			
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term borrowings from financial institutions	805,811,781	-	-	805,811,781
Trade and other current payables	217,873,539	-	-	217,873,539
Lease liabilities	83,295,465	269,286,458	665,244,700	1,017,826,623
Long-term borrowings from financial institution	41,886,572	859,039,821	-	900,926,393
Other financial liabilities	-	-	20,966,449	20,966,449
Total financial liabilities that is not derivatives	1,148,867,357	1,128,326,279	686,211,149	2,963,404,785
Total	1,148,867,357	1,128,326,279	686,211,149	2,963,404,785

5.2 Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net debt	1,524,098,022	1,996,575,249	1,749,031,673	2,211,941,986
Equity (including non-controlling interests)	2,797,220,362	2,483,821,836	2,765,331,808	2,461,644,479
Net debt to equity ratio	54%	80%	63%	90%

6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements			
	Fair value through profit or loss Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2025				
<i>Financial assets not measured at fair value</i>				
Other non-current assets	-	15,182,013	15,182,013	14,840,297
	-	15,182,013	15,182,013	14,840,297
<i>Financial liabilities not measured at fair value</i>				
Lease liabilities	-	584,035,443	584,035,443	584,035,443
Long-term borrowings from financial institutions	-	996,166,667	996,166,667	996,199,909
Other non-current liabilities	-	16,150,743	16,150,743	15,589,501
	-	1,596,352,853	1,596,352,853	1,595,824,853

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Consolidated financial statements				
	Fair value through profit or loss Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2024				
<i>Financial assets not measured at fair value</i>				
Other non-current assets	-	13,262,906	13,262,906	12,678,793
	-	13,262,906	13,262,906	12,678,793
<i>Financial liabilities not measured at fair value</i>				
Lease liabilities	-	629,373,978	629,373,978	629,373,978
Long-term borrowings from financial institution	-	849,136,220	849,136,220	849,136,220
Other non-current liabilities	-	21,214,185	21,214,185	20,334,898
	-	1,499,724,383	1,499,724,383	1,498,845,096
Separate financial statements				
	Fair value through profit or loss Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2025				
<i>Financial assets not measured at fair value</i>				
Other non-current assets	-	12,273,590	12,273,590	11,931,874
	-	12,273,590	12,273,590	11,931,874
<i>Financial liabilities not measured at fair value</i>				
Lease liabilities	-	736,564,555	736,564,555	736,564,555
Long-term borrowings from financial institutions	-	996,166,667	996,166,667	996,199,909
Other non-current liabilities	-	16,150,743	16,150,743	15,589,501
	-	1,748,881,965	1,748,881,965	1,748,353,965
Separate financial statements				
	Fair value through profit or loss Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2024				
<i>Financial assets not measured at fair value</i>				
Other non-current assets	-	10,160,713	10,160,713	9,576,600
	-	10,160,713	10,160,713	9,576,600
<i>Financial liabilities not measured at fair value</i>				
Lease liabilities	-	793,291,666	793,291,666	793,291,666
Long-term borrowings from financial institution	-	849,136,220	849,136,220	849,136,220
Other non-current liabilities	-	20,966,449	20,966,449	20,087,162
	-	1,663,394,335	1,663,394,335	1,662,515,048

The fair values of borrowings are based on discounted cash flows using of THOR plus some margins and fixed rate of 2.50% (2024: THOR plus some margins).

Financial assets and liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Short-term borrowings from financial institutions
- Trade and other current payables

The following table presents non-financial assets that are measured at fair value:

	Consolidated and Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets								
Property, plant and equipment - Land	-	-	-	-	3,200,000,000	3,200,000,000	3,200,000,000	3,200,000,000
Total non-financial assets measured at fair value	-	-	-	-	3,200,000,000	3,200,000,000	3,200,000,000	3,200,000,000

As at 31 December 2025, the Group had no others assets or liabilities measured at fair value except land, please see Note 13. Disclosures of fair value measurements by level are:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Since the majority of the financial assets are short-term, and the majority of the financial liabilities are long-term borrowings which carry interest rate close to market rate and floating rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

The fair value of interest rate swap is calculated as the present value of the estimated future cash flows.

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group or the Company for similar financial instruments.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of land

The fair value of land depends on a number of assumptions revaluated by the external valuation expert. There are 2 types of assumptions which are financial assumption and characteristic assumption.

For financial assumption, the valuer uses selling land price adjusted with external environments of 4 subjected land with the nearest condition to the Company's land.

For characteristic assumption, the valuer uses 3 assumptions which the location is significant for revaluating the Company's fair value of the land.

b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 21.

c) Deferred tax asset for carried forward tax losses

The Group has incurred the losses for many years due to COVID-19 pandemic. The loss related to the decreasing in number of guests especially the international customers which are the Group's main target and the temporarily closure of some hotel's facilities in accordance with the official announcement from the Government in mid-2021. The operation of the Group was back to normal in 2023. The deferred tax assets related to carried-forward tax losses of the Group which will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to lease liabilities

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

8 Segment information

Segment reporting is presented in respect of the Group's business segments. The primary format, business segments, is based on the Company's and its subsidiaries' management and internal reporting structure.

Inter-segment pricing is determined on mutually agreed terms.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest income, interest expenses, and corporate expenses.

Business segments

The Company and its subsidiaries comprise the following main business segments:

Segment 1 Hotel operation
Segment 2 Food and beverage

Timing of revenue recognition

Revenues from hotel operation are recognised when a performance obligation is satisfied over time.

Revenues from food and beverage are recognised when a performance obligation is satisfied at point in time.

Business segment results in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

	(Unit : Thousand Baht)													
	Consolidated financial statements													
	Hotel operation		Food and beverage		Other segments		Undistributed operating income (expenses)		Total		Elimination		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,240,319	1,284,277	933,690	1,039,304	348,427	378,380	-	-	2,522,436	2,701,961	(175)	(175)	2,522,261	2,701,786
Interest income	-	-	-	-	-	-	934	1,695	934	1,695	-	-	934	1,695
Other income	-	-	-	-	-	-	1,746	2,180	1,746	2,180	-	-	1,746	2,180
Total revenues	1,240,319	1,284,277	933,690	1,039,304	348,427	378,380	2,680	3,875	2,525,116	2,705,836	(175)	(175)	2,524,941	2,705,661
Cost of sales and services	(434,463)	(442,947)	(719,182)	(756,855)	(129,127)	(143,983)	(49,991)	(49,779)	(1,332,763)	(1,393,564)	175	175	(1,332,588)	(1,393,389)
Selling expenses	-	-	-	-	-	-	(142,470)	(128,744)	(142,470)	(128,744)	-	-	(142,470)	(128,744)
Administrative expenses	-	-	-	-	-	-	(587,083)	(603,709)	(587,083)	(603,709)	-	-	(587,083)	(603,709)
Total expenses	(434,463)	(442,947)	(719,182)	(756,855)	(129,127)	(143,983)	(779,544)	(782,232)	(2,062,316)	(2,126,017)	175	175	(2,062,141)	(2,125,842)
Profit (loss) before finance costs and income tax expense	805,856	841,330	214,508	282,449	219,300	234,397	(776,864)	(778,357)	462,800	579,819	-	-	462,800	579,819
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- interest expense	-	-	-	-	-	-	(95,908)	(132,306)	(95,908)	(132,306)	19,606	20,268	(76,302)	(112,038)
Income tax expense	-	-	-	-	-	-	(72,804)	(47,759)	(72,804)	(47,759)	-	-	(72,804)	(47,759)
Profit (loss) for the year	805,856	841,330	214,508	282,449	219,300	234,397	(945,576)	(958,422)	294,088	399,754	19,606	20,268	313,694	420,022

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	2,582,000	2,795,913	2,582,000	2,782,000
Cash at banks				
- current accounts	3,687,226	28,414,259	713,846	1,556,596
- savings accounts	449,834,862	250,724,777	380,403,703	226,147,304
Total cash and cash equivalents	456,104,088	281,934,949	383,699,549	230,485,900

As at 31 December 2025, the interest rates of savings accounts were 0.05% to 0.20% per annum (2024: 0.05% to 0.40% per annum).

10 Trade and other current receivables

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
Trade receivables - third parties	67,926,428	49,192,915	67,926,428	49,192,915
Trade receivables - related party (Note 29 c))	1,507,484	6,352,576	1,507,484	6,352,576
Accrued income	162,494	544,884	162,494	544,884
<u>Less</u> Loss allowance	-	-	-	-
Trade receivables, net	69,596,406	56,090,375	69,596,406	56,090,375
Amounts due from related parties				
Amounts due from related parties (Note 29 c))	3,236,745	1,831,300	3,419,883	59,902,650
<u>Less</u> Loss allowance	-	-	-	(57,868,991)
Amounts due from related parties, net	3,236,745	1,831,300	3,419,883	2,033,659
Other current receivables				
Prepaid rental expenses	266,533	266,533	266,533	266,533
Prepaid insurance expenses	12,317,864	9,728,241	12,317,864	9,728,241
Other prepaid expenses	12,942,555	13,290,144	12,627,288	12,881,162
Others	9,013,064	2,995,885	9,013,064	2,995,885
Other current receivables	34,540,016	26,280,803	34,224,749	25,871,821
Total trade and other current receivables	107,373,167	84,202,478	107,241,038	83,995,855

10.2 Impairment of trade receivables

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk is disclosed in Note 4.4 and Note 5.

The loss allowance for trade receivables is determined as follows:

Consolidated financial statements						
	Current Baht	31 - 60 days Baht	61 - 90 days Baht	91 - 120 days Baht	Over 120 days Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- trade receivables						
- third parties	67,311,255	4,096	36,758	10,000	564,319	67,926,428
- related party	-	-	598,648	908,836	-	1,507,484
- accrued income	162,494	-	-	-	-	162,494
<u>Less</u> Loss allowance	-	-	-	-	-	-
	67,473,749	4,096	635,406	918,836	564,319	69,596,406
As of 31 December 2024						
Gross carrying amount						
- trade receivables						
- third parties	48,093,646	1,060,071	39,198	-	-	49,192,915
- related party	2,431,415	744,658	1,346,172	1,830,331	-	6,352,576
- accrued income	544,884	-	-	-	-	544,884
<u>Less</u> Loss allowance	-	-	-	-	-	-
	51,069,945	1,804,729	1,385,370	1,830,331	-	56,090,375
Separate financial statements						
	Current Baht	31 - 60 days Baht	61 - 90 days Baht	91 - 120 days Baht	Over 120 days Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- trade receivables						
- third parties	67,311,255	4,096	36,758	10,000	564,319	67,926,428
- related party	-	-	598,648	908,836	-	1,507,484
- accrued income	162,494	-	-	-	-	162,494
<u>Less</u> Loss allowance	-	-	-	-	-	-
	67,473,749	4,096	635,406	918,836	564,319	69,596,406
As of 31 December 2024						
Gross carrying amount						
- trade receivables						
- third parties	48,093,646	1,060,071	39,198	-	-	49,192,915
- related party	2,431,415	744,658	1,346,172	1,830,331	-	6,352,576
- accrued income	544,884	-	-	-	-	544,884
<u>Less</u> Loss allowance	-	-	-	-	-	-
	51,069,945	1,804,729	1,385,370	1,830,331	-	56,090,375

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

Consolidated and Separate financial statements	
	2025 Baht
	2024 Baht
Opening loss allowance as at 1 January	-
	(52,916)
Increase in loss allowance recognised in profit or loss during the year	(32,764)
Receivables written-off during the year as uncollectible	32,764
	52,916
Closing loss allowance as at 31 December	-
	-

10.3 Impairment of amounts due from related parties

Information about the impairment of amounts due from related parties and the Group's exposure to credit risk, foreign currency risk and interest rate risk is disclosed in Note 4.4 and Note 5.

The loss allowance for amounts due from related parties is determined as follows:

Consolidated financial statements						
	Current Baht	31 - 60 days Baht	61 - 90 days Baht	91 - 120 days Baht	Over 120 days Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- amounts due from related parties	2,516,894	719,851	-	-	-	3,236,745
<u>Less</u> Loss allowance	-	-	-	-	-	-
	2,516,894	719,851	-	-	-	3,236,745
As of 31 December 2024						
Gross carrying amount						
- amounts due from related parties	1,805,453	-	25,847	-	-	1,831,300
<u>Less</u> Loss allowance	-	-	-	-	-	-
	1,805,453	-	25,847	-	-	1,831,300
Separate financial statements						
	Current Baht	31 - 60 days Baht	61 - 90 days Baht	91 - 120 days Baht	Over 120 days Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- amounts due from related parties	2,700,032	719,851	-	-	-	3,419,883
<u>Less</u> Loss allowance	-	-	-	-	-	-
	2,700,032	719,851	-	-	-	3,419,883
As of 31 December 2024						
Gross carrying amount						
- amounts due from related parties	2,007,812	-	25,847	-	57,868,991	59,902,650
<u>Less</u> Loss allowance	-	-	-	-	(57,868,991)	(57,868,991)
	2,007,812	-	25,847	-	-	2,033,659

The loss allowances for amounts due from related parties as at 31 December reconcile to the opening loss allowances as follows:

		Separate financial statements	
		2025 Baht	2024 Baht
Opening loss allowance as at 1 January		(57,868,991)	(57,590,064)
Increase in loss allowance recognised in profit or loss during the year		(189,170)	(278,927)
Receivables written-off during the year as uncollectible		58,058,161	-
Closing loss allowance as at 31 December		-	(57,868,991)

11 Financial assets and financial liabilities

Classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	456,104,088	281,934,949	383,699,549	230,485,900
Short-term investments	173,345	173,086	173,345	173,086
Trade and other current receivables	74,790,025	59,381,190	74,973,163	59,583,548
Other non-current assets	15,182,013	13,262,906	12,273,590	10,160,713
	546,249,471	354,752,131	471,119,647	300,403,247
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institutions	400,000,000	800,000,000	400,000,000	800,000,000
Trade and other current payables	197,009,065	144,195,804	264,282,229	217,873,539
Lease liabilities	584,035,443	629,373,978	736,564,555	793,291,666
Long-term borrowings from financial institution	996,166,667	849,136,220	996,166,667	849,136,220
Other non-current liabilities	16,150,743	21,214,185	16,150,743	20,966,449
	2,193,361,918	2,443,920,187	2,413,164,194	2,681,267,874

Other financial assets at amortised cost

Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

12 Investments in subsidiaries and associates

- a) The movements in investments in associates accounted for under equity method for the years ended 31 December comprise:

	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening net book value	-	-
Share of profit of associates	-	-
Closing net book value	-	-

- b) Investments in subsidiaries and associates accounted for under cost method as at 31 December comprise:

	Separate financial statements	
	2025 Baht	2024 Baht
Subsidiaries:		
Investments in subsidiaries, cost	4,100,000	4,100,000
<u>Less</u> Loss on write-off investment in a subsidiary	(4,000,000)	-
<u>Less</u> Allowance for impairment of investment in a subsidiary	-	(4,000,000)
Investments in subsidiaries, net	100,000	100,000
	Separate financial statements	
	2025 Baht	2024 Baht
Associates:		
Investments in associates, cost	50,124,869	50,124,869
<u>Less</u> Loss on write-off investments in associates	(40,604,869)	-
<u>Less</u> Allowance for impairment of investments in associates	-	(40,604,869)
Investments in associates, net	9,520,000	9,520,000

- c) Details of the investments in subsidiaries and associates can be summarised as follows:

Company's name	Nature of business	Country of incorporation	Nature of relationship	Currency
Subsidiaries				
Baan Rim Naam Chao Phraya Company Limited	Cooking school, land and building leases	Thailand	Shareholder	Baht
Bagan Hotel Holding (Thailand) Company Limited	Investment holding	Thailand	Shareholder	Baht
Associates				
Siam Flight Services Limited	Airline catering	Thailand	Shareholder	Baht
which has a subsidiary as follows: LSG Sky Chefs (Thailand) Limited	Airline catering	Thailand	Shareholder	Baht
Bagan Hotel Holding Company (BVI) Limited (invested by Bagan Hotel Holding (Thailand) Company Limited)	Investment in a Myanmar hotel project	British Virgin Islands	Shareholder	US Dollar

d) Carrying values of investments in subsidiaries

Company's name	Separate financial statements As at 31 December 2025			
	Paid-up capital Baht	Investment portion %	Cost method Baht	Dividend Baht
Subsidiaries				
Baan Rim Naam Chao Phraya Company Limited	100,000	100	100,000	-
Bagan Hotel Holding (Thailand) Company Limited	-	-	-	-
Total investments in subsidiaries			100,000	-

Company's name	Separate financial statements As at 31 December 2024			
	Paid-up capital Baht	Investment portion %	Cost method Baht	Dividend Baht
Subsidiaries				
Baan Rim Naam Chao Phraya Company Limited	100,000	100	100,000	-
Bagan Hotel Holding (Thailand) Company Limited	4,000,000	100	4,000,000	-
Total investments in subsidiaries			4,100,000	-
<u>Less</u> Allowance for impairment of investment in a subsidiary			(4,000,000)	-
Total investments in subsidiaries, net			100,000	-

e) Carrying values of investments in associates

Company's name	As at 31 December 2025				
	Paid-up capital Baht	Investment portion %	Cost method Baht	Equity method Baht	Dividend Baht
Associates					
Siam Flight Services Limited	3,000,000	26	9,520,000	-	-
Bagan Hotel Holding Company (BVI) Limited	-	-	-	-	-
Total investments in associates			9,520,000	-	-

Company's name	As at 31 December 2024				
	Paid-up capital Baht	Investment portion %	Cost method Baht	Equity method Baht	Dividend Baht
Associates					
Siam Flight Services Limited	3,000,000	26	9,520,000	-	-
Bagan Hotel Holding Company (BVI) Limited	81,181,488	50	40,604,869	-	-
Total investments in associates			50,124,869	-	-
<u>Less</u> Allowance for impairment of investments in associates			(40,604,869)	-	-
Total investments in associates, net			9,520,000	-	-

Bagan Hotel Holding (Thailand) Company Limited, a subsidiary of the Company, invested in a hotel project in the Republic of the Union of Myanmar through Bagan Hotel Holding Company (BVI) Limited. However, on 13 August 2003, the project was terminated by the Ministry of Hotels & Tourism of the Republic of the Union of Myanmar, leading to a full provision being made against the investment. On 15 December 2023, Bagan Hotel Holding (Thailand) Company Limited registered for dissolution with the Department of Business Development and finalised all related legal procedures in accordance with applicable laws.

Siam Flight Services Limited is the associate of the Group, which is material to the Group in opinion of the directors. The associate has share capital consisting solely of ordinary shares, which is held directly by the Group.

Summarised financial information for associate

Set out below are the summarised financial information for Siam Flight Services Limited accounted for using the equity method.

Summarised statement of financial position

	As at 31 December	
	2025 Baht	2024 Baht
Current assets		
Cash and cash equivalents	241,477,383	109,439,231
Other current assets (excluding cash)	157,593,930	182,495,338
Total current assets	399,071,313	291,934,569
Non-current assets	60,486,941	85,204,598
	459,558,254	377,139,167
Current liabilities	442,106,019	405,256,166
Non-current liabilities	9,138,688	8,348,681
	451,244,707	413,604,847
Net assets	8,313,547	(36,465,680)

Summarised statement of comprehensive income

	For the years ended 31 December	
	2025 Baht	2024 Baht
Revenues	781,543,761	768,853,015
Other income	1,784,550	949,737
Cost of sales	(451,177,311)	(458,537,320)
Selling and administrative expenses	(247,154,351)	(225,220,647)
Depreciation and amortisation	(40,217,422)	(39,251,389)
Profit from continuing operations	44,779,227	46,793,396
Income tax expense	-	-
Total comprehensive income	44,779,227	46,793,396

The information above reflects the amounts presented in the financial statements of the associate (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate:

Summarised financial information

	2025 Baht	2024 Baht
Net assets as at 1 January	(36,465,680)	(83,259,076)
Profit for the year	44,779,227	46,793,396
Net assets as at 31 December	8,313,547	(36,465,680)
Non-controlling interests	2,661,682	(10,939,704)
Closing net assets attributable to owners of the parent	5,651,865	(25,525,976)
Interest in associate (26%)	-	-

There are no contingent liabilities relating to the Group's interest in the associate.

13 Property, plant and equipment

	Consolidated financial statements								Total Baht
	Land Baht	Buildings and building improvements Baht	Leasehold improvements and renovations Baht	Machinery and equipment Baht	Furniture and fixtures Baht	Vehicles and boats Baht	Hotel operating equipment Baht	Assets under construction and installation Baht	
At 1 January 2024									
Cost	3,200,000,000	2,332,393,696	1,268,867,363	885,912,347	1,196,679,099	8,913,510	93,257,692	995,921	8,987,019,628
<u>Less</u> Accumulated depreciation	-	(1,232,412,875)	(1,114,188,426)	(620,627,028)	(804,094,819)	(8,908,976)	(86,987,046)	-	(3,867,219,170)
Net book amount	3,200,000,000	1,099,980,821	154,678,937	265,285,319	392,584,280	4,534	6,270,646	995,921	5,119,800,458
Year ended 31 December 2024									
Opening net book amount	3,200,000,000	1,099,980,821	154,678,937	265,285,319	392,584,280	4,534	6,270,646	995,921	5,119,800,458
Additions	-	1,549,596	1,956,990	10,557,752	19,222,654	-	13,384,842	38,302,735	84,974,569
Disposals, net	-	-	-	(310,808)	(293,973)	(1)	-	-	(604,782)
Write-off, net	-	-	-	-	(1)	-	-	-	(1)
Transfers in (out)	-	110,300	270,000	94,800	1,348,795	-	-	(2,182,295)	(358,400)
Adjustments	-	(1,233,485)	-	(66,963)	(593,192)	-	-	-	(1,893,640)
Depreciation charge	-	(76,951,762)	(61,630,122)	(56,218,481)	(82,676,927)	(4,517)	(14,505,765)	-	(291,987,574)
Closing net book amount	3,200,000,000	1,023,455,470	95,275,805	219,341,619	329,591,636	16	5,149,723	37,116,361	4,909,930,630
At 31 December 2024									
Cost	3,200,000,000	2,332,820,107	1,271,094,353	878,235,470	1,197,936,189	8,137,669	35,680,983	37,116,361	8,961,021,132
<u>Less</u> Accumulated depreciation	-	(1,309,364,637)	(1,175,818,548)	(658,893,851)	(868,344,553)	(8,137,653)	(30,531,260)	-	(4,051,090,502)
Net book amount	3,200,000,000	1,023,455,470	95,275,805	219,341,619	329,591,636	16	5,149,723	37,116,361	4,909,930,630
Year ended 31 December 2025									
Opening net book amount	3,200,000,000	1,023,455,470	95,275,805	219,341,619	329,591,636	16	5,149,723	37,116,361	4,909,930,630
Additions	-	45,024	2,102,748	9,191,753	5,489,855	-	20,995,680	398,127,160	435,952,220
Disposals, net	-	-	-	(69)	(547,275)	-	-	-	(547,344)
Write-off, net	-	-	(174,249)	-	(46,319)	-	-	-	(220,568)
Transfers in (out)	-	33,000	222,740,297	9,003,216	117,989,242	-	14,322,423	(365,767,299)	(1,679,121)
Adjustments	-	-	-	(276,702)	(709,935)	-	-	-	(986,637)
Depreciation charge	-	(75,048,824)	(62,130,211)	(53,049,493)	(77,554,822)	-	(13,435,776)	-	(281,219,126)
Closing net book amount	3,200,000,000	948,484,670	257,814,390	184,210,324	374,212,382	16	27,032,050	69,476,222	5,061,230,054
At 31 December 2025									
Cost	3,200,000,000	2,332,898,131	1,495,492,512	894,616,300	1,310,553,822	8,137,669	29,506,687	69,476,222	9,340,681,343
<u>Less</u> Accumulated depreciation	-	(1,384,413,461)	(1,237,678,122)	(710,405,976)	(936,341,440)	(8,137,653)	(2,474,637)	-	(4,279,451,289)
Net book amount	3,200,000,000	948,484,670	257,814,390	184,210,324	374,212,382	16	27,032,050	69,476,222	5,061,230,054

	Separate financial statements								Total Baht
	Land Baht	Buildings and building improvements Baht	Leasehold improvements and renovations Baht	Machinery and equipment Baht	Furniture and fixtures Baht	Vehicles Baht	Hotel operating equipment Baht	Assets under construction and installation Baht	
At 1 January 2024									
Cost	3,200,000,000	2,332,393,696	869,486,532	885,912,347	1,196,885,821	7,173,510	93,257,692	995,921	8,586,105,519
<u>Less</u> Accumulated depreciation	-	(1,232,412,875)	(751,191,709)	(620,627,028)	(804,094,819)	(7,168,979)	(86,987,046)	-	(3,502,482,456)
Net book amount	3,200,000,000	1,099,980,821	118,294,823	265,285,319	392,791,002	4,531	6,270,646	995,921	5,083,623,063
Year ended 31 December 2024									
Opening net book amount	3,200,000,000	1,099,980,821	118,294,823	265,285,319	392,791,002	4,531	6,270,646	995,921	5,083,623,063
Additions	-	1,549,596	1,956,990	10,557,752	19,222,654	-	13,384,842	38,302,735	84,974,569
Disposals, net	-	-	-	(310,808)	(293,973)	(1)	-	-	(604,782)
Write-off, net	-	-	-	-	(1)	-	-	-	(1)
Transfers in (out)	-	110,300	270,000	94,800	1,348,795	-	-	(2,182,295)	(358,400)
Adjustments	-	(1,233,485)	-	(66,963)	(593,192)	-	-	-	(1,893,640)
Depreciation charge	-	(76,951,762)	(53,056,297)	(56,218,481)	(82,676,927)	(4,517)	(14,505,765)	-	(283,413,749)
Closing net book amount	3,200,000,000	1,023,455,470	67,465,516	219,341,619	329,798,358	13	5,149,723	37,116,361	4,882,327,060
At 31 December 2024									
Cost	3,200,000,000	2,332,820,107	871,713,522	878,235,470	1,198,142,911	6,397,669	35,680,983	37,116,361	8,560,107,023
<u>Less</u> Accumulated depreciation	-	(1,309,364,637)	(804,248,006)	(658,893,851)	(868,344,553)	(6,397,656)	(30,531,260)	-	(3,677,779,963)
Net book amount	3,200,000,000	1,023,455,470	67,465,516	219,341,619	329,798,358	13	5,149,723	37,116,361	4,882,327,060
Year ended 31 December 2025									
Opening net book amount	3,200,000,000	1,023,455,470	67,465,516	219,341,619	329,798,358	13	5,149,723	37,116,361	4,882,327,060
Additions	-	45,024	2,102,748	9,191,753	5,489,855	-	20,995,680	398,127,160	435,952,220
Disposals, net	-	-	-	(69)	(547,275)	-	-	-	(547,344)
Write-off, net	-	-	(174,249)	-	(46,319)	-	-	-	(220,568)
Transfers in (out)	-	33,000	222,740,297	9,003,216	117,989,242	-	14,322,423	(365,767,299)	(1,679,121)
Adjustments	-	-	-	(276,702)	(709,935)	-	-	-	(986,637)
Depreciation charge	-	(75,048,824)	(53,798,509)	(53,049,493)	(77,554,822)	-	(13,435,776)	-	(272,887,424)
Closing net book amount	3,200,000,000	948,484,670	238,335,803	184,210,324	374,419,104	13	27,032,050	69,476,222	5,041,958,186
At 31 December 2025									
Cost	3,200,000,000	2,332,898,131	1,096,111,681	894,616,300	1,310,760,544	6,397,669	29,506,687	69,476,222	8,939,767,234
<u>Less</u> Accumulated depreciation	-	(1,384,413,461)	(857,775,878)	(710,405,976)	(936,341,440)	(6,397,656)	(2,474,637)	-	(3,897,809,048)
Net book amount	3,200,000,000	948,484,670	238,335,803	184,210,324	374,419,104	13	27,032,050	69,476,222	5,041,958,186

If the land was stated on the historical cost basis, the amounts would be as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost	28,562,635	28,562,635	28,562,635	28,562,635
Net book amount	28,562,635	28,562,635	28,562,635	28,562,635

Fair value of land

An independent valuation of the Group's land was performed by valuers name Jones Lang LaSalle (Thailand) Limited to determine the fair value of the land as at 30 June 2023. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income.

The following table analyses land carried at fair value, by valuation method.

	Quoted prices in active markets for identical assets (level 1) Baht	Significant other observable inputs (level 2) Baht	Significant unobservable inputs (level 3) Baht
Recurring fair value measurements			
Land	-	-	3,200,000,000
	-	-	3,200,000,000

There were no transfers between levels of fair value hierarchy during the year.

Fair value measurements using significant unobservable inputs (level 3)

Fair values for level 3 are assessed by third parties by using the method of comparing sales items similar to the assessment of land in level 2. However, for where similar sales data are limited in a local market and valuations are made using information that cannot be observed in the market, the external appraiser and the Company's appraiser has considered the information used to assess the fair value from location, size, and condition of land, and comparable items in the economy which assets are located.

Information about fair value measurements using significant unobservable inputs (level 3)

Description	Fair value as at 30 June 2023	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Land	3,200,000,000	Sales comparison approach	Price per square wah	Baht 1.31 million - Baht 2.84 million (Baht 2.10 million)	The higher the price per square wah, the higher the fair value

14 Right-of-use assets

Details of right-of-use assets balance as at 31 December, are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Right-of-use assets				
Retail stores	10,986,657	26,215,019	10,986,657	26,215,019
Buildings	-	-	74,769,105	79,592,918
Land	344,245,066	377,430,415	524,312,324	569,114,916
	355,231,723	403,645,434	610,068,086	674,922,853

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements			
	Retail stores Baht	Buildings Baht	Land Baht	Total Baht
Balance as at 1 January 2024	38,409,949	-	410,615,765	449,025,714
Additions	4,276,513	-	-	4,276,513
Lease modification	122,547	-	-	122,547
Depreciation charge	(16,593,990)	-	(33,185,350)	(49,779,340)
Balance as at 31 December 2024	26,215,019	-	377,430,415	403,645,434
Balance as at 1 January 2025	26,215,019	-	377,430,415	403,645,434
Additions	1,453,885	-	-	1,453,885
Lease modification	123,021	-	-	123,021
Depreciation charge	(16,805,268)	-	(33,185,349)	(49,990,617)
Balance as at 31 December 2025	10,986,657	-	344,245,066	355,231,723

	Separate financial statements			
	Retail stores Baht	Buildings Baht	Land Baht	Total Baht
Balance as at 1 January 2024	38,409,949	84,416,731	613,917,508	736,744,188
Additions	4,276,513	-	-	4,276,513
Lease modification	122,547	-	-	122,547
Depreciation charge	(16,593,990)	(4,823,813)	(44,802,592)	(66,220,395)
Balance as at 31 December 2024	26,215,019	79,592,918	569,114,916	674,922,853
Balance as at 1 January 2025	26,215,019	79,592,918	569,114,916	674,922,853
Additions	1,453,885	-	-	1,453,885
Lease modification	123,021	-	-	123,021
Depreciation charge	(16,805,268)	(4,823,813)	(44,802,592)	(66,431,673)
Balance as at 31 December 2025	10,986,657	74,769,105	524,312,324	610,068,086

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to leases of low-value assets (Note 26)	1,186,648	501,501	1,186,648	501,501
Expense relating to variable lease payments	5,246,734	7,131,077	5,246,734	7,131,077
Total cash outflow for leases	58,362,080	57,909,232	69,750,657	69,214,483

Variable lease payments

Some property lease contains variable payment terms that are linked to sales generated from performance's retail stores. Most of lease payments mainly are on the basis of variable payment terms with percentage ranging from 15% to 19% of sales. Variable lease payments that depend on sales are recognised in profit or loss in the year.

15 Intangible assets

	Consolidation and Separate financial statements
	Computer software Baht
At 1 January 2024	
Cost	103,928,102
<u>Less</u> Accumulated amortisation	(98,384,228)
Net book amount	5,543,874
Year ended 31 December 2024	
Opening net book amount	5,543,874
Addition	704,433
Transfers in	358,400
Write-off, net	(61)
Amortisation charge (Note 26)	(2,358,365)
Closing net book amount	4,248,281
At 31 December 2024	
Cost	92,705,019
<u>Less</u> Accumulated amortisation	(88,456,738)
Net book amount	4,248,281
Year ended 31 December 2025	
Opening net book amount	4,248,281
Addition	44,750
Transfers in	1,679,121
Amortisation charge (Note 26)	(2,733,550)
Closing net book amount	3,238,602
At 31 December 2025	
Cost	94,428,890
<u>Less</u> Accumulated amortisation	(91,190,288)
Net book amount	3,238,602

16 Deferred tax

The analysis of deferred tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	152,080,110	230,576,752	268,696,212	351,244,121
Deferred tax liabilities	(660,521,216)	(667,312,823)	(756,301,090)	(769,272,043)
Deferred tax (net)	(508,441,106)	(436,736,071)	(487,604,878)	(418,027,922)

The movements in deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	(436,736,071)	(390,275,006)	(418,027,922)	(380,440,907)
Charged to profit or loss (Note 27)	(71,778,920)	(47,759,107)	(69,650,841)	(38,885,057)
Credited to other comprehensive income	73,885	1,298,042	73,885	1,298,042
As at 31 December	(508,441,106)	(436,736,071)	(487,604,878)	(418,027,922)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
	Tax losses Baht	Lease liabilities Baht	Cash flow hedges Baht	Employee benefit obligations Baht	Total Baht
Deferred tax assets					
As at 1 January 2024	218,233,173	51,313,423	(485,117)	21,846,502	290,907,981
(Charged) credited to profit or loss	(50,027,880)	(13,322,459)	-	1,721,068	(61,629,271)
Credited to other comprehensive income	-	-	485,117	812,925	1,298,042
As at 31 December 2024	168,205,293	37,990,964	-	24,380,495	230,576,752
As at 1 January 2025	168,205,293	37,990,964	-	24,380,495	230,576,752
(Charged) credited to profit or loss	(73,234,208)	(7,294,155)	-	1,957,836	(78,570,527)
Credited to other comprehensive income	-	-	-	73,885	73,885
As at 31 December 2025	94,971,085	30,696,809	-	26,412,216	152,080,110

	Consolidated financial statements		
	Right-of-use assets Baht	Remeasurement of land at fair value Baht	Total Baht
Deferred tax liabilities			
As at 1 January 2024	(46,895,514)	(634,287,473)	(681,182,987)
Credited to profit or loss	13,870,164	-	13,870,164
As at 31 December 2024	(33,025,350)	(634,287,473)	(667,312,823)
As at 1 January 2025	(33,025,350)	(634,287,473)	(667,312,823)
Credited to profit or loss	6,791,607	-	6,791,607
As at 31 December 2025	(26,233,743)	(634,287,473)	(660,521,216)

OHTL Public Company Limited
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	Separate financial statements				
	Tax losses Baht	Lease liabilities Baht	Cash flow hedges Baht	Employee benefit obligations Baht	Total Baht
Deferred tax assets					
As at 1 January 2024	218,233,173	184,734,456	(485,117)	21,846,502	424,329,014
(Charged) credited to profit or loss	(50,027,880)	(26,076,123)	-	1,721,068	(74,382,935)
Credited to other comprehensive income	-	-	485,117	812,925	1,298,042
As at 31 December 2024	168,205,293	158,658,333	-	24,380,495	351,244,121
As at 1 January 2025	168,205,293	158,658,333	-	24,380,495	351,244,121
(Charged) credited to profit or loss	(73,234,208)	(11,345,422)	-	1,957,836	(82,621,794)
Credited to other comprehensive income	-	-	-	73,885	73,885
As at 31 December 2025	94,971,085	147,312,911	-	26,412,216	268,696,212

	Separate financial statements		
	Right-of-use assets Baht	Remeasurement of land at fair value Baht	Total Baht
Deferred tax liabilities			
As at 1 January 2024	(170,482,448)	(634,287,473)	(804,769,921)
Credited to profit or loss	35,497,878	-	35,497,878
As at 31 December 2024	(134,984,570)	(634,287,473)	(769,272,043)
As at 1 January 2025	(134,984,570)	(634,287,473)	(769,272,043)
Credited to profit or loss	12,970,953	-	12,970,953
As at 31 December 2025	(122,013,617)	(634,287,473)	(756,301,090)

17 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables	78,874,243	82,116,275	78,862,762	82,112,038
Amounts due to related parties (Note 29 c))	27,203,777	40,687,050	94,518,422	114,467,809
Advanced receipts from related party (Note 29 c))	11,293,500	-	11,293,500	-
Accrued expenses	100,824,172	92,672,188	100,115,098	91,754,588
Deposits from customers	289,250,483	136,936,595	287,987,642	135,012,622
Retention payable	10,505,596	437,711	10,505,596	437,711
Payable for purchase of assets	61,083,967	8,800,539	61,083,967	8,800,539
Other current payables	19,605,901	13,150,961	19,575,901	13,052,175
Total trade and other current payables	598,641,639	374,801,319	663,942,888	445,637,482

18 Short-term borrowings from financial institutions

The movements in short-term borrowings from financial institutions for the years ended 31 December are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening balance	800,000,000	800,000,000
<u>Less</u> Repayments during the year	(400,000,000)	-
Closing balance	400,000,000	800,000,000

The short-term borrowings from financial institutions represent loans from the Revolving Facility Agreements which are denominated in Baht. The borrowings bear interest at the rates of 2.40% to 3.55% per annum (2024: 3.28% to 4.35% per annum).

The Group had uncommitted borrowing facilities totaling Baht 1,000 million (2024: Baht 1,000 million). As at 31 December 2025, the balance of drawdown is Baht 400 million, net of repayment during the year (2024: Baht 800 million).

The fair values of current borrowings are similar to their carrying amounts, as the impact of discounting is not material.

19 Derivative financial assets

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Current interest rate swap assets	-	-
Non-current interest rate swap assets	-	-
Total interest rate swap assets	-	-

Reconciliation of reserves

The following table shows a reconciliation of each component of equity and other comprehensive income in relation to hedge accounting.

	Consolidated and Separate financial statements Interest rate swap Baht
Opening balance as at 1 January 2024	1,940,463
<u>Less</u> Reclassified from OCI to profit or loss	(2,425,580)
<u>Add</u> Deferred tax	485,117
Closing balance as at 31 December 2024	-
<u>Less</u> Reclassified from OCI to profit or loss	-
<u>Add</u> Deferred tax	-
Closing balance as at 31 December 2025	-

20 Borrowings

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Current liabilities		
Current portion of long-term borrowings from financial institutions	-	-
Total current borrowings	-	-
Non-current liabilities		
Long-term borrowings from financial institutions	996,166,667	849,136,220
Total non-current borrowings	996,166,667	849,136,220
Total borrowings	996,166,667	849,136,220

The movements in long-term borrowings from financial institutions for the years ended 31 December are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Opening balance	849,136,220	1,498,400,504
<u>Add</u> Additions during the year	1,000,000,000	-
<u>Less</u> Repayments during the year	(850,000,000)	(650,000,000)
<u>Less</u> Additional financial service fee during the year	(4,000,000)	-
<u>Add</u> Amortisation for financial service fee	1,030,447	735,716
Closing balance	996,166,667	849,136,220

The long-term borrowings from financial institutions represent borrowings from the Revolving Credit Facility and Term Loan Facility Agreement which are denominated in Baht. The Revolving Credit Facility bears interest at the rate of THOR plus some margins which will be repayable within 2028. Term Loan Facility Agreement bears interest rate at fixed rate of 2.50% per annum and will be repayable within 2030. (2024: THOR plus some margins per annum and will be repayable within 2026).

The fair values of certain long-term borrowings as at 31 December 2025 are disclosed in note 6.

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Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Minimum lease liabilities payments				
Not later than one year	62,889,575	66,668,833	78,576,664	83,295,465
Later than 1 year but not later than 5 years	217,217,986	222,293,983	259,626,733	269,286,458
Later than 5 years	457,983,230	514,711,870	597,412,700	665,244,700
Less Future finance charges on leases	(154,055,348)	(174,300,708)	(199,051,542)	(224,534,957)
Present value of lease liabilities	584,035,443	629,373,978	736,564,555	793,291,666
Present value of lease liabilities:				
Not later than one year	44,234,084	46,391,065	55,064,909	57,779,641
Later than 1 year but not later than 5 years	155,712,316	155,583,680	180,983,655	184,552,721
Later than 5 years	384,089,043	427,399,233	500,515,991	550,959,304
	584,035,443	629,373,978	736,564,555	793,291,666

Change in liabilities arising from financing activities are as follow:

	Consolidated financial statements			
	Short-term borrowings Baht	Long-term borrowings Baht	Lease liabilities Baht	Total Baht
Liabilities as at 1 January 2024	800,000,000	1,498,400,504	669,557,975	2,967,958,479
Cash inflows	-	-	-	-
Cash outflows				
- Principal	-	(650,000,000)	(50,276,654)	(700,276,654)
- Interest	-	-	(16,249,144)	(16,249,144)
Additions	-	-	4,276,513	4,276,513
Modification	-	-	122,547	122,547
Amortisation for deferred interest	-	-	21,942,741	21,942,741
Amortisation for financial service fee	-	735,716	-	735,716
Liabilities as at 31 December 2024	800,000,000	849,136,220	629,373,978	2,278,510,198
Liabilities as at 1 January 2025	800,000,000	849,136,220	629,373,978	2,278,510,198
Cash inflows	-	1,000,000,000	-	1,000,000,000
Cash outflows				
- Principal	(400,000,000)	(850,000,000)	(51,928,699)	(1,301,928,699)
- Interest	-	-	(15,315,642)	(15,315,642)
Additions	-	-	1,453,885	1,453,885
Modification	-	-	123,021	123,021
Amortisation for deferred interest	-	-	20,328,900	20,328,900
Additional financial service fee	-	(4,000,000)	-	(4,000,000)
Amortisation for financial service fee	-	1,030,447	-	1,030,447
Liabilities as at 31 December 2025	400,000,000	996,166,667	584,035,443	1,980,202,110

	Separate financial statements			
	Short-term borrowings Baht	Long-term borrowings Baht	Lease Liabilities Baht	Total Baht
Liabilities as at 1 January 2024	800,000,000	1,498,400,504	844,780,914	3,143,181,418
Cash inflows	-	-	-	-
Cash outflows				
- Principal	-	(650,000,000)	(61,581,905)	(711,581,905)
- Interest	-	-	(21,861,526)	(21,861,526)
Additions	-	-	4,276,513	4,276,513
Modification	-	-	122,547	122,547
Amortisation for deferred interest	-	-	27,555,123	27,555,123
Amortisation for financial service fee	-	735,716	-	735,716
Liabilities as at 31 December 2024	800,000,000	849,136,220	793,291,666	2,442,427,886
Liabilities as at 1 January 2025	800,000,000	849,136,220	793,291,666	2,442,427,886
Cash inflows	-	1,000,000,000	-	1,000,000,000
Cash outflows				
- Principal	(400,000,000)	(850,000,000)	(63,317,275)	(1,313,317,275)
- Interest	-	-	(20,553,698)	(20,553,698)
Additions	-	-	1,453,885	1,453,885
Modification	-	-	123,021	123,021
Amortisation for deferred interest	-	-	25,566,956	25,566,956
Additional financial service fee	-	(4,000,000)	-	(4,000,000)
Amortisation for financial service fee	-	1,030,447	-	1,030,447
Liabilities as at 31 December 2025	400,000,000	996,166,667	736,564,555	2,132,731,222

21 Employee benefit obligations

Retirement plan benefits

The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
Present value of obligations	132,061,078	121,902,476
Liability in the statement of financial position	132,061,078	121,902,476

The movements in the defined benefit obligations for the years ended 31 December are as follows:

	Consolidated and Separate financial statements	
	2025 Baht	2024 Baht
As at 1 January	121,902,476	109,232,503
Current service cost	12,171,820	10,508,575
Interest cost	2,853,641	3,165,663
Loss on remeasurements	369,423	4,064,628
Benefits paid	(5,236,282)	(5,068,893)
As at 31 December	132,061,078	121,902,476

The amounts recognised in profit or loss are as follows:

	Consolidated and Separate financial statements	
	2025	2024
	Baht	Baht
Current service cost	12,171,820	10,508,575
Interest cost	2,853,641	3,165,663
Total	15,025,461	13,674,238

The amounts recognised in other comprehensive income are as follows:

	Consolidated and Separate financial statements	
	2025	2024
	Baht	Baht
Loss from change in financial assumptions	5,674,793	4,359,616
Experience gain	(3,001,386)	(294,988)
Gain from change in demographic assumptions	(2,303,984)	-
Remeasurement in the year	369,423	4,064,628

The principal actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025	2024
Permanent staff		
Discount rate	2.02%	2.54%
Salary increase rate	4.00%	4.00%
Temporary staff		
Discount rate	2.02%	2.54%
Salary increase rate	4.00%	4.00%

Sensitivity analysis for principal actuarial assumptions used were as follows:

	Change in assumption %	Consolidated and Separate financial statements			
		Impact on defined benefit obligation			
		Increase in obligation		Decrease in obligation	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	+1.0%	-	-	(11,031)	(9,759)
	-1.0%	12,859	11,280	-	-
Salary increase rate	+1.0%	8,069	7,053	-	-
	-1.0%	-	-	(7,090)	(6,240)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the liability recognized within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 14.0 years (2024: 13.0 years).

Expected maturity analysis of undiscounted retirement was as follows:

	Consolidated and Separate financial statements				
	Less than a year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2025					
Retirement benefits	13,288,066	9,656,786	26,670,833	110,412,072	160,027,757
As at 31 December 2024					
Retirement benefits	12,635,332	7,160,052	28,086,868	106,043,192	153,925,444

22 Share capital

	Consolidated and Separate financial statements	
	Number of authorised and issued shares Shares	Ordinary shares Baht
As at 1 January 2024	15,097,800	150,978,000
As at 31 December 2024	15,097,800	150,978,000
As at 31 December 2025	15,097,800	150,978,000

The total authorised number of ordinary shares is 15,097,800 ordinary shares (2024: 15,097,800 shares) with a par value of Baht 10 per share (2024: Baht 10 per share). All issued shares are fully paid-up.

23 Legal reserve

Under the Public Company Act, the Company is required to set aside as a legal reserve at least 5% of its net profits after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.

24 Hotel income

Hotel income for the years ended 31 December 2025 and 2024 comprise:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Room income	1,240,318,729	1,284,277,043	1,240,318,729	1,284,277,043
Food and beverage income	933,689,608	1,039,304,373	933,689,608	1,039,304,373
Other service income	348,252,292	378,205,016	346,764,835	377,038,067
Total hotel income	2,522,260,629	2,701,786,432	2,520,773,172	2,700,619,483

25 Other income

Other income for the years ended 31 December 2025 and 2024 comprise:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	934,269	1,694,987	769,095	1,689,187
Others	1,745,924	2,179,750	1,745,924	2,179,750
Total other income	2,680,193	3,874,737	2,515,019	3,868,937

26 Expenses by nature

The following expenditures, classified by nature, have been charged in arriving at profit before finance costs and income tax:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Staff costs	570,419,833	549,169,882	570,419,833	549,169,882
Depreciation charge on property, plant and equipment and right-of-use assets	331,209,743	341,766,914	339,319,097	349,634,144
Amortisation charge on intangible assets (Note 15)	2,733,550	2,358,365	2,733,550	2,358,365
Expense relating to leases of low-value assets (Note 14)	1,186,648	501,501	1,186,648	501,501
Repairs and maintenance	56,065,782	61,087,985	56,065,782	61,087,985

27 Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	1,025,467	-	-	-
Deferred tax (Note 16)	71,778,920	47,759,107	69,650,841	38,885,057
Income tax for the year	72,804,387	47,759,107	69,650,841	38,885,057

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The tax on the Group's and the Company's profit before income tax differs from the amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax expense	386,498,451	467,781,072	373,633,708	455,737,693
Tax rate	20%	20%	20%	20%
The result of accounting profit multiplied by tax rate	77,299,690	93,556,214	74,726,742	91,147,539
Tax effect of				
Expenses not deducted for tax purposes	2,052,771	8,621,846	1,368,499	1,164,849
Expenses that are deductible at a greater amount from actual expenses	(6,444,400)	(6,341,381)	(6,444,400)	(6,341,381)
Tax losses for which no deferred tax asset was recognised	-	109	-	-
Recognition of previously unrecognised deferred taxes	-	(47,085,950)	-	(47,085,950)
Utilisation of previously unrecognised tax losses	(103,674)	(991,731)	-	-
Tax charge	72,804,387	47,759,107	69,650,841	38,885,057

28 Basic earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2025	2024	2025	2024
Earnings attributable to shareholders of the Company (Baht)	313,694,064	420,021,965	303,982,867	416,852,636
Weighted average number of ordinary shares (Shares)	15,097,800	15,097,800	15,097,800	15,097,800
Basic earnings per share (Baht)	20.78	27.82	20.13	27.61

There are no potential dilutive ordinary shares during the years ended 31 December 2025 and 2024.

29 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company shares are held by Mandarin Oriental Holdings B.V., the Charanachitta Family and Chaophaya Development Corporation Limited in the proportions of 42%, 28% and 11% respectively. The remaining 19% of the shares are widely held.

During the year, the Group has transactions with related companies in the normal course of business. Sales and purchases price of goods and services is determined on Cost Plus Method.

The Group had transactions with related companies for the years ended 31 December as follows:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods and services rendered to:				
Subsidiary	-	-	360,000	360,000
Other related parties	15,928,526	33,752,151	15,928,526	33,752,151
	15,928,526	33,752,151	16,288,526	34,112,151

b) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Purchases of goods and services received from:				
Subsidiary	-	-	20,431,800	20,061,002
Other related parties	221,246,563	211,115,640	221,246,563	211,115,640
	221,246,563	211,115,640	241,678,363	231,176,642
Interest expense:				
Subsidiary	-	-	19,605,562	20,267,360
	-	-	19,605,562	20,267,360

c) Outstanding balances arising from sales and purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - related party:				
Other related party	1,507,484	6,352,576	1,507,484	6,352,576
	1,507,484	6,352,576	1,507,484	6,352,576
Amounts due from related parties:				
Subsidiaries	-	-	183,138	58,071,350
Other related parties	3,236,745	1,831,300	3,236,745	1,831,300
Total	3,236,745	1,831,300	3,419,883	59,902,650
<u>Less</u> Loss allowance	-	-	-	(57,868,991)
	3,236,745	1,831,300	3,419,883	2,033,659
Amounts due to related parties:				
Subsidiary	-	-	67,314,645	73,780,759
Other related parties	27,203,777	40,687,050	27,203,777	40,687,050
	27,203,777	40,687,050	94,518,422	114,467,809
Advanced receipts:				
Other related party	11,293,500	-	11,293,500	-
	11,293,500	-	11,293,500	-
Lease liabilities:				
Subsidiary	-	-	583,080,510	603,336,848
	-	-	583,080,510	603,336,848

d) Key management compensation

Directors and managements' remuneration comprises salaries, other benefits, and other remuneration.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	48,696,889	43,485,831	48,696,889	43,485,831
Post-employment benefits	511,069	1,206,273	511,069	1,206,273

The Company presents Directors' remuneration as part of administrative expenses.

30 Commitments

As at 31 December 2025, the Group and the Company have outstanding commitments as follows:

- a) The Company has entered into management and license agreements with its overseas affiliated companies. The agreements are effective from the year 1988 for a ten-year period with options to extend for two further periods of ten years each. Subsequently, the Company exercised such options to extend for two further period of ten years each. In 2018, the Company extended the agreements for another two periods of ten years each. The affiliated companies will provide service of hotel management and trademark to the Group. The Group is committed to pay fees based on these long-term management agreements on normal commercial terms.
- b) The Group and the Company have outstanding capital expenditure and construction commitments of Baht 131.71 million and Baht 131.71 million, respectively (2024: of Baht 136.71 million and Baht 136.71 million, respectively).

31 Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 8.10 million and Baht 7.30 million issued by banks on behalf of the Group and the Company, respectively, in respect of certain performance bonds as required in the normal course of business (2024: Baht 8.10 million and Baht 7.30 million, respectively).

32 Events occurring after the reporting date

On 16 January 2026, the Company repaid short-term loan from financial institution of Baht 100 million.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0115/2025/1774912372021.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0115/2025/1772498141087.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0115/2025/1772498141091.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0115/2025/1774912371981.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0115/2025/1772498141102.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0115/2025/1774062449406.pdf>

