



Annual Registration Statement / Annual Report 2025

Form 56-1 One Report

Grande Asset Hotels and Property Public Company Limited

Fiscal Year End 31 December 2025

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Part 1

Business Operations and Operating Results

Part 1

Business Operations and Operating Results

1. Organizational structure and operation of the Group of companies

1.1. Policy and Business Overview

1.1.1. Vision, Objectives, Goals and Strategies of Business operations of the Group of companies

Grande Asset Hotels and Property Public Company Limited ("the Company") has implemented a hybrid business strategy to engage in property development for short and medium-term revenue recognition, as well as to invest in the hotel business for long-term revenue recognition. Additionally, the Company has invested in manufacturing and distribution of rubber gloves, aiming to consistently generate income in response to current market demands. These strategies are designed to reduce reliance on a single business and enhance long-term value for the Company.

The Company has divided its business operations and strategies into 4 categories as follows:

(a) **Real Estate Development Business:** The Company will focus on the investment in business districts or tourism areas with high potential for development. These areas should be accessible via various convenient transportation networks and offer a variety of nearby facilities such as hotels, academies, entertainment venues, shopping malls, hospitals, etc. The Company is targeting medium to high-income customers who seek convenient living.

(b) **Hotel Business:** The Company aims to focus on investing in 5-star hotels by hiring experienced hotel management companies with international networks, namely Marriott International. For hotel investment in Bangkok Metropolitan area, the Company chooses locations that are conveniently accessible and situated in the central business district. Additionally, the Company has a policy to diversify its investments to other provinces or foreign locations in the future, selecting destinations that are leading tourist attractions of the country.

(c) **Rental Business**

Rental areas which are under the Company are listed below:

- Robinson Department Store which is located next to the Westin Grande Sukhumvit
- Condominium unit for commercial and residential purpose within the Hyde Sukhumvit 11
- Condominium unit for commercial purpose within the Trendy

(d) **Manufacturing and Distribution of Rubber gloves:** In 2020, the Company invested in manufacturing and distribution of rubber gloves used in industries, household rubber gloves and medical gloves. The Company's factory is located at TFD Industrial Estate 2, Bangpakong District, Chachoengsao Province. Currently, the construction of the first factory building has been completed and the machines has been installed for 4 production lines. The company has obtained the factory standard certificate and began selling products in the third quarter of 2022.

1.1.2. Material changes and developments

Grande Asset Hotels and Property Public Company Limited ("the Company") is located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. The Company was established in Thailand and registered on April 21, 1988, under the name "Sukhumvit Center Company Limited", primarily to engage in the hotel business. Further, the Company changed name to "P.S. Development Group of Company Limited", "Grande Asset Development Company Limited", and finally, "Grande Asset Hotels and Property Company Limited". On July 7, 2003, the Company became a public company and was listed on the Stock Exchange of Thailand on February 10, 2004.

As of December 31, 2025, the Company has a registered capital of THB 4,670,560,011.50, comprising 9,341,120,023 ordinary shares with a par value of THB 0.50 per share. The issued and paid up capital amounts to THB 4,670,560,011.50.

The Company and its subsidiaries ("the Group") have undergone changes and major developments as follows:

2023

- On 7 February 2023, the Board of Directors Meeting of Grand River Forest Co., Ltd. No. 1/2023 approved the increase share capital by 400,000 shares, with a par value of Baht 100 each, totaling Baht 40 million to be offered to existing shareholders in proportion to their shareholding, resulting in the registered capital increasing from 1,430,000,000 Baht to 1,470,000,000 Baht. This joint venture received the increase paid-up share capital in full and registered with the Ministry of Commerce on 23 February 2023.
- On 21 April 2023, the Annual General Meeting of Shareholders of Royal Orchid Hotel (Thailand) Public Company Limited for the year 2023 approved the reduction of the registered capital from the existing registered capital of 1,117,500,000.- Baht to the new registered capital of 938,917,233.- Baht by canceling the 178,582,767 unissued ordinary shares, with the par value of 1.- Baht per share, for offering to investors in private placement. This

subsidiary had already registered the reduction of the registered capital with the Ministry of Commerce on 25 May 2023.

- On 25 April 2023, the Annual General Meeting of Shareholders of Grande Asset Hotels and Property Public Company Limited for the year 2023 approved the reduction of the registered capital of 5,323,497,050.- Baht to the new registered capital of 4,670,560,011.50 Baht by canceling the 1,305,874,077 unissued capital increase ordinary shares, with the par value of 0.50 Baht per share, for accommodation of the conversion of the Convertible Debentures. The Company had already registered the reduction of the registered capital with the Ministry of Commerce on 26 May 2023.
- On 24 August 2023, the Board of Directors of Grand River Forest Company Limited No. 5/2023 passed a resolution to increase the share capital by 200,000 shares, with a par value of 100 Baht per share, totaling Baht 20 million to be offered to existing shareholders in proportion to their shareholding, resulting in the registered capital increasing from 1,470,000,000 Baht to 1,490,000,000 Baht. This joint venture received the increase paid-up share capital in full and registered with the Ministry of Commerce on 25 October 2023.

2024

- On 25 January 2024, the Company paid 42,000 additional ordinary shares of Grand River Forest Company Limited (a joint venture) with a par value of 100 baht per share. The price of 100 baht per share is in the amount of Baht 4.20 million in full value which is in accordance with the shareholding proportion of the existing shareholders in the proportion of 42%. Such joint venture registered to increase capital with the Ministry of Commerce on 26 January 2024.
- On 25 April 2024, the Company paid 420,000 additional ordinary shares of Grand River Forest Company Limited (a joint venture) with a par value of 100 baht per share. The price of 100 baht per share is in the amount of Baht 42 million in full value which is in accordance with the shareholding proportion of the existing shareholders in the proportion of 42%. Such joint venture registered to increase capital with the Ministry of Commerce on the same date.
- On 15 October 2024, the Board of Directors of the Company No. 5/2024 has resolved to approve for the Company to sale the assets and businesses of Hyatt Regency Bangkok Sukhumvit Hotel ("Hyatt Hotel") at the total sale price of 5,055,555,555 Baht to Grand Residence International Company Limited which has no relationship and its not the connected person with the Company. On 31 October 2024, the Company completed the transfer of ownership of Hyatt Hotel.
- On 16 December 2024, the Company paid 252,000 additional ordinary shares of Grand River Forest Company Limited (a joint venture) with a par value of 100 baht per share. The price of

100 Baht per share is in the amount of Baht 25.20 million in full value which is in accordance with the shareholding proportion of the existing shareholders in the proportion of 42%. Such joint venture registered to increase capital with the Ministry of Commerce on the same date.

2025

- On 26 June 2025, the Company established a new subsidiary named “Grand Sukhumvit Hotel Company Limited” to engage in land leasing and investment businesses. The subsidiary has a registered capital of THB 1,000,000, divided into 10,000 ordinary shares with a par value of THB 100 per share. The Company holds 100% of the share capital.
- On 6 October 2025, the Company paid 210,000 additional ordinary shares of Grand River Forest Company Limited with a par value of 100 baht per share. The price of 100 Baht per share is in the amount of Baht 21 million in full value which is in accordance with the shareholding proportion of the existing shareholders in the proportion of 42%. Such joint venture registered to increase capital with the Ministry of Commerce on the same date.

1.1.3. Spending of the Company's raised funds according to the Objectives declared in the registration statement for securities offering

Spending of the company's raised funds from the issuance of debt securities

Debenture	Use of Fund	Estimated Amount Used	Estimated Period of Amount Used	Descriptions / Progress of Use of Funds / Reasons and Measures in the case of Use of Funds Non-Compliant with Objectives
Debenture No. 1/2025 Tranche 1 (GRAND271A)	1. To repay debts from the issuance of debentures	134.60 MB	March 2025	To redeem the debentures of the Company no.4/2023 Tranche 2 (GRAND254B) due date on 12 April 2025 in the amount of Baht 277.10 million (Called early redemption)
Debenture No. 1/2025 Tranche 2 (GRAND267A)	1. Short-term working capital for the business	48.10 MB	Within July 2025	To use as short-term working capital for the business

1.1.4. Obligations Undertaken by the Company in the Registration Statement to Offer for Sale of Securities and/or Conditions of Permission of Office and/or Conditions of Securities Acceptance of SET

Existence of Financial Ratio and other condition

1. The Company is obligated to maintain the net debt-to-equity ratio at the end of each fiscal quarter or at the end of accounting period in the case of the last quarter, not exceeding 3.5: 1, in the accordance with the rights and obligations of the Issuer and the Debenture Holders.

“Total amount of net debt”	Refer to total liabilities as shown in the debenture issuer's audited or reviewed consolidated financial statements, which interest-bearing or under discount included financial obligations and liabilities arising from the issuer's pledges, aval or other similar obligations with third parties or entities (excluding subsidiaries) not included in the consolidated financial statements but disclosed in notes to consolidated financial statements. It excludes liabilities related to the issuance of letters of guarantee as collateral for land allocation or utilities or any other purposes. Additionally, cash and cash equivalents, including restricted deposits pledged to others as shown in the statement of financial position, are deducted. For the avoidance of any misinterpretation, such liabilities do not include trade payables, cash received in advance, lease liabilities, liabilities from changes in accounting standards or any non-interest-bearing liabilities.
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“Total amount of equity”	Refer to the total amount of equity as shown in the audited or reviewed consolidated financial statements. Additionally, the equity includes non-controlling interests of the shareholders
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“Statement of financial position”	Refer to the most recent audited or reviewed statement of financial position of the debenture issuer and its subsidiaries, as approved by the certified public accountant accredited by the Securities and Exchange Commission (“SEC”)
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(Remark: The Company has been granted a waiver of the debenture issuer's obligation to maintain the ratio of total liabilities to total equity for both quarterly and annual accounting periods. The waiver applies from the accounting period ending 31 December 2025 through the accounting period ending 31 December 2027, covering 11 series of debentures, pursuant to the resolutions of the following debentureholders' meetings: the debentureholders' meeting no.1/2025 of GRAND267A, the debentureholders' meeting no. 2/2025 of GRAND25DA, GRAND257B, GRAND264A, GRAND25OB, GRAND263A and the debentureholders' meeting no. 3/2025 of GRAND254A held on 11 December 2025 and the debentureholders' meeting no.2/2025 (adjourned) of GRAND257A, GRAND259B and GRAND271A, and the debentureholder's meeting (adjourned) of GRAND259A held on 19 December 2025)

2. The debenture issuer will not declare a dividend payment to shareholders in the event that the debenture issuer fails to pay the principal and/or interest of the debentures upon maturity, or in the event of a default or potential default, unless approved by the Debenture Shareholders Meeting.

1.2 Nature of Business

1.2.1 Revenue Structure

The revenue structure in details breakdown by business for during the past three years (for the year 2023 to 2025) can be summarised as follows:

Revenue structure	2025		2024		2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from hotel operations						
Rooms	1,306	60	1,707	62	1,591	58
Food and beverage	581	27	751	27	757	27
Others ¹	99	5	72	3	58	2
Total revenues from hotel operations	1,986	92	2,530	92	2,406	87
Revenue from sales of real estate	25	1	55	2	169	6
Revenues from rental income	44	2	52	2	46	2
Dividend income	6	-	11	-	11	-
Other income ²	114	5	101	4	133	5
Total revenues	2,175	100	2,749	100	2,765	100
Growth rate of total revenue (%)	(21%)		(1%)		46%	
Growth rate from hotel operations business (%)	(22%)		5%		54%	
Growth rate from sales of real estate business (%)	(55%)		(67%)		24%	

Remark: 1) Other revenue from hotel operations includes laundry and dry cleaning, fitness center, and business center etc.

2) Other income includes management fee, interest received, spa income, income from contract cancellation and others.

1.2.2. Nature of Product or Service

The Company divided business operation into 4 categories as follows:

- (a) **Property Development**, according to the company is the real estate development business to stay, office space and retail space both high and low rise. The company emphasizes on real estate development which is located in the business area of Bangkok and tourist attractions in the provinces. The form of project development depends on the nature and location of the acquired assets such as the size of the land, location, characteristics of surrounding communities and limitations of relevant laws. The Company's current and past projects are as follows.

The Trendy Condominium

This mixed-used type of condominium offers various facilities, including a swimming pool, Jacuzzi, sauna room, fitness studio, laundry room and parking space for 736 cars. Nicely located in Soi Sukhumvit 13, just 70 meters from Sukhumvit Road, The Trendy condominium is divided into three main parts: Trendy Office is 32-storey office building with total 29,850 sq.m. space. Trendy Residence is 18-storey residential condominium comprises 530 units totaling 25,375 sq.m., and Trendy Plaza is 3-storey plaza building for restaurants and retails with total 10,387 sq.m. space.

Hua Hin Blue Lagoon Resort

The resort, which located next to Sheraton Hua Hin Resort and Spa, is divided into two main parts: Blue Lagoon Condominium and Island Villas located adjacent to the Sheraton Hua Hin Resort & Spa. A magnificent swimming lagoon style pool provides the centerpiece for this stunning resort and the villas allowing customers to discover the heavenly Blue Lagoon experience in a refreshing natural setting. The detail of the project is shown below;

Blue Lagoon Condominium: Eighteen buildings of three-storey luxurious condominium are situated on 17 Rais of tropical landscape. Each building features 6 units of 148-150 sq.m. spacious two-bedroom condominium totaling 108 units.

Island Villas: Located on 20 Rais of beautiful tropical gardens, a two-storey Island style private villa offers 237 or 267 sq.m. space for 3 luxurious bedrooms totaling 37 Island Villa accommodations. The highlight is to offer our valued customers true Island getaway experience nearby Hua Hin beach.

Hyde Sukhumvit

This 40-storey high-end residential complex offers 1 bedroom, 2 bedrooms, 3 bedrooms, junior penthouse and penthouse between 32.03 and 487.63 sq.m. The total value of 454 units is over THB 5 billion. Hyde Sukhumvit is located on Sukhumvit Soi 13 adjacent to Hyatt Regency Bangkok Sukhumvit.

The residential Hyde Sukhumvit embraces modern concepts of living. Every square meter is specially designed to provide privacy as well as convenience for modern living on spacious 2500 sq.m., facilities on the fifth floor. Thanks to the prime location, premium quality of materials and well-equipped amenities. Hyde Sukhumvit has received a number of awards which help to guarantee its quality, e.g. Best Residential High-Rise development in Thailand, Highly Commended High-Rise Architecture (Asia Pacific Property Awards 2013-2014) and

Best Interior Design Private Residence Thailand 2015-2016 (Asia Pacific International Property Awards). This project is currently sold out.

Hyde Sukhumvit 11

The success of the development of Hyde Sukhumvit Project and favorable feedback received made we realized that a large number of the target customers still paid attention on small to medium condominium units. Thus, the Company has purchased the land in Sukhumvit Soi 11 to develop Hyde Sukhumvit 11 Project to respond to the target customers' demand of small to medium residential condominium units. This project has been designed by the well-known and recognized companies, A49 and PIA, to strengthen the customers' confidence about the standard levels which are like the 5-star hotels in the same group of Company. Hyde Sukhumvit 11 Project also received Best Landscape Architectural Design Award which can guarantee quality of the project.

Hyde Sukhumvit 11 project which has project value more than 4,000 million Baht consists of a 39-floor residential building with completed facilities and a 9-floor parking building with residential areas, commercial areas and recreation areas on the roof top. The project offers a variety of styles of condominium units, which include 476 residential units, consisting of studio, 1 bedroom, 2 bedrooms, 3 bedrooms, duplex loft, duplex penthouse and villa penthouse types with usable areas ranging from 27 square meters to 178 square meters including 2 commercial units. Presently, the project can still receive interest from the high-end target group, both Thai and foreigner continually.

Hyde Heritage Thonglor

HYDE Heritage Thonglor is a Super-luxury condominium comprises a single tower with 45-floors and 311 units. with 1, 2 and 3 bedroom residences, plus penthouses. The unit has an area of 40-357 Sq.m. offers its residents an exceptional array of common facilities occupying eight storeys 28 functions over 2,000 Sq.m. The project value is more than THB 6,000 million with prices begin at THB 10.99 million. The entire project covers over 2-2-18 Rai of land nestled on Sukhumvit Road, close to BTS Thonglor just 250 Metres. Moreover, the Thonglor area is very popular among Thais and foreigners, especially Japanese because its resident with local dining and entertainment choices. Also, an easy access to International School and the city's finest world-class medical facilities such as Sukhumvit Hospital and Samitivej Sukhumvit. Other nearby luxury shopping centers include Emporium, and Emquartier.

Hyde Heritage Thonglor is a collaboration between three leading companies at both national and international levels: Grande Asset Hotels and Property Public Company Limited, Property Perfect Public Company Limited, and Sumitomo Forestry Singapore Ltd., one of Japan's top five real estate developers. Together, they aim to develop one of the finest super luxury condominiums in Thailand.

The company is confident that the Hyde Heritage Thonglor project will be one of the finest developments in Thailand. We place the utmost importance on design standards, construction quality, and the selection of premium materials, as well as the careful curation of world-class hospitality services to ensure that residents of Hyde Heritage Thonglor experience an exceptional standard of living. Furthermore, the project has received the following awards:

- Residential High-Rise Development Thailand: International Property Awards 2020, London
- Global Winner, Grand Entrance Design: International Property Awards 2024–2025, London
- Best Luxury High Rise Living Interior Design: Luxury Lifestyle Awards 2023, New York
- Five Stars, Best Residential Interior Apartment for Thailand: International Property Awards 2025–2026, Bangkok
- Five Stars, Kitchen Design for Thailand: International Property Awards 2025–2026, Bangkok
- Residential High Rise Development Thailand: Asia Pacific Property Awards 2020–2021, Bangkok
- Shortlisted Nominee, Interior Design Scheme (Global): The International Design & Architecture Awards 2022
- Shortlisted Nominee, City Space Penthouse (Global): The International Design & Architecture Awards 2024
- Shortlisted Nominee, Interior Design Scheme (Asia-Pacific): The International Design & Architecture Awards 2023 & 2024
- Global Awards Best International Kitchen Design: International Property Awards 2025–2026

The project is now fully completed and ready for occupancy, and the transfer of ownership is currently underway.

Amatara Residences Rayong

Amatara Residences Rayong Mega Project is situated on a vast area of 92-3-12 rai and was developed by Grande Asset Hotels and Property Public Company Limited, a leading Thai real estate developer. In collaboration with the renowned “Amatara Welleisure Resort,” a holistic wellness business brand with a successful presence in Phuket, the project aims to establish an ultra-luxury residential development. Amatara Residences Rayong comprises beachfront pool villas with 2, 3 and 4 bedrooms, already completed and ready for occupancy. The project also includes plans for the second phase, featuring hillside villas with breathtaking sea views, the first of its kind in Rayong. It will also include the one and only luxurious Sky Bar in Rayong with captivating panoramic sea views. Another significant highlight of the project is the exceptional level of residential services that are of world-class standards. Alongside comprehensive facilities that cater to a health and well-being lifestyle, the project aims to be a destination for residences and homes designed for global health standards. It aspires to create a fully integrated wellness community in Rayong, contributing to making the province and Thailand a global hub for Wellness Tourism.

Amatara Residences Rayong project has partnered with three renowned design firms to develop this standout mega project. The firms include Nava Design Studio, That is ITH Interior, and IBUKU Design Studio, which are known for their sustainable architecture and emphasis on environmentally friendly materials. Amatara Residences Rayong project is the first in Thailand to collaborate with IBUKU Design Studio to design the constructions within the project. With careful design curation from all three companies, every space within the project aims to present elegant, timeless and luxurious designs, incorporating premium materials and designs seamlessly blending with nature. Surrounded by over 5,500 preserved original trees, including a stunning view of the beautiful eastern sea, the project creates an elevated lifestyle in its central area featuring an Infinity swimming pool, restaurants, a Sky Bar and Beach Club. Complemented by sustainable health-promoting services, this environment is suitable for couples seeking a rejuvenating lifestyle for both body and mind, as well as families of all sizes. Every member can enjoy a wide range of activities within the project, making it a truly immersive experience.

As a leader in the development of real estate in Thailand, we are dedicated to elevating the well-being of residents in every moment through meticulously designed projects and facilities that cater to a convenient and comfortable lifestyle. Amatara Residences Rayong, a branded residence in the luxury segment, presents the epitome of living, surpassing expectations by offering holistic wellness services, aligning with the global trend

of well-being. We have brought in the renowned brand, Amatara Welleisure Resort, which excels in the comprehensive healthcare business, having received the Gold Award under the health tourism category in the field of Wellness and Spa Retreat at the 14th Thailand Tourism Awards 2023. We believe that partnering with strong health-focused allies will establish our project as a new world-class wellness landmark, contributing to Thailand's position as a leading global health tourism hub. Grande Asset remains committed to developing projects that meet market demands, providing worthwhile investments and delivering residential functions that exceed expectations. Our project is strategically located in the heart of the Eastern Economic Corridor (EEC), a major hub for industrial and tourism development, close to both Bangkok and U-Tapao International Airport, catering to the diverse needs of Thai and international businesses and residents alike.

Currently, the development of the first phase of the project has been completed, with 9 units ready to move in, including 2, 3, and 4-bedroom options. This year, the company officially opened Bambu Beach Club, designed by IBUKU and managed by Amatara Wellness Resort, to enhance the lifestyle of residents in the project. The club is also open to the public, allowing visitors to enjoy the seaside atmosphere. In addition, in 2025, the project plans to build the first "Sky Bar" in Rayong, offering a stunning panoramic sea view, which will become a must-visit destination for watching the most beautiful sunset along the coast of Eastern Thailand. Then, in 2026, construction will begin on a new hotel, "Amatara Wellness Resort Rayong," which will feature a full range of five-star services and amenities, including 150 luxury rooms, restaurants, a club lounge, pool bar, beach bar, kids' club, and meeting spaces for MICE travelers, as well as comprehensive wellness services focusing on health care. This will help promote the health tourism market, attracting high-spending tourists who stay longer and have a higher average expenditure, aligning with the goals of the Eastern Economic Corridor (EEC) and Thailand's objective to become a global health tourism destination.

- (b) **Hotel business** The Company has invested in the project development by ourselves or acquisition of another hotel that is already in operation. Hotel development includes purchasing or leasing land, procure and hire consultants, contractors, suppliers involved in the development of such projects. and hire experienced hoteliers with global network to manage the assets. At present, the company has hired Marriott International Group to operate the hotel. The hotels manage by Marriott International are The Westin Grande Sukhumvit, Bangkok, Royal Orchid Sheraton Riverside Hotel Bangkok, which the Company acquired in April 2018. Sheraton Hua Hin Resort and Spa Phetchaburi province and Sheraton Hua Hin

Pranburi Villas Prachuap Khiri Khan province, Marriott International Group is a leading hotel management company Has experience in hotel management and has more than 7,000 hotels in more than 100 countries around the world. and is one of the largest hotel company in the world. Manages 30 hotel brands: Westin®, Sheraton®, W®, St. Regis®, JW Marriott®, The Ritz-Carlton®, The Luxury Collection®, EDITION®, BVLGARI®, Marriott®, Marriott Executive Apartments®, Delta. Hotels®, Renaissance Hotels®, DESIGN HOTELS®, Autograph Collection®, Le Meridian®, TRIBUTE PORTFOLIO®, Courtyard Marriott®, SpringHill Suites®, FourPoints® by Sheraton, Aloft®, Residence Inn®, AC Hotels®, Gaylord®, Protea Hotels®, Fairfield Inn®, TownePlace Suites by Marriott®, Moxy Hotels® and Element by Westin®.

Details of each hotel of the company are as follows

The Westin Grande Sukhumvit, Bangkok

The Westin Grande Sukhumvit Hotel is located at the entrance of Soi Sukhumvit 19, close to Asoke BTS Station. and Sukhumvit MRT Station, managed by Marriott International.

The Westin Grande Sukhumvit Hotel is a 5-star hotel with a 25-storey building with a total of 362 rooms with various facilities and services. Related to a full range of hotel services such as banquet rooms, ballrooms, business centers, restaurants, fully equipped fitness with modern equipment for those who love to exercise and Varina Spa

The Westin Grande Sukhumvit Hotel consists of the following service floors:

	Floor
Lower Lobby and Concierge	G
Parking and Office area	5-6
Reception, Seasonal Taste restaurant, Zest Bar, Grand Ballroom	7
Kisso Japanese Restaurant, Meeting room and Business Center	
Swimming Pool, Fitness, Varina Spa	8
Accommodation and Suite	10-24
Altitude Event Space	25

Room Accommodation

The Westin Grande Sukhumvit Hotel has 362 rooms located on the 10th to the 24th floor. The room types are divided as follows:

Room Type	Number of rooms
1. Deluxe	220
2. Premium Deluxe	50
3. Executive Deluxe	61
4. Deluxe Suite and Executive Suite	30
5. Presidential Suite	1
Total	362

The rooms for executive level customers (Executive Deluxe) including Executive Suites and Presidential Suites are located on the 22nd to 24th floors with the Westin Executive Club Lounge to provide exclusive services for executive customers such as Express Check In/Out, private breakfast, afternoon tea, evening cocktails, and many more.

The Westin Grande Sukhumvit Hotel has a policy to provide maximum comfort to its guests in a warm and comfortable atmosphere. In addition, the hotel provides in-room amenities, especially the Heavenly® Bed. Westin's iconic bed in every room. and other complete facilities to support and facilitate business customers especially.

In addition, the hotel also arranges decorations and services to meet the needs of specific groups of customers as follows:

Service Type	Details
Handicap Room	on the 10th floor for customers with disabilities
Westin Executive Club Lounge	On the 24th floor for executive business customers who want privacy and other special services such as Check In / Out, breakfast, snacks for customers who stay on floors 22-24

The rates for each room type differ depending on the season and room type.

Over the past 3 years, The Westin Grande Sukhumvit Hotel has average occupancy and average room rates as follows:

The Westin Grande Sukhumvit	2025	2024	2023
Occupancy (%)	59.6%	64.4%	69.6%
Average Daily Rate	5,425	5,830	5,167

Food and Beverage

The Westin Grande Sukhumvit Hotel focuses on food and beverage service including banquet by focusing on the quality of service that is impressive and the quality of food prepared by experienced chefs. Inside the hotel, there are restaurants service to serve guests and general customers as follows:

Restaurants	Floor	Service Type	Capacity	Operation hours
Seasonal Tastes Restaurant	7	International	105	06.00-23.00
Zest Bar & Terrace	7	Cocktail, Afternoon Tea	62	7.00-01.00
Kisso Japanese Restaurant	8	Japanese	110	12.00-14.30 18.00-22.30
Pool Bar	8	Snack and Drink	28	10.00-19.00
In-Room Dining Service	24 hours			

In addition, the banquet and catering target customers are customers who want to arrange a wedding. Seminar, product launch event, Government and private company parties There are various types of meeting rooms for seminars and banquets to meet the needs of each type of customers as follows:

	Size Sqm.	Floor	Capacity
Grand Ballroom (Ballroom A+B)	624.00	7	Cocktail / Classroom 500 / 350
Ballroom A	312.00	7	Cocktail / Classroom 180 / 130
Ballroom B	312.00	7	Cocktail / Classroom 180 / 130
(State Room 1+2)	153.00	8	Cocktail / Classroom 100 / 60
State Room 1	76.5	8	Cocktail / Classroom 40 / 24
State Room 2	76.5	8	Cocktail / Classroom 40 / 24
State Room 3	148.50	8	Cocktail / Classroom 100 / 60
Board Room 1	36.00	8	Cocktail / Classroom 30 / 18
Board Room 2	21.00	8	Cocktail / Classroom 15 / 10
Botan 1	20.6	8	Cocktail / Boardroom 10 / 8

	Size Sqm.	Floor	Capacity
Botan 2	19.6	8	Cocktail / Boardroom 10 / 8
Botan 3	19.4	8	Cocktail / Boardroom 10 / 8
Botan 4	18.4	8	Cocktail / Boardroom 10 / 8
Altitude Lounge	255	25	Cocktail / Boardroom 200 / 40
Altitude Library	49	25	Cocktail / Boardroom 20 / 15

Other Services

The hotel offers other services. For the convenience of the customers, there are Business Center, 24-hour currency exchange service, laundry service, tour agency offices, car rental, limousine and communication services.

The hotel also offers exclusive Westin exclusive services to its customers, namely Westin Service Express®, an agency that caters to every customer's needs. to use the services of many hotels Without wasting time contacting the hotel staff in each department and Westin One Call® is a one-stop service for reservations and meeting rooms for banquets, such as customers wishing to organize a party. whether any type of work Just contact a Westin One Call® employee and they will be able to present the style of the event. Liaise with relevant personnel Supervises and supervises operations to meet the needs of the customers. Westin Kids Club® is also available as a special service for Westin family rooms. which emphasizes the importance of children by providing special equipment and supplies necessary for children as well as toys baby bed This is a special tool provided by Westin standards for children aged 3-12 years.

Royal Orchid Sheraton Riverside Hotel Bangkok

Royal Orchid Sheraton Riverside Hotel Bangkok located on Charoen Krung 30 Road, can travel easily as it is only 1.6 kilometers from BTS Saphan Taksin Station, close to shopping areas, restaurants and department stores. It is also located by the Chao Phraya River. The hotel is managed by Marriott International Group. The hotel has many facilities such as food and beverage outlets, bars, banquet rooms. meeting rooms, swimming pools, fitness centers, car parks, the building has a total of 28 floors with a total of 726 rooms, divided into the following rooms:

Room type	Number of rooms
1. Deluxe Riverview	324
2. Premium Deluxe Riverview	240
3. Junior Riverview Suite	19
4. Executive Riverview Suit	33
5. Club Deluxe Riverview	95
6. Club Junior Riverview	4
7. Club Executive Riverview	10
8. Royal Orchid Presidential Suite	1
Total	726

The rates for each room type differ depending on the season and room type.

Over the past 3 years, Royal Orchid Sheraton Riverside Hotel Bangkok has average occupancy and average room rates as follows:

Royal Orchid Sheraton Riverside Hotel Bangkok	2025	2024	2023
Occupancy (%)	71.5%	69.8%	59.4%
Average Daily Rate	3,964	3,877	3,841

Sheraton Hua Hin Resort & Spa

Sheraton Hua Hin Resort & Spa, a 5-star resort under the brand “Sheraton Hotels & Resorts” of Marriott International Group. Located on the secluded beach of Cha Am. Only 200 kilometers from Bangkok, convenient travel It takes about 2.5 hours by car. The hotel building is a two-storey building lined around a swimming pool and surrounded by lush gardens. offering 228 rooms and 12 suites, the resort offers direct access to a 560-meter lagoon swimming pool that winds its length. Various types of trees inserted in harmony to provide shade and enjoy the sea view blue sky and beautiful beaches. The deluxe rooms are 49 square meters in size, with high ceilings giving an airy feeling. Warm with color tones and decorations in contemporary Thai style. The rooms include the "Sheraton Suite Sleeper Bed", a bed that is exclusive to Sheraton. The spacious bathroom is characterized by a large mirror. with separate bathtub and shower room and entertainment system. Choose to stay in rooms with private garden or pool access rooms that just step down from the balcony to enjoy

swimming immediately. There are 12 suites in total, measuring 98 square meters, equipped with entertainment system. A large wardrobe with dressing corner silk bathrobe Bath amenities from Shine for Sheraton™ bath amenities. All rooms have a private balcony to sit and relax outside. High speed internet and wireless internet in room Facilitate guests to stay connected

The resort's restaurant and bar serve both authentic Thai cuisine. Featured menus from various countries in Asia, including international dishes. There are also activities to add fun to the holiday. Guests such as tennis, water sports, fitness center. A world-class golf course within easy reach of the resort. Or choose to relax at "Shine Spa for Sheraton" which offers both Thai and international massages. Various treatments that helps restore health maintain body balance or to enhance beauty for younger guests, the "Star Club" is your activity area. There are both skill-building and recreational activities especially for children's enjoyment.

Room accommodation

Deluxe rooms include deluxe garden view, deluxe garden terrace, deluxe lagoon view, deluxe lagoon access and de Alux Ocean Front Suite rooms consist of Lagoon Suite and Ocean Suite

The rates for each room type differ depending on the season and room type.

Over the past 3 years, the average occupancy and average room rates of Sheraton Hua Hin Resort & Spa are as follows:

Sheraton Hua Hin Resort & Spa	2025	2024	2023
Occupancy (%)	56.1%	62.1%	52.9%
Average Daily Rate	3,588	3,425	3,569

Food and Beverage

The Deck Restaurant serves buffet breakfast and an a la carte menu for lunch and dinner. There is a choice of Thai foo. and international food in air-conditioned rooms or on the balcony by the pool the restaurant can welcome guests with 185 seats. Open for breakfast from 6.30-10.30 hrs., lunch from 11:30 a.m. to 14:30 p.m. and dinner from 18:00 to 22:00.

InAzia Restaurant is open for dinner. Presenting outstanding menus from various countries in Asia can welcome 100 guests. Customer can choose to sit outside the restaurant next to the pool or inside the air-conditioned room next door is the “Ten Degrees Wine Cellar”, a wine cellar with a wide selection of champagnes and wines from the “Wine of the World” collection. Dinner is served daily from 18:00-22.30 hrs.

Salas consists of 10 pool-side salas and seating in front of the bar. It can accommodate up to 70 diners and serves home-style Mediterranean cuisine original taste and beverages throughout the day. Open from 11.00-21.30 hrs.

Luna Lanai, an open-air restaurant and bar with sea breezes. Serving Thai food, seafood and barbecue in a comfortable atmosphere. close to nature blue sky and the beauty of the gulf of Thailand Open daily from 10:00 a.m. to 23:00 hrs.

Sundara Lounge serves a variety of beverages and appetizers. Can accommodate 60 people. Choose to sit in both the air-conditioned room and the lobby area outside. At night from 7:45-20:30 hrs., there is a live band playing for your enjoyment. Open daily from 10:00 a.m. - 23:00 hrs

Other services

The conference venues of the Sheraton Hua Hin Resort & Spa are meticulously designed and perfectly allocated to accommodate a wide range of event types. Consisting of a Grand Ballroom and 2 smaller meeting rooms with a total area of 820 square meters, meeting rooms the most luxurious, majestic and perfect. Also “The Chandelier” has an area of 892 square meters with a ceiling height of 7.6 meters, decorated in warm colors. with ceiling-length windows for natural light. Capable of accommodating up to 800 people for large meetings or banquets, all meeting rooms are equipped with state-of-the-art facilities and technology. and can be subdivided for convenience and can meet the needs in different styles, including 7 rooms together

In addition, to create a unique level like no other. for your party Whether it's a pool party in a lagoon style Banquet in a lush garden or a party in a comfortable atmosphere along the gulf of Thailand Sheraton Hua Hin Resort & Spa can impress you in every form Æet every important occasion be filled with memorable moments.

The Star Club Children's Club Offers a special space for children between 4- 12 years old, looks like a large brightly colored dice house. separate from the resort building spacious area

brightly colored furniture and equipment are designed especially for children to facilitate children to have fun with various toys including a complete set of learning tools that help children's creativity. Surrounded by lawns for running and playing every day, the Star Club hosts activities that help train children's imagination. Playground in front of the stars club is a space where children have more fun and exercise, open for service every day from 9:00 a.m. - 18:00 hrs.

Shine Spa for Sheraton™ located on the 1st floor of the resort, Shine Spa for Sheraton™ features 12 treatment rooms, including 2 treatment suites, hydrotherapy suites, and hydrotherapy suites. Baths that can massage body with water, jacuzzi, sauna, and steam rooms are separated for men and women, next to each other is the "Salon", pampering the beauty of hair and nails for guests to relax. Shine Spa for Sheraton offers both Thai and international massages, treatments and treatments with over 40 different treatments such as rejuvenation treatments. maintain body balance prime guests of Shine Spa will be delighted with high international spa standards with a wide range of treatments. It has been designed to fuse the distinctive healing practices of Eastern and Western cultures to create a deeply relaxing experience. including body scrubs, rejuvenation and skin massages or the most popular treatments that are unique to Shine Spa, as well as products of the high-end spa Terraké from France. Which is inspired by the purity of nature (Forces of Nature) such as Earth, Water, Wind, Plants open daily from 9:00 a.m. to 21:00 hrs.

Sheraton Fitness powered by Core Performance, is a fitness that focuses on the core of mind, nutrition, movement. and rest Can help develop the level of strength and stamina for the body effectively. It also affects the mind to rest in the right way as well. It is open 24 hours and it is free for in-house guests.

Sheraton Hua Hin Pranburi Villas

Sheraton Hua Hin Pranburi Villas offers a unique inspiration of relaxation that will remain in your precious memories for a long time with 53 luxury private pool villas in a lush green surround location and the harmonious sound of tropical plants The chorus alternates with the sound of waves crashing against the shore of Pranburi Beach decorate with modern furnishings and amenities It has been meticulously designed and selected perfectly blended at a level like no other. Along with the style of superb service, with a private check-in from Villa butler that will deliver a warm and caring experience. Ready to welcome visitors to truly indulge in the paradise of relaxation.

Complete with delicious recipes and excellent drinks. "Dala Restaurant" and "Luna La Pran Restaurant" deliver a delicious travel experience ready to delight and impress visitors in a relaxing atmosphere amidst colorful lotus ponds. Experienced chefs select only the finest ingredients to create every meal be perfectly delicious.

Sheraton Hua Hin Pranburi Villas offers a direct link to the Sheraton Hua Hin Resort & Spa for easy access to amenities such as Shine Spa, Sheraton and 5 restaurants, as well as a fitness center and swimming pool. Lagoon water and Star Club as well.

Room Accommodation

In the midst of a beautiful shady garden open balcony a pavilion to cool off by the pool that offers privacy. Shower hidden among the trees or even an outdoor bath surrounded by colorful lotus flowers. Each villa is decorated in warm colors incorporating the brilliance of the colored lines that are in harmony with the surrounding nature. Whether it's simple but comfortable in the style of "Pool Villa" contemporary living space of "Duplex Pool Villa Suite", outstanding privacy in "Pool Villa Suite" villas in Every style retains the core values of the brand. The signature "Sheraton Sweet Sleeper Bed" will help you rest every night. a happy time It also includes facilities that incorporate state-of-the-art technologies such as high-speed wireless Internet access and docking stations, which will enhance the relaxing experience for visitors in search of a relaxing lifestyle. To indulge in the atmosphere of comfortable relaxation. if hidden with true privacy.

The rates for each room type differ depending on the season and room type.

Over the past 3 years, the average occupancy and average room rates of Sheraton Hua Hin Pranburi Villas are as follows:

Sheraton Hua Hin Pranburi Villas	2025	2024	2023
Occupancy (%)	57.2%	48.4%	40.3%
Average Daily Rate	6,559	6,803	7,281

Food and Beverage

Dalah Restaurant serves breakfast buffet and an a la carte menu for lunch and dinner. There is a choice of Thai food. Dala also presents the distinctive identity of the health-conscious Sheraton brand with "Color Your Plate" a menu that will balance and color the favorite dishes

for the whole family. and the time of “Sheraton Social Hour”, a social gathering place on the next level of tasting specially selected premium quality wines. Open for breakfast buffet from 7.00-11.00 hrs., lunch from 11.00-14.30 hrs. and dinner from 18.00-24.00 with special BBQ buffet in dinner every Saturday.

Luna LaPran is a restaurant and bar with two atmospheres, open-air with sea breezes and air-conditioned rooms. Serving modern Thai food, seafood and barbecue in a romantic and casual atmosphere. close to nature blue sky and the beauty of the Gulf of Thailand Open daily from 10:00 a.m. to 23:00 hrs.

Other Services

Spa Villas offer an experience of deep pampering by connecting visitors to the relaxation of balance of mind and body by merging the distinctive styles of massage therapy from Eastern and Western cultures. Which inspired by the purity of nature and the science of Thai massage our therapeutic specialists are highly trained to deliver a unique experience in the intimate setting of the villa. Adjoining “In Villa Fitness” is another choice of leisure activity. good value and excellent health

Sheraton Gallery, a retail store under the Paul Ropp brand.

(c) Rental Business, Rental areas which are under the Company are listed below:

- Rental area for Robinson Department Store which is located next to the Westin Grande Sukhumvit. The Rental area includes underground floor (B1), 1st floor to 4th floor with car park.
- Condominium unit for commercial and residential purpose within the Hyde Sukhumvit 11 (operated in May 2019)
- Condominium unit for commercial purpose within the Trendy Condominium

(d) Manufacturing and Distribution of Rubber gloves, The Company has developed a variety of products according to the market demand. By focusing on the production of nitrile rubber gloves (Nitrile Glove) is a rubber glove, which is produced using the main raw material is nitrile latex (Nitrile Butadiene Rubber: NBR). The nitrile rubber gloves have strong properties. Resistant to tearing and puncturing and are more resistant to chemicals and temperature changes than natural rubber gloves. In addition to the production of rubber gloves for medical use, the Company also produces other types of rubber gloves, such as industrial rubber gloves. Household rubber gloves including the development of the properties of rubber gloves to meet the needs of more

specialized applications such as thicker gloves, better heat or chemical resistance and colorful gloves which are different from those in the market. This will help create added value for rubber gloves.

1.2.3. Marketing and Competition

(a) Property Development

Thailand's real estate market in 2025–2026 remains in a consolidation phase, with sales yet to recover to pre-COVID levels. In particular, when compared with 2019, when residential sales in Bangkok and its vicinity reached approximately 120,000 units per year, the market remains significantly subdued. The recovery is expected to be gradual, with the slowdown projected to persist for another 2–3 years due to weakened purchasing power and a high level of inventory in the system, especially in the luxury housing and condominium segments. As a result, developers are required to accelerate strategic adjustments by targeting specific demand segments, carefully selecting locations, and transitioning toward low-carbon project development in order to manage risks in a still-fragile market environment and enhance competitiveness.

For the overall market outlook in 2025, the property sector remains clearly in a consolidation stage. Nationwide ownership transfers in 2025 are projected at approximately 300,000 units, down from around 400,000 units annually in the pre-COVID period, marking the lowest level in seven years. The slowdown is expected to continue for another 2–3 years. New project launches in Bangkok and its vicinity are also trending downward. It is estimated that approximately 41,160 new units will be launched in 2025, representing a decline of more than 33% or roughly 20,000 units from 2024. The total project value is projected to decrease to THB 240 billion, compared to THB 418 billion in the previous year. The low-rise housing segment has been the most significantly affected during the first nine months of the year compared with the same period last year: single detached houses declined by 46%, semi-detached houses by 45%, and townhouses by 36%, while condominiums declined at a lower rate of 11%.

Regarding condominium ownership transfers to foreign buyers, approximately 550 units are projected in 2025, representing a 4% decrease. This is another factor contributing to the condominium market slowdown in several provinces. The provinces experiencing the largest declines in transfers are Chonburi (down approximately 800 units or 15%), Chiang Mai (down approximately 250 units or 28%), and Samut Prakan (down approximately 240 units or

34%) compared with 2024. In contrast, provinces with the highest increases in transfers include Bangkok (up 520 units or 9%), Prachuap Khiri Khan (up 200 units or 66%), and Surat Thani (up 150 units or 220%). These figures reflect that demand remains present, although the potential of each location is shifting rapidly. Developers must closely monitor these changes and adjust strategies in line with global demand trends. Phuket remains a high-potential market, with condominium transfers in 2025 increasing by 10% compared with 2024, and further growth is anticipated in 2026 and 2027, driven by foreign buyers purchasing condominiums under leasehold agreements.

In terms of credit extended to real estate developers, total lending in 2025 amounted to THB 12 billion, representing a decline of approximately 20% from THB 15 billion in 2024, consistent with prevailing market conditions. This slowdown reflects more cautious behavior among developers, as most new project financing is allocated for land acquisition or new project development. Given the substantial level of unsold inventory, developers have postponed land purchases and delayed new project launches. For 2026, the Bank will maintain a lending policy aligned with economic conditions and will not accelerate lending contrary to market trends. The lending target for real estate developers in 2026 remains at THB 12 billion. The Bank continues to prioritize existing clients, including listed companies and financially strong SMEs, and works closely with them through dedicated Relationship Managers (RMs), providing advisory support supplemented by in-depth market data.

Under the current market conditions, it is crucial for developers to carefully select project locations and design products that align with specific demand segments, such as proximity to employment hubs, educational institutions, or major shopping centers. If such strategic locations cannot be secured, developers should consider reducing project scale to better manage investment risks.

(b) Hotel Business

The tourism sector in 2025 experienced a modest slowdown compared to 2024, primarily attributable to the incomplete recovery of Chinese inbound tourism. The total number of international tourist arrivals to Thailand in 2025 amounted to 32.97 million, compared to 35.55 million in 2024, representing a year-on-year decline of 7.23%.

Nevertheless, the top five source markets remained unchanged, comprising tourists from China, Malaysia, Russia, India, and South Korea.

Number of Tourists since January – December 2025 vs 2024

Country of Nationality	Number		%Change 2025/24
	2025P	2024P	
Asia and the Pacific	22,196,621	25,820,618	-14.04%
Europe	8,250,165	7,338,822	+12.42%
America	1,578,041	1,477,078	+6.84%
Middle East	752,510	742,209	+1.39%
Africa	196,984	166,987	+17.96%
Grand Total	32,974,321	35,545,714	-7.23%

Reference: Ministry of tourism and sport

The tourism outlook for 2026 is expected to improve, driven by the recovery of international tourist arrivals, particularly with the anticipated return of Chinese tourists. The number of international arrivals is projected to reach approximately 34.1 million, representing an increase of 4% from 2025. However, Thailand's tourism sector must continue to restore confidence, especially among Chinese tourists, whose share has declined by half compared to pre-COVID levels. Efforts should also focus on increasing spending per trip through the promotion of distinctive Thai tourism products, encouraging domestic travel among Thai residents, and promoting secondary cities by leveraging their unique local identities. The Company's hotels are located in central Bangkok, a key tourist destination with consistently high visitor traffic. Therefore, government initiatives to promote tourism are expected to have a positive impact on the Company's hotel performance.

(c) **Manufacturing and Distribution of Rubber gloves**

The rising awareness of hygiene and healthcare has significantly boosted demand in the nitrile gloves market. Major Market Drivers: There are several nitrile gloves market growth drivers. Foremost is the increasing demand from the healthcare sector, driven by heightened awareness about hygiene and stringent infection control protocols. Other than this, the food industry significantly contributes, adhering to strict safety regulations that mandate glove use. Additionally, the rise in chronic diseases and an aging population necessitates more medical procedures, increasing glove demand. Industrial applications are growing due to enhanced safety standards, and technological advancements in glove manufacturing improve quality and affordability. Moreover, the COVID-19 pandemic has drastically heightened global awareness and demand for personal protective equipment, including nitrile gloves.

The cost management of raw materials and the price of rubber gloves are a major challenge for entrepreneurs. The demand for synthetic rubber varies according to the growth of the tire industry, rubber gloves industry and the production of medical devices, etc. the price depends on the supply and demand of synthetic rubber in the market.

1.2.4. Assets for Business Operations

1.2.4.1 Assets used by the company and its subsidiaries to operate business

The current significant operating assets of the Company and its subsidiaries were consisted of assets for hotel business such as property, plant and equipment and the right of use assets, and assets for property development business such as the projects development cost, investment properties and land held for development.

The Company and its subsidiaries' projects for hotels, property development and rental business are the following

Hotel Business

1. The Westin Grande Sukhumvit
2. Royal Orchid Sheraton Riverside Hotel Bangkok (Formally known as "Royal Orchid Sheraton Hotel and Towers")
3. Sheraton Hua Hin Resorts and Spa
4. Sheraton Hua Hin Pranburi Villas
5. Hotel Project located in Rayong (Under Construction Phase and at present, Bambu Beach Club by Amatara, which is a part of the project, is open for operation)

Property Development Business

1. Hyde Sukhumvit 11
2. Hua Hin Blue Lagoon Condominium
3. The Trendy Condominium
4. Project Amatara Residences Rayong
5. Project Rayong Condominium (Under Planning Phase)

Rental Business

1. Rental area for Robinson Department Store which is location next to The Westin Grande Sukhumvit
2. Condominium unit for commercial and residential purpose within the Hyde Sukhumvit 11
3. Condominium unit for commercial purpose within The Trendy

As of 31 December 2025, Significant assets of each business and project can be summarised as follows:

1. Asset held for sale (Cost of real estate development)

No.	Project name	Project type / Location	Area size (SQ.M./Rai)	Net book value (Million Baht)	Outstanding loan (Million Baht)	Mortgaged value (if any)
Project under Grande Asset Hotels and Property Public Company Limited						
1.	Hyde Sukhumvit 11	Condominium / Sukhumvit Road Soi 11 Bangkok	120.52 SQM.	14.24	-	The entire property is pledged as collateral for debentures, with mortgage limits of 648.50 MB and 668.70 MB (add collateral without mortgage limit)
2.	Hua Hin Blue Lagoon Condominium	Condominium / Phet Kasem Road Cha-am Phetchaburi	148.00 SQM.	5.50	-	
3.	Amatara Residences Rayong Project	Sai Pae -Lham Mae Phim Road, Chak Phong Sub district, Kleang District, Rayong	32-0-58.9 Rai	984.33	-	Assets valued 827.61 MB are pledged as collateral for debentures, with limits of 881.40 MB and 359.90 MB. The remaining assets, which are unencumbered, are valued at 156.72 MB.
4.	Rayong Condominium Project	Sai Pae - Lham Mae Phim Road, Chak Phong Sub district, Kleang District, Rayong	5-0-55.6 Rai	52.30	-	The entire property is pledged as collateral for debentures, with mortgage limits of 359.90 MB, 648.50 MB and 201.80 MB.
Total				1,056.37		
Project under EV Grand Company Limited (Subsidiary)						
1.	Amatara Residences Rayong Project	Sai Pae - Lham Mae Phim Road, Chak Phong Sub district, Kleang District, Rayong	4-3-53.8 Rai	100.51	-	The entire property is pledged as collateral for debentures, with mortgage limits of 359.90 MB (add collateral without mortgage limit).
Total				100.51		
Total Cost of real estate development				1,156.88		

2. Property, plant and equipment

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
Property Development Business				
1. Plant and equipment				
Equipment and furniture	Head office and other project	0.58	Ownership	-
Office equipment	Head office and other project	0.41	Ownership	-
Building improvements	Head office	0.32	Ownership	-
Total		1.31		
Hotel Business				
1. Land				
- The Westin Grande Sukhumvit (Only in front of hotel area) Area 40.70 Sqw.	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	71.22	Ownership	-
- Rayong Hotel Area 33-2-60.40 Rai	Sai Pae -Lham Mae Phim Road, Chak Phong Subdistrict, Kleang District, Rayong	633.09	Ownership	Assets valued 632.64 MB are pledged as collateral for debentures, with mortgage limits of 300 MB, 359.90 MB and 201.80 MB. The remaining assets, which are unencumbered, are valued at 0.45 MB.
- Sheraton Hua Hin Resorts and Spa (Only the hotel entrance area) Area 149.70 Sqw.	Petchkasem Road, Cha Am, Phetchaburi	6.77	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok Area 5-1-65 Rai	Charoenkrung Road, Bang Rak Bangkok	3,403.20	Under a Trust's ownership	-
Total		4,114.28		

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
2. Land improvements, Building and Operating equipment				
Land improvements				
- Rayong Hotel	Sai Pae -Lham Mae Phim Road, Chak Phong Subdistrict, Kleang District, Rayong	6.90	Ownership	The entire property is pledged as collateral for debentures, with mortgage limits of 300 MB, 359.90 MB and 201.80 MB.
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am Phetchaburi	0.02	Ownership	-
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	1.26	Ownership	-
Building				
- Rayong Hotel	Sai Pae -Lham Mae Phim Road, Chak Phong Subdistrict, Kleang District, Rayong	23.67	Ownership	The entire property is pledged as collateral for debentures, with mortgage limits of 300 MB, 359.90 MB and 201.80 MB.
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	11.77	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	1,206.56	Under a Trust's ownership	-
Building improvements				
- The Westin Grande Sukhumvit	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	2.89	Ownership	-
- Rayong Hotel	Sai Pae -Lham Mae Phim Road, Chak Phong Subdistrict, Kleang District, Rayong	1.16	Ownership	The entire property is pledged as collateral for debentures, with mortgage limits of 300 MB, 359.90 MB and 201.80 MB.
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am, Phetchaburi	9.22	Ownership	-

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
2. Land improvements, Building and Operating equipment (cont'd)				
Building improvements (cont'd)				
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	20.14	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	67.84	Under a Trust's ownership	-
Project system				
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	105.59	Under a Trust's ownership	-
Construction in progress				
- The Westin Grande Sukhumvit	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	5.92	Ownership	-
- Rayong Hotel	Sai Pae- Lham Mae Phim Road, Chak Phong Sub district, Klaeng District, Rayong	15.51	Ownership	The entire property is pledged as collateral for debentures, with mortgage limits of 300 MB, 359.90 MB and 201.80 MB.
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am, Phetchaburi	5.86	Ownership	-
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	2.50	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	33.23	Under a Trust's ownership	-

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
2. Land improvements, Building and Operating equipment (cont'd)				
Equipment and furniture				
- The Westin Grande Sukhumvit	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	17.74	Ownership	-
- Rayong Hotel	Sai Pae– Lham Mae Phim Road, Chak Phong Sub district, Klaeng District, Rayong	3.66	Ownership	-
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am, Phetchaburi	15.93	Ownership	-
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	0.63	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	85.59	Under a Trust's ownership	-
Operating equipment				
- The Westin Grande Sukhumvit	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	1.30	Ownership	-
- Rayong Hotel	Sai Pae– Lham Mae Phim Road, Chak Phong Sub district, Klaeng District, Rayong	0.21	Ownership	-
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am, Phetchaburi	0.74	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	25.95	Under a Trust's ownership	-

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
2. Land improvements, Building and Operating equipment (cont'd)				
Office equipment				
- The Westin Grande Sukhumvit	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	1.24	Ownership	-
- Rayong Hotel	Sai Pae- Lham Mae Phim Road, Chak Phong Sub district, Klaeng District, Rayong	0.05	Ownership	-
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am, Phetchaburi	2.81	Ownership	-
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	1.71	Ownership	-
Motor vehicles				
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	1.16	Ownership	-
Total		1,678.76		
Total Property, plant and equipments		5,794.35		

3. Intangible assets

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
1. Computer software				
- Head Office	Head Office	2.09	Ownership	-
- The Westin Grande Sukhumvit	Sukhumvit Road, between Sukhumvit Soi 17 and Soi 19 Bangkok	1.93	Ownership	-
- Rayong Hotel	Sai Pae- Lham Mae Phim Road, Chak Phong Sub district, Klaeng District, Rayong	1.92	Ownership	-
- Sheraton Hua Hin Resorts and Spa	Petchkasem Road, Cha Am, Phetchaburi	0.55	Ownership	-
- Sheraton Hua Hin Pranburi Villas	Pranburi Beach Road, Pak Nam Pran, Pranburi, Prachuap Khiri khan	0.08	Ownership	-
- Royal Orchid Sheraton Riverside Hotel Bangkok	Charoenkrung Road, Bang Rak, Bangkok	3.52	Ownership	-
Total		10.09		

4. Investment properties

Project name	Type of project	Area size (SQM.)	Net book value (Million Baht)	Obligation and Mortgaged value	Rental by
Hyde Sukhumvit 11 Condominium unit for commercial purpose	Commercial unit	242.84	25.36	The entire property is pledged as collateral for debentures, with mortgage limits of 648.50 MB (add collateral without mortgage limit).	A company, Rental period for 3 Years from May 7, 2025 to May 6, 2028
Hyde Sukhumvit 11 Condominium unit for residential purpose	Residential unit	3,940.23	452.48	The entire property is pledged as collateral for debentures, with mortgage limits of 648.50 MB and 668.70 MB (add collateral without mortgage limit).	Many companies, Rental period for 2-3 years from July 15, 2024 to December 20, 2028
The Trendy Condominium unit for commercial purpose	Commercial unit	134.76	3.95	-	Waiting for a new tenant.
รวม			481.79		

5. Right-of-use assets

Project name	Lessee	Lessor	Net book value (Million Baht)	Objective
Head office	Grande Asset Hotels and Property PLC.	Exchange Tower Co., Ltd.	2.71	Rent for the head office location
Head office	Grande Asset Hotels and Property PLC.	Many companies	4.37	Rent for vehicle (3 lease contracts)
The Westin Grande Sukhumvit	Grande Asset Hotels and Property PLC.	Boncafe (Thailand) Co., Ltd.	1.23	Rent for equipment
Sheraton Hua Hin Resorts and Spa	Honor Business Co., Ltd.	Grande Hospitality Real Estate Investment Trust	79.91	Rent for Sheraton Hua Hin Resorts and Spa Hotel location
Sheraton Hua Hin Resorts and Spa	Honor Business Co., Ltd.	Beyond-Green Co., Ltd.	2.11	Rent for vehicle
Sheraton Hua Hin Resorts and Spa	Honor Business Co., Ltd.	U Saware Co., Ltd.	0.80	Rent for equipment – Server and data backup system
Sheraton Hua Hin Pranburi Villas	Owendelle Co., Ltd.	Ministry of Finance	128.74	Rent for Sheraton Hua Hin Pranburi Villas Hotel location
Royal Orchid Sheraton Riverside Hotel Bangkok	Royal Orchid Hotel (Thailand) PLC.	Embassy of Portugal	51.58	Rent for Royal Orchid Sheraton Riverside Hotel Bangkok location
Total			271.45	

6. Land held for development

Asset type / Project name	Location	Net book value (Million Baht)	Right of ownership	Obligation and Mortgaged value
Land - Rayong Project Area 16-3-83.10 Rai	Sai Pae -Lham Mae Phim Road, Chak Phong Sub district, Kleang District, Rayong	106.96	Ownership	The entire property is pledged as collateral for debentures, with mortgage limits of 300 MB, 359.90 MB, 201.80 MB, 668.70 MB and 134.60 MB
- Hua Hin Blue Lagoon Condominium Area 0-3-33 Rai	Petchkasem Road, Cha Am, Phetchaburi	0.73	Ownership	
Total		107.69		

1.2.4.2 Investment Policy in Subsidiaries

The Company has policy for investment in subsidiaries that have the same or similar business objectives, which are property development business, hotel business and space business, in order to synergy these businesses to increase the Company's operating results and benefit. The Board of Directors will jointly consider according to the Company's investment policy, taking into the necessity, appropriateness and benefits of the Company and its shareholders in the supervision of subsidiaries. The Company has a policy to send representatives to join as directors and executives or select executives who have suitable qualifications and experiences for business operations to be representatives in the management and determine important policies and control the business operations of such subsidiaries.

1.2.5. The projects which pending for transfer units

As of 31 December 2025, the Company has condominium units that entered into Sales and Purchase Agreements but have not been transferred in number of 9 units of 2 projects, totaling amount of Baht 127.63 million as follows:

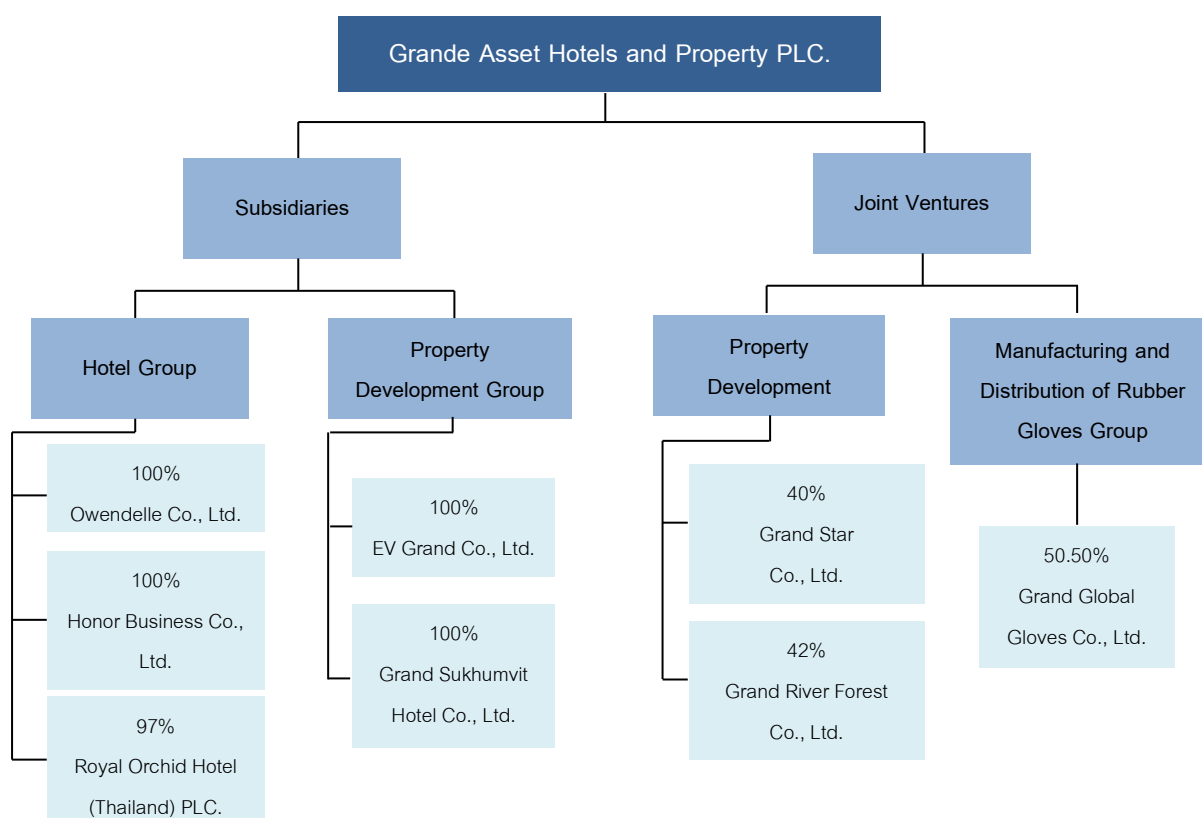
Project	Number of Units (Unit)	Amount (MB)
- Hyde Sukhumvit 11 project	3	37.72
- Hyde Heritage Thonglor project	6	89.91
Total	9	127.63

1.3 The Corporation's Shareholding Structure

1.3.1 Shareholding structure of the Group of companies

Company's name	Nature of Business	Location	Percentage of Shareholding (%)	
			2025	2024
<u>Subsidiaries</u>				
Honor Business Company Limited	Hotel	Thailand	100	100
Owendelle Company Limited	Hotel	Thailand	100	100
EV Grand Company Limited	Property Development	Thailand	100	100
Royal Orchid Hotel (Thailand) Public Company Limited	Hotel	Thailand	97	97
Grand Sukhumvit Hotel Company Limited	Property Development	Thailand	100	-
<u>Joint Ventures</u>				
Grand Star Company Limited	Property Development	Thailand	40	40
Grand River Forest Company Limited	Property Development	Thailand	42	42
Grand Global Gloves Company Limited	Manufacturing and Distribution of Rubber Gloves	Thailand	50.5	50.5

(Information as of 31 December 2025)



Details of the Corporation's shareholding structure are summarized as follows:

Grande Asset Hotels and Property Public Company Limited

Grande Asset Hotels and Property Public Company Limited ("the Company") is located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. The Company was registered as a public company on 7 July 2003. At present, the Company has a registered capital of Baht 4,670,560,011.50, all of which has been fully paid-up.

Hotel business and property development business are under management by Grande Asset Hotels and Property Public Company Limited. At present, there are 4 hotels in operation:

1. The Westin Grande Sukhumvit Hotel is located on Sukhumvit Soi 19, Bangkok which is a 5-star hotel, residing in a 25-storey building and comprising of 362 rooms.
2. Royal Orchid Sheraton Riverside Hotel Bangkok is located on Charoen Krung 30 Road, Bangkok which is a 5-star hotel, residing in a 28-storey building and comprising of 726 rooms.
3. Sheraton Hua Hin Resort & Spa is located on Cha-Am District, Phetchaburi which is a 5-star hotel, residing in a 2-storey building and comprising of 241 rooms.
4. Sheraton Hua Hin Pranburi Villas is located on Pranburi District, Prachuap Khirikhan which is a 5-star hotel which consist of 53 private pool villas.

In addition, there are Mixed-use projects under development which consist of villas, hotel and condominium in Rayong with approximated areas 93 rai located on Laem Mae Phim hill.

As of 31 December 2025, the Company has 4 projects currently opening for sale namely Hyde Heritage Thonglor, Hyde Sukhumvit 11, Hua Hin Blue Lagoon Condominium and Amatara Residences Rayong.

As of 31 December 2025, the Board of directors of the Company comprises of 9 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Mr. Wichai	Thongtang	Chairman of The Board Directors and Independent Director
2. Dr. Bhichit	Rattakul	Vice Chairman of the Board of Directors and Chairman of the Board of Executive Directors
3. Mr. Sanith	Adhayanasakul	Director
4. Mr. Vitavas	Vibhagool	Director
5. Mr. Suradej	Narula	Director
6. Mr. Amarin	Narula	Director
7. Mr. Pornchai	Kittipanyangam	Independent Director and Chairman of Audit Committee
8. Mr. Chaiwat	Uthaiwan	Independent Director and Audit Committee
9. Dr. Boonrux	Yodpheth	Independent Director and Audit Committee

Remark: Ms. Wilawan Leongnarkthongdee resigned from Director effective on 30 April 2025, causing the current directors have 9 members

EV Grand Company Limited (Subsidiary)

EV Grande Company Limited is located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. The Company holds 100% of the registered capital of EV Grand. EV Grand operates real estate development business. At present, there is Rayong Villa project for future development.

As of 31 December 2025, the Directors of EV Grand Co., Ltd. comprise of 4 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhayanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director

Honor Business Company Limited (Subsidiary)

Honor Business Company Limited is located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. The Company holds 100% of the registered capital of Honor Business. Honor Business operates hotel management business namely Sheraton Hua Hin Resort & Spa by leasing the properties from Real Estate Investment Trust.

As of 31 December 2025, the Directors of Honor Business Co., Ltd. comprise of 4 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhayanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director

Royal Orchid Hotel (Thailand) Public Company Limited (Subsidiary)

Royal Orchid Hotel (Thailand) Public Company Limited ("ROH") is located on 2 Captain Bush Lane, Charoen Krung Road, Bangrak, Bangrak, Bangkok. ROH was listed in the Stock Exchange of Thailand on 21 July 1989. At present, ROH has a registered capital of Baht 938,917,233, comprising 938,917,233 ordinary shares with par value of Baht 1 per share, the issued and paid-up capital in amount of Baht 938,917,233. The Company's shareholding of ROH is a total of 910,710,380 shares or 97%.

ROH mainly engages in a five-star hotel business, comprising of a total of 726 guestrooms offering outstanding facilities with various impeccable services related to hotel services, e.g., Grand Ballroom, Conference Room, Banquet Hall, Restaurant serving international food and beverage, Bar, Swimming pool, Tennis Courts and a private wharf. ROH entered into the management agreement with Sheraton Overseas Management Corporation, USA.

As of 31 December 2025, the Board of directors of Royal Orchid Hotel (Thailand) PLC. comprises of 11 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Mr. Wichai	Thongtang	Chairman of The Board Directors
2. Dr. Bhichit	Rattakul	Vice Chairman of the Board of Directors
3. Mr. Sanith	Adhayanasakul	Chairman of Executive Director and Director
4. Mr. Vitavas	Vibhagool	Managing Director and Director
5. Mr. Pramote	Rermyindee	Director and Secretary
6. Mr. Amarin	Narula	Director
7. Ms. Kanoknat	Adhyanasakul	Director
8. Mr. Twatchai	Noonpukdee	Independent Director and Chairman of Audit Committee
9. Ass. Prof. Dr. Seri	Wongmonta	Independent Director and Audit Committee
10. Pol. Gen. Aek	Angsanant	Independent Director and Audit Committee
11. Mr. Amnuay	Preemonwong	Independent Director

Remark : Ms. Wilawan Leongnarkthongdee resigned from Director effective on 30 April 2025, causing the current directors have 9 members

Owendelle Company Limited (Subsidiary)

Owendelle Company Limited is located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. The Company holds 100% of the registered capital of Owendelle. Owendelle operates hotel business by owning leasehold for land and buildings where is the location of Sheraton Hua Hin Pranburi Villas.

As of 31 December 2025, the Directors of Owendelle Co., Ltd. comprise of 4 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhayanasakul	Director
3. Mr. Vitavas	Vibhagool	Director
4. Mr. Amarin	Narula	Director

Grand Sukhumvit Hotel Company Limited (Subsidiary)

Grand Sukhumvit Hotel Company Limited is located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. The subsidiary is 100% owned by Grande Asset Hotels and Property Public Company Limited. It was established to engage in the business of land rental and investment and has one director, namely Mr. Vittavas Vibhagool.

Grand Star Company Limited (Joint Venture)

Grand Star Company Limited is a Joint Venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited. It was established on 22 May 2017 which located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. Grand Star operates high-end luxury condominium development. It is registered with Baht 1,200 million capital, fully paid-up. The Company holds 40% in the joint venture.

As of 31 December 2025, the Directors of Grand Star Co., Ltd. comprise of 4 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Mr. Sanith	Adhayanasakul	Director
2. Mr. Vitavas	Vibhagool	Director
3. Mr. Yohsuke	Matsuoka	Director
4. Mr. Koichi	Nomoto	Director

Remark: ⁽¹⁾ Became a director of the company in place of Mr. Yotaro Tanaka on November 7, 2025

Grand River Forest Company Limited (Joint Venture)

Grand River Forest Company Limited is a Joint Venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited. It was established on 6 July 2018 which located at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok. Grand River Forest invests in a real estate development project for sale on Charoennakorn Road. It is registered with Baht 1,780 million capital, fully paid-up. The Company holds 42% in the joint venture.

As of 31 December 2025, the Directors of Grand River Forest Co., Ltd. comprise of 4 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Mr. Sanith	Adhayanasakul	Director
2. Mr. Vitavas	Vibhagool	Director
3. Mr. Yohsuke	Matsuoka	Director
4. Mr. Koichi	Nomoto ⁽¹⁾	Director

Remark: ⁽¹⁾ Became a director of the company in place of Mr. Yotaro Tanaka on November 7, 2025

Grand Global Gloves Company Limited (Joint Venture)

Grand Global Gloves Company Limited is a joint venture of Grande Asset Hotels and Property Public Company Limited and W.A. Rubbermate Company Limited. It was established on 9 November 2020 which located at 4 Ramkhamhaeng Soi 19, Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok. Grand Global Gloves has Baht 350 million in registered capital and paid-up shares is Baht 257.19 million. The Company holds 50.5% in joint venture.

As of 31 December 2025, the Directors of Grand Global Gloves Co., Ltd. comprise of 4 members as follows:

<u>Director's name</u>		<u>Position</u>
1. Dr. Bhichit	Rattakul	Director
2. Mr. Sanith	Adhayanasakul	Director
3. Ms. Benchamad	Kongwaree	Director
4. Ms. Patwira	Nithipornpim	Director

1.3.2 Shareholders

The Company's first 10 major shareholders based on the closing of the register book as of 31 December 2025, details are as follows:

Shareholders	No. of OrdinaryShares	%of Total Shares
1. Thai Property Public Company Limited	3,314,502,340	35.483
2. BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited	1,700,000,000	18.199
3. Property Perfect Public Company Limited	801,648,892	8.582
4. Mr. Vilert Wongaphisamphan	225,408,920	2.413
5. Thai NVDR Company Limited	110,640,971	1.2812
6. Mrs. Winita Srichawala	118,000,000	1.263
7. Mr. Kirin Narula	95,422,068	1.022
8. Mr. Narin Narula	65,320,088	0.699
9. Ms. Rujapa Suksong	61,000,000	0.653
10. Mr. Aswin Pansiri	60,000,000	0.642
Total	6,560,943,279	70.237
Minor Shareholders	2,780,176,744	29.763
Grand Total	9,341,120,023	100.00

Remark: Thai Property Public Company Limited, the first shareholder and Property Perfect Public Company Limited, the third shareholder, are companies in the same group. Both companies are registered in Thailand. Thai Property Public Company limited is a subsidiary of the Company of Property Perfect Public Company Limited, a shareholder holding 94.60 percent

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered Capital and Paid-up Capital

At the end of the fiscal year	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Registered Capital					
- Value (Baht)	4,670,560,011.50	4,670,560,011.50	4,670,560,011.50	5,323,497,050	5,000,000,000
- Number (Shares)	9,341,120,023	9,341,120,023	9,341,120,023	10,646,994,100	5,000,000,000
Paid-up Capital					
- Value (Baht)	4,670,560,011.50	4,670,560,011.50	4,670,560,011.50	4,670,560,011.50	3,615,929,965
- Number (Shares)	9,341,120,023	9,341,120,023	9,341,120,023	9,341,120,023	3,615,929,965
- Par Value (Baht per share)	0.50	0.50	0.50	0.50	1

As of December 31, 2021, the Company registered capital remained unchanged from the end of 2020 in the amount of 5,000,000,000.00 baht (ordinary shares of 5,000,000,000 shares with a par value of 1.00 baht per share) with the issued and paid-up capital remained unchanged in the amount of 3,615,929,965.00 baht (ordinary shares of 3,615,929,965 shares at a par value of 1.00 baht per share).

As of February 2, 2022, the Company has registered the paid-up capital increase as a result of the offering of newly issued ordinary shares to the existing shareholders of the Company during January 17-21, 2022 in the amount of 4,157,926,875.00 baht. with the Ministry of Commerce

As of February 3, 2022, the Extraordinary General Meeting of Shareholders of the Company No. 1/2022 resolved to approve the following.

1. Resolved to approve the reduction of the Company's registered capital by canceling the newly issued ordinary shares that have not been issued according to the resolution of the 2021 Annual General Meeting of Shareholders to specific persons in the amount of 781,415,041 shares and the remaining newly issued ordinary shares from the allocation to the existing shareholders.

In this regard, the Company has registered the reduction of the registered capital of the Company in the amount of 4,157,926,875.00 baht (ordinary shares of 4,157,926,875 shares at a par value of 1.00 baht per share) with the Ministry of Commerce on February 4, 2022.

2. Resolved to approve the change in the par value of the Company's shares. (after the reduction of the Company's registered capital) from the original par value of 1.00 baht per share to a par value

of 0.50 baht per share, resulting in an increase in the number of shares of the Company from the original 4,157,926,875 shares with a par value of 1.00 baht per share, totaling 8,315,853,750 shares with a par value of 0.50 baht per share.

In this regard, the Company has registered the change in the number of ordinary shares in the amount of 8,315,853,750 shares at a par value of 0.50 baht per share with the Ministry of Commerce on February 7, 2022.

3. Resolved to approve the issuance and offering of convertible debentures of the Company with total offering value not exceeding 1,000 million baht ("Convertible Bonds") to 2 specific investors, i.e. Advance Opportunities Fund and Advance Opportunities Fund 1, whereby such investors are not connected persons of the Company.
4. Resolved to approve the increase of the Company's registered capital. (after decreasing the registered capital and changing the par value of the Company's shares) by issuing new ordinary shares in the amount 2,331,140,350 shares with a par value of 0.50 baht per share

In this regard, the Company has registered an increase in the registered capital of the Company in the amount of 5,323,497,050.00 baht (ordinary shares of 10,646,994,100 shares with a par value of 0.50 baht per share) with issued and paid-up capital of 4,157,926,875.00 baht (ordinary shares of 8,315,853,750 shares at a par value of 0.50 baht per share) with the Ministry of Commerce on February 8, 2022.

5. Resolved to approve the allocation of newly issued ordinary shares in full amount. 2,331,140,350 shares with a par value of 0.50 baht per share be reserved for the conversion of the Company's convertible debentures. and further to resolved that the Board of Directors, or the Executive Committee or Chief Executive Officer or persons assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer be authorized to take any action regarding the issuance and allocation of such newly issued ordinary shares

During the year 2022, the Company has registered the paid-up share capital from the exercise of convertible rights under convertible debentures in the amount of 512,633,136.50 Baht, totaling the issued and paid up share capital 4,670,560,011.50 Baht

As of December 31, 2022, the Company has the registered capital in the amount of 5,323,497,050.00 baht (ordinary shares of 10,646,994,100 shares at a par value of 0.50 baht each), with an issued and paid-up capital to 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each), as a result of the issuance and offering of convertible debentures to 2 specific investors.

As of April 25, 2023, the Annual General Meeting of Shareholders of the Company for the year 2023 resolved to approve the followings:

1. Approval to cancel the issuance of convertible bonds in the remaining amount of 800 million baht as approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2022
2. Approve the reduction of the Company's registered capital from the original registered capital 5,323,497,050.00 baht, to become a registered capital of 4,670,560,011.50 baht by cutting off additional common shares reserved to support the conversion of convertible bonds according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2022, amounting to 1,305,874,077 shares, par value. 0.50 baht each

In this regard, the Company has registered a reduction in the Company's registered capital in the amount of 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each) with an issued and paid-up capital to 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each) with the Ministry of Commerce on May 26, 2023

As of December 31, 2023, the Company has the registered capital in the amount of 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each) with an issued and paid-up capital to 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each)

As of December 31, 2024, the Company has the registered capital in the amount of 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each) with an issued and paid-up capital to 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each)

As of December 31, 2025, the Company registered capital remained unchanged from the end of 2024 in the amount of 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each) with an issued and paid-up capital to 4,670,560,011.50 baht (ordinary shares of 9,341,120,023 shares at a par value of 0.50 baht each)

1.5 Issuance of other securities

(1) Bill of exchange

As of 31 December 2025, the Company has no outstanding bill of exchange.

(2) Debentures

As of 31 December 2025, the Company had the outstanding balance of debentures 3,295.25 million Baht that had not yet reached maturity as detailed below: -

- Name of Debenture	Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 1/2023, Due 2027 with the issuer's right of early redemption (Second maturity extension)
Total Amount	881.40 Million Baht
Face value	1,000 Baht/unit
Outstanding Amount	837.33 Million Baht
Outstanding Face Value	950 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	27 April 2023
Maturity date	27 December 2027
Interest rate	1. Fixed interest rate 7.00% p.a. from the issue date to (but excluding) 27 April 2025 2. Fixed Interest Rate of 7.30% p.a. from 27 April 2025 to (but excluding) 27 December 2025 3. Fixed Interest Rate of 7.45% p.a. from 27 December 2025 to (but excluding) 27 December 2027
- Name of Debenture	Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 2/2023 Tranche 2, Due 2028 with the issuer's right of early redemption (Second maturity extension)
Total Amount	359.90 Million Baht

Face value	1,000 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	29 June 2023
Maturity date	29 August 2028
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.25% p.a. from the issue date to (but excluding) 29 December 2025 2. Fixed Interest Rate of 7.55% p.a. from 29 December 2025 to (but excluding) 29 August 2026 3. Fixed Interest Rate of 7.70% p.a. from 29 August 2026 to (but excluding) 29 August 2028
- Name of Debenture	Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 3/2023 Tranche 1, Due 2028 with the issuer's right of early redemption (Second maturity extension)
Total Amount	648.50 Million Baht
Face value	1,000 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	14 July 2023
Maturity date	14 March 2028
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.25% p.a. from the issue date to (but excluding) 14 July 2025 2. Fixed Interest Rate of 7.55% p.a. from 14 July 2025 to (but excluding) 14 March 2026 3. Fixed Interest Rate of 7.70% p.a. from 14 March 2026 to (but excluding) 14 March 2028

- Name of Debenture	Unsecured Debentures of Grande Asset Hotels and Property Public Company Limited No. 3/2023 Tranche 2, Due 2028 with the issuer's right of early redemption (Second maturity extension)
Total Amount	48.90 Million Baht
Face value	1,000 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	14 July 2023
Maturity date	14 March 2028
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.40% p.a. from the issue date to (but excluding) 14 July 2025 2. Fixed Interest Rate of 7.70% p.a. from 14 July 2025 to (but excluding) 14 March 2026 3. Fixed Interest Rate of 7.85% p.a. from 14 March 2026 to (but excluding) 14 March 2028
- Name of Debenture	Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 5/2023, Due 2028 with the issuer's right of early redemption (Second maturity extension)
Total Amount	180.80 Million Baht
Face value	1,000 Baht/unit
Outstanding Amount	162.72 Million Baht
Outstanding Face Value	900 Baht/Unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	21 December 2023
Maturity date	21 May 2028
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.45% p.a. from the issue date to (but excluding) 21 September 2025

2. Fixed Interest Rate of 7.75% p.a. from 21 September 2025 to (but excluding) 21 May 2026

3. Fixed Interest Rate of 7.90% p.a. from 21 May 2026 to (but excluding) 21 May 2028

- Name of Debenture Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 1/2024 Tranche 1, Due 2028 with the issuer's right of early redemption (First maturity extension)

Total Amount 668.70 Million Baht

Face value 1,000 Baht/unit

Type of offering To offer the Debentures to institutional investors and/or high net worth (II-HNW)

Issue date 11 April 2024

Maturity date 11 April 2028

Interest rate 1. Fixed interest rate 7.25% per annum p.a. from the issue date to (but excluding) 11 April 2026
2. Fixed Interest Rate of 7.40% p.a. from 11 April 2026 to (but excluding) 11 April 2028

- Name of Debenture Unsecured Debentures of Grande Asset Hotels and Property Public Company Limited No. 1/2024 Tranche 2, Due 2028 with the issuer's right of early redemption (Second maturity extension)

Total Amount 155.80 Million Baht

Face value 1,000 Baht/unit

Type of offering To offer the Debentures to institutional investors and/or high net worth (II-HNW)

Issue date 11 April 2024

Maturity date 11 June 2028

Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.40% p.a. from the issue date to (but excluding) 11 October 2025 2. Fixed Interest Rate of 7.70% p.a. from 11 October 2025 to (but excluding) 11 June 2026 3. Fixed Interest Rate of 7.85% p.a. from 11 June 2026 to (but excluding) 11 June 2028
- Name of Debenture	Unsecured High Risk Debentures of Grande Asset Hotels and Property Public Company Limited No. 2/2024 Tranche 1, Due 2028 with the issuer's right of early redemption (Second maturity extension)
Total Amount	85.90 Million Baht
Face value	1,000 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	12 September 2024
Maturity date	12 May 2028
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.40% p.a. from the issue date to (but excluding) 12 September 2025 2. Fixed Interest Rate of 7.70% p.a. from 12 September 2025 to (but excluding) 12 May 2026 3. Fixed Interest Rate of 7.85% p.a. from 12 May 2026 to (but excluding) 12 May 2028
- Name of Debenture	Secured High Risk Debentures of Grande Asset Hotels and Property Public Company Limited No. 2/2024 Tranche 2, Due 2028 with the issuer's right of early redemption (First maturity extension)
Total Amount	144.80 Million Baht
Face value	1,000 Baht/unit

Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	12 September 2024
Maturity date	12 March 2028
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.20% p.a. from the issue date to (but excluding) 12 March 2026 2. Fixed Interest Rate of 7.35% p.a. from 12 March 2026 to (but excluding) 12 March 2028
- Name of Debenture	Secured High Risk Debentures of Grande Asset Hotels and Property Public Company Limited No. 1/2025 Tranche 1, Due 2029 with the issuer's right of early redemption (First maturity extension)
Total Amount	134.60 Million Baht
Face value	1,000 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	23 January 2025
Maturity date	23 January 2029
Interest rate	<ol style="list-style-type: none"> 1. Fixed interest rate 7.20% p.a. from the issue date to (but excluding) 23 January 2027 2. Fixed Interest Rate of 7.35% p.a. from 23 January 2027 to (but excluding) 23 January 2029
- Name of Debenture	Unsecured High Risk Debentures of Grande Asset Hotels and Property Public Company Limited No. 1/2025 Tranche 2, Due 2028 with the issuer's right of early redemption (First maturity extension)
Total Amount	134.60 Million Baht
Face value	1,000 Baht/unit

Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	23 January 2025
Maturity date	23 July 2028
Interest rate	1. Fixed interest rate 7.40% p.a. from the issue date to (but excluding) 23 July 2026 2. Fixed Interest Rate of 7.55% p.a. from 23 July 2026 to (but excluding) 23 July 2028

Furthermore, the Company have two series of debentures that have defaulted on their payment obligations, with a total principal amount of Baht 476.58 million, comprising the following debentures:

- Name of Debenture	Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 4/2022 Tranche 2, Due 2025 with the issuer's right of early redemption
Total Amount	300 Million Baht
Face value	1,000 Baht/unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	22 December 2022
Maturity date	22 June 2025
Interest rate	Fixed interest rate 7.15% per annum
Default interest rate	Fixed interest rate 9.15% per annum
- Name of Debenture	Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 4/2023 Tranche 1, Due 2025 with the issuer's right of early redemption
Total Amount	201.80 Million Baht
Face value	1,000 Baht/unit
Outstanding Amount	176.58 Million Baht

Outstanding Face Value	875 Baht/Unit
Type of offering	To offer the Debentures to institutional investors and/or high net worth (II-HNW)
Issue date	12 October 2023
Maturity date	12 October 2025
Interest rate	Fixed interest rate 7.35% per annum
Default interest rate	Fixed interest rate 9.35% per annum

Such the Debentures were issued and offered under the credit limit which approved by the Extraordinary General Meeting of Shareholders No. 1/2015 dated 3 November 2015, the Annual General Meeting of Shareholders 2017 dated 24 April 2017 and the Extraordinary General Meeting of Shareholders No. 1/2018 dated 12 December 2018, totaling amount not exceeding 11,000 Million Baht.

1.6 Dividend Policy

The Company currently has adopted a policy to pay dividends at a rate of not less than 50 percent of net profit after corporate income tax. However, the dividend payment may be lower than the rate specified above if it is reasonable that the Company use such net profit for the completion of the current project, or for expansion of the Company's operations. The Company's subsidiaries have adopted the same dividend policy.

The company will not distribute dividends during the years 2022-2025 due to the company's performance resulting in no net profit after corporate income tax.

2. Risk management

2.1. Policy and Risk Management Plan

The Company emphasizes the importance of risk management and appointed Risk Management Committee to oversee and assess the Company's risk that maybe affect to business operation in order to setting appropriate risk management methods.

In addition, the Company has scheduled Risk Management Committee Meeting at least on a quarterly basis for the purpose of follow up, monitoring and report risks to the Board of Directors.

2.2. Risk Factors for the company's Business Operations

Risk Factors in the company's business operations can be summarized by type of business as follows:

1) The Risk of Real Estate Business

1. Risk from the economic

The real estate market during 2025–2026 is expected to continue slowing down, but at a decreasing rate. It is anticipated that in 2026 the market will gradually begin to recover, supported by stimulus measures from the new government following the election and large-scale infrastructure investments. These include mass transit line extensions, reduced electric train fares, and the development of a new government complex, as well as private sector projects currently under construction. All of these factors will help drive new project development and increase property values in suburban areas. In this more cautious market environment, developers are shifting toward smaller-scale projects, targeting niche customer segments, and placing greater emphasis on product quality in order to manage risks in line with purchasing power. As a result, the market is gradually moving toward a more balanced condition.

Condominium ownership transfers to foreign buyers in 2025 are projected to total approximately 550 units, representing a 4% decrease. This is another factor contributing to the slowdown in the condominium market across several areas. The provinces with the largest declines in transfers are Chonburi (down approximately 800 units or 15%), Chiang Mai (down approximately 250 units or 28%), and Samut Prakan (down approximately 240 units or 34%) compared to 2024. Meanwhile, the provinces with the largest increases in transfers are Bangkok (up 520 units or 9%), Prachuap Khiri Khan (up 200 units or 66%), and Surat Thani (up 150 units or 220%). This reflects that demand still exists, although the potential of each area is changing rapidly. Developers must understand these shifts and adjust their plans to align with global market demand. Phuket remains a high-potential market, with transfers in 2025 increasing by 10% compared to 2024, and further growth

is expected in 2026 and 2027, particularly from foreign buyers purchasing condominiums under long-term leasehold arrangements.

Overall lending to real estate developers in 2025 amounts to THB 12,000 million, representing a decrease of approximately 20% from THB 15,000 million in 2024. This aligns with the market slowdown and reflects more cautious behavior among developers. Most new project loans are extended for land acquisition or the initiation of new developments. Given the substantial remaining inventory in the market, developers have delayed land purchases and postponed new project launches.

Nevertheless, the Company continues to implement ongoing sales stimulation plans for its condominium units through marketing strategies such as special promotional pricing for investors interested in bulk purchases (Big Lot), “Hot Deal” discount campaigns, and the use of specialized sales agents tailored to specific target groups.

The Company's current projects include Hyde Sukhumvit 11, a completed and ready-to-sell condominium project, and Amatara Residences Rayong, of which nine units have been fully developed. As a result, there is no impact on current project development costs. For future developments, the Company has implemented construction management measures to control and maintain costs at appropriate levels, while consistently prioritizing liquidity and cash flow management.

2. Risk from the Enforcement of Government Measures

The Thai real estate sector in 2025–2026 continues to face high risks from stricter loan control measures (LTV: Loan-to-Value). The LTV measure limits the amount borrowers can obtain for property purchases according to government regulations, in order to prevent excessive borrowing for housing.

However, as the real estate sector remains in a continuous slowdown with no clear signs of recovery, the Monetary Policy Committee (MPC) and the Financial Institutions Policy Committee (FIPC) have agreed to relax the supervisory criteria for housing loans and other loans related to housing (LTV). It is assessed that easing the LTV measures will help support the real estate sector and related businesses, and may help alleviate the high level of unsold inventory to some extent. As a result, this could provide limited support to overall economic stimulation.

At the same time, the relaxation of LTV measures is not expected to significantly increase risks to financial stability, given the current tight financial conditions and the cautious lending practices of financial institutions.

The LTV relaxation is a temporary measure applicable to loan agreements made from 1 May 2025 to 30 June 2026. The measure unlocks the lending cap, allowing borrowers to obtain loans of up to 100% of the property value across all price levels and for all contracts.

However, the Company's target customers are in the mid- to high-end segment with strong purchasing power. Therefore, they are not significantly affected by LTV measures compared to entry-level customer segments.

3. Risk in the Real Estate Business Due to the Need for Significant Capital

Investing in the development of various projects by the Company requires substantial capital, often relying on loans from various financial institutions and other sources of borrowing, such as bond offerings. The Company's dependence on acquiring large amounts of capital poses a risk if it fails to secure the necessary funding. Therefore, the Company has developed clear funding plans for each project, ensuring that the Company and its subsidiaries can be considered for loans from financially stable institutions capable of providing long-term support for the Company's various projects. Additionally, the Company ensures that the terms of the loans are flexible and offer maximum benefits, based on its experience, as it has not encountered issues in securing funding for the development of its projects.

4. Risk from Policy Interest Rates

The policy interest rate is the interest rate set by the central bank to serve as a benchmark interest rate. It is also a key tool for monetary policy. Changes in the interest rate directly impact homebuyers, investors, and real estate developers. When the interest rate increases, the most affected individuals are those who have to repay loans for purchasing real estate. Whether it's homebuyers or investors, no one wants to bear the burden of higher installment payments if the policy interest rate remains high. This results in a slowdown in the real estate sector, as there is no purchasing power entering the market. Ultimately, real estate developers are impacted because they are unable to meet their sales targets and lack cash flow in their businesses. At the same time, they still need to repay business debts, which, if the interest rates rise, will result in heavier debt burdens. It is evident that changes in the interest rate play a crucial role in determining the direction of the real estate market.

At the Monetary Policy Committee (MPC) meeting held on 17 December 2025, the Committee unanimously resolved to reduce the policy interest rate by 0.25% per annum, from 1.50% to 1.25% per annum, effective immediately. This interest rate cut was implemented to ensure that financial conditions support the economic recovery and help alleviate debt burdens, particularly among vulnerable groups.

It is also intended to enhance the effectiveness of financial measures and other government policies. The reduction in the policy rate is expected to provide partial support to the real estate sector.

The company's customer base consists of middle to high-income clients, making them less sensitive to price changes compared to entry-level customers.

5. Risks from rising construction costs

Construction costs have continued to rise since the previous year, particularly in the second half of the year. A key contributing factor is the increase in the minimum wage to THB 400 per day (effective from 1 July 2025), which has resulted in an approximately 7.90% year-on-year increase in labor costs. In addition, volatility in energy prices has also contributed to higher construction material costs. According to a report by the Real Estate Information Center (REIC) of the Government Housing Bank, the Standard House Construction Cost Index has continued to trend upward. The increase in the index is mainly driven by higher costs in the design and system installation categories, with the most significant rise in electrical and communication systems, followed by architectural works and structural works. Construction materials that have experienced price increases include tiles, followed by electrical and plumbing equipment, as well as wood and wood products. However, the Company's currently available projects are completed and ready for occupancy; therefore, they have not been significantly affected by these rising construction costs.

6. Risks from an ownership ceiling of condominium for foreign customers

According to Section 19 of the Condominium Act, B.E. 2522 (1979), amended by the Condominium Act (2nd Edition) B.E. 2534 (1991) and (3rd Edition) B.E. 2542 (1999), foreigners are allowed to own condominium rights in a proportion not exceeding 49% of the total area of condominium units in each building. This regulation has an impact on the Company's ability to manage marketing activities and close sales because the Company's projects are located in prime urban areas, which are targeted by foreign buyers for residential and investment purposes. Therefore, the Company focuses on marketing strategies to appropriately and effectively manage the limit on condominium ownership.

7. Risk from Increasing Competition in Bangkok's Central Business District

Real estate is considered one of the highly competitive industries, especially in the central business district of Bangkok and its metropolitan area. Competitions intensify in prime locations such as Sukhumvit Road, Silom Road, Sathorn Road, and even areas like Lumpini, Phloen Chit or along the riverbank. The market is diverse, with a large number of large, medium and small-scale developers, including newcomers entering the real estate business. Due to limited available space, developers

may have a need to develop projects on the same land, which could result in an adjustment of land prices, particularly for condominium projects emphasizing proximity to mass transit system stations. Major developers focusing on developments in the mentioned location are typically large companies registered in the stock market. Being a registered Company enhances options, opportunities, and advantages in fundraising through various channels, including individual investors and institutional investors in the capital market. Additionally, it facilitates loan applications from various financial institutions, as investors and financial institutions generally have more confidence in registered companies compared to smaller-scale developers. This includes non-registered companies in the stock market, making these companies more financially robust with higher investment potential. They possess a competitive advantage in financial status and financial resources, elevating their competitiveness in the real estate market. Moreover, new entrepreneurs entering the market will face higher land acquisition costs compared to those who purchased land earlier, giving the Company a pricing edge. Furthermore, the Company emphasizes studying and understanding the needs of target customer groups in various aspects. This involves considering location selection, designing functional spaces that optimize limited areas and tailoring project formats to align with target groups. This strategic approach enhances the Company's competitiveness against other industry players.

8. Risk from the Quality of Work and Delays by Construction Contractors

Due to the absence of an in-house construction team, the Company relies on external construction contractors for various real estate projects. This exposes the Company to the risk of hiring contractors who may lack quality or deliver projects behind schedule. Reasons for this could include a contractor's lack of expertise, labor shortages or the contractor meeting deadlines but not meeting the required quality standards. This situation may lead to the Company's inability to efficiently control costs or complete construction projects according to plan, affecting the timely delivery of real estate projects to customers. To mitigate these risks, the Company has implemented a policy to carefully select construction contractors based on factors such as their work experience, reputation, past performance, workmanship, on-time delivery, work readiness and financial stability, to consider the selection of contractors beyond price considerations. This ensures that the Company engages high-quality contractors to execute construction work for the Company's projects, minimizing construction management risks associated with such projects.

9. Risk from Delays in Transferring Ownership Rights

In general, when a customer enters into a sales and purchase agreement with the company to buy a condominium unit, the agreement will specify the date of transfer of ownership rights of the unit when the project is expected to be completed within the specified timeframe. If construction does

not proceed as scheduled, it may result in a delay in the transfer of ownership rights. However, currently, the projects of the Company have been completed, allowing for the immediate transfer of ownership rights. The Company's sales and customer service departments have a clear and written processes for following up and scheduling ownership transfer procedures with customers to ensure compliance with the transfer schedule.

10. Risk of cancellation of reservations and loan rejections

Since condominium units are typically offered for sale in advance before construction is completed (pre-sale), developers rely on funds received from reservations, contract signings, and installment payments as a source of financing for project construction. During the construction period, if the project is not yet completed or experiences delays, there is a high possibility that customers may cancel their reservations. This could affect the Company's financial planning. In addition, the real estate sector continues to face slow sales due to a significant decline in homebuyers' borrowing capacity amid a prolonged economic slowdown. The substantial drop in sales is partly attributable to a high loan rejection rate during the economic downturn. In 2025, the mortgage rejection rate rose to 70% as a result of stricter lending practices.

From 2023 to 2025, the company experienced the following cancellation rates for reservations of condominium units in the Hyde Sukhumvit 11 and Hyde Heritage Thonglor projects:

Project	Y2023	Y2024	Y2025
Hyde Sukhumvit 11	13%	-	80%
Hyde Heritage Thonglor	118%	21%	31%

Based on the Company's cancellation rates mentioned above, it was found that Hyde Sukhumvit 11 recorded a cancellation rate of 80% in 2025. This was due to the foreign ownership quota being fully occupied under the Condominium Act, which prevented further sales of units to foreign buyers. As a result, reservations made by foreign customers had to be canceled. In addition, there was one customer whose mortgage application was rejected by a financial institution. Meanwhile, Hyde Heritage Thonglor recorded a very high cancellation rate of 118% in 2023 compared to total sales in that year. This was because the project had commenced ownership transfers, and some customers decided to cancel their contracts. Additionally, in some cases the Company was unable to contact customers to arrange the transfer of ownership, leading to the repossession of units and their subsequent resale.

Additionally, the company has a Pre-Approval process in place, working with several financial institutions to assess customers' initial loan eligibility and the credit limit they would be approved for, allowing buyers to make an informed decision before purchasing a condominium unit from the company.

11. Risk from Project Development Delays and Slow and Potentially Below-Target Sales Rates

The development process of residential real estate projects involves various stages, including pre-construction processes such as searching for suitable land, studying the feasibility of the project, making land purchase agreements, the design and permit application-construction process and post-construction processes such as sales management and after-sales services, amongst others.

As of 31 December 2025, the Company has completed construction on 5 projects, namely The Trendy Condominium, Hua Hin Blue Lagoon Resort, Hyde Sukhumvit, Hyde Sukhumvit 11 and Hyde Heritage Thonglor. Currently, 2 projects, Hyde Sukhumvit and The Trendy Condominium are sold out and there are 4 projects with remaining units for sale: Hua Hin Blue Lagoon Resort, Hyde Sukhumvit 11, Hyde Heritage Thonglor and Amatara Residences Rayong. Hua Hin Blue Lagoon Resort was completed in 2006 with approximately 99% of units sold, leaving around 1% available for sale. Hyde Sukhumvit 11, completed in December 2017, has approximately 85% of units sold, with around 15% still available for sale. Hyde Heritage Thonglor, completed in June 2022, currently has approximately 61% of units sold, with around 39% still available for sale, and the first phase of the Amatara Residences Rayong project has been completed, with 9 units available for sale.

Each project has a development timeline from the initiation phase to the sales closing phase, averaging between 6 to 10 years. The Company recognises that the revenue from real estate development for sale tends to be slower compared to other businesses. However, the Company continues to receive steady and recurring income from its other business segments, such as the hotel industry and commercial rental spaces.

2) The Risk of Hotel Business

1. Economic risk

The volume of tourism and travel activities largely depends on the economic conditions. Therefore, if the economy both domestically and internationally is trending downward, it will result in a potential decrease in demand for hotel services. Economic conflicts, such as the trade policies between the United States and China, or economic volatility, such as exchange rates, interest rates, and inflation, all impact the risks faced by the hotel business. However, on the other hand, this also

serves to filter tourists based on their purchasing power. In 2024, the proportion of tourists with higher spending per trip has increased. Therefore, the company's hotels, which are 5-star hotels with standard services, can raise room rates in response to inflation and rising costs, while still attracting this group of customers.

2. High Competition

Due to the continuous growth of hotel supply, as well as the adaptation and development of existing operators, and the increase of foreign hotel chains entering into joint investments and management contracts, competition has intensified. Marketing strategies and pricing strategies are being used to compete for a limited market share. However, the strength of the company's hotels lies in being 5-star establishments, offering facilities, safety, cleanliness, service, and a reliable image, along with a good location, allowing it to compete effectively with other operators.

3. Social and Political risk

Social and political changes, conflicts both domestically and internationally, such as road closures and protests in Bangkok in the past, and wars in various areas of the world, pose obstacles and risks to business operations. They also impact purchasing power and the travel decisions of foreign tourists. If such events occur, the company may need to adjust its marketing strategy by focusing on revenue from domestic tourists to compensate for the loss of foreign tourists.

4. Seasonality

The hotel business is seasonal, with ups and downs depending on the season. However, the company has several hotels in both Bangkok and other provinces. The hotels in Bangkok are located in the city center and mostly cater to business customers, who are not as affected by seasonal changes. The hotels in Hua Hin and Pranburi are not far from Bangkok and are easily accessible. The majority of customers are Thai people who come on weekends. The company has a marketing plan to increase the number of foreign customers during the weekdays.

5. High Investment and Construction Costs

The hotel business requires a significant amount of investment, as it involves the acquisition of fixed assets such as land, buildings, structures, and equipment used in hotel operations. The construction costs for a 5-star hotel are also high, and the construction process can take about 1-2 years. However, the company has already completed the construction of all its hotels and is ready for operation. In the past years, the company has gradually renovated the hotels' restaurants and managed its investments appropriately to the situation.

6. Land Lease Risks

The company's hotels are located on leased land. The lease contracts have a limited duration and there are restrictions on hotel development and various conditions that the company must comply with. Some of these conditions may limit the company's flexibility in improving its efficiency and competitiveness. However, the company has a plan to renew the lease contracts in advance and manage the agreements and notifications to avoid any impact on the hotel operations.

7. Environmental and natural disaster risks

Natural disasters, such as storms or floods, can cause damage to infrastructure and disrupt the travel of tourists, directly impacting the hotel business. This leads to a significant decrease in revenue from reduced guest occupancy. However, the company has insurance coverage for business interruptions to compensate for lost revenue during periods when the business cannot operate normally.

3) Financial Risk

1. Risk from the maintenance of financial ratio

The Company's debt-to-equity ratio as of 31 December 2025, 2024, and 2023 was 16.22 times, 4.92 times, and 4.74 times, respectively. The significant increase in 2025 compared to 2024 was primarily due to a reduction in shareholders' equity, resulting from increased accumulated losses as well as the recognition of impairment allowances on assets.

Under the terms and conditions of the debentures, the Company is required to maintain a net debt-to-equity ratio (Net Debt / Equity Ratio), calculated based on the consolidated financial statements in accordance with the criteria specified in the terms and conditions governing the rights and obligations of the issuer and debenture holders, as of the end of each quarter or accounting period (as applicable), within the prescribed threshold. The Company is required to maintain such ratio at not more than 3.50:1. As of 31 December 2025, 2024, and 2023, the Company's net debt-to-equity ratio was 4.87 times, 1.31 times, and 1.98 times, respectively. In 2025, the ratio exceeded the covenant threshold stipulated under the debenture terms. However, the Company obtained resolutions from the debenture holders' meetings for 11 debenture series held on 11 December 2025 and 19 December 2025 (adjourned meeting), granting a waiver of the issuer's obligation to maintain the net debt-to-equity ratio as specified under Clause 7.3(a) of the terms and conditions for both quarterly and annual accounting periods. Such waiver is effective from the accounting period ending 31 December 2025 through the accounting period ending 31 December 2027, and shall not be considered an event of default under Clause 11.1(b) of the terms and conditions.

In light of the current economic conditions and the Company's operating performance in recent periods, the Company has incurred operating losses over several consecutive accounting periods, resulting in a decline in shareholders' equity and a significant increase in the net debt-to-equity ratio. In addition, the Company may need to secure additional sources of funding to ensure business continuity and to generate consistent operating income. The Company expects to utilize cash flows from operations and proceeds from the sale of collateral assets to repay debenture obligations. As the Company gradually repays its debenture liabilities, its overall debt burden is expected to decrease accordingly.

2. Risk from loss on business performance that maybe impact to ability to pay debt obligations

As of 31 December 2025, the Company had interest-bearing debt totaling Baht 8,794 million and reported a net loss for the year of Baht 1,573 million, representing an increase in loss of Baht 898 million compared to the previous year. Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to a loss of Baht 404 million. As a result, the interest-bearing debt to EBITDA ratio was negative at 21.78 times, and the debt service coverage ratio (DSCR) was negative at 0.07 times. In addition, the Company's liquidity ratio remained at a low level of 0.36 times, and the interest coverage ratio (ICR) was negative at 0.51 times. Such negative ratios were partly attributable to asset impairment and financial asset impairment recognized during 2025.

The Company's operating results have shown continuous losses in recent years. In 2023, the Company reported a net loss of Baht 755 million, followed by a net loss of Baht 675 million in 2024, and a net loss of Baht 1,573 million in 2025, representing an increase of Baht 898 million or 133% from the previous year. This was primarily due to a decline in gross profit from the hotel business following the disposal of one hotel asset at the end of 2024, as well as a decrease in profit from the real estate business due to lower unit transfers at the Hyde Sukhumvit 11 project, a decline in share of profit from joint ventures, and the recognition of asset impairment.

As of 31 December 2025, the Company's interest-bearing debt of Baht 8,794 million comprised long-term interest-bearing debt of Baht 2,979 million, including lease liabilities of Baht 74 million and debentures of Baht 2,905 million, and short-term interest-bearing debt of Baht 5,815 million. The short-term portion consisted of short-term loans from related parties of Baht 31 million, current portion of lease liabilities of Baht 164 million, liabilities from obligations arising from property lease agreements with repurchase arrangements of Baht 4,796 million, and debentures of Baht 824 million. Short-term interest-bearing debt increased by Baht 2,534 million from 2024, mainly due to liabilities from obligations arising from property lease agreements with repurchase arrangements related to the Royal Orchid Sheraton Riverside Hotel Bangkok, which will mature in July 2026. However, the

Company's debentures have been extended for an additional two years, resulting in a decrease in debentures due within one year.

Based on the aforementioned financial ratios, the Company continues to face risks relating to its debt servicing capability and may be exposed to an increased risk of default, in addition to certain debentures that have already defaulted, if its operations and cash flow generation do not meet expectations. Nevertheless, the Company is in the process of securing additional funding sources and disposing of assets to gradually repay its debts, as well as negotiating with debenture holders to extend the maturity of defaulted debentures. Furthermore, the Company expects to generate cash inflows from its hotel operations, sales of residential units under the Hyde Sukhumvit 11 project and the completed Rayong Villa project, as well as dividend income from its joint venture in the Hyde Heritage Thonglor project, which are expected to support liquidity and debt repayment going forward.

3. Risk from investment in future projects

The Group has two large-scale real estate projects under development, including a condominium in Bangkok developed through a joint venture with a business partner, namely the Hyde River Bay project located at Charoen Nakhon Road, Chao Phraya Riverside, with an approximate project value of 11,484 million Baht. Additionally, there is a mixed-use development in Rayong consisted of 61 pool villas with a project value of 3,008 million Baht, a 148-room hotel and condominiums with an approximately value of 3,188 million Baht, these projects will require large investment in development over next three years. The Company faces the risk of being unable to obtain sufficient and timely funding, which may result in delays or incomplete development projects. This could be due to various factors, such as the gradual recovery from COVID-19 pandemic, which may hinder the Company's ability to generate sufficient cash flow or access credit from financial institutions or may hinder its ability to issue debentures. Delays in expected cash flow from the investment project could impact the Company's operations and its ability to repay debts in the future.

However, the Company has strict approaches for future property developments as follows;

1. Hyde River Bay project: The Company uses the same project development strategy as the Hyde Heritage Thonglor project, both of which share the same JV Partner, Sumitomo Forestry. This project is developed through Grand River Forest Company Limited with the following shareholding proportions: 1). Grande Asset Hotels and Property Public Company Limited holds 42% 2). Sumitomo Forestry holds 49% and 3). Property Perfect Public Company Limited holds 9%, which is currently in the project planning phase.
2. Amatara Residences Rayong project: The Company has a phased development plan, starting with the villa development as the initial phase. The development is divided into a total of 6 sub-phases, with each phase consisting of 9-12 villas, being constructed and sold sequentially, allowing th

Company to avoid significant upfront investment and reinvest cash flow into other projects in the future.

4. Risk of Default under Debentures

As of 31 December 2025, the Company had outstanding debentures totaling Baht 3,729 million, representing 42% of its total interest-bearing liabilities of Baht 8,794 million.

The Company's debentures comprise debentures maturing within 12 months amounting to Baht 824 million and debentures maturing beyond 12 months amounting to Baht 2,905 million. In addition, the Company has debentures with principal in default totaling Baht 477 million.

The Company's default on debenture repayments reflects liquidity constraints. Nevertheless, the Company is currently in the process of negotiating with debenture holders to extend the repayment period, as well as seeking additional credit facilities from financial institutions and exploring funding opportunities with potential investors. The proceeds from such funding are expected to be used to repay the outstanding debentures.

5. Risk of being unable to buy back Royal Orchid Sheraton Hotel, which is a significant asset for business operations

From the fact that Royal Orchid Hotel (Thailand) Public Company Limited ("ROH"), a subsidiary of the Company, has sold the Royal Orchid Sheraton Hotel to a trust for real estate investment, Grande Royal Orchid Hospitality Real Estate Investment Trust with buy-back condition (GROREIT), for approximately 4,500 million Baht and ROH has used a portion of the proceeds from the sale to provide loans to the Company of approximately 3,990 million Baht. The company has used this money to repay debentures and long-term loans from financial institutions, as well as to invest further in the rubber glove business, which is a new business line of the Company. Consequently, if the company is unable to generate sufficient and timely cash flows from its hotel business, the main business of the Company, as well as from the rubber glove business, which may not perform as expected, combined with the Company's inability to raise capital from any other sources to repay loans from ROH for use in buy-back the Royal Orchid Sheraton Hotel by July 15, 2026, it may result in ROH losing significant assets sold at a lower price than the appraised value, which could reduce operational efficiency and the Company's long-term cash flow generation capability. Additionally, ROH may be liable for damages from GROREIT for non-compliance with the buy-back condition, with the buy-back property prices at the end of the 3rd, 4th, and 5th lease years amounting to 4,703 million Baht, 4,783 million Baht, and 4,873 million Baht, respectively. Nevertheless, the Company is currently in the process of seeking potential investors interested in the ROH hotel, in order to utilize the proceeds from such sale to repurchase the asset from GROREIT. In addition, the Company is arranging short-term

borrowing facilities (bridging loans) as a contingency funding source to support the repurchase of the hotel in the event that the sale negotiations are not completed prior to the repurchase deadline.

4) The risk of investing in a new business where the company may not yet have expertise

The company has invested in the production and distribution of rubber gloves in November 2020. Currently, the first factory has been constructed and four production lines have been installed. The Company has obtained factory standard certifications and commenced product sales in the third quarter of 2022.

However, the current market demand for rubber gloves is showing a slower growth rate, coupled with increasing competition in the rubber glove industry, leading to a downward trend in glove prices. Additionally, the rubber glove business is a new venture for the Company, lacking prior experience and expertise in operations. This may result in deviations from expectations and challenges in generating planned cash flows, potentially affecting the Company's financial flexibility and debt repayment capabilities.

Nevertheless, the Company has entered into a joint venture with the founders and management team of Wattanachai Rubbermate Co., Ltd., holding a 50.5% equity interest. Wattanachai Rubbermate is a company with over 30 years of experience in the rubber glove business. In addition, the Company has secured loan facilities from financial institutions to support the construction of the manufacturing plant. The Company has also established an investment cash flow management approach for the rubber glove business, including financial liquidity planning and assessment, as well as the implementation of close monitoring and control measures over the operations of the rubber glove business.

5) The risk related to litigation and legal disputes

As of 31 December 2025, the Company has significant legal cases and disputes as follows:

1. On 12 April 2021, the Company filed a lawsuit against the co-owner of the joint rights, who owns 25% of the land, in a civil lawsuit with the Minburi Civil Court for fault, breach of agreement and demand for performance of the agreement. The Company requested the court to issue a judgment or an order ordering the two defendants to comply with the terms of the land lease agreement on which a hotel is located by allowing the Company to continue to lease such land for 20 years from the expiration date of the original land lease agreement. On January 19, 2024, which is the scheduled date for the judgment hearing, the Minburi Civil Court dismissed the claim against the plaintiff. However, the Company filed an appeal with the Minburi Civil Court in August 2024.

2. On 23 April 2022, the Company received a copy of the summons and a copy of the civil lawsuit in the case where two co-owners, who own 25 percent of the land, who are the plaintiffs, sued the Company as the defendant in the civil case at the Bangkok South Civil Court, alleging that the Company had breached the agreement, sued for eviction, and demanded the removal of the property from the leased area, and

demanded damages in the amount of approximately 378.38 million baht, plus interest at 5 percent per annum. On 16 October 2024, the court issued a summary judgment declaring that the defendant breached the lease agreement with the two plaintiffs, who jointly own 25% of the land. Consequently, the plaintiffs have the right to terminate the lease agreement. Upon termination, ownership of the building will transfer to the plaintiffs and the co-owner of the remaining 75% of the land. The court did not award any damages to the plaintiffs and ordered the Company to remove its assets and belongings from the premises. Should the Company fail to comply, the judgment will serve as a declaration of intention. Additionally, the defendant is required to reimburse the plaintiffs' legal fees of Baht 50,000, while other requests by the plaintiffs were dismissed.

The Company submitted an appeal to challenge the judgment on the aforementioned issue including request for a stay of execution to the Court of Appeal on November 14, 2024. The court ordered to accept the appeal of the judgment and the Company's request for a stay of execution. Later, the Company filed a request for a stay of execution on November 25, 2024. The court ordered to temporarily suspend the execution until the Court of Appeal issues a new order on the Company's request for a stay of execution. In addition, the Company is in the process of negotiating with the plaintiff for a conclusion to end this case.

On 27 December 2024, the Company entered into a land purchase agreement with the two plaintiffs, valued of Baht 1.2 billion. Both parties agreed to sign a petition and compromise agreement to settle the dispute once the transfer of land ownership has been duly registered in accordance with the contract. The parties agreed not to enforce or initiate any civil or criminal proceedings and to waive any claims for damages against each other.

Subsequently, during the period from July to October 2025, the Company entered into three addenda to the land sale and purchase agreements with the co-owners to extend the deadline for the transfer of ownership and payment of the land purchase price totaling Baht 1,050 million, with penalties stipulated for delays in the registration of ownership transfer. On 1 December 2025, the Company was unable to make the payment for the land purchase, resulting in its inability to complete the transfer of ownership on such date, and no further extension for the registration of the ownership transfer was granted. Accordingly, the land sale and purchase agreements were terminated. At present, the case is under consideration by the Court of Appeal.

3. On 17 June 2025, a debenture holder filed a lawsuit against the Company with the Sakon Nakhon Provincial Court for breach of debenture agreements, seeking repayment of the principal together with interest in accordance with the terms, and claiming damages at the rate of 15% of the total principal until full settlement is made.

Subsequently, on 19 February 2026, the Sakon Nakhon Provincial Court rendered its judgment, ruling that the Company had failed to fulfill its financial obligations, thereby constituting a default. The Court

ordered the Company to pay Baht 45 million, together with interest at the rate of 9.35% per annum on the principal from 16 June 2025 onwards. The Court also ordered that the amount of approximately Baht 6 million already paid by the Company to the plaintiff on 14 October 2025 be deducted from the outstanding obligation. In addition, the Company was ordered to reimburse the plaintiff's court fees, while all other claims were dismissed.

At present, the Company is in the process of filing an appeal against the judgment and has also submitted a petition to the Court of Appeal requesting a stay of execution.

4. On 25 September 2025, Daol Securities (Thailand) Public Company Limited, acting as the Representative of the Debenture's holder, filed a consumer case against the Company with the Bangkok South Civil Court for breach of debenture agreements and mortgage enforcement in relation to the Company's Secured Debentures No. 4/2022 Tranche 2, Due 2025 with Issuer's Early Redemption Right ("GRAND256A"). The claim seeks payment of approximately Baht 313 million, together with interest at the rate of 9.15% per annum on the principal amount of Baht 300 million. The Bangkok South Civil Court has referred the case to mediation proceedings.

The Company will endeavor to negotiate and reach an amicable settlement with the debenture holders to determine an appropriate repayment plan. In addition, the Company is in the process of securing credit facilities from financial institutions, as well as engaging with potential investors and funding sources, in order to utilize the proceeds to repay the outstanding debentures.

3. Business Sustainability development

The company and its hotel chains have established guidelines to drive business for sustainability. by operating through hotel chains, the objective is to manage the impact on stakeholders in the business chain. and has set the issue and made a sustainability assessment It is divided into 8 topics: Service Safety, Product and Service Development, Raw Material Sourcing, Human Resources Management, Environmental Management, Governance, Technology and Innovation, Safety Management. relationship with customers

1. Service Security

- a. There is a process for selecting manufacturers, sellers of products that must meet safety and hygienic standards. including a periodic monitoring system Traceable at every step of production and jointly develop sustainable safety standards with partners and customers. The sustainable food import scheme is as follows:
 - i. Purchasing only from sources that are certified to production standards by outside companies and must be able to verify the details of the production origin.
 - ii. Procurement from fisheries and farms with timely practice A development strategy is planned using scientific methods.
 - iii. Reduce the impact that will occur on endangered species to allow time to restore the population. The hotel will choose a production site that is certified by the Office of the Product Standards Inspection Service or the international certification body for aquaculture management.
- b. Relevant agencies on a regular basis to ensure that relevant agencies comply with safety standards effectively
- c. Set a policy for all departments to share resources for maximum benefit.

2. Product development

- a. Continuous product development to meet changing consumer behavior such as healthy food, buffet food or service via delivery
- b. Developing the potential of employees to have knowledge and understanding of their responsibilities
- c. Enhancement of sales territories through improvement processes. for better operating results
- d. Optimization through the use of technology to improve work processes as well as reduce losses.

3. Sourcing of raw materials

- a. Standards for raw material procurement are established. in accordance with safety standards to ensure that the raw materials are carefully selected and undergo a socially responsible procurement process. such as the selection of the source of raw materials Standardized sources comply with the law. Relevant and traceable regulations
- b. Supporting the occupation of the community by purchasing products for the cooperative community to earn income to promote the national economy.

4. Human Resources and Social Management

- a. Enhancing employees' knowledge and competence through training in various fields, not specific to the line of work they are doing through training programs of Marriott International and Hyatt Corporation.
- b. Project to employ disabled employees
- c. Student Internship Program
- d. Treat employees equally in accordance with the law and human rights.

5. Environmental Management

- a. Waste management
 - i. Recycled waste is classified as waste. To manage waste to be disposed of properly and can be reused It is beneficial according to the circular economy.
 - ii. Reducing food waste by planning from start to finish
- b. The hotel has reduced the use of plastic and foam materials, for example. Providing paper straws only if required by the customer. Using biodegradable or recycled materials Including refraining from bringing in products that are not such types and coordinating with the shipper to use recycled packaging for delivery only All changes and arrangements must not affect the measures to control the spread of the COVID-19 virus.
- c. Reduction of greenhouse gas emissions by using the principles of efficient energy management and social responsibility
- d. Internal oversight for efficient use of resources.
- e. The hotel has actively discussed the following water and energy management measures:
 - i. Set the temperature of the air conditioner in the hotel's interior to 25 degrees Celsius and have an automatic shut-off every 4 hours.
 - ii. Reduce water consumption from toilet bowls to 75% without affecting sanitation.
 - iii. Install the window film in the guest room to reduce the temperature by 5 – 7 degrees Celsius.

- iv. Open large cooling towers only on high utilization days. At the same time, it communicates with staff members to realize energy efficiency.
- v. The wastewater management system is continuously inspected and maintained to ensure compliance with local standards. The wastewater bill is periodically inspected to meet the requirements with a BOD value of 8.1 (the standard requirement must be lower than 20).

6. Good governance and compliance with the law

- a. Policies and guidelines are established within the organization to ensure that stakeholders are confident that the Company's operations are in accordance with corporate governance and code of conduct with transparency in accordance with the Anti-Corruption Policy. and has good corporate governance with effective risk management to reduce risks from doing business
- b. Ensuring that all agencies strictly comply with relevant laws/announcements such as the Public Law Act
- c. Laws relating to Securities and Exchange Commission, The Stock Exchange of Thailand, Revenue Department, Excise Department, District Office, Labor Law and Human Rights law on Trademark, Patent, Copyright, Intellectual Property consumer protection law Personal Data Protection Act and other relevant laws
- d. Provide knowledge and understanding to all departments and related persons to operate under the fair operation and Employees are treated according to human rights principles with fair competition. or treat them fairly, both to competitors, trade and partners, for all sectors to practice work with honesty and in accordance with the policy against Corruption and corruption in all forms

7. Technology and innovation

- a. There are sales promotions to create a good experience for customers and service recipients through various channels.
- b. Effective technology is developed and applied to help reduce costs and reduce waste or waste.

8. Customer Relationship Management

- a. Customer decision-making cycle is managed. to maintain customer base by planning to communicate to customers to come back to use the service by listening to opinions from customers and employees in the organization reflecting their satisfaction with products and

services as well as offering new services that best meet the needs of existing data and market demands. to reduce the loss of old customers

- b. Consumption behavior data collection to develop and enhance satisfaction using information to improve products Marketing activities, services, identifying communication channels with customers. including bug fixes to comply with the needs of customers

4. Management Discussion and Analysis: MD&A

4.1 Management Discussion and Analysis

4.1.1 The Group Company's Overview

Grande Asset Hotels and Property Public Company Limited ("the Company") subsidiaries and joint ventures focus on property development business concurrently investment in a hotel to support strong business growth. The Group's major revenue is divided into 3 categories as follows:

(1) Property Development Business

Properties that are under the Company, subsidiaries, and joint ventures are listed below:

Under the Company

- Hyde Sukhumvit 11 (Completed)
- Hua Hin Blue Lagoon Resorts (Completed)
- Amatara Residences Rayong (Partially completed construction)
- Project Rayong Condominium (Under planning phase)

Under EV Grand Company Limited

- Amatara Residences Rayong (Under construction)

Under Grand Star Company Limited

- Hyde Heritage Thonglor (Completed)

Under Grand River Forest Company Limited

- Hyde River Bay (Under planning phase)

(2) Hotel Business

The Company focuses on 5-star hotel investment by acting as an investor and asset developer and procuring an experienced hotel management team with global networking. Presently, the Company has engaged the Marriott International and Hyatt International Corporation to manage hotels within the Group. The Company has made investments based on the prime location in the business area in Bangkok. Furthermore, the Company has a policy to diversify the investment risks by considering the investment on hotels in upcountry or oversea in the future, by focusing on location which has tourist attractions, and various group of target customers, currently the hotels which are under the Group are listed below:

Hotels situated in the center of Bangkok:

Under the Company

- The Westin Grande Sukhumvit

Under Royal Orchid Hotel (Thailand) Public Company Limited

- Royal Orchid Sheraton Riverside Hotel Bangkok

Hotels situated in tourist attractions:

Under the Company

- Hotel Project located in the province of Rayong (Under Construction Phase and at present, Bambu Beach Club by Amatara, which is a part of the project, is open for operation)

Under Honor Business Company Limited

- Sheraton Hua Hin Resorts and Spa

Under Owendelle Company Limited

- Sheraton Hua Hin Pranburi Villas

(3) Rental Business

Rental areas which are under the Company are listed below:

- Rental area for Robinson Department Store which is located next to The Westin Grande Sukhumvit
- Condominium unit for commercial and residence purposes within the Hyde Sukhumvit 11
- Condominium unit for commercial purposes within the Trendy Condominium

4.1.2 Summary Consolidated Operating Performance

For the purpose of analysis, the Company and its subsidiaries will be called “the Group”.

As a result of the operating performance of 2023, the Group incurred a loss of Baht 755 million, which decreased from the year 2022 by Baht 196 million, equivalent to 21% due to the hotel business of the group began to generate gross profits, which consequence of the increase revenues from accommodation, food and beverage services as the situation of COVID-19 relax continuously, resulting in the number of business traveler and tourism increased. This led to an increase in the hotel occupancy rates and the average room rates. In addition, the real estate business also showed a gross profit increase due to the increasing in the ownership transfered units in Hyde Sukhumvit 11. However, the finance costs of the Group increased from

the previous year by Baht 149 million mainly from the increase in debentures and their average interest rate were also higher.

As a result of the operating performance of 2024, the Group incurred a loss of Baht 675 million, which decreased from the year 2023 by Baht 80 million, equivalent to 11% due to the hotel business of the group began to generate gross profits of Baht 138 million, which consequence of the increase revenues from accommodation, food and beverage services, resulting in the number of business traveler and tourism increased. This led to an increase in the hotel occupancy rates and the average room rates. However, the real estate business showed a gross profit decrease of Baht 40 million, mainly due to the decreasing in the ownership transferred units in Hyde Sukhumvit 11. Additionally, the Group's share of profit from investments in joint ventures decreased by Baht 30 million. In addition, the other incomes of the Group decreased by Baht 31 million, deferred tax income decreased by Baht 35 million and administrative expenses increased by Baht 92 million. However, there were adjustment in provisions of asset impairment by Baht 157 million.

As a result of the operating performance of 2025, the Group incurred a loss of Baht 1,573 million, which increased from the year 2024 by Baht 898 million, equivalent to 133% due to the hotel business of the group decrease in gross profits of Baht 350 million, which consequence of the decrease revenues from accommodation, food and beverage services, mainly due to disposal of one hotel by the Company in 2024, amounting to Baht 321 million. In addition, the real estate business showed a gross profit decrease of Baht 9 million, resulting from the decrease in the ownership transferred units in the Hyde Sukhumvit 11 project. Additionally, the Group's share of profit from investments in joint ventures decreased by Baht 86 million, mainly due to the recognition of share of losses from the rubber glove business. • Furthermore, excluding the impact from the hotel disposal in the prior year, the Group recorded a decrease in deferred tax income of Baht 196 million, a decrease in administrative expenses of Baht 30 million, a decrease in finance costs of Baht 242 million, and an increase in impairment allowance of assets of Baht 538 million.

Total Revenues

The Group's main businesses are hotel and property development business. The details of the aforesaid performance are described as follows:

	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from hotel operations	1,985.89	91.32	2,529.67	92.01	2,406.40	87.05
Revenue from sales of real estate	24.80	1.14	55.10	2.00	169.20	6.12
Revenue from rental income	43.89	2.02	51.85	1.89	45.78	1.65
Total revenues from main businesses	2,054.58	94.48	2,636.62	95.90	2,621.38	94.82
Dividend income	5.61	0.26	11.06	0.40	10.53	0.38
Other incomes	114.40	5.26	101.77	3.70	132.61	4.80
Total revenues	2,174.59	100.00	2,749.45	100.00	2,764.52	100.00

The Group's total revenues in the year 2023 were Baht 2,765 million, which increased from the year 2022 by Baht 871 million, equivalent to 46%, consisting of an increase in revenue from hotel business by Baht 847 million, revenue from sales of real estate, which increased by Baht 33 million and an increase in rental revenue by Baht 15 million, due to the situation of COVID-19 relax continuously, resulting in an increase in the number of hotel guests and increasing in ownership transferred amount of real estate units.

The Group's total revenues in the year 2024 were Baht 2,749 million, which decreased from the year 2023 by Baht 15 million, equivalent to 1%, consisting of an increase in revenue from hotel business by Baht 123 million, due to an increase in the number of hotel guests and higher average room rate and an increase in rental revenue by Baht 6 million, However, revenue from sales of real estate decreased by Baht 114 million.

The Group's total revenues in the year 2025 were Baht 2,175 million, which decreased from the year 2024 by Baht 574 million, equivalent to 21%, consisting of revenue from sales of real estate decreased by Baht 30 million revenue from hotel business decreased by Baht 544 million, due to disposal of one hotel by the Company in 2024, As a result of such disposal, rental income also decreased by Baht 8 million following the sale of the rental space of the hotel.

Revenue from hotel operations

The Group's revenue from hotel operations in the year 2023 was Baht 2,406 million or equivalent to 87% of total revenues which increased from the year 2022 by Baht 847 million, equivalent to 54% as a consequence of the increased revenues from accommodation, food and beverages as the COVID-19

pandemic situation relax continuously. The number of business travelers and tourism increased resulting in a rebound in the hotel occupancy rates and average room rates.

The Group's revenue from hotel operations in the year 2024 was Baht 2,530 million or equivalent to 92% of total revenues which increased from the year 2023 by Baht 123 million, equivalent to 5% as a consequence of the increased revenues from accommodation, food and beverages, due to the number of business travelers and tourism increased resulting in an increasing in the hotel occupancy rates and average room rates.

The Group's revenue from hotel operations in the year 2025 was Baht 1,986 million, or equivalent to 91% of total revenues, which decreased from the year 2024 by Baht 544 million, equivalent to 22% mainly due to the disposal of one hotel in 2024.

Revenue from sales of real estate

The Company recognised revenue from sales of real estate for the year 2023 at the amount of Baht 169 million, equivalent to 6% of total revenues, which increased from the year 2022 by Baht 33 million, equivalent to 24% due mainly to a corresponding increase in a transferred amount from Hyde Sukhumvit 11.

The details of transfer during the year 2023 were summarised as follows:

Project Name	Number of Transferred Units (Unit)	Value of Transferred Units (Million Baht)	Remaining Units (Unit)
Hyde Sukhumvit 11	17	169	83
Hua Hin Blue Lagoon Condominium	-	-	1
Amatara Residences Rayong	-	-	9
Total	17	169	93

The Company recognised revenue from sales of real estate for the year 2024 at the amount of Baht 55 million, equivalent to 2% of total revenues, which decreased from the year 2023 by Baht 114 million, equivalent to 67%, due mainly to a corresponding decrease in a transferred amount from Hyde Sukhumvit 11.

The details of transfer during the year 2024 were summarised as follows:

Project Name	Number of Transferred Units (Unit)	Value of Transferred Units (Million Baht)	Remaining Units (Unit)
Hyde Sukhumvit 11	5	55	78
Hua Hin Blue Lagoon Condominium	-	-	1
Amatara Residences Rayong	-	-	9
Total	5	55	88

The Company recognised revenue from sales of real estate for the year 2025 at the amount of Baht 25 million, equivalent to 1% of total revenues, which decreased from the year 2024 by Baht 30 million, equivalent to 55%, due mainly to a corresponding decrease in a transferred amount from Hyde Sukhumvit 11.

The details of transfer during the year 2024 were summarised as follows:

Project Name	Number of Transferred Units (Unit)	Value of Transferred Units (Million Baht)	Remaining Units (Unit)
Hyde Sukhumvit 11	3	25	78
Hua Hin Blue Lagoon Condominium	-	-	1
Amatara Residences Rayong	-	-	9
Total	3	25	85

Revenue from rental income

The Company recognised revenue from rental income for the year 2023 at the amount of Baht 46 million, equivalent to 2% of the total revenues, which increased from the year 2022 by Baht 15 million, equivalent to 50%, following the increase in rental area and the average rental rates.

The Company recognised revenue from rental income for the year 2024 at the amount of Baht 52 million, equivalent to 2% of the total revenues, which increased from the year 2023 by Baht 6 million, equivalent to 13%, following the increase in rental area.

The Company recognised revenue from rental income for the year 2025 at the amount of Baht 44 million, equivalent to 2% of the total revenues, which decreased from the year 2024 by Baht 8 million, equivalent to 15%, following the decrease in rental area.

Other incomes

Other incomes are derived from management fees, interest received, spa income, gains on sales of assets, gains on foreign exchange, and others.

The Group recognised other incomes during the year 2023 in the amount of Baht 133 million, equivalent to 5% of the total revenues, which decreased from the year 2022 by Baht 25 million, equivalent to 16% mainly due to the decrease in management fee of real estate projects from joint ventures, according to the decrease in contract rate and decrease in interest income from loans to joint ventures.

The Group recognised other incomes during the year 2024 in the amount of Baht 102 million, equivalent to 4% of the total revenues, which decreased from the year 2023 by Baht 31 million, equivalent to 23% mainly due to the decrease in management fee of real estate projects from joint ventures, according to the decrease in contract rate and decrease in interest income from loans to joint ventures.

The Group recognised other incomes during the year 2025 in the amount of Baht 114 million, equivalent to 5% of the total revenues, which increased from the year 2024 by Baht 12 million, equivalent to 12%, mainly due to income from contract cancellation. However, interest income from loans to joint ventures decreased in line with the reduction in outstanding debt balance.

.Cost, Selling Expenses, Administrative Expenses, and Finance Costs

The Group recognised such expense during the year 2023 at the amount of Baht 3,723 million, which increased from the year 2022 by Baht 664 million, equivalent to 22%. The increase consisted of the cost of sales by Baht 217 million, selling expenses by Baht 71 million, administrative expenses by Baht 230 million and the finance cost by Baht 149 million.

The Group recognised such expense during the year 2024 at the amount of Baht 3,562 million, which decreased from the year 2023 by Baht 161 million, equivalent to 4%. The decrease consisted of the cost of sales by Baht 87 million and the reversal of impairment losses of assets by Baht 157 million. However, selling and administrative expenses increased by Baht 84 million.

The Group recognised such expense during the year 2025 at the amount of Baht 3,603 million, which increased from the year 2024 by Baht 41 million, equivalent to 1%. The decrease in costs comprised Baht 216 million and an increase in impairment allowance of assets of Baht 717 million. However, selling and administrative expenses decreased by Baht 218 million, and finance costs decreased by Baht 242 million.

Cost of sales of goods and services

Cost of sales of goods and services were classified by business as follows:

	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost of hotel operations	1,020.02	96.67	1,213.32	95.41	1,227.90	90.34
Cost of sales of real estate	15.13	1.43	36.45	2.87	110.13	8.10
Cost of rental	20.00	1.90	21.95	1.73	21.17	1.56
Total cost of sales of goods and services	1,055.15	100.00	1,271.72	100.00	1,359.20	100.00

Cost of hotel operations

The Group recognised the cost of hotel operations during the year 2023 at the amount of Baht 1,228 million, equivalent to 90% of the total cost, which increased from the year 2022 by Baht 196 million, equivalent to 19% corresponding to the increase in revenue from hotel operations. However, the increase in costs of hotel operations was lower than the increase in revenues from hotel operations as certain costs of hotels have been fixed such as salary, depreciation, and rental expenses etc.

The Group recognised the cost of hotel operations during the year 2024 at the amount of Baht 1,213 million, equivalent to 95% of the total cost, which increased from the year 2023 by Baht 15 million, equivalent to 1% corresponding to the increase in revenue from hotel operations. However, the increase in costs of hotel operations was lower than the increase in revenues from hotel operations as certain costs of hotels have been fixed such as salary, depreciation, and rental expenses, etc.

The Group recognised the cost of hotel operations during the year 2025 at the amount of Baht 1,020 million, equivalent to 97% of the total cost, which decreased from the year 2024 by Baht 193 million, equivalent to 16%, corresponding to the increase in revenue from hotel operations. However, the increase in costs of hotel operations was lower than the increase in revenues from hotel operations as certain costs of hotels have been fixed, such as salary, depreciation, and rental expenses, etc.

Cost of sales of real estate

The Company recognised the cost of sales of real estate during the year 2023 at the amount of Baht 110 million, equivalent to 8% of the total cost, which increased from the year 2022 by Baht 17 million, equivalent to 18%, corresponding with the increase in revenue from sales of real estate.

The Company recognised the cost of sales of real estate during the year 2024 at the amount of Baht 36 million, equivalent to 3% of the total cost, which decreased from the year 2023 by Baht 74 million, equivalent to 67% corresponding with the decrease in revenue from sales of real estate.

The Company recognised the cost of sales of real estate during the year 2025 at the amount of Baht 15 million, equivalent to 1% of the total cost, which decreased from the year 2024 by Baht 21 million, equivalent to 58%, corresponding with the decrease in revenue from sales of real estate.

Cost of rental

The Company recognised the cost of rental during the year 2023 at the amount of Baht 21 million, equivalent to 2% of the total cost, which increased from the year 2022 by Baht 4 million, equivalent to 26%, corresponding to the increase in revenue from rental. However, the increase in costs of the rental was lower than the increase in revenues from the rental as certain costs of rental have been fixed such as salary, depreciation etc.

The Company recognised the cost of rental during the year 2024 at the amount of Baht 22 million, equivalent to 2% of the total cost, which increased from the year 2023 by Baht 1 million, equivalent to 4% corresponding to the increase in revenue from rental. However, the increase in costs of the rental was lower than the increase in revenues from the rental as certain costs of rental have been fixed such as salary, depreciation etc.

The Company recognised the cost of rental during the year 2025 at the amount of Baht 20 million, equivalent to 2% of the total cost, which decreased from the year 2024 by Baht 2 million, equivalent to 9%, corresponding to the decrease in revenue from rental. However, the decrease in costs of the rental was lower than the decrease in revenues from the rental, as certain costs of rental have been fixed, such as salary, depreciation, etc.

Gross profit

As per the Group's revenue and cost of sales of goods and services, the details of gross profit from each type of business can be summarised as follows:

	2025		2024		2023	
	Gross Profit	Gross Profit margin	Gross Profit	Gross Profit margin	Gross Profit	Gross Profit margin
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Hotel business	965.87	48.64	1,316.35	52.04	1,178.50	48.97
Property development business	9.67	38.99	18.65	33.85	59.07	34.91
Rental business	23.89	54.43	29.90	57.67	24.61	53.76
Gross profit	999.43	48.64	1,364.90	51.77	1,262.18	48.15

The Group's had a gross profit margin in 2023 equaled 48%, consisting of

- Hotel business equaled 49%, which increased from the year 2022 by 15% corresponding to the increase in revenue from hotel operations due to the number of business travelers and tourism increase resulting in an increase in the hotel occupancy rates and average room rates.
- Property development business equaled 35%, which increased from the year 2022 by 4%, corresponding increase in the average selling price of real estate units and the increase in costs of sales of real estate was lower than the increase in revenues from sales of real estate.
- Rental business equaled 54%, which increased from the year 2022 by 9%, following the increase in the average rental rates.

The Group's had a gross profit margin in 2024 equaled 52%, consisting of

- Hotel business had a gross profit margin equaled 52%, which increased from the year 2023 by 3% corresponding to the increase in revenue from hotel operations due to the number of business travelers and tourism increase resulting in an increase in the hotel occupancy rates and average room rates.
- Property development business had a gross profit margin equaled 34%, which decreased from the year 2023 by 1%, corresponding decrease in ownership transferred amount of real estate units.
- Rental business had a gross profit margin equaled 58%, which increased from the year 2023 by 4%, following the increase in the rental area.

The Group's had a gross profit margin in 2025 equaled 49%, consisting of

- The hotel business had a gross profit margin equaled 49%, which decreased from the year 2024 by 3%, corresponding to the decrease in revenue from hotel operations mainly due to the disposal of one hotel in the fourth quarter of 2024, as well as a decrease in both business and leisure travel demand, resulting in lower occupancy rates and average room rates.

- Property development business had a gross profit margin equaled 39%, which increased from the year 2024 by 5%, in line with the increase in the average selling price of condominium units.
- Rental business had a gross profit margin equaled 54%, which decreased from the year 2024 by 3%, following the decrease in the rental area.

Selling expenses and distribution costs

The Group recognised selling expenses and distribution costs during the year 2023 at the amount of Baht 265 million, which increased from the year 2022 by Baht 71 million, equivalent to 37% mainly due to an increase in selling expenses of the hotel business, which varied according to the number of guests, and expenses related to the transfer of ownership of the real estate business, such as advertising and sale promotion, commission expense, special business tax and transfer fee etc., increased in accordance with the increase in revenues from sales of real estate.

The Group recognised selling expenses and distribution costs during the year 2024 at the amount of Baht 257 million, which decreased from the year 2023 by Baht 8 million, equivalent to 3% mainly due to an increase in selling expenses of the hotel business, which varied according to the number of guests, and expenses related to the transfer of ownership of the real estate business, such as commission expense, special business tax and transfer fee etc., decreased in accordance with the decrease in revenues from sales of real estate.

The Group recognised selling expenses and distribution costs during the year 2025 at the amount of Baht 209 million, which decreased from the year 2024 by Baht 49 million, equivalent to 19% mainly due to the disposal of one hotel by the Company in 2024 and expenses related to the transfer of ownership of the real estate business, such as commission expense, special business tax and transfer fee etc., decreased in accordance with the decrease in revenues from sales of real estate.

Administrative expenses

The Group recognised administrative expenses during the year 2023 at the amount of Baht 1,069 million, which increased from the year 2022 by Baht 230 million, equivalent to 27% mainly from the increase in administrative expenses of the hotel business, especially employee expenses, office expenses, management fee, and tax penalty of a subsidiary.

The Group recognised administrative expenses during the year 2024 at the amount of Baht 1,161 million, which increased from the year 2023 by Baht 92 million, equivalent to 9% mainly from the increase in

administrative expenses of the hotel business, especially employee expenses, office expenses, management fees, and professional fees.

The Group recognised administrative expenses during the year 2025 at the amount of Baht 991 million, which decreased from the year 2024 by Baht 170 million, equivalent to 15% , mainly from the disposal of one hotel by the Company in 2024. However, the increase in administrative expenses of the hotel business, especially employee expenses, office expenses, management fees, and professional fees.

Impairment losses of assets

The Group recognised impairment losses of assets for the year 2024 were reduced to the amount of Baht 157 million, due to the sale of a hotel building to a third party, resulting in a decrease in the impairment of Baht 179 million. However, the Company's revaluation surplus of land held for development which determined that its fair value was lower than its book value. As a result, an impairment losses of assets in the amount of Baht 22 million.

The Group recognised impairment losses of assets for the year 2025 were increased to the amount of Baht 560 million, increasing the recognition of expected credit losses on loans to joint ventures and related parties as well as long-outstanding trade receivables, totaling of Baht 410 million, In addition, the Company considered the recoverability of a deposit for land acquisition with a certain company and recognized an impairment amounting to Baht 150 million

Finance costs

The Group recognised finance costs during the year 2023 at the amount of Baht 1,032 million, which increased from the year 2022 by Baht 149 million, equivalent to 17% mainly resulting from an increase in the amount of interest-bearing liabilities from issuance debentures and their average interest rate were also higher.

The Group recognised finance costs during the year 2024 at the amount of Baht 1,030 million, which decreased from the year 2023 by Baht 2 million, mainly resulting from repayment debentures and short-term loans from finance institution. However, the average interest rate was higher.

The Group recognised finance costs during the year 2025 at the amount of Baht 788 million, which decreased from the year 2024 by Baht 242 million, equivalent to 23%, mainly resulting from repayment of debentures. resulting in a decrease in interest expenses in line with the reduction in outstanding debt. However, the average interest rate was higher.

Share of profit from investments in joint ventures

The Company recognised a share of profit from investments in joint ventures during the year 2023 at the amount of Baht 63 million, which increased from the year 2022 by Baht 31 million, equivalent to 97% due to the share of profit from investment in a condominium project, Hyde Heritage Thonglor, which had ownership transferred since August 2022.

The Company recognised a share of profit from investments in joint ventures during the year 2024 at the amount of Baht 32 million, which decreased from the year 2023 by Baht 30 million, equivalent to 48% due to the share of profit from investment in a condominium project, Hyde Heritage Thonglor, which decrease in ownership transferred amount of real estate units.

The Company recognised a share of loss from investments in joint ventures during the year 2025 at the amount of Baht 54 million, which increased from the year 2024 by Baht 86 million, equivalent to 264%, which resulted from the recognition of an increased share of loss from a joint venture in the rubber glove business at the amount of Baht 95 million. However, the Group continues to generate a share of profit from real estate investments in a condominium project, Hyde Heritage Thonglor, amounting to Baht 42 million,

Income tax

The income tax of the Group in the year 2023 was Baht 140 million, from the recognition of deferred tax income by Baht 188 million mainly from the Company's tax losses and the difference in expenses under lease agreements during the year. Meanwhile, the Group recognised current tax expenses on profits for the year of a subsidiary to Baht 48 million.

The income tax of the Group in the year 2024 was Baht 105 million, from the recognition of deferred tax income by Baht 160 million mainly from the Company's tax losses, impairment losses of hotel building, and revaluation surplus of land during the year. Meanwhile, the Group recognised current tax expenses on profits for the year of a subsidiary to Baht 55 million.

The income tax of the Group in the year 2025 was Baht 91 million, due to the reversal of deferred tax income amounting to Baht 22 million, mainly from tax losses of the Company and subsidiaries, as well as temporary differences arising from borrowing costs and lease-related expenses recognized during the year. impairment losses of hotel building, and revaluation surplus of land during the year. Meanwhile, the Group recognised current income tax expenses on profits for the year of a subsidiary to Baht 69 million

Other comprehensive income(expenses)

The Group recognised other comprehensive income for the year 2023 at the amount of Baht 18 million, which increased from the year 2022 by Baht 21 million due to decrease in fair value of equity investments (net of tax) by Baht 11 million, while the gain from remeasurements of post-employment benefit obligations (net of tax) by Baht 32 million.

The Group recognised other comprehensive expenses for the year 2024 in the amount of Baht 190 million, which increased from the year 2023 by Baht 208 million due to a decrease in revaluation surplus of land by Baht 180 million, the gain from remeasurements of post-employment benefit obligations (net of tax) in last year by Baht 32 million, while decrease in fair value of equity investments (net of tax) by Baht 4 million

The Group recognised other comprehensive expenses for the year 2025 in the amount of Baht 36 million, which decreased from the year 2024 by Baht 154 million due to the recognition of surplus from land revaluation in the prior year (net of income tax) amounting to Baht 180 million, In addition decrease in fair value of equity investments (net of tax) by Baht 26 million

Earnings before Interest, Tax, Depreciation, and Amortisation (EBITDA)

As per the Group's revenue, cost, and expenses, the details of earnings before interest, tax, depreciation and amortisation ("EBITDA") can be summarised as follows:

(Unit: Million Baht)

	2025	2024	2023
Earnings before interest, tax, depreciation, and amortisation	(403.85)	613.14	533.82
Net loss	(1,572.90)	(675.06)	(755.35)
Total revenues	2,174.59	2,749.45	2,764.52
Net loss margin (%)	(72.33)	(24.55)	(27.32)

The Group's EBITDA of a profit of Baht 534 million for the year 2023, while it incurred a net loss of Baht 755 million, representing a net loss rate of 27% of total revenue. The increase in EBITDA profit from 2022 by Baht 363 million was due to the increase in gross profit before depreciation cost from the hotel business by Baht 652 million, an increase in gross profit before depreciation cost from the real estate development business by Baht 16 million and an increase in gross profit before depreciation cost from the rental business by Baht 11 million. However, the Group had an increase in selling and administrative expenses from 2022 of Baht 301 million as mentioned above.

The Group's EBITDA of a profit of Baht 613 million for the year 2024, while it incurred a net loss of Baht 675 million, representing a net loss rate of 25% of total revenue. The increase in EBITDA profit from 2023 by Baht 79 million was due to the increase in gross profit from before depreciation cost the hotel business by Baht 105 million, an increase in gross profit before depreciation cost from the rental business by Baht 5 million. In addition, the Group reversal of impairment losses of assets by Baht 157 million. However, the Group had a decrease in gross profit before depreciation cost from the real estate development business by Baht 40 million, other income by Baht 31 million, share of profit from investments in joint ventures decreased by Baht 30 million and increase in administrative expenses of Baht 91 million as mentioned above.

The Group's EBITDA of a loss of Baht 404 million for the year 2025, while it incurred a net loss of Baht 1,573 million, representing a net loss rate of 72% of total revenue. The increase in EBITDA loss from 2024 by Baht 1,017 million due to the decrease in gross profit before depreciation cost from the hotel business by Baht 420 million, a decrease in gross profit before depreciation cost from the real estate business by Baht 15 million, and a decrease in gross profit before depreciation cost from the rental business by Baht 4 million. In addition, the Group recorded impairment losses of assets by Baht 717 million. And an increase in the share of loss from investments in joint ventures of Baht 86 million. However, other income increased by Baht 13 million, and the Group's selling and administrative expenses decreased by Baht 218 million, as mentioned above.

The table below shows the return on equity

(Unit: Million Baht)

	2025	2024	2023
Earnings (loss) before interest and tax	(693.96)	249.41	136.15
Issued and paidup share capital	4,670.56	4,670.56	4,670.56
Total equity	707.14	2,315.69	3,180.57
Return on equity (%)	(45.91)	9.08	3.84

Return on equity for the year 2023 equaled 4%, an increase of 10% due to an increase in earnings before interest and tax by Baht 386 million.

Return on equity for the year 2024 equaled 9%, an increase of 5% due to an increase in earnings before interest and tax and a decrease in Equity.

Return on equity for the year 2025 equaled 46%, a decrease of 55% due to an increase in earnings before interest and tax and a decrease in Equity.

4.1.3 Financial Position Analysis

The financial position of the Group was shown in the table as follows:

(Unit: Million Baht)

	2025	2024	2023
Assets	12,177.65	13,719.16	18,266.16
Liabilities	11,470.51	11,403.47	15,085.59
Equity	707.14	2,315.69	3,180.57

Assets

At the end of the year 2023, the Group had total assets at the amount to Baht 18,266 million, a decrease from the end of the year 2022 by Baht 34 million.

The Group's significant assets at the end of the year 2023 were shown in detail as follows:

- Property, plant, and equipment were at the amount of Baht 10,412 million, equivalent to 57% of total assets
- Cost of real estate development was at the amount of Baht 1,590 million, equivalent to 9% of total assets
- Cash and cash equivalents were at the amount of Baht 1,364 million, equivalent to 7% of total assets
- Investments in joint ventures were in the amount of Baht 1,213 million, equivalent to 7% of total assets
- Deferred tax assets were in the amount of Baht 1,002 million, equivalent to 5% of total assets
- Long-term loans to related parties were in the amount of Baht 755 million, equivalent to 4% of total assets
- Right-of-use assets were at the amount of Baht 576 million, equivalent to 3% of total assets

At the end of the year 2024, the Group had total assets at the amount to Baht 13,719 million, a decrease from the end of the year 2023 by Baht 4,547 million.

The Group's significant assets at the end of the year 2024 were shown in detail as follows:

- Property, plant, and equipment were at the amount of Baht 5,877 million, equivalent to 43% of total assets
- Cost of real estate development was at the amount of Baht 1,356 million, equivalent to 10% of total assets
- Investments in joint ventures were in the amount of Baht 1,317 million, equivalent to 10% of total assets

- Deferred tax assets were in the amount of Baht 1,197 million, equivalent to 9% of total assets
- Advance for acquisition of land for real estate development were in the amount of Baht 901 million, equivalent to 7% of total assets
- Cash and cash equivalents were at the amount of Baht 764 million, equivalent to 6% of total assets
- Long-term loans to related parties were in the amount of Baht 575 million, equivalent to 4% of total assets
- Right-of-use assets were at the amount of Baht 424 million, equivalent to 3% of total assets

At the end of the year 2025, the Group had total assets of Baht 12,178 million, a decrease from the end of the year 2024 by Baht 1,541 million.

The Group's significant assets at the end of the year 2025 were shown in detail as follows:

- Property, plant, and equipment were at the amount of Baht 5,794 million, equivalent to 47% of total assets
- Investments in joint ventures were in the amount of Baht 1,268 million, equivalent to 10% of total assets
- Deferred tax assets were in the amount of Baht 1,172 million, equivalent to 10% of total assets
- Cost of real estate development was at the amount of Baht 1,157 million, equivalent to 9% of total assets
- Trade and other current receivables at the amount of Baht 636 million, equivalent to 5% of total assets
- Investment properties at the amount of Baht 482 million, equivalent to 4% of total assets
- Long-term loans to related parties were at the amount of Baht 417 million, equivalent to 3% of total assets
- Right-of-use assets were at the amount of Baht 271 million, equivalent to 2% of total assets
- Cash and cash equivalents were at the amount of Baht 222 million, equivalent to 2% of total assets

Property, plant and equipment

The Group's property, plant and equipment at the end of the year 2023 were at the amount of Baht 10,412 million, a decrease by Baht 140 million, equivalent to 1% from the year 2022, mainly due to the depreciation by Baht 230 million during the year. However, the Group paid for hotel construction and purchased additional hotel operation equipment of Baht 90 million.

The Group's property, plant and equipment at the end of the year 2024 were at the amount of Baht 5,877 million, a decrease by Baht 4,535 million, equivalent to 44% from the year 2023, mainly due to the sell of land, building and equipment of Baht 4,493 million. A decrease of revaluation surplus of land by Baht 225 million, the depreciation during the year in the amount of Baht 192 million. However, the Group had reversal of impairment losses of assets by Baht 209 million and paid for hotel construction and purchased hotel operation equipment of Baht 164 million.

The Group's property, plant, and equipment at the end of the year 2025 were at the amount of Baht 5,794 million, a decrease of Baht 83 million, equivalent to 1% from the year 2025, mainly due to the depreciation during the year in the amount of Baht 129 million and the purchase of additional hotel operation equipment of Baht 51 million.

The details of property, plant, and equipment were shown in the section Assets for Business Operation at the topic of property, plant, and equipment.

Cost of real estate development

The Group's cost of real estate development at the end of the year 2023 was at the amount of Baht 1,590 million, a decrease from the end of the year 2022 by Baht 60 million, equivalent to 4% mainly from the transferred ownership of real estate units with a total amount of Baht 110 million. However, the Company had developed the Amatara Residences Rayong project during the year of Baht 50 million.

The Group's cost of real estate development at the end of the year 2024 was at the amount of Baht 1,356 million, a decrease from the end of the year 2023 by Baht 234 million, equivalent to 15% mainly from transfer to investment properties by Baht 263 million and the transferred ownership of real estate units with a total amount of Baht 36 million. However, the Company had developed the Amatara Residences Rayong project during the year of Baht 67 million.

The Group's cost of real estate development at the end of the year 2025 was at the amount of Baht 1,157 million, a decrease from the end of the year 2024 by Baht 199 million, equivalent to 15%, mainly from transfer to investment properties by Baht 197 million and the transferred ownership of real estate units with a total amount of Baht 15 million. However, the Company had developed the Amatara Residences Rayong project during the year of Baht 13 million.

Investments in joint ventures

Details of investments in joint ventures are as follows:

Jointly controlled entities	Nature of business	Percentage of shareholding held by the Group	Investment value according to Equity method		
			2025	2024	2023
		%	Million Baht	Million Baht	Million Baht
Grand Star Company Limited ⁽¹⁾	Property development, Project Hyde Heritage Thonglor	40.00	530.30	628.72	595.07
Grand River Forest Company Limited ⁽¹⁾	Property development, Project Hyde River Bay	42.00	737.55	688.15	617.74
Grand Global Gloves Company Limited ⁽²⁾	Manufacturing and distribution of rubber gloves	50.50	1267.85	-	-
			1,267.85	1,316.87	1,212.81

(1) The above company is co-invested by Grande Asset Hotels and Property Public Company Limited, Property Perfect Public Company Limited, and Sumitomo Forestry Singapore Limited.

(2) The above company is co-invested by Grande Asset Hotels and Property Public Company Limited and Mr. Prachai Kongwaree's Group.

The Group's investments in joint ventures at the end of the year 2023 were at the amount of Baht 1,213 million, an increase from the end of the year 2022 by Baht 88 million, equivalent to 8%. due to an increase in investment during the year by Baht 25 million and a share of profits from investments in joint ventures of Baht 63 million.

The Group's investments in joint ventures at the end of the year 2024 were at the amount of Baht 1,317 million, an increase from the end of the year 2023 by Baht 104 million, equivalent to 9%. due to an increase in investment during the year by Baht 71 million and a share of profits from investments in joint ventures of Baht 33 million.

The Group's investments in joint ventures at the end of the year 2025 were at the amount of Baht 1,268 million, a decrease from the end of the year 2024 by Baht 49 million, equivalent to 4%. Due to an increase in investment during the year by Baht 50 million, a share of profits from investments in joint ventures of Baht 41 million. However, the Company received dividends during the year of Baht 140 million.

Deferred tax assets

The Group's deferred tax assets at the end of the year 2023 were the amount of Baht 1,002 million, an increase from the end of the year 2022 by Baht 170 million, equivalent to 20% mainly from the tax losses of the Company incurred during the year.

The Group's deferred tax assets at the end of the year 2024 were the amount of Baht 1,197 million, an increase from the end of the year 2023 by Baht 195 million, equivalent to 19% mainly from the tax losses of the Company incurred during the year.

The Group's deferred tax assets at the end of the year 2025 were the amount of Baht 1,172 million, a decrease from the end of the year 2024 by Baht 24 million, equivalent to 2%, mainly from the tax losses incurred by the Company and its subsidiary during the year.

Advance for acquisition of land for real estate development

The Group's advance for acquisition of land for real estate development at the end of the year 2023 were the amount of Baht 242 million, an increase from the end of the year 2022 by Baht 62 million, equivalent to 34% mainly from deposit payment for land in Krabi Province by Baht 100 million. However, the Company received the amount of Baht 10 million refund for a land deposit in Prachuap Khiri Khan Province.

The Group's advance for acquisition of land for real estate development at the end of the year 2024 were the amount of Baht 901 million, an increase from the end of the year 2023 by Baht 659 million, equivalent to 272% mainly from deposit payment for land in Phang Nga Province by Baht 200 million, land in Krabi Province by Baht 187 million and land in Bangkok by Baht 292 million. However, the Company received the amount of Baht 25 million refunds for a land deposit in Prachuap Khiri Khan Province.

The Group's advance for acquisition of land for real estate development at the end of the year 2025 was the amount of Baht 175 million, a decrease from the end of the year 2024 by Baht 725 million, equivalent to 170%. The decrease was mainly due to the refund of land deposit in Prachuap Khiri Khan province, amounting to Baht 55 million. In addition, the Company assessed the recoverability of a land deposit with a certain company amounting to Baht 150 million. During the year, a subsidiary reclassified land deposits to receivables amounting to Baht 200 million, and the Company also reclassified land deposits in Krabi province to receivables amounting to Baht 346 million. However, the Company made additional land deposit payments, including Baht 20 million for land in Bangkok and Baht 6 million for land in Phetchaburi province.

Cash and cash equivalents

The Group's cash and cash equivalents at the end of the year 2023 were at amount of Baht 1,364 million, a decrease from the end of the year 2022 by Baht 288 million, equivalent to 17% which was from net cash generated from operating activities by Baht 66 million, net cash used in investing activities by Baht 118 million and net cash generated from financing activities by Baht 236 million.

The Group's cash and cash equivalents at the end of the year 2024 were at amount of Baht 764 million, a decrease from the end of the year 2023 by Baht 600 million, equivalent to 44%. which was from net cash used in operating activities by Baht 796 million, net cash generated from investing activities by Baht 4,439 million and net cash used in financing activities by Baht 4,243 million.

The Group's cash and cash equivalents at the end of the year 2025 were at amount of Baht 222 million, a decrease from the end of the year 2024 by Baht 542 million, equivalent to 71%. which was from net cash used in operating activities by Baht 48 million, net cash generated from investing activities by Baht 37 million, and net cash used in financing activities by Baht 531 million.

The details of the change in cash and cash equivalents were shown at the topic of financial sources.

Loans to related parties

Loans to related parties of the Group was shown in the table as follows:

(Unit: Million Baht)

	2025	2024	2023
Short-term loans to related parties	323.00	170.00	90.00
Long-term loans to related parties	94.31	405.00	665.00
Total	417.31	575.00	755.00

The Company's short-term loans to related parties at the end of the year 2023 were the amount of Baht 90 million, an increase from the end of the year 2022 by Baht 44 million, equivalent to 94% due to the addition of loan to joint venture during the year by Baht 54 million. However, there was repayment of loan to joint venture during the year by Baht 10 million, and the Company's long-term loans to related parties at the end of the year 2023 were the amount of Baht 665 million, a decrease from the end of the year 2022 by Baht 60 million due to the repayment of loan during the year by Baht 60 million.

The Company's short-term loans to related parties at the end of the year 2024 were the amount of Baht 170 million, an increase from the end of the year 2023 by Baht 80 million, equivalent to 83% due to the

addition of loan to joint venture during the year and the Company's long-term loans to related parties at the end of the year 2024 were the amount of Baht 405 million, a decrease from the end of the year 2023 by Baht 260 million equivalent to 39% due to the repayment of loan during the year.

The Company's short-term loans to related parties at the end of the year 2025 were the amount of Baht 323 million, an increase from the end of the year 2024 by Baht 153 million, equivalent to 90% due to the addition of loan to joint venture during the year and the Company's long-term loans to related parties at the end of the year 2025 were the amount of Baht 94 million, a decrease from the end of the year 2024 by Baht 311 million equivalent to 77% due to the repayment of loan during the year.

Right-of-use assets

The Group's right-of-use assets at the end of the year 2023 were at the amount to Baht 576 million, an increase from the end of the year 2022 by Baht 202 million, equivalent to 54% as a result of new lease contracts and renewed lease contracts during the year in the amount of Baht 356 million. However, depreciation charge during the year in the amount of Baht 153 million.

The Group's right-of-use assets at the end of the year 2024 were at the amount to Baht 424 million, a decrease from the end of the year 2023 by Baht 152 million, equivalent to 26% as a result of depreciation charge during the year in the amount of Baht 159 million. However, there was an increase in new lease contracts during the year in the amount of Baht 7 million.

The Group's right-of-use assets at the end of the year 2025 were at the amount to Baht 271 million, a decrease from the end of the year 2024 by Baht 153 million, equivalent to 36% as a result of depreciation charge during the year in the amount of Baht 153 million.

Liabilities

The Group's total liabilities at the end of the year 2023 were the amount of Baht 15,086 million, an increase from the end of 2022 by Baht 703 million, equivalent to 5%. The main reasons were the issuance of debentures, recording liabilities from lease renewal and tax penalty of a subsidiary during the year.

The Group's total liabilities at the end of the year 2024 were the amount of Baht 11,403 million, a decrease from the end of 2023 by Baht 3,682 million, equivalent to 24%. The main reasons were the repayment of debentures, repayment of lease liabilities, repayment of trade and other payables during the year.

The Group's total liabilities at the end of the year 2025 were the amount of Baht 11,471 million, an increase from the end of 2024 by Baht 68 million, equivalent to 1%. The main reasons were repayment of lease liabilities, repayment of trade and other payables during the year.

The structure of liabilities was shown in the table below:

	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Liability from lease agreement with buy-back obligation	4,795.81	41.81	4,659.06	40.86	4,533.61	30.05
Debentures	3,729.07	32.51	3,910.55	34.29	7,636.06	50.62
Corporate income tax payable	731.22	6.37	705.03	6.18	655.79	4.35
Deferred tax liabilities	657.37	5.73	668.66	5.86	681.78	4.52
Trade and other payables	548.85	4.78	491.51	4.31	568.46	3.77
Lease liabilities	238.27	2.08	353.18	3.10	480.76	3.19
Others	769.92	6.71	615.48	5.40	529.13	3.50
Total liabilities	11,470.51	100.00	11,403.47	100.00	15,085.59	100.00

From the above table, the significant liabilities were shown as follows:

Liability from lease agreement with buy-back obligation

The Group's liability from the lease agreement with buy-back obligation at the end of the year 2023 was Baht 4,534 million, an increase from the end of the year 2022 by Baht 115 million, equivalent to 3%. During the year, the subsidiaries recognised interest expenses by using the effective interest rate method of Baht 387 million, while repayment liability from agreement with buy-back obligation in the amount of Baht 226 million and transfer rental on the due date presented to other payable in the amount of Baht 46 million.

The Group's liability from the lease agreement with buy-back obligation at the end of the year 2024 was Baht 4,659 million, an increase from the end of the year 2023 by Baht 125 million, equivalent to 3%. During the year, the subsidiaries recognised interest expenses by using the effective interest rate method of Baht 397 million, while repayment liability from agreement with buy-back obligation in the amount of Baht 226 million and transfer rental on the due date presented to other payable in the amount of Baht 46 million.

The Group's liability from the lease agreement with buy-back obligation at the end of the year 2025 was Baht 4,796 million, an increase from the end of the year 2024 by Baht 137 million, equivalent to 3%. During the year, the subsidiaries recognised interest expenses by using the effective interest rate method of Baht

409 million, while repayment liability from the agreement with buy-back obligation in the amount of Baht 226 million, and transfer rental on the due date presented to other payable in the amount of Baht 46 million.

Debentures

(Unit: Million Baht)

	2025	2024	2023
Debentures	3,729.07	3,910.55	7,636.06
Less current portion	(824.31)	(3,106.42)	(4,774.42)
Non-current portion	2,904.76	804.13	2,861.64

The Company's debentures at the end of the year 2023 were the amount of Baht 7,636 million, an increase from the end of the year 2022 by Baht 182 million, equivalent to 2%, as a result of the Company issued debentures during the year of Baht 2,959 million and repayment debentures of Baht 2,813 million. The debentures issued and offered during the year 2023 were as follows:

Debentures	Number Unit	Unit par Baht per unit	Total value Million Baht	Interest rate % per annum	Term	Issue date	Maturity date
Secured debentures							
No. 1/2023	881,400	1,000	881	7.00	2 years	27 Apr 2023	27 Apr 2025
No. 2/2023	200,000	1,000	200	6.85	1 year	29 Jun 2023	29 Jun 2024
Tranche 1							
No. 2/2023	359,900	1,000	360	7.25	2 years and 6 months	29 Jun 2023	29 Dec 2025
Tranche 2							
No. 3/2023	648,500	1,000	649	7.25	2 years	14 Jul 2023	14 Jul 2025
Tranche 1							
No. 3/2023	160,500	1,000	161	6.90	1 year and 3 months	14 Jul 2023	14 Oct 2024
Tranche 3							
No. 4/2023	201,800	1,000	202	7.35	2 years	12 Oct 2023	12 Oct 2025
Tranche 1							
No. 4/2023	277,100	1,000	277	7.40	1 year and 6 months	12 Oct 2023	12 Apr 2025
Tranche 2							
No. 5/2023	180,800	1,000	181	7.45	1 year and 9 months	21 Dec 2023	21 Sep 2025

Debentures	Number Unit	Unit par Baht per unit	Total value Million Baht	Interest rate % per annum	Term	Issue date	Maturity date
Unsecured debentures							
No. 3/2023 Tranche 2	48,900	1,000	49	7.40	2 years	14 Jul 2023	14 Jul 2025

The Company's debentures at the end of the year 2024 were the amount of Baht 3,911 million, a decrease from the end of the year 2023 by Baht 3,725 million, equivalent to 49%, as a result of the Company's repayment of debentures during the year of Baht 4,817 million, and payment for front-end fees of Baht 18 million. However, the Company issued debentures during the year of Baht 1,055 million, and amortisation of front-end fees of Baht 55 million. The debentures issued and offered during the year 2024 were as follows:

Debentures	Number Unit	Unit par Baht per unit	Total value Million Baht	Interest rate % per annum	Term	Issue date	Maturity date
Secured debentures							
No. 1/2024 Tranche 1	668,700	1,000	669	7.25	2 years	11 Apr 2024	11 Apr 2026
No. 2/2024 Tranche 2	144,800	1,000	145	7.20	1 year and 6 months	12 Sep 2024	12 Mar 2026
Unsecured debentures							
No. 1/2024 Tranche 2	155,800	1,000	156	7.40	1 year and 6 months	11 Apr 2024	11 Oct 2025
No. 2/2024 Tranche 1	85,900	1,000	86	7.40	1 year	12 Sep 2024	12 Sep 2025

The Company's debentures at the end of the year 2025 were the amount of Baht 3,729 million, a decrease from the end of the year 2024 by Baht 182 million, equivalent to 5%, as a result of the Company's repayment of debentures during the year of Baht 346 million, and payment for front-end fees of Baht 23 million. However, the Company issued debentures during the year of Baht 183 million. The Company recorded a gain on modification of terms for debenture repayments of Baht 28 million, and amortisation of front-end fees of Baht 33 million. The debentures issued and offered during the year 2025 were as follows:

Debentures	Number Unit	Unit par Baht per unit	Total value Million Baht	Interest rate % per annum	Term	Issue date	Maturity date
Secured debentures							
No. 1/2025 Tranche 1	134,600	1,000	135	7.20	2 years	23 Jan 2025	23 Jan 2027
Unsecured debentures							
No. 1/2025 Tranche 2	48,100	1,000	48	7.40	1 year and 6 months	23 Jan 2025	23 Jul 2026

During 2025, the Company convened debenture holders' meetings to seek approval for the extension of maturities and revisions to interest rates, with 11 debenture series approved. As at year-end, two debenture series with an aggregate amount of Baht 477 million were in default and classified under "current portion of debentures," reflecting the Group's short-term liquidity obligations.

Details of each debenture series can be found in Section 1.5 "Other Securities Issuances."

Corporate income tax payable

The Group's corporate income tax payable at the end of the year 2023 were at amount of Baht 656 million, an increase from the end of 2022 by Baht 48 million, equivalent to 8%, from a subsidiary recognised current income tax expenses on profits for the year.

The Group's corporate income tax payable at the end of the year 2024 were at amount of Baht 705 million, an increase from the end of 2023 by Baht 49 million, equivalent to 7%, from a subsidiary recognised current income tax expenses on profits for the year.

The Group's corporate income tax payable at the end of the year 2025 were at amount of Baht 731 million, an increase from the end of 2024 by Baht 26 million, equivalent to 4%, from a subsidiary recognised current income tax expenses on profits for the year.

Deferred tax liabilities

The Group's deferred tax liabilities at the end of the year 2023 were the amount of Baht 682 million, a decrease from the end of the year 2022 by Baht 13 million, equivalent to 2% mainly from decreasing in asset revaluation from business acquisition during the year.

The Group's deferred tax liabilities at the end of the year 2024 were the amount of Baht 669 million, a decrease from the end of the year 2023 by Baht 13 million, equivalent to 2% mainly from decreasing in asset revaluation from business acquisition during the year.

The Group's deferred tax liabilities at the end of the year 2025 were the amount of Baht 657 million, a decrease from the end of the year 2024 by Baht 11 million, equivalent to 2%, mainly from a decrease in asset revaluation from business acquisition during the year.

Trade and other payables

The Group's trade and other payables at the end of the year 2023 were the amount to Baht 568 million, an increase from the end of the year 2022 by Baht 64 million, equivalent to 13% as a result of the volume of purchasing goods and services, other payables related to interest on debentures and interest from renting land increasing during the year.

The Group's trade and other payables at the end of the year 2024 were the amount to Baht 492 million, a decrease from the end of the year 2023 by Baht 77 million, equivalent to 14% as a result of the payments for goods and service during the year.

The Group's trade and other payables at the end of the year 2025 were the amount to Baht 549 million, a decrease from the end of the year 2024 by Baht 57 million, equivalent to 12% as a result of the payments for interest and compensation for land lease and land rental expenses recognized during the year.

Lease liabilities

(Unit: Million Baht)

	2025	2024	2023
Lease liabilities	261.41	406.06	579.25
<u>Less</u> Future finance charges on leases	(23.14)	(52.88)	(98.49)
Present value of lease liabilities	238.27	353.18	480.76

The Group's lease liabilities at the end of the year 2023 were Baht 481 million, an increase from the end of the year 2022 by Baht 197 million, equivalent to 70% due to an increase from new lease agreements and renew lease agreements during the year of Baht 364 million, and the Group recognised the interest expenses during the year by Baht 27 million. However, the Group repayments of lease liabilities during the year at the amount of Baht 192 million.

The Group's lease liabilities at the end of the year 2024 were Baht 353 million, a decrease from the end of the year 2023 by Baht 128 million, equivalent to 27% due to repayments of lease liabilities during the year of Baht 181 million, and lease termination of Baht 2 million. However, the Group renew lease agreements during the year of Baht 8 million and recognised the interest expenses during the year at the amount of Baht 47 million.

The Group's lease liabilities at the end of the year 2025 were Baht 238 million, a decrease from the end of the year 2024 by Baht 115 million, equivalent to 33% due to repayments of lease liabilities during the year of Baht 146 million. However, the Group renew lease agreements during the year of Baht 1 million and recognised the interest expenses during the year at the amount of Baht 30 million.

Equity

The Group's equity at the end of the year 2023 were at the amount of Baht 3,181 million, a decrease from the end of the year 2022 by Baht 737 million, due to the group's loss during the year by Baht 755 million, losses from measuring of equity investments at fair value through other comprehensive income by Baht 14 million. However, the Group remeasurements of post-employment benefit obligations decreased in current year by Baht 32 million.

The Group's equity at the end of the year 2024 were at the amount of Baht 2,316 million, a decrease from the end of the year 2023 by Baht 865 million, due to the Group's loss during the year by Baht 675 million, revaluation surplus of land by Baht 180 million, losses from measuring of equity investments at fair value through other comprehensive income by Baht 10 million.

The Group's equity at the end of the year 2025 were at the amount of Baht 707 million, a decrease from the end of the year 2024 by Baht 1,609 million, due to the Group's loss during the year by Baht 1,573 million, losses from measuring of equity investments at fair value through other comprehensive income by Baht 36 million.

The structure of equity was shown in the table below:

(Unit: Million Baht)

	2025	2024	2023
Issued and paid-up share capital	4,670.56	4,670.56	4,670.56
Share discount on ordinary shares	(568.15)	(568.15)	(568.15)
Legal reserve	49.89	49.89	49.89
Unappropriated retained earnings (deficits)	(4,723.39)	(3,179.92)	(3,973.37)
Other components of equity	1,199.23	1,234.89	2,891.44
Equity attributable to owners of the parent	628.14	2,207.27	3,070.37
Non-controlling interests	79.00	108.42	110.20
Total equity	707.14	2,135.69	3,180.57

The appropriateness of the capital structure

Debts to equity ratio (Times)

	2025	2024	2023
Debts to equity ratio	16.22	4.92	4.74
Net debts to equity ratio ¹	4.87	1.31	1.98

(1) Calculated from terms and conditions of debentures as prescribed in the terms and conditions.

Debts to equity ratio at the end of the year 2023 was 4.74 times, an increase from the end of the year 2022 of 3.67 times. The increase in the ratio was due to the decrease in shareholders' equity in the amount of Baht 737 million, resulting from the group's net loss for the year 2023 by Baht 755 million. However, the Group's had other comprehensive income of Baht 18 million.

Debts to equity ratio at the end of the year 2024 was 4.92 times, an increase from the end of the year 2023 of 4.74 times. The increase in the ratio was due to the decrease in shareholders' equity in the amount of Baht 865 million, resulting from the Group's net loss for the year 2024 by Baht 675 million, revaluation surplus of land by Baht 180 million and losses from measuring of equity investments at fair value through other comprehensive income by Baht 10 million.

The debt-to-equity ratio at the end of the year 2025 was 16.22 times, an increase from the end of the year 2024 of 4.92 times. The increase in the ratio was due to the decrease in shareholders' equity in the amount of Baht 1609 million, resulting from the Group's net loss for the year 2024 by Baht 1,573 million and losses from measuring of equity investments at fair value through other comprehensive income by Baht 36 million.

4.1.4 Liquidity and Adequacy of Capital

Financial sources

(Unit: Million Baht)

	2025	2024	2023
Net cash generated from (used in) operating activities	(47.63)	(796.34)	106.24
Net cash generated from (used in) investing activities	36.86	4,439.05	(158.66)
Net cash generated from (used in) financing activities	(531.25)	(4,243.15)	(235.89)
Net increase (decrease) in cash and cash equivalents	(542.02)	(600.44)	(288.31)

Cash flow from operating activities

During the year 2023, the Group's cash flow generated from operating activities were at the amount of Baht 106 million. the Group had an increase in cash from operating activities of Baht 628 million, from hotel businesses and property development businesses, such as reservation fees, deposit received, transfer of ownership rights from buyers of condominium projects. However, the Group paid interest expenses by Baht 552 million and net tax paid by Baht 10 million.

During the year 2024, the Group's cash flow used in operating activities were at the amount of Baht 293 million. As a result of the Group paid interest expenses by Baht 634 million, net tax paid by Baht 49 million. However, the Group generated cash from operating activities of Baht 390 million from hotel businesses and property development businesses, such as reservation fees, deposit received, transfer of ownership rights from buyers of condominium projects.

During the year 2025, the Group's cash flow used in operating activities was at the amount of Baht 48 million. As a result, the Group paid interest expenses of Baht 355 million, and net tax paid of Baht 47 million. However, the Group generated cash from operating activities of Baht 354 million from hotel businesses and property development businesses, such as reservation fees, deposits received, and transfer of ownership rights from buyers of condominium projects.

Cash flow from investing activities

During the year 2023, the Group's cash flow used in investing activities by paying for purchasing furniture fixtures and operating equipment in the amount of Baht 92 million, advance payment for the purchase of land of Baht 62 million and additional investment in joint ventures in the amount of Baht 25 million, bank deposits with guarantees an increased by Baht 8 million, purchase of intangible assets of Baht 3 million.

However, during the year, the Group proceed the loans to related parties of Baht 17 million and received interest income and dividend income of Baht 55 million.

During the year 2024, the Group's cash flow generated from investing activities from sale of land, buildings, and equipment in the amount of Baht 4,694 million, proceed the loans to related parties of Baht 185 million, and received interest income and dividend income of Baht 55 million. However, during the year, the Group had advance payment for the purchase of land of Baht 659 million, the purchase of property and equipment of Baht 162 million, increase in bank deposits with guarantees by Baht 99 million, additional investment in joint ventures in the amount of Baht 71 million, and purchase of intangible assets of Baht 3 million.

During the year 2025, the Group's cash flow generated from investing activities from sale of land, buildings, and equipment in the amount of Baht 37 million, proceed the loans to related parties of Baht 154 million, and received interest income and dividend income of Baht 70 million, increase in bank deposits with guarantees by Baht 16 million, additional investment in joint ventures in the amount of Baht 145 million, and purchase of property, plant and equipment of Baht 49 million, Payments for advances for acquisition of land of Baht 6 million, and purchase of intangible assets of Baht 3 million.

Cash flow from financing activities

During the year 2023, The Group's cash flow used in financing activities came from repayment of debentures in the amount of Baht 2,813 million, paid liabilities from lease agreement with buy-back obligation at the amount of Baht 272 million, paid lease liabilities at the amount of Baht 173 million, paid financial cost at the amount of Baht 60 million. However, the Group withdrawn the guarantee of lease agreement with buy-back obligation in the amount of Baht 123 million and proceeds from issue of debentures in the amount of Baht 2,959 million.

During the year 2024, The Group's cash flow used in financing activities came from repayment of debentures in the amount of Baht 4,817 million, paid liabilities from lease agreement with buy-back obligation at the amount of Baht 272 million, paid lease liabilities at the amount of Baht 139 million, paid arrangement fee for debentures at the amount of Baht 40 million, repayments of short-term loan of Baht 30 million. However, the Group proceeds from the issue of debentures in the amount of Baht 1,055 million.

During the year 2025, The Group's cash flow used in financing activities came from repayment of debentures in the amount of Baht 346 million, paid liabilities from lease agreement with buy-back obligation

at the amount of Baht 272 million, paid lease liabilities at the amount of Baht 89 million, paid arrangement fee for debentures at the amount of Baht 38 million. However, the Group proceeds from the issue of debentures in the amount of Baht 183 million, and repayments of short-term loan of Baht 31 million.

Policies on dividend payment of the Company.

There is no dividend payment from the Company from 2022 to the present.

Liquidity

As of 31 December 2025, the Group has current liabilities exceeding its current assets by Baht 4,889 million. The Group had losses for the year 2025 of Baht 1,573 million. The Group is currently undergoing a financial restructuring, including plans to dispose of certain assets and secure new sources of funding, in order to support debt reduction and enhance financial liquidity and flexibility, enabling the Group to continue its operations in accordance with its business plan.

Compliance with borrowing conditions

Under the terms and conditions of the debentures, the Group is required to maintain the net debt to equity ratio in compliance with the prescribed threshold as at the end of each quarterly accounting period or at the end of the accounting period for the final quarter. The ratio must not exceed 3.5:1. As at 31 December 2025, the Group's net debt to equity ratio was 4.87 times, which exceeded the specified threshold under the terms and conditions of the debentures. However, the Company has obtained a waiver of its obligation to maintain the total debt to total equity ratio for both quarterly and annual accounting periods. Such waiver is effective from the accounting period ended 31 December 2025 until the accounting period ended 31 December 2027, in respect of 11 series of debentures, pursuant to the resolutions of the debenture holders' meetings held on 11 December 2025 and 19 December 2025 (the adjourned meeting).

4.1.5 Commitments and contingent liabilities

The Group had commitments that were not recognised in the financial statements as follows:

Capital expenditure commitments, in which the term payment will be incurred as the period of the project is completed. The detail was as follows:

(Unit: Million Baht)

Capital expenditure commitments related to	2025
Cost of real estate development	312.96
Property, plant, and equipment	38.62
Total	351.58

Guarantees, which is the letters of guarantee issued by the banks on behalf of the Company and subsidiaries amounting to Baht 13 million, which in respect of obligated guarantees for the normal course of business. The Group also used its bank deposits amounting to Baht 13 million as collateral for these bank guarantees.

Long-term service commitments.

- a) The Group has management service agreements for 4 hotels with a foreign company. The service fees are calculated based on a percentage of revenue and/or a percentage of gross operating profit. The agreements have terms of 19 to 43 years.
- b) As at 31 December 2025, the commitments relating to expenses under these long-term service agreements amount to Baht 9.6 million

4.1.6 Factors that may impact the future operation

Please refer to further details in the topic “1.2 Risk Management” section of this report as the Company has also described the circumstances or factors which may significantly impact the future operation or the financial position.

4.2 Financial Highlight

4.2.1 Summary of Auditor's Report

Financial Statements	Auditor	Auditor's Report
Financial statements for the year ended 31 December 2023	Miss Rodjanart Banyatananusard, CPA Registration No. 8435, of PricewaterhouseCoopers ABAS Ltd.	The auditor gave an unqualified opinion in the auditor's report that the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries present the financial position, financial performance and cash flows fairly, in all material respects in accordance with Thai Financial Reporting Standards.
Financial statements for the year ended 31 December 2024	Miss Rodjanart Banyatananusard, CPA Registration No. 8435, of PricewaterhouseCoopers ABAS Ltd.	The auditor gave an unqualified opinion with emphasis of going concern matters in the auditor's report that the separate financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries present the financial position, financial performance and cash flows fairly, in all material respects in accordance with Thai Financial Reporting Standards.
Financial statements for the year ended 31 December 2025	Miss Krongkaew Limkittikul Registration No. 5874, of EY Office Limited	The auditor disclaimer opinion because of going concern matters with qualified paragraph regarding the inability to obtain sufficient appropriate audit evidence, and emphasis of matters.

4.2.2 Significant changes in accounting policy

During the year 2023 to 2025, the Group had not significant change in accounting policies

4.2.3 Shareholding information in subsidiaries

The consolidated financial statements have been prepared in proportion to shareholding in subsidiaries. The details are as follows:

Company	Nature of business	Country of incorporation	Percentage of shareholding held by the Group as at 31 December		
			2025	2024	2023
Subsidiaries directly owned by the Company					
EV Grand Company Limited	Real estate development	Thailand	100.00	100.00	100.00
Honor Business Company Limited	Hotel	Thailand	100.00	100.00	100.00
Owendelle Company Limited	Hotel	Thailand	100.00	100.00	100.00
Royal Orchid Hotel (Thailand) Public Company Limited	Hotel	Thailand	97.00	97.00	97.00

Summary of financial statements and significant financial ratio reflect past financial position and performance of the Group as follows:

Summary Table of Financial Position and Operating Results of the Consolidated Financial Statements during the Fiscal Years 2023 - 2025

Consolidated Statement of Financial Position

	As at 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
<u>Current assets</u>						
Cash and cash equivalents	221.51	1.82	763.54	5.57	1,363.98	7.47
Trade and other current receivables	636.96	5.23	354.69	2.59	270.92	1.48
Short-term loans to related parties	323.00	2.65	170.00	1.24	90.00	0.49
Current portion of long-term loans to a related party	94.31	0.77	285.00	2.08	40.00	0.22
Inventories	7.92	0.07	7.82	0.06	10.38	0.06
Advance for acquisition of land for real estate development	162.19	1.33	743.67	5.42	242.00	1.32
Cost of real estate development	1,156.88	9.50	1,356.30	9.89	1,589.58	8.70
Current portion of guarantee for lease agreement	136.00	1.12	-	-	-	-
Other current assets	69.54	0.57	74.52	0.52	31.65	0.18
Total current assets	2,808.31	23.06	3,755.54	27.37	3,638.51	19.92
<u>Non-current assets</u>						
Bank deposits pledged as security	96.75	0.79	112.62	0.82	13.51	0.07
Financial assets measured at fair value through other comprehensive income	74.76	0.61	119.34	0.87	131.63	0.72
Investments in joint ventures	1,267.85	10.41	1,316.87	9.61	1,212.81	6.64
Long-term loans to a related party - net of current portion	-	-	120.00	0.87	625.00	3.42
Land held for development	107.69	0.88	107.69	0.78	130.22	0.71
Advance for acquisition of land	13.00	0.11	157.00	1.14	-	-
Investment properties	481.79	3.96	291.43	2.12	232.02	1.27
Property, plant and equipment	5,794.35	47.58	5,877.14	42.84	10,412.01	57.00
Right-of-use assets	271.45	2.22	423.83	3.09	576.42	3.16
Intangible assets	10.09	0.08	9.20	0.07	52.44	0.29
Guarantee for lease agreement-net of current portion	58.32	0.48	224.00	1.63	224.00	1.23
Deferred tax assets	1,172.29	9.63	1,196.54	8.72	1,001.98	5.49
Other non-current assets	21.00	0.19	7.96	0.07	15.61	0.08
Total non-current assets	9,369.34	76.94	9,963.62	72.63	14,627.65	80.08
Total assets	12,177.65	100.00	13,719.16	100.00	18,266.16	100.00

Consolidated Statement of Financial Position

	As at 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and shareholders' equity						
<u>Current liabilities</u>						
Trade and other current payables	548.85	4.51	491.51	3.58	568.46	3.11
Short-term loans from related parties	31.24	0.27	-	-	30.00	0.16
Current portion of lease liabilities	163.80	1.35	174.55	1.27	165.94	0.91
Current portion of liability from lease agreement with buy-back obligation	4,795.81	39.38	-	-	-	-
Current portion of debentures	824.31	6.77	3,106.42	22.64	4,774.42	26.14
Deposits and cash received in advance from customers	126.81	1.04	126.15	0.92	113.80	0.62
Income tax payable	731.22	6.00	705.03	5.14	655.79	3.59
Other current liabilities	475.74	3.89	362.40	2.65	257.32	1.41
Total current liabilities	7,697.78	63.21	4,966.06	36.20	6,565.73	35.94
<u>Non-current liabilities</u>						
Lease liabilities - net of current portion	74.47	0.61	178.63	1.30	314.81	1.72
Liability from lease agreement with buy-back obligation-net of current portion	-	-	4,659.06	33.96	4,533.61	24.82
Debentures - net of current portion	2,904.76	23.85	804.13	5.86	2,861.64	15.67
Deferred tax liabilities	657.37	5.40	668.66	4.87	681.78	3.74
Non-current provision for employee benefits	133.44	1.10	124.38	0.91	122.53	0.67
Other non-current liabilities	2.69	0.02	2.55	0.02	5.49	0.03
Total non-current liabilities	3,772.73	30.98	6,437.41	46.92	8,519.86	46.65
Total liabilities	11,470.51	94.19	11,403.47	83.12	15,085.59	82.59
Shareholders' equity						
Issued and paid-up share capital	4,670.56	38.35	4,670.56	34.04	4,670.56	25.57
Share discount on ordinary shares	(568.15)	(4.67)	(568.15)	(4.14)	(568.15)	(3.11)
Retained earnings (deficits)						
Appropriated - Statutory reserve	49.89	0.41	49.89	0.36	49.89	0.27
Unappropriated	(4,723.39)	(38.79)	(3,179.92)	(23.17)	(3,973.37)	(21.75)
Other components of shareholders' equity	1,199.23	9.86	1,234.89	9.00	2,891.44	15.83
Equity attributable to owners of the Company	628.14	5.16	2,207.27	16.09	3,070.37	16.81
Non-controlling interests of the subsidiaries	79.00	0.65	108.42	0.79	110.20	0.60
Total shareholders' equity	707.14	5.81	2,315.69	16.88	3,180.57	17.41
Total liabilities and shareholders' equity	12,177.65	100.00	13,719.16	100.00	18,266.16	100.00

Consolidated Statement of Comprehensive Income

	For the year ended 31 December					
	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues						
Revenues from hotel operations	1,985.89	91.32	2,529.67	92.01	2,406.40	87.05
Revenues from sales of real estate	24.80	1.14	55.10	2.00	169.20	6.12
Revenues from rental income	43.89	2.02	51.85	1.89	45.78	1.65
Total revenues	2,054.58	94.48	2,636.62	95.90	2,621.38	94.82
Cost of sales and services						
Cost of hotel operations	(1,020.02)	(143.00)	(1,213.32)	(44.14)	(1,227.90)	(44.42)
Cost of sales of real estate	(15.13)	95.40	(36.45)	(1.32)	(110.13)	(3.98)
Cost of rental	(20.00)	(0.92)	(21.95)	(0.80)	(21.17)	(0.76)
Total cost of sales and services	(1,055.15)	(48.52)	(1,271.72)	(46.26)	(1,359.20)	(49.16)
Gross profit	999.43	45.96	1,364.90	49.64	1,262.18	45.66
Dividend income	5.61	0.26	11.06	0.40	10.53	0.38
Other incomes	114.40	5.26	101.77	3.70	132.61	4.80
Selling expenses	(208.51)	(9.59)	(257.14)	(9.35)	(264.76)	(9.58)
Administrative expenses	(991.03)	(45.57)	(1,160.80)	(42.22)	(1,069.22)	(38.68)
Impairment reversal (loss) on assets	(150.00)	(6.90)	156.90	5.71	-	-
Impairment reversal (loss) on financial assets	(410.15)	(18.86)	0.06	-	2.00	0.07
Share of profit (loss) from investments in joint ventures	(53.71)	(2.47)	32.66	1.19	62.82	2.27
Finance costs	(788.07)	(36.24)	(1,029.76)	(37.45)	(1,031.81)	(37.32)
Loss before income tax	(1,482.03)	(68.15)	(780.35)	(28.38)	(895.65)	(32.40)
Income tax	(90.87)	(4.18)	105.29	3.83	140.30	5.08
Loss for the year	(1,572.90)	(72.33)	(675.06)	(24.55)	(755.35)	(27.32)
Other comprehensive income for the year	(35.66)	(1.64)	(189.82)	(6.90)	18.27	0.66
Total other comprehensive income for the year	(1,608.56)	(73.97)	(864.88)	(31.45)	(737.08)	(26.66)
Loss attributable to:						
Equity holders of the Company	(1,543.47)	(70.98)	(673.28)	(24.49)	(753.01)	(27.24)
Non-controlling interests of the subsidiaries	(29.43)	(1.35)	(1.78)	(0.06)	(2.34)	(0.08)
	(1,572.90)	(72.33)	(675.06)	(24.55)	(755.35)	(27.32)
Total comprehensive income attributable to:						
Equity holders of the Company	(1,579.13)	(72.62)	(863.10)	(31.39)	(734.74)	(26.58)
Non-controlling interests of the subsidiaries	(29.43)	(1.35)	(1.78)	(0.06)	(2.34)	(0.08)
	(1,608.56)	(73.97)	(864.88)	(31.45)	(737.08)	(26.66)

Consolidated Statement of Cash Flows

	For the year ended 31 December		
	2025	2024	2023
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Loss before income tax	(1,482.03)	(780.35)	(895.65)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	290.11	363.74	397.67
Expected credit losses (reversal)	410.15	(0.06)	(2.00)
Impairment loss (reversal) on assets	150.00	(156.90)	-
Write-off of withholding tax	0.01	0.01	0.01
Amortisation of unearned leasehold rights	(1.39)	(1.75)	(1.47)
Gain on lease termination	-	(1.49)	9.84
Net loss (gain) on disposals of equipment	3.66	0.79	(0.39)
Warranty provision for real estate project (reversal)	(18.53)	0.31	0.97
Gain from modification of debentures payment terms	(27.84)	-	-
Non-current provision for employee benefits	16.71	18.06	16.90
Dividend income	(5.62)	(11.06)	(10.53)
Finance income	(50.21)	(69.99)	(75.13)
Finance costs	788.07	1,029.76	1,031.81
Share of loss (profit) from investments in joint ventures	53.71	(32.66)	(62.82)
Changes in operating assets and liabilities:			
Trade and other current receivables	(15.86)	(63.47)	(39.80)
Inventories	(0.09)	2.56	1.73
Proceeds from advances for acquisition of land for real estate development	55.00	25.00	40.00
Payments for advances for acquisition of land for real estate development	(20.00)	(528.67)	-
Cost of real estate development	2.63	13.02	94.51
Guarantee for lease agreements	-	-	(34.36)
Other current assets	9.03	0.58	0.62
Other non-current assets	(13.04)	5.58	17.75
Trade and other current payables	83.10	(33.80)	44.54
Deposits and cash received in advance from customers	0.66	12.34	10.16
Other current liabilities	131.88	104.78	140.79
Other non-current liabilities	1.53	(1.17)	0.93
Cash flows from (used in) operating activities	361.64	(104.84)	686.08
Interest paid	(354.74)	(633.28)	(552.20)
Long-term employee benefits paid	(7.66)	(9.07)	(18.48)
Income tax paid	(47.75)	(56.20)	(9.75)
Income tax received	0.88	7.05	0.59
Net cash flows from (used in) operating activities	(47.63)	(796.34)	106.24

Consolidated Statement of Cash Flows (Cont'd)

	For the year ended 31 December		
	2025	2024	2023
	Million Baht	Million Baht	Million Baht
Cash flows from investing activities			
Decrease (increase) in bank deposits pledged as security	15.87	(99.12)	(8.21)
Cash received from repayment of short-term loan to related parties	130.00	40.00	10.00
Payments for short-term loans to related parties	(274.50)	(80.00)	(53.50)
Cash received from repayment of long-term loans to related parties	214.69	220.00	60.00
Payments for investment in joint ventures	(145.09)	(71.40)	(25.20)
Payments for advances for acquisition of land	(6.00)	(155.00)	(102.00)
Proceeds from disposals of property, plant and equipment	1.09	4,694.23	0.39
Purchase of property, plant and equipment	(50.59)	(161.73)	(91.72)
Purchase of intangible assets	(2.74)	(3.09)	(3.32)
Dividend received	146.02	11.06	10.53
Interest received	8.10	44.10	44.37
Net cash flow from (used in) investing activities	36.85	4,439.05	(158.66)
Cash flows from financing activities			
Proceeds from short-term loan from a related party	31.24	-	-
Repayments for short-term loan from a related party	-	(30.00)	-
Proceeds from short-term loan from a financial institution	-	3,500.00	-
Repayments for short-term loan from a financial institution	-	(3,500.00)	-
Proceeds from lease agreement with buy-back obligation	-	-	123.00
Repayments of principal portion of lease liabilities	(89.14)	(139.02)	(172.88)
Repayments of liability from lease agreement with buy-back obligation	(272.00)	(272.00)	(272.00)
Cash received from debentures	182.70	1,055.20	2,958.90
Repayments of debentures	(346.40)	(4,816.58)	(2,812.50)
Payments for financing fees for loans and debentures	(37.65)	(40.75)	(60.41)
Net cash flow used in financing activities	(531.25)	(4,243.15)	(235.89)
Net decrease in cash and cash equivalents	(542.03)	(600.44)	(288.31)
Cash and cash equivalents at the beginning of the year	763.54	1,363.98	1,652.29
Cash and cash equivalents at the end of the year	221.51	763.54	1,363.98

Key Financial Ratio

Key Financial Ratio		2025	2024	2023
<u>Liquidity Ratio</u>				
Current Ratio	(times)	0.36	0.76	0.55
Quick Ratio	(times)	0.21	0.48	0.31
Operating Cash Flow to Current Liabilities	(times)	(0.01)	(0.14)	0.01
Receivable Turnover	(times)	20.98	23.29	23.39
Collection Period	(days)	18.00	16.00	16.00
Inventory Turnover ^{1/}	(times)	0.99	1.02	0.87
Average Sale Period	(days)	368.00	359.00	419.00
Accounts Payable Turnover	(times)	12.19	11.77	11.50
Payment Period	(days)	30.00	32.00	32.00
Cash cycle	(days)	356.00	343.00	403.00
<u>Profitability ratio</u>				
Gross Profit Margin	(%)	48.64	51.77	48.15
Gross Operation Profit Margin	(%)	(31.91)	9.07	4.93
Other Income to Total income Margin	(%)	5.52	4.10	5.18
Operating Cash Flow to Operating Income Margin	(%)	23.80	1,501.36	(92.25)
Net Profit Margin	(%)	(72.33)	(24.55)	(27.32)
Return on Equity	(%)	(45.91)	9.08	3.84
<u>Efficiency Ratio</u>				
Return on Total Assets	(%)	(5.36)	1.56	0.74
Return on Fixed Assets	(%)	(10.38)	2.75	1.20
Total Assets Turnover	(times)	0.17	0.17	0.15
<u>Financial Policy Ratio</u>				
Debt to Equity Ratio	(times)	16.22	4.92	4.74
Interest bearing debt to Equity Ratio	(times)	12.44	3.85	3.99
Net Debt to Equity Ratio ^{2/}	(times)	4.87	1.31	1.98
Interest coverage Ratio ^{3/} (EBITDA basis)	(times)	(0.51)	0.57	0.50
Interest coverage Ratio ^{4/} (Cash basis)	(times)	1.00	(0.18)	1.14
Interest bearing debt to EBITDA Ratio ^{5/}	(times)	(21.78)	14.55	23.75
Debt service coverage Ratio ^{6/}	(times)	(0.07)	0.19	0.11
Interest bearing debt matured in 1 year to total interest bearing debt Ratio	(%)	66.12	36.77	39.20

Key Financial Ratio		2025	2024	2023
Loan from Financial Institution to Total Debt Ratio	(%)	-	-	-
Dividend Payout Ratio	(%)	-	-	-

Remark

1/ Inventory in Financial Ratio refers to Inventory and Cost of real estate development

2/ Calculated by net debt divided equity according to the rights and obligations of the issuer and the debenture holders that defined net debt to equity at the end of period of each quarter or the end of the year not more than 3.5: 1.

“Net debt” refers to total liabilities as shown in the debenture issuer’s consolidated financial statements which have been audited or reviewed by the debenture issuer’s auditor, with interest bearing or under discount included financial obligations and liabilities which may occur from the issuer’s pledge, aval or other similar obligations with other persons or other entities (not including the subsidiaries) that not shown in the consolidated financial statements but shown in notes to consolidated financial statements and not included liabilities related to the issuance of letter of guarantee as collateral for land allocation or utilities or any others, minus cash and cash equivalents that shown in the statement of financial position with including the restricted deposits that was pledge to others. For the avoidance of doubt, such liabilities are not including trade payables, cash received in advance, lease liabilities, liabilities from change of the accounting standard or any non-interest-bearing liabilities.

“Equity” refers to total equity as shown in the consolidated financial statement which have been audited or reviewed by auditor. In addition, the equity includes non-controlling interest of the shareholders

However, the Company has obtained resolutions from the debenture holders’ meeting of 11 series, held on 11 December 2025 and 19 December 2025 (the adjourned meeting), approving a waiver of the issuer’s obligation to maintain the net debt-to-equity ratio for the accounting periods ending 31 December 2025 through 31 December 2027. Accordingly, any non-compliance with such requirement during the specified periods shall not constitute an Event of Default under Clause 11.1(b) of the Terms and Conditions of the debentures.

3/ Calculated by earnings (loss) before interest, tax, depreciation and amortization divide finance costs

4/ Calculated by cash flow from operating activities addback interest paid and taxes divided interest paid

5/ Calculated by interest-bearing debt divided earnings before interest expense, tax, depreciation and amortization

6/ Calculated by earnings before interest expense, tax, depreciation and amortization divide short-term interest-bearing debt and current portion of long-term interest-bearing debt

5. General information and other material facts

5.1. General Information

Company Information

Corporate Name: Grande Asset Hotels and Property Public Company Limited.

Registration Number: 0107546000164

Head Office: Unit 3203-4, 32nd Floor, Exchange Tower
388 Sukhumvit Road, Klongtoey, Klongtoey, Bangkok 10110

Nature of Business: Hotel and Property Development

Website: <http://www.grandeasset.com>

Tel.: (662) 204-9900

Fax.: (662) 204-9999

Registered Capital: Baht 4,670,560,011.50, at Baht 0.50 par value

Paid-up Capital: Baht 4,670,560,011.50

5.2. Investment in Subsidiary Companies, in excess of 10 percent of paid-up capital

Company's name	Nature of business	Company Capital (Million Baht)	Number of shares held (shares)	Par (Baht)	Percentage of holding (%)
1. Honor Business Co., Ltd.	Hotel	125	1,250,000	100	100
2. Owendelle Co., Ltd.	Hotel	280	28,000,000	10	100
3. Royal Orchid Hotel (Thailand) Public Company Limited	Hotel	939	938,917,233	1	97
4. EV Grand Co., Ltd.	Property Development	250	2,500,000	100	100
5. Grand Sukhumvit Hotel Co., Ltd.	Property Development	1	10,000	100	100

5.3. Investment in Joint Venture

Company's name	Nature of business	Company Capital (Million Baht)	Number of shares held (shares)	Par (Baht)	Percentage of holding (%)
1. Grand Star Co., Ltd	Property Development	1,200	12,000,000	100	40
2. Grand River Forest Co., Ltd	Property Development	1,780	17,800,000	100	42
3. Grand Global Gloves Co., Ltd	Manufacturing and Distribution of Rubber Gloves	350	3,500,000	100	50.50

5.4. References

- Share Registrar

Thailand Securities Depository Co., Ltd.

The Stock Exchange of Thailand Building,
93 Ratchadapisek Road, Dindang, Dindang,
Bangkok 10400, Thailand

Tel. + 66 (0) 2009-9000

Fax. + 66 (0) 2009-9991

- Auditor

EY Office Limited

1875 One Bangkok Tower 3, Level 34-37,
Rama 4 Road, Lumpini, Pathumwan,
Bangkok 10330, Thailand

Tel. + 66 (0) 2264-9090

- Lawyer

Legal Business and Consulting Co., Ltd.

414 Soi Paisarn, Pracharajbampen Road,
Kwaeng Huaykwang, Khet Huaykwang,
Bangkok 10310, Thailand

Tel. + 66 (0) 2236-2334

Fax. + 66 (0) 2236-3916

- Araya & Partners Co., Ltd.**
973 President Tower, 6th Floor, Room 6G,
Ploenchit Road, Lumpini, Pathumwan,
Bangkok 10330, Thailand
Tel. +66 (0) 2656-0606
- **Financial Institution**
- Krung Thai Bank Public Co., Ltd.**
35 Sukhumvit Road, Klong Toey Nua, Wattana,
Bangkok 10110, Thailand
Tel. + 66 (0) 2255-2222
Fax. + 66 (0) 2255-9391
- **Debenture Registrar**
- Bank of Ayudhya Public Co., Ltd.**
1222 Rama III Road, Bang Phongphang, Yan Nawa,
Bangkok 10120, Thailand
Tel. + 66 (0) 2296-2000
Fax. +66 (0) 2683-1298
- Kiatnakin Phatra Bank Plc.**
209 KKP Tower, Sukhumvit 21 (Asoke),
Klong Toey Nua, Wattana, Bangkok 10110
Tel. +66 (0) 2495-9516, + 66 (0) 2495-1603
Fax. + 66 (0) 2495-9529
- Kasikorn Bank Plc.**
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-district, Rat Burana District,
Bangkok 10140, Thailand
Tel. +66 (0) 2470-1999

5.5. Legal Disputes

5.5.1 Company part

At present, The Company incurs significant legal disputes that may cause damage to The Company more than 5% of the shareholders' equity. The details are as follows:

The First Case

On April 12, 2022, the Company filed a lawsuit against two owners of 25 percent of the land as co-defendants in a civil lawsuit with the Minburi Civil Court for fault, breach of agreement and demand for performance of the agreement. The Company requested the court to issue a judgment or an order ordering the two defendants to comply with the terms of the land lease agreement on which a hotel is located by allowing the Company to continue to lease such land for 20 years from the expiration date of the original land lease agreement. Before the date of the witness examination, both parties stated to the Court that they intended to mediate. As a result of the mediation, the case could not be agreed upon. The MinBuri Civil Court set the date for the examination of the plaintiff's and defendant's witnesses on July 26-27, 2023.

On January 19, 2024, which is the scheduled date for the judgment hearing, the Minburi Civil Court dismissed the claim against the plaintiff. However, the Company filed an appeal with the Minburi Civil Court in August 2024.

The Second Case

On April 12, 2022, two co-owners, who own 25 percent of the land filed a lawsuit against the Company as the defendant in the civil case at the Bangkok South Civil Court, alleging that the Company had breached the agreement, sued for eviction, remove the property from the leased area, and demanded damages in the amount of approximately Baht 378.38 million, together with the interest at the rate of 5 percent per annum. The parties stated to the court that they intended to mediate, and the court referred the case file to the mediation process. The parties negotiated and mediated, but the case could not be settled. The mediator therefore ordered the case file to be sent for consideration according to the previously scheduled examination date for the plaintiff and defendant witnesses.

October 16, 2024, The Bangkok South Civil Court rendered a judgment that the defendant had breached the lease agreement with the two plaintiffs who own 25 percent of the land, and the plaintiff therefore had the right to terminate the lease agreement. Upon the expiration of lease agreement, the ownership of the building became the property of the plaintiff and the co-owner of the land, 75 percent, without the court determining any damages for the two plaintiffs and ordering that the Company shall remove its assets and staff out of the building and land. If the Company fails to perform as stipulated, the judgment shall be considered as a declaration of intent and the defendant shall pay the court fees on behalf of the two plaintiffs, with a lawyer fee at the amount of 50,000 baht and other requests dismissed.

The Company submitted an appeal to challenge the judgment on the aforementioned issue including request for a stay of execution to the Court of Appeal on November 14, 2024. The court ordered to accept the appeal of the judgment and the Company's request for a stay of execution. Later, the Company filed a request for a stay of execution on November 25, 2024. The court ordered to temporarily suspend the execution until the Court of Appeal issues a new order on the Company's request for a stay of execution. In addition, the Company is in the process of negotiating with the plaintiff for a conclusion to end this case.

The Company, through its management and lawyer assessed that currently the Company can still operate hotel business on the building and land without violating the court order and law until the compulsory execution proceed. In addition, the lease agreement that the Company has with the co-owner of 75 percent of the land is still effective. The Company's management estimates that court fees that the court orders the Company to compensate on behalf of the plaintiff including attorney's fees are at unsubstantial amount, and there are no other damages that need to be compensated to the plaintiff.

The Third Case

On September 25, 2025, Daol Securities (Thailand) Public Company Limited, acting as the Representative of the Debenture's holder, filed a consumer lawsuit against the Company with the Bangkok South Civil Court for breach of the debenture agreement and enforcement of the mortgage under the Company's Secured Debentures No. 4/2022 Tranche 2, Due 2025 with Issuer's Early Redemption Right ("GRAND256A"). The complaint requested the Company to make payment of approximately Baht 312.61 Million, together with the interest at the rate of 9.15 percent per annum of the outstanding principal amount of Baht 300 Million. the Bangkok South Civil Court referred the case file to the mediation process on January 15, 2026.

The Company, through its management and lawyer, continues to negotiate and mediate with the Representative of the Debenture's holder and the Debenture's holder in order to reach an arrangement for repayment of the debentures. In addition, management is actively seeking financing from other lenders and financial institutions, as well as negotiating with interested investors to secure funding. The cash flow obtained will be used for repayment of such debentures.

5.5.2 Subsidiaries

At present, the subsidiaries incur no legal dispute which may cause damage to the Company's and subsidiaries' assets more than 5% of the shareholders' equity. There are no other legal disputes that may affect the business operations of the Company and its subsidiaries significantly.

Part 2

Corporate Governance

Part 2

Corporate Governance

6. Corporate Governance Policies

6.1. Overview

The Company place importance on and comply with the international standard of the good corporate governance policies and practices as a communication of this policies to the Board of directors, the management and employee.

The company resolutely believes that good corporate governance will encourage the performance of the Company. These include:

6.1.1. Policies and practices related to Director

Appointment of Directors and Management

To fill of vacancies of the Board memberships, which is either due to the resignation or retired by rotation of members of the Board, each Director shall nominate experienced and professional persons who can contribute his/her time and knowledge for the best benefits of the Company for consideration by the Board of Directors. Through discussion and interview, the Board of Directors will shortlist, select, and vote to elect the most suitable persons for presenting and recommending for appointment to the Shareholders for further approval.

The memberships of the Board of Directors are appointed by shareholders meeting according to the following procedures;

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall freely cast his/her vote for one or more candidates to be appointed as Board members.
3. Person or persons who receive the highest votes and those who received the second highest votes shall be appointed as the Board members. In case numbers of votes are equal among nominated persons, the Chairman of the meeting shall cast the deciding vote.
4. At every annual general meeting, one-third of the directors, or if the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. The directors retiring from office in the first and second year after the registration of the Company

shall be selected by drawing lots. In subsequent year, the directors who have held office longest shall retire. A director who vacates office under this section may be re-elected.

5. Any directors who wish to resign from the position shall submit a resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

To fill vacancy of the Chief Executive Officer and the second tier Management, profile and qualifications of the potential candidate will be scrutinized by the Board of Directors. The Board of Directors will consider education background, work experiences, suggested remuneration, and other general qualifications of the potential candidates, and vote for or against further employment of such candidate.

Overseeing the operations of its subsidiaries and associates

The subsidiaries and associates have been formulated to maintain the benefits of the Company's investment, the Company is the major shareholder of the subsidiaries and associates. Individuals are sent to represent the Company to be a director, an executive or authorized individual in such company in proportion to the shareholding. And it is approved by the Board of Directors. The business decision making is based upon the benefit to the Company and the subsidiaries and associates.

However, to make the management and operations of the subsidiaries and associates there is the mechanism of governance has resulted in the disclosure of the financial position and results of operations, transactions between the Company and the connected persons, acquisition or disposition of assets or any other important transaction of such company is completely accurate. And also comply the criteria related to the disclosure of information and transactions similarly to the above-mentioned criteria of the Company.

In order to strengthen the control the company determine the appropriate and sufficient internal control system in its subsidiaries by testing the internal control system and monitoring by the Internal Audit and Audit Committee of the Company. Moreover, the subsidiaries and associates business transactions must be approved by their Executive Board of Directors.

6.1.2. Policies and practices related to Shareholders and Stakeholders

Rights of Shareholders

1. Annual general meeting of the Shareholders

1.1 Date, time, and venue of the meeting

The institution of the Annual General Meeting of the Shareholder is within four months after the annual book closing date, December the 31st of each year. The Company secures the most suitable date, time, and venue that are most appropriate to facilitate and support the meeting process and both individual and institutional Shareholders who have to attend the meeting.

The meeting is not to be held on or during the weekend, public holidays, or commercial bank holidays, and it is to be held in Bangkok Metropolitan whereas the Head Office of the Company is situated. This is to promote and to encourage every Shareholder to participate in the meeting. The meeting starts in the morning, necessary detail and information of the meeting include; date, time, place, and agenda, etc. are provided in advance of the meeting. This is together with descriptions and reasons in association with each agenda, if applicable.

In addition, where appropriate, an Extraordinary General Meeting of the Shareholders can be instituted by the resolutions of the Board of Directors of the Company.

1.2 Opportunity to recommend meeting agenda and to submit questions in advance of the meeting

The Company website is upgraded. This is to incorporate a feature whereby Shareholders can communicate, recommend, and suggest meeting agenda and/or questions to the Company Secretary in advance of the meeting.

2. The process of the Annual General Meeting of the Shareholders

2.1 Checking of attendance and the meeting registration

The company processes the registration by using barcode system that identify and recognize the identity number of shareholders imprinted in the registration form and Power of Attorney to provide the shareholder the most convenient registration process. Also, the documents and Power of Attorney will be thoroughly checked by the company's assigned person, these will promptly support the shareholders along the registration process.

2.2 Meeting in attendance by the Company members of the Board

The Annual General Meeting of the Shareholders is important, thus every members of the Board of the Company regularly attend the meeting. The Chairman of the Board chairs the meeting. In addition, the Company Chief Executive Officer, Executive Vice Presidents, Legal Advisor, and Auditors also attend to every meeting of the Shareholders, this is in order to listen to all comments, suggestions, advices, and concerns that are discussed during the meeting.

2.3 Meeting agenda

The meeting agenda is appropriately grouped according to subject headings such as the election and appointment of members of the Board, the review and endorsement of power of the Board of Directors, the review and approval of compensation to the Board of Directors, etc. Resolutions and/or recommendations of the Company Board of Directors are provided under each meeting agenda.

Any unplanned or unforeseen agenda that required detailed review, discussion, and resolutions of the Shareholders will not be introduced during the meeting. The act of this is an unfair practice, especially to the Shareholders who are not able to attend the meeting.

2.4 Vote checkers

The Company arranges to have a professional and reliable independent party to conduct the counting and checking final number of votes, this is either during the Annual General Meeting of the Shareholders or during an Extraordinary General Meeting. Results of the vote numbers of each agenda is declared and announced during the meeting.

2.5 Vote counting procedures and open session for questions, answers, and comments

Prior to the commencement of each meeting agenda, the Chairman notifies Shareholders about the voting casting methods and procedures, and the counting of final number of votes. Different methods of vote casting, when applied to each agenda, is clearly explained to Shareholders, including the method that is applied to the Shareholders who attend the meeting in person and by themselves, and those who hold legitimate proxy and in attendance of the meeting on behalf of others. In voting for the re-election of members or new election of members of the Board, a ballot sheet is used, which is given to Shareholders to vote for a person or persons whom they truly want to appoint to be a member or members of the Board. During the meeting, a suitable time and opportunity are given to the Shareholders to ask questions, to express any concerns, and to share view and comment, etc.

Vote casting follow the principle of 1 share equal to 1 vote, and the highest number of vote, by law and regulations of the Company or others related to each meeting agenda, constitute a resolution.

Chairman of the meeting is entitled to 1 additional vote casting, in addition to the number of shares that he or she owns, this is apply only when voting results are equal, and the resolution on such agenda cannot be reached.

2.6 The Use of ballot sheet

The Company encourages the use of ballot sheet in vote casting, regardless and whether or not the meeting agenda is a general agenda required under a specific law, or an agenda that is specific to a particular subject matter such as related party transactions, acquisition and disposal of assets, etc. This practice endorses the transparency of the significant or special transactions, while proper audit trail of the said transactions are available for future review in case of doubts.

2.7 Recording the minute of the meeting

The Company records all information it gives to the Shareholders before the start of the meeting into the minute. This includes and for examples, the voting casting method, the vote counting, and the use of ballot sheet for vote casting, etc. Prior to the commencement of the meeting, the Company informs Shareholders about the name and the position of members of the Board, who attends the meeting, who refrains from the meeting, questions and answers raised during the meeting, opinions, and vote casting results that shows number of supporting votes, number of against votes, number of silent votes, and final resolution of each agenda are recorded into the minute of meeting. Recording of this information shall facilitate future review and checking in case of doubts.

In case where certain member of the Board has exposure to some, or has potential has some benefits or interests in a certain subject matter of that particular meeting agenda, the said member of the Board must be abstained from the meeting, and must has no voting right thereof, this exclude the voting for the appointment of the removal of members of the Board of Directors.

3. Payment of dividends

The Board of Directors of the Company may put forward the agenda to pay or not to pay dividend for the approval of the Shareholders during the meeting. Payment of dividends is for the review, consideration, and approval of the Shareholders when the Company reports net profit from operation, positive accumulated retained earnings, and sufficient of cash for future business operation.

4. Appointment of the Company general auditor and audit fees

The Shareholders, during the meeting, appoint the Company general auditors and related compensation or the audit fee. This is proposed and recommended by the Board of Directors. The

Company general auditor must not hold any position within the Company as a Director, as an Officer, or as the Employee.

5. Equal treatments to the Shareholders

5.1 Nomination of candidates to be member(s) of the Board

The Company website is re-built so as to provide a channel of communications between the Shareholders and the Company Secretary. This is also served as a mean and method of how the Shareholders can nominate the name of the person(s) together with his or her personal profile, and consent to be a candidate for member(s) of the Board to the Company Secretary in advance of the meeting. The Company Secretary will in turn passes on this nomination to the Chairman of the meeting.

5.2 Execution of the annual general meeting of the Shareholders

5.2.1 Granting of proxy to attend and to vote in the meeting

Should the Shareholders are not able to attend the Annual General Meeting; they can designate and appoint a person or persons to attend the meeting on their behalf. A Power of Attorney Form is always attached, sent by registered mail to the Shareholders in a seal enveloped, together with an invitation letter to attend the meeting plus all other document to be used during the meeting. In the meeting package, easy to understand instructions are also given of how to grant a proxy to another person or persons to attend the meeting, and to have rights in voting under the principle of 1 share equals to 1 vote. These instructions include how to fill the Power of Attorney Form, what are required supporting document to make the Power of Attorney Form valid and legitimate with voting rights, etc.

5.2.2 Sending of meeting notice and information package

According to the by law and regulations of the Company, a notice of the meeting that contain information package such as an invitation letter, a Power of Attorney Form, and other documents both in Thai language and in English language are sent to the Shareholders 14 days in advance of the date of the meeting. The Shareholders shall then have sufficient time to review and to analyze the meeting information package, which includes number and type of agenda to be discussed, reviewed, and voted, what are recommendations, opinions, or resolutions of the Company Board of Directors specific to each meeting agenda, what are matters that required Shareholders approval, what are matters that are Shareholders information, etc.

In addition to the sending of meeting information package, the Company also publishes and advertises all of the above information in a Thai daily newspaper for at least 3 consecutive days, and also posts the same onto the Company website at www.grandeasset.com in advance of the date of the meeting.

5.3 Preventive measures on the use of inside information

The Company regularly notifies in writing to members of the Board, to management, and officers about the safeguarding of information that are not yet known to general public, and strict prohibition to make use of the said information for personal interests. Information related to for examples the Company operating results, critical transactions that are sensitive to share prices, mergers and acquisitions, etc. are considered as price sensitive information. During last year, the Company did not detect or finding of any internal irregularities arises from the use of inside information.

5.4 The conduct of related party transactions

The conduct of the related party transactions of the Company, if any, follows general commercial terms and conditions, reasons and pricing of the transactions are always fully disclosed. Every execution of the related party transactions requires proper authorizations and approvals according to the Company by law and any other applicable law prior to the engagement and the closing of transactions. There are no related party transactions that are engaged and closed by the Company without proper authorization, un-disclosures, or not properly approvals according to the by law of the Stock Exchange of Thailand (SET), of the Securities and Exchange Commission (SEC), or of the Company.

Stakeholders right and role

The Company fully recognizes and respects the rights of all stakeholders. Every execution of the business transactions and commercial engagement of the Company follows a professional code of conduct and considering the interests, benefits, and impacts of related stakeholders. This is to ensure that the lawful rights of all stakeholders, whether it is the Shareholders, employees, management, customers, business partners, creditors, or general public, are carefully considered, are properly protected, and that business transactions and commercial engagements are carried out for the benefits of every stakeholders as a whole.

1. Stakeholders guiding principles

1.1 Ethical guidelines in dealing with each stakeholder

Shareholders: The Board of Directors of the Company resolves to act as a good representative of all Shareholders in performing of their duties, based on the fact that they are the owner of the Company. This procedure is by:

- (1) Exercising duty of care in directing business. Every decision to undertake or to enter into any business dealing are carefully considered and evaluated based on available information taken into account of fairness to every Shareholder.

(2) Exercising duty of disclosure the truth and accurate information about various aspects and status of the Company such as its operating results and financial performances, financial positions, etc. on a regular basis.

(3) Exercising duty to report future and potential business directions and situations of the Company, both in positive and negative aspects, based on the review and analysis of best-known information.

(4) Exercising duty to protect the use of inside information that is not yet known to general public for personal interests and benefits.

(5) Every Shareholder is identically treated during the Annual General Meeting of the Shareholders.

Employees: The Company creates and cultivates a good working culture and environment while promoting teamwork spirit within the Company. Privacy information is fully safeguarded, and personal matters of each employee are fully respected.

The recruitment, appointment, and placement of employees are reviewed and undertaken on the basis of fair treatment, and for the mutual benefits of the Company and of the employee.

The Company provides safe and healthy work place to all employees at all times, and strictly adhere to applicable Labor Law. The Company compensates its employees who perform and meet expectations of the Company key performance index (KPI) in the form of special bonuses. The voluntarily and equally contributed provident fund scheme is set up in 2015. The Company, by all means, will not reveal or disclose any information of each employee to the third party without written consent of the employees.

Customers: The Company ascertains that only good quality and best value for money products and services of both the hotel business and the real estate development business are delivered or provided to meet the needs and expectations of its customers.

In all five hotels, the quality of services and guests satisfaction index are always measured and evaluated on a regular basis. Monthly hotel guest satisfaction index becomes one of the agendas during the monthly meeting of the management of hotels and the Company.

Competitors: The Company pursues the principle of sustainable growth. In doing this, the Company always ensures that the quality of its products and services still remain competitive when comparing with competitors. In business competition, the Company follows the practice of fair and justice

method of competitions, and will not undertake any foul play or unethical actions that jeopardize long-term business relation either with business partners or its competitors.

Contractual parties and creditors: The Company adopts the principles of integrity and honesty in business dealings with partners, contractual party, and creditors, etc. The Company strictly adheres to all applicable laws in every doing of the business, so as to maintain a good business reputation of the Company. The Company honors every terms and conditions it binds with contractual parties and creditors for example, loan repayment must be made on time and when due according to the loan agreement, collateral to the loan must be protected, etc.

Community and society: The Company places high value to the community, the society, the nature, and the environment that are directly and indirectly involved with the conduct of business of the Company. Every real estate development projects of the Company must be reviewed and approved by Environmental Impact Evaluation and Assessment Bureau (EIA) prior to the commencement of construction. The Company has, from time to time, a team of relevant management to meet and to socialize with neighbored society and community to create the sustainable good relationship.

1.2 Guidelines on the use of scarcity resources and the non-infringement of intellectual property and copyright

The Company strictly adhere to the policy of not to infringe, and not to violate the intellectual property and copyright laws, where applicable.

1.3 Lodging and filing of complaint

The lodging and filing of all complaints on all susceptible and doubtful matters that deem to violate or to refrain from a full compliance policies, procedures, and guidelines can be made to the Internal Audit Department, to the Chief Executive Officer, to the Chairman of the Executive Board, and the Chairman of the Board, as the case will be.

2. Disclosure of information and business transparency

It is a policy of the Company to do a timely disclosure of adequate information of both financial and non-financial performance of the Company to general public. This is made either in the Annual Registration Statement / Annual Report (Form 56-1 One Report), in dual languages, Thai and English.

The Company appoints the Company Secretary and Assistant to the Company Secretary to be a channel of communication between the Company and stakeholders includes the Shareholders, securities analysts, investors, government agencies, and other parties on an identical basis. Furthermore, the Company also emphasizes on regular disclosure of true and accurate, reliable, complete, and timely

information, both financial and non-financial related to the Stock Exchange of Thailand via an online media such as the ELCID platform, or the website at www.set.or.th, the Company website at www.grandeasset.com.

2.1 Personal interests reporting

Since 2018, Directors, management, officers, and staffs have had to regularly report and disclose not only personal interests they have with the business of the Company, but also their spouse's and related person's ones. The said report is sent to the Company Secretary who will in turn report of such personal interests to the Chairman of the Audit Committee within seven business days from the date of receiving the report.

2.2 Governance and control over the use of inside information

The Company cultivates knowledge of good corporate governance principles to its Board of Directors and the management on a regularly basis.

6.2. Business Ethic and Code of Conduct

The Company, as always, values and focuess on business ethical in performing business operation by defining the business code of conduct and standardizing the processes and procedures to ensure that the business operations is effective and efficiency. Moreover, the company defines the "Core Value" from the business ethical and communicates to the company employee and management teams as the following:

1. Honest, Integrity, Trustworthiness
2. Teamwork and Team Commitment as a Company
3. Achievement Orientation / Continuous Improvement
4. Empathy / Respect Individuals
5. Customer Service Orientation

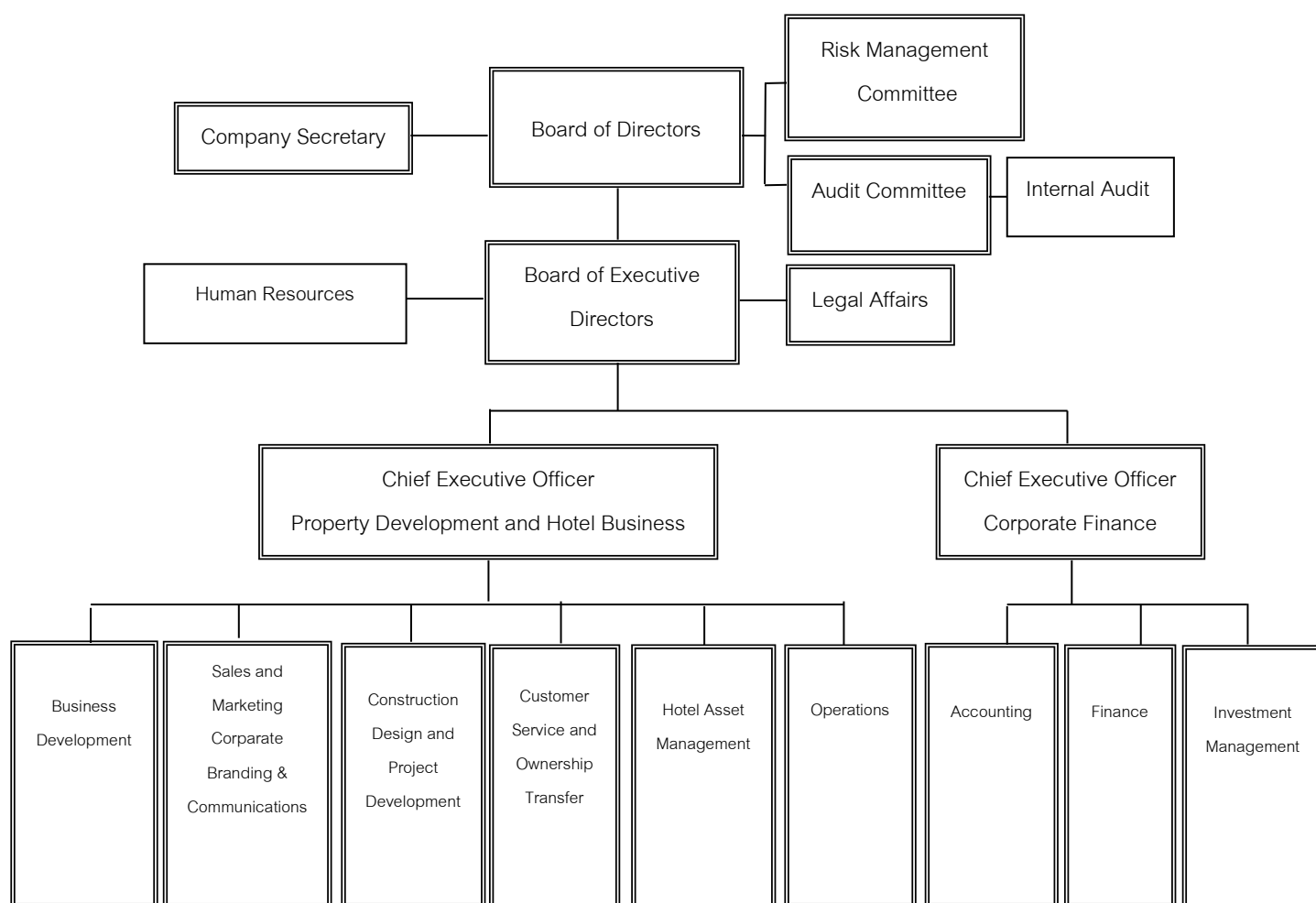
In order to make the employee and management teams to put more emphasize on the "Core Value" the company alsos sets it as a factor for evaluating the yearly performance.

6.3. Development of good governance during the year

The Compalny has been evaluated the quality of the execution of the annual general meeting of the Shareholders from the Thai Investor Association who has been nominated by The Office of the Securities and Exchange Commission (SEC). The evaluation form has been regularly revised accordingly with the revision of the related 2 regulations; the Public Act and the Securities Act.

7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, executives, employees and others

7.1 Corporate Governance Structure



7.2 Information about the Board of Directors

Board of Directors

As of December 31, 2025, the Board of Directors consisted of 9 members and held a total of 9 meetings, details as follows:

Name – Surname	Title	Number of Meetings Attending in year 2025	Number of Meetings Held on the year 2025
1. Mr. Wichai Thongtang	Chairman of the Board of Directors and Independent Director	6 times	7 times
2. Dr. Bhichit Rattakul (Resigned on 18 February 2026)	Vice Chairman of the Board of Directors	7 times	7 times
3. Mr. Sanith Adhyanasakul	Director	7 times	7 times
4. Mr. Vitavas Vibhagool	Director	7 times	7 times
5. Ms. Wilawun Leongnarktongdee (Resigned on 30 April 2025)	Director	3 times	7 times
6. Mr. Suradej Narula	Director	7 times	7 times
7. Mr. Amarin Narula	Director	5 times	7 times
8. Mr. Chaiwat Uthaiwan (Resigned on 30 March 2026)	Independent Director and Audit Committee	7 times	7 times
9. Mr. Pornchai Kittipanyangam	Independent Director and Chairman of Audit Committee	7 times	7 times
10. Dr. Boonrux Yodpheth	Independent Director and Audit Committee	7 times	7 times

Authorized Directors

- (1) Mr. Wichai Thongtang, Mr. Bhichit Rattakul, Mr. Sanith Adhyanasakul, Mr. Vitavas Vibhagool, any two of these four directors sign jointly to bind the Company and affixing the Company seal; or
- (2) Mr. Bhichit Rattakul or Mr. Sanith Adhyanasakul or Mr. Vitavas Vibhagool sign jointly with Mr. Suradej Narula or Mr. Amarin Narula, totaling two directors and affixing the Company seal.

Scopes, authorities, and responsibilities of the Board of Directors

The Directors shall perform their duties in accordance with the laws, objectives and Articles of Association of the Company and shareholders' resolutions to ensure the best benefits of the Company. Key duties and responsibilities are summarized below:

1. The Board of Directors shall hold an annual general shareholders' meeting within four months of the last day of the fiscal year of the Company.
2. The Board of Directors shall hold a meeting at least once every three months.
3. The Board of Directors shall prepare the statement of financial position and statement of comprehensive income as at the last day of the fiscal year of the Company for submission to the shareholders' meeting for their consideration and approval.
4. The Board of Directors may approve the granting of authority to any directors or director to take any action on behalf of the Board or grant authority to any person the Board considers appropriate.
5. The Board of Directors shall determine the Company's target, policy, business plan, budget, and supervise the Executive Directors and the Management of the Company to ensure the conduct of business will always be in line with the Company's policy.

Board of Directors has delegated authority upon the Executive Directors to transact business under the Scope, Authorities and Responsibilities of the Executive Directors. However, such authority does not authorize the Executive Directors to consider and approve any transaction in which each of them and any person may have any interest or conflict with the Company or subsidiaries unless approval has been granted in compliance with policy and criteria as considered and approved by the Board of Directors.

Term of the Board of Directors

During the shareholders' meeting, one third of the Director will be retired by rotation. In case that the members of the Board of Directors cannot be divided into equally three, the retirement must be closest to one third of total members of the Board of Directors.

7.3 Information about Sub-Committees

Board of the Executive Directors

As of December 31, 2025, the Board of Executive Directors consisted of 5 members as listed below:

- | | | |
|----|------------------------------|--|
| 1. | Dr. Bhichit Rattakul | Chairman of the Board of Executive Directors
(Resigned on 18 February 2026) |
| 2. | Mr. Sanith Adhyanasakul | Vice Chairman of the Board of Executive Directors |
| 3. | Mr. Vitavas Vibhagool | Executive Director |
| 4. | Ms. Wilawun Leongnarktongdee | Executive Director (Resigned on 30 April 2025) |
| 5. | Mr. Suradej Narula | Executive Director |
| 6. | Mr. Amarin Narula | Executive Director |

Scopes, authorities, and responsibilities of the Board of Executive Directors

Authorized duties of the Board of Executive Directors are to ensure that the normal daily business of the Company is conducted in line and in accordance with present economic and financial conditions, assist the Board of Directors in determination of suitable business policy, plan, budget, management structure, and overall management of the Company. Key duties and responsibilities are summarized below:

1. To consider the allocation of the annual budget as proposed by the management before further propose to the Board of Directors for consideration and approval, and to consider and approve the change and the increase of the annual budget in case of urgent matter during the period in which there are no any Board of Directors Meeting, and then proposed to the Board of Directors for acknowledgement in the next meeting.
2. To approve the expenses in an amount not exceeding 10 million Baht.
3. To approve the significant investments which are specified in the annual budget as assigned by the Board of Directors or as approved in principle by the Board of Directors.
4. To consider and approve the purchase of land in an amount not exceeding 500 million Baht, whereby each approval of the purchase of land shall be required to specify the preliminary plan and project feasibility in order to support the consideration.
5. To consider and approve the specification of the budget of project costs in an amount not exceeding 1,000 million Baht, whereby each of the preliminary plan and project feasibility shall be revised in order to support the consideration.

6. To consider and approve the amendment of the budgets of business development and project construction works (new projects of real estates and hotels) in an amount not exceeding 10% of the existing amount or not exceeding 100 million Baht.
7. To consider and approve the applications for all credit facilities from financial institutions for project financing in an amount not exceeding 1,000 million Baht per project, excluding the amount for letters of guarantee for infrastructure which shall be in compliance with the conditions and requirements of the financial institution which provides such credit facility.
8. To consider and approve the applications for all credit facilities from financial institutions for working capital and refinance, including repayment of debts of the Company in an amount not exceeding 500 million Baht.
9. To consider and approve the procurements in the amount not exceeding 30 million Baht in case they are not specified in the annual budget as assigned by the Board of Directors of the Company or as approved in principle by the Board of Directors.
10. To consider and approve the estimated liabilities which may be occurred in the future (accounting wise) in the amount not exceeding 20 million Baht per year.
11. To act as the consultant of the management in relation to the policies of finance, investment, marking, personal administration and other operations.
12. To allocate the pensions and rewards which have already been approved by the Board of Directors to the Company's staffs or employees or any persons who work for the Company.
13. To supervise the business operations and/or daily managements of the Company.
14. To specify the management structure and to appoint the management team, a person in the management team and general manager of hotel, including to nominate an appropriate person to be the Chief Executive Officer to the Board of Directors of the Company for consideration and approval.
15. To perform other duties as assigned by the Board of Directors.

Authority vested in the Executive Directors does not include approval of any transactions in which each of them or any person may have any interest or conflict with the Company or subsidiaries to which they are revised to be proposed to the Board of Directors and/or shareholders' meeting for consideration and approval pursuant to the Company's Articles of Association or relevant laws.

Audit Committee

As of December 31, 2025, the Company Audit Committee consisted of 3 members as listed below:

- | | | |
|----|-----------------------------|-----------------------------|
| 1. | Mr. Pornchai Kittipanyangam | Chairman of Audit Committee |
| 2. | Dr. Boonrux Yodpheth | Audit Committee Member |

3. Mr. Chaiwat Uthaiwan Audit Committee Member (Resigned on 30 March 2026)

Scopes, authorities, and responsibilities of the Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities to the Board of Directors on the following matters:

1. To review the Company financial reporting process to ensure that it is accurate and adequately disclosed.
2. To review the Company internal control system and internal audit system to ensure that they are suitable, adequate and efficient. To determine the Internal Audit Unit has independency, as well as to approve the appointment, transfer, and dismissal of the Chief of Internal Audit Unit or any other similar unit in charge of an internal audit and internal control.
3. To review the Company full compliance with the laws on securities and exchange, SET Rules & Regulations and the laws relating to and governing the Company business.
4. To consider, review, and state the opinion in selecting independent person to be the Company Auditor, and to consider the suitability of annual remuneration, as well as attending a meeting with an independent auditor at least once a year without Company Management.
5. To review the connected transactions, or the transactions that may lead or have potential to lead to the conflict of interests, to ensure that these transactions are in full compliance with the relevant laws, SET Rules and Regulation, and the Exchange's, are reasonable, and are for the highest benefit of the Company.
6. To prepare and disclose in the Company's annual report, an Audit Committee's Report which must be signed by the Chairman of the Audit Committee. The report must at least contain the following:
 - 6.1 Statement of validity, accuracy and trustworthy of financial statement
 - 6.2 Statement of the adequacy of internal control
 - 6.3 Statement of the compliance of applicable laws and regulations
 - 6.4 Statement of the suitability of Company Auditor

6.5 Statement of connected transactions

7. To perform any other duty as assigned by the Company Board of Directors, with the consent of the Audit Committee.
8. To consider review and approve the internal audit annual plan including to consider and state the opinion of the reasonableness of Internal audit annual budget.

The Board of Directors shall appoint the Chairman of the Audit Committee and members of the Audit Committee, who can perform their duties and responsibilities as the Chairman and as the members of the Committee of not more than three years. The Chairman of the Audit Committee and its members can be re-elected to serve another three years term as the Chairman or as the members of the Audit Committee.

Risk Management Committee

As of December 31, 2025, the Company Risk Management Committee consisted of 2 members as listed below:

1. Mr. Chaiwat Uthaiwan Chairman of Risk Management Committee
(Resigned on 30 March 2026)
2. Mr. Pornchai Kittipanyangam Risk Management Committee Member

Scopes, authorities, and responsibilities of the Risk Management Committee

The Risk Management Committee of the Company has the scope of duties and responsibilities to the Board of Directors on the following matters:

1. Reviewing and proposing the policy of the risk management and the acceptable risks to the Board of Directors for consideration and approval.
2. Supervision of the development and the compliance with the framework of the risk management for the entire organization.
3. Reviewing the report of the risk management to follow up the important risks and proceeding to ensure that the organization has the management of risks in sufficient and appropriate manner.
4. Proposing the overall risk of the Company including the adequacy of the Company's internal control system for management of various important risks to the Board of Directors of the Company.

5. Suggestion to the Company in the works of the risk management and consideration of amendment of the information concerning the development of the risk management system.
6. Having the power to appoint the working group for evaluation and following up the risks of the Company.
7. Other matters as the Board of Directors will assign concerning the risk management.

7.4 Management

As of December 31, 2025, the Management comprises of 7 members as listed below:

- | | | |
|----|------------------------------|--|
| 1. | Mr. Vitavas Vibhagool | Chief Executive Officer Property Development
and Chief Executive Officer Hotel Business |
| 2. | Ms. Wilawun Leongnarktongdee | Chief Executive Officer Corporate Finance
(Resigned on 30 April 2025) |
| 3. | Ms. Tipaporn Panitpong | Chief Operating Officer |
| 4. | Mr. Somsak Chaipitoonsawas | Executive Vice President Construction Design
and Project Development |
| 5. | Mr. Sathit Kiatkrajai | Executive Vice President Accounting and Control |
| 6. | Mr. Pheeraphon Nonhasoot | Executive Vice President Sales and Marketing
Corporate Branding & Communications |
| 7. | Mr. Sutipong Jitnotai | Executive Vice President Business Development |
| 8. | Ms. Chadaporn Chadawan | Executive Vice President Finance |

- Remark:**
1. The Company does not have the position of Executive Vice President of Customer Service and Ownership Transfer and Hotel Asset Management.
 2. The Company does not have management of Human Resources
 3. List of executives above complies with the definition of executives of the SEC Notification.

Remuneration of Directors, Executive Director and Management

Directors' remuneration

Name – Surname	Title	Meeting Allowance (Baht)				
		Board of Directors	Audit Committee	Board of the Executive Directors	Risk Management Committee	Total (Baht)
Mr. Wichai Thongtang	Chairman of the Board of Directors and Independent Director	200,000.00	-	-	-	200,000.00
Dr. Bhichit Rattakul (resigned on 18 February 2026)	Vice Chairman of the Board of Directors and Chairman of the Board of Executive Directors	250,000.00	-	110,000.00	-	360,000.00
Mr. Sanith Adhyanasakul	Director	250,000.00	-	110,000.00	-	360,000.00
Mr. Vitavas Vibhagool	Director	250,000.00	-	130,000.00	-	380,000.00
Ms. Wilawun Leongnarktongdee (resigned on 30 April 2025)	Director	100,000.00	-	30,000.00	-	130,000.00
Mr. Suradej Narula	Director	250,000.00	-	120,000.00	-	370,000.00
Mr. Amarin Narula	Director	150,000.00	-	120,000.00	-	270,000.00
Mr. Chaiwat Uthaiwan (resigned on 30 March 2026)	Independent Director, Audit Committee and Chairman of Risk Management Committee	250,000.00	200,000.00	-	200,000.00	650,000.00
Mr. Pornchai Kittipanyangam	Independent Director, Chairman of Audit Committee and Risk Management Committee Member	250,000.00	200,000.00	-	200,000.00	650,000.00
Dr. Boonrux Yodpheth	Independent Director and Audit Committee	250,000.00	200,000.00	-	-	450,000.00
Total Directors' Remuneration (Baht)		2,200,000.00	600,000.00	620,000.00	400,000.00	3,820,000.00

Executive Director and Management remuneration

For the year 2025 (Jan.-Dec.), the Company has paid remuneration for executive directors and management of 12 persons (according to the list of executive directors and management, item 7.3 and 7.4), consisting of salaries, bonuses and other benefits., total amount 43,386,206.70 Baht (Forty three million three hundred eighty six thousand two hundred six baht and seventy satang.)

7.5 Information about employees

Personnel

The company has a total of 828 employees. For the year 2025 (Jan.-Dec.) the company has paid compensation to employees total 442,679,445.57 Baht (Four hundred forty two million six hundred seventy nine thousand four hundred forty five baht and fifty seven satang), which the return includes salary, overtime pay, living allowance, etc. The details can be summarized as follows:

Number of employees and compensation

2025 (Jan.-Dec.)	Grande Asset Hotels and Property Public Company Limited*	Honor Business Company Limited	Owendelle Company Limited
Operation/service personnel (person)	404	224	64
Administrative staff (person)	17	6	0
Employees in the head office (person)	113	0	0
Total (person)	534	230	64
Employee compensation (Baht)	320,218,866.22	102,119,737.91	20,340,841.44

Remark: *Includes the number of employees and compensation of The Westin Grande Sukhumvit t.

Labor Dispute in the past 3 years

- None-

Personnel Development Policy

The Company has been committed in sustainable development, qualified personnel is an important factor to achieve such purpose, particularly in providing services business being one of core businesses of the Company. As a result, the Company has laid down personnel development policy together with continuous and consistent improving the efficient of management. Therefore, personnel shall possess positive attitude both within themselves and towards the Company, peers, and most importantly customers who expect to receive goods and services from the Company. Such consistent development and training shall encourage personnel to be alert, possess positive attitude and creativity so that all knowledge shall be implemented efficiently with full potential and accordingly attain the Company purpose as expected.

The Company has allocated annual budget to encourage executives and personnel to attend training and undergo development, either on the job training with assigned mentor, or at other forums as organized by other hotels within Marriot International, other educational and outside institutes. The Company dispatches executives and personnel to attend those trainings based on skill, attitude, behaviours and future potential as should deserve further enhancement and development for the purpose of efficient implementation to suit the purpose of the Company. In addition, the Company expects and places importance to transfer of experience and knowledge from executive level to other personnel so that all personnel shall perform duty to their utmost potential.

The Company has placed importance on internal development in 4 major areas i.e. business administration, hotel, real estate management, organizational development and leadership as well as self development. External development will enhance specific knowledge such as professional accounting, taxation and laws in relation to operation of the Company business, information technology, human resource administration and foreign language etc.

7.6 Other Important Information

7.6.1 Company Secretary

The Board of Directors has appointed Miss Onanong Kluayvises, Senior Corporate Services & Compliance Manager, acting as the Company Secretary on 25 February 2025 with duties and responsibilities as per attachment 1.

7.6.2 Chief of Internal Audit Unit

Mr. Roj Sugeethorn had been recruited to be the Chief of Internal Audit Unit since October 2009 after carefully and thoroughly selection from qualified persons. The Audit Committee is of the opinion that Mr. Roj Sugeethorn poses the qualification and suitable experiences for the Chief of Internal Audit Unit. During the year Mr. Roj Sugeethorn regularly report the Audit Committee of the process and procedures to increase the efficiency of work operation including review the defined process and procedures, audit the transactions, and give the recommendation accordingly with the good governance principal to the operation unit. The Audit Committee regularly the Chief of Internal Audit Unit on the yearly basis. The details of Chief of the Audit Unit are as the attachment 3.

7.6.3 Audit Fees

Total Audit fees of the Company and its subsidiaries for 2025 is Baht 4,906,000. The details are as the following

No	Companies	Audit Firms	Auditor Name	Audit Fees
1	Grand Asset Hotels and PropertyPCL.	EY Office Limited	Ms. Krongkaew Limkittikul Banyatananusard C.P.A. Registration No. 5874	2,470,000
2	Subsidiaries	EY Office Limited	Ms. Krongkaew Limkittikul Banyatananusard C.P.A. Registration No. 5874	1,140,000
3	Subsidiaries	EY Office Limited	Mr. Somsak Chiratdhitiampyong C.P.A. Registratiion No. 8874	1,296,000
Total Audit Fees				4,906,000

8. Report on key operating results on corporate governance

8.1 Summary of performance of duties of Director in the past year

8.1.1 Appointment of Audit Committee / Independent director

Audit Committee / Independent Director

A policy of recruiting the Audit Committee / Independent Director in accordance with the Securities and Exchange Commission, Re. Tor. Chor. 28/2551 regarding the approval and permission to sell new shares. The Board of Director's meeting authorized in establishment Audit Committee and assigned to Audit Committee in three years. Each audit committee member must be independent director and possesses qualification as the independent director as following

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the applicant;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company;
4. Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing

relationship has ended not less than two years prior to the date of filing an application with the Office.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower.

The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

5. Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office;
7. Not being a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder;
8. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding

shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company;

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.

Qualification of the Audit Committee Members: A committee member must possess full qualifications according to the criteria as follows:

1. Appointed by the company board of director or the resolution of annual shareholder meeting to be Audit Committee
2. Independent Director and
 - 2.1 Not being a director authorized by the Board of Director to make any decision in the business operation of the company, its parent company, its subsidiary company, its affiliate company, its subsidiary company at the same level, major shareholder or controlling person of the company. And
 - 2.2 Not being a director of a parent company, its subsidiary company or its subsidiary company at the same level which is a listed company.
3. Being an independent director with full qualifications as per the definition of independent directors as specified by the notification of SET.
4. Having sufficient knowledge and experience to conduct the duty as an audit committee member.

Directors and Management

To fill of vacancies of the Board memberships, which is either due to the resignation or retired by rotation of members of the Board, each Director shall nominate experienced and professional persons who can contribute his/her time and knowledge for the best benefits of the Company for consideration by the Board of Directors. Through discussion and interview, the Board of Directors will shortlist, select, and vote to elect the most suitable persons for presenting and recommending for appointment to the Shareholders for further approval.

The memberships of the Board of Directors are appointed by shareholders meeting according to the following procedures;

1. Each shareholder shall have one vote per one share.

2. Each shareholder shall freely cast his/her vote for one or more candidates to be appointed as Board members.
3. Person or persons who receive the highest votes and those who received the second highest votes shall be appointed as the Board members. In case numbers of votes are equal among nominated persons, the Chairman of the meeting shall cast the deciding vote.
4. At every annual general meeting, one-third of the directors, or if the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. The directors retiring from office in the first and second year after the registration of the Company shall be selected by drawing lots. In subsequent year, the directors who have held office longest shall retire. A director who vacates office under this section may be re-elected.
5. Any directors who wish to resign from the position shall submit a resignation letter to the Company and the resignation shall be effective from the date on which the Company receives the resignation letter.

To fill vacancy of the Chief Executive Officer and the second tier Management, profile and qualifications of the potential candidate will be scrutinized by the Board of Directors. The Board of Directors will give consideration to education background, work experiences, suggested remuneration, and other general qualifications of the potential candidates, and vote for or against further employment of such candidate.

8.1.2 Supervision of Subsidiaries and Associates' operation

The company had formulated the subsidiaries to maintain the benefit to the main business of the company, the company own the hundred percent share of the subsidiaries, so the company has established management structure for subsidiaries and associates to oversee management and be responsible for operations of subsidiaries and associates by nominating the directors and managements of the subsidiary company. Such persons were approved by the board of directors shall be, on behalf of the company, director and executives of the subsidiary companies to supervise and establish management policies as if it were a unit of the company, every business decision was based upon the benefit to the main business.

However, to make the transparent management, the company had adequately and completely disclosed the financial and operation information, the connected transaction, the acquisition and disposal of asset or any major business transaction. The criteria to disclose the information based on the same criteria and standard the company used.

In order to ensure that the internal control of the subsidiaries and associates is adequate and sufficient, the company established the internal control system by assignin the Internal Audit Unit to regularly to conduct the engagement and reive the subsidiaries and associate's business transactions. Moreover, the subsidiaries and associate business transactions is required by the defined polyi to be review, comment, and arppover by the Company Board of Director.

8.1.3 Corporate Governance Monitor and Follow Up

Anti Corruption Policy

The conduct of every business transactions of the Company is governed by principle of corporate good governance. All business engagements and commercial dealings of the Company must be transparent, economically justify, explainable and auditable, and are carried out for the benefits of every stakeholders. This governing principle and the duty of obedience and to strictly adhere to every local applicable law are well communicated to all employees on a Companywide. The Company regularly spends time and resources to cultivate good and professional business mindsets and practices to every of its employees that every kind of frauds, embezzlements, and the acts of corruptions are not acceptable and subject to a severe penalty and disciplinary actions by the Company. This includes for examples, offering bribe, valuable gifts, to government officers, to individual, to a management of counter party, etc. in an exchange for deals, licensed, concessions, etc. A well written policy on the anti-corruption of the Company is published, communicated, and applied to every business transactions and business dealings on a company wide basis. A newly recruit officers and staffs of the Company must be notified with this policy prior to their placements. The Company management has duty and commitment to communicate on a regular basis to their subordinates about the anti-corruption policy.

Guidelines

The Company Board of Directors encourages a full investigation and disclosure of every doubtful act in doing business where fraudulent and corruptions are susceptible, in addition the Board of Directors aims to;

- (1) Cultivate the anti-corruption mindset and culture to every employee on a companywide.
It is the duty and responsibility of every employee to act against corruptions of all forms, and to prevent fraudulent and embezzlements of all kinds.
- (2) The Company shall not and do not support direct or indirect activities involving dishonesty, bribery, and corruption by the directors, the management, and employee.

- (3) Employee is strictly prohibited from receiving any kinds of benefits, high valuable gifts, unreasonable entertainments, gratuity payments, compensations, etc. that are offered by another party without knowing a clear intention and motivation. However, donation made by the Company to any social and charitable organizations is allowed and must be transparent with proper approval.
- (4) The Company shall organize an ongoing program to create anti-corruption awareness to every employee.
- (5) The Company shall embed a sound control environment in every aspect of work such as in the purchasing activity, the sales and marketing activity, construction activity, etc. This is to ensure that the conducts of every business transactions are transparent and free from any acts of corruptions and frauds.
- (6) Employees can receive a reasonable value of gifts, entertainments, give a ways, etc. that is offered by a business counter party of the Company, from time to time, and only when such offerings are business traditional and customary practices.
- (7) Employee must be refrained from accepting gifts, entertainments, vouchers, gratuities, give a ways, etc. that deem not to relate with the business of the Company of all kinds. In case of doubts, employees should seek for advices and proper authorizations from his or her immediate supervisor.

Usage of internal information pollicy

The directors and executive officers of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to The Securities and Exchange Commission (SEC).

Prohibiting directors, executives and employees of the Company to use the information that hasn't been disclosed of the Company that have or may have an impact on the price of the securities of the Company, which they have learned by their positions or statuses to purchase, sell, offer to buy or sell, persuade others to buy or sell, offer to buy or sell shares or other securities of the Company (if any), whether directly or indirectly, in a manner that is likely to cause damage to the Company whether directly or indirectly. And whether such action would benefit themselves or others or would not benefit themselves or others

Business Confidentiality Policy

The Company's confidential business information shall not be disclosed according to the degree of significance of each piece of information, which includes public information, undisclosed information, confidential information, and strictly confidential information. Usage of internal information is confined by duties and responsibilities.

The Company requires the Board of Directors, Executives, employees, workmen, and sub-contractors shall not disclose such confidential information, documents and commercial secret no matter they are on duty or not. Moreover, they shall keep the company's undisclosed/secret information and documents and shall be aware of and follow processes and procedures of information security in order to ensure such information is not disclosed carelessly.

Disclosure of information to public

The Company's designated representative shall approve the information disclosure to be released to the public, that approval of the release of information relating to and/or under responsibilities of Board of Director shall be made by the Board of Director. The Company Secretary is the business units appointed to disclose information to the public. Information shall be prepared by the responsible parties

Whistleblowing

The lodging and filing of all complaints on all susceptible and doubtful matters that deem to violate or to refrain from a full compliance policies, procedures, and guidelines can be made to the Internal Audit Department, to the Chief Executive Officer, to the Chairman of the Executive Board, and the Chairman of the Board, as the case will be.

There is no whistleblowing in 2025

8.2 Summary of performance of duties of Audit Committee in the past year

8.2.1 Number of audit committee meeting attending

As of 31 December 2025, the Audit Committee comprises of 3 members as listed below.

There were 6 meetings held during 2025

Name – Surname	Title	Number of Meetings Attending in year 2025	Number of Meetings Held on the year 2025
1. Mr. Pornchai Kittipanyangam	Independent Director, Chairman of Audit Committee and Risk Management Committee	6 times	6 times
2. Mr. Chaiwan Utaiwan	Independent Director, Chairman of Risk Management Committee and Audit Committee	6 times	6 times
3. Dr. Boonrux Yodpheth	Independent Director and Audit Committee	6 times	6 times

8.2.2 Performance of duties of Audit Committee

The Audit Committee of Grande Asset Hotels and Property Public Company Limited consists of 3 independent directors, Mr. Pornchai Kittipanya-Ngam, Mr. Chaiwan Utaiwan and Dr. Boonrux Yodpetch who were appointed by the shareholders at the annual general shareholders' meetings. The audit committee performs its duties under the scope of work of the audit committee announced by The Stock Exchange of Thailand (SET).

The Audit Committee performed the duties in accordance with the scope of the responsibilities assigned by the Company's Board of Directors, in supervising the operations of the Company to ensure that the Company's financial reports are complete and accurate and information is sufficiently disclosed, supervised the internal audit process to ensure the proper internal control is in place, and ensure that the business operation is transparent and complied with prescribed rules and regulations and focuses on highly benefit of the shareholders.

The Audit Committee has met six times during 2025. Each meeting, which related to financial reporting, was also attended by external auditor without the presence of the management. Also, the internal audit is supervised by the Audit Committee and its manager reports directly to the audit committee. The Audit Committee has performed its duties that could be summarized as follows:

1. Approval of the audited financial statements
2. Review and approval of the practice guidelines for entering into connected transactions
3. Reviews of the internal control system and risk management
4. Reviews of compliance with laws, rules and regulations
5. Supervision of the internal control function
6. The report on the operational performance
7. Selection of the auditors for 2025

In 2025, the Audit Committee has performed its assigned duties and responsibilities, using the members' knowledge and competence with carefulness and sufficient independence, without limitation to access to information from the executives, staff members or the relevant people.

8.3 Summary of performance of duties of Risk Management Committee in the past year

8.3.1 Number of risk management committee meeting attending

As of 31 December 2025, the Risk Committee comprises of 2 members as listed below.

There were 4 meetings held during 2025

Name – Surname	Title	Number of Meetings Attending in year 2025	Number of Meetings Held on the year 2025
Mr. Chaiwat Uthaiwan	Independent Director, Chairman of Risk Management Committee and Audit Committee	4 times	4 times
Mr. Pornchai Kittipanyangam	Independent Director, Chairman of Audit Committee and Risk Management Committee	4 times	4 times

8.3.2 Performance of duties of Audit Committee

The Risk Management Committee of Grande Asset Hotels and Property Public Company Limited consists of 2 independent directors, Mr. Chaiwat Uthaiwan and Mr. Wattana Suthipinijtham who were appointed by the company director.

The Risk Management Committee has met four times during 2025. Each meeting, the Risk Management Committee has given comment and opinion the the risk and the risk factor to the management team. The Risk Management Committee has performed its duties that could be summarized as follows:

1. Reviewing and proposing the policy of the risk management and the acceptable risks to the Board of Directors for consideration and approval.
2. Supervision of the development and the compliance with the framework of the risk management for the entire organization.
3. Reviewing the report of the risk management to follow up the important risks and proceeding to ensure that the organization has the management of risks in sufficient and appropriate manner.
4. Proposing the overall risk of the Company including the adequacy of the Company's internal control system for management of various important risks to the Board of Directors of the Company.
5. Suggestion to the Company in the works of the risk management and consideration of amendment of the information concerning the development of the risk management system.

In 2025 , the Risk Management Committee has performed its assigned duties and responsibilities, using the members' knowledge and competence with carefulness and sufficient independence, without limitation to access to information from the executives, staff members or the relevant people.

9. Internal Control and Related Party Transactions

General system of internal control of the company during the year 2025 is described as follows:

9.1 Internal Control

9.1.1 Summarize of Company Director toward Internal Control

1. Control environment

The company always realizes the significance of having the organizational structure that promotes the balance of power and cross-checking among various duties and responsibilities within the organization. Annual business goals and objectives must be reviewed by the Board of Directors, and the Board of Executive Directors.

2. Risk assessment and the management of risks

The major focuses on the business of the company would be to optimize the use of its resources, given the need, significance, and priority of its business transactions aiming for a better operating performance in the midst of intense competition, and uncertainty of the economics, etc.

The company formulated the Risk Management Committee, to aware of and put a lot of concentration on the risk mitigation action. With the closing monitor the risk, the risk management committee held the risk management director meeting at least on a quarterly basis. For the year 2025, the company organized 4 risk management director meetings.

3. Internal control activities

The company carries out the control protocol including segregation of duties allowing cross-checking, limit the financial amount of approval of authority in spending the company's budget in a written document and follow up on the performance of subsidiary companies. The company is careful in doing business with other related parties which might have conflict of interest to the company such as, but not limited to, those parties having no right to participate or vote in any activities and company can not only review those business transaction as required by the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) but also disclose information on the personnel or related business transactions according to the accounting standard.

The Internal Audit department determines an annual internal audit plan which has been considered and approved by the Audit Committee. The Internal Audit department accordingly conducts the report of the internal audit to review findings and weakness of internal control to report the management for corrective actions. The internal audit report is also given to the attention of the Audit Committee and is available and accessible to an external auditor.

9.1.2 Control Deficiencies found and managed in 2025

Control deficiencies found by Internal Audit Department in 2025 is mostly human error from operating not complied and lack of clearly understand with defined processes and procedure. The deficiencies found may be normally occurred from the operation and those are not the major deficiencies. Those control deficiencies found are managed in time and yield no severe effect to the company business operation.

9.1.3 Disagreement resolution from the Audit Committee toward the Board of Director resolution

- NA -

9.1.4 Audit Committee resolution toward the Chief of Internal Audit Unit

Mr. Roj Sugeethorn had been recruited to be the Chief of Internal Audit Unit since October 2009 after carefully and thoroughly selection from qualified persons. The Audit Committee is of the opinion that Mr. Roj Sugeethorn poses the qualification and suitable experiences for the Chief of Internal Audit Unit. During the year Mr. Roj Sugeethorn regularly report the Audit Committee of the process and procedures to increase the efficiency of work operation including review the defined process and procedures, audit the transactions, and give the recommendation accordingly with the good governance principal to the operation unit. The Audit Committee regularly the Chief of Internal Audit Unit on the yearly basis.

9.1.5 Authority the appointment, transfer, and dismissal of the Chief of Internal Audit Unit

Audit Committee has authority to review the Company internal control system and internal audit system to ensure that they are suitable, adequate and efficient. To determine the Internal Audit Unit has independency, as well as to approve the appointment, transfer, and dismissal of the Chief of Internal Audit Unit or any other similar unit in charge of an internal audit and internal control.

9.2 Related Party Transactions

1. Related Party transactions of Grande Asset & Property Public Co., Ltd. (Grande) and its subsidiaries

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
Subsidiary name Honor Business Co., Ltd. Relationship : - Grande holds 100% - Directors of Honor Business Co., Ltd. similar with directors of Grande - Dr.Bhichit Rattakul ² - Mr.Sanith Adhyanasakul - Mr.Vitavas Vibhagool - Mr.Amarin Narula - Ms.Wilawun Leongnarktongdee ¹ ¹ Resignation was effective on 30 April 2025 ² Resignation will be effective on 18 February 2026	Loans to related parties	Loans to and interest receivable from related parties				The Company loaned the money to the Honor Business Co., Ltd. That is the company subsidiary, which the company hold 100% share, for using in operating the business. The interest rate was based upon the weighted average of the company financial cost plus 0.25% per annum and no guarantee required. Comment of Audit Committee This transaction was the necessary financial support for the subsidiary and the interest rate was based upon the weighted average of the company financial cost plus 0.25% per annum and no guarantee required was reasonable.
		1 Jan.	209.10	300.00	213.85	
		Increase	103.02	138.13	174.81	
		(Decrease)	(47.67)	-	-	
		(Less Allowance for expected credit losses)	(207.94)	(229.03)	(88.66)	
		31 Dec.	56.51	209.10	300.00	The Company serviced the Honor Business Co., Ltd. by charging the monthly management fee. Comment of Audit Committee This transaction was the normal transaction to support the operation of the subsidiary and was reasonable.
	Interest income		17.10	43.13	34.81	
	Management fee	Management income	3.60	3.60	3.60	The normal transaction with the subsidiary and charging according to the agreement. Comment of Audit Committee This normal transaction was not brought to the Audit Committee Meeting
	Entertainment expenses	A/P - Other				
		1 Jan.	-	-	-	
		Increase	0.27	0.12	0.15	
		(Decrease)	(0.27)	(0.12)	(0.15)	
		31 Dec.	-	-	-	

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Subsidiary name</u> EV Grand Co., Ltd. <u>Relationship :</u> - Grande holds 100% - Directors of EV Grand Co., Ltd. similar with directors of Grande - Dr.Bhichit Rattakul - Mr.Saniith Adhyanasakul - Mr.Vitavas Vibhagool - Mr.Amarin Narula	Management fee	A/R - Other				The Company serviced the EV Grand Co., Ltd. by charging the monthly management fee. <u>Comment of Audit Committee</u> This transaction was the normal transaction to support the operation of the subsidiary and was reasonable.
		1 Jan.	25.99	-	-	
		Increase	4.38	28.56	2.57	
		(Decrease)	-	(2.57)	(2.57)	
	Loans from related parties	31 Dec.	30.37	25.99	-	The Company borrowed the money from the EV Grand Co., Ltd. That is the company subsidiary, which the company hold 100% share, for using in operating the business. The interest rate was based upon 12-month fixed account interest rate plus 0.25% per annum and no guarantee required. <u>Comment of Audit Committee</u> This transaction was the normal financial support and was reasonable.
		Management income	2.40	2.40	2.40	
		Loans from and accrued interest expenses to related parties				
		1 Jan.	226.45	225.60	226.21	
		Increase	2.12	3.28	2.92	
		(Decrease)	(0.27)	(2.43)	(3.53)	
		31 Dec.	228.31	226.45	225.60	
		Interest expenses	2.12	3.28	2.92	

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<p>Subsidiary name Owendelle Co., Ltd.</p> <p>Relationship : - Grande holds 100% - Directors of Owendelle Co., Ltd. similar with directors of Grande - Dr.Bhichit Rattakul² - Mr.Sanith Adhyanasakul - Mr.Vitavas Vibhagool - Mr.Amarin Narula - Ms.Wilawun Leongnarkongdee¹ ¹Resignation was effective on 30 April 2025 ²Resignation will be effective on 18 February 2026</p>	Management fee	A/R - Other				<p>The Company serviced the Owendelle Co., Ltd. by charging the monthly management fee.</p> <p>Comment of Audit Committee This transaction was the normal transaction to support the operation of the subsidiary and was reasonable</p>
		1 Jan.	-	-	-	
		Increase	3.85	-	-	
		(Decrease)	-	-	-	
	Loans from related parties	31 Dec.	3.85	-	-	<p>The Company loaned the money to the Owendelle Co., Ltd. That is the company subsidiary, which the company hold 100% share, for paying the transferred assets price and using in operating the business. The interest rate was based upon the weighted average of the company financial cost plus 0.25% per annum and no guarantee required.</p> <p>Comment of Audit Committee This transaction was the necessary financial support for the subsidiary and the interest rate was based upon the weighted average of the company financial cost plus 0.25% per annum and no guarantee required was reasonable.</p>
		Management income	3.60	3.60	3.60	
		Loans to and interest receivable from related parties				
		1 Jan.	161.76	140.24	118.91	
	Entertainment expenses	Increase	15.25	21.52	21.33	<p>This normal transaction with the subsidiary and charging according to the agreement.</p> <p>Comment of Audit Committee This normal transaction was not brought to the Audit Committee Meeting.</p>
		(Decrease)	-	-	-	
		31 Dec.	177.01	161.76	140.24	
		Interest income	11.20	10.32	9.33	

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Subsidiary name</u> Royal Orchid Hotel (Thailand) Public Company Limited Relationship : - Grande holds 97% - Directors of Royal Orchid Hotel (Thailand) Public Company Limited similar with directors of Grande - Mr.Wichai Thongtang - Dr.Bhichit Rattakul ² - Mr.Sanith Adhyanasakul - Mr.Vitavas Vibhagool - Ms.Wilawun Leongnarktongdee ¹ - Mr.Amarin Narula ¹ Resignation was effective on 30 April 2025 ² Resignation will be effective on 18 February 2026	Management fee	Management income	-	-	-	The Company serviced the Royal Orchid Hotel (Thailand) PCL. by charging the monthly management fee. <u>Comment of Audit Committee</u> This transaction was the normal transaction to support the operation of the subsidiary and was reasonable.
	Loans from related parties	Loans from and accrued interest expenses to related parties				The Company borrowed the money from the Royal Orchid Hotel (Thailand) PCL. That is the company subsidiary, which the company hold 97.00% share, for using in operating the business. The interest rate was fixed and debt covenant was according to the debt agreement. <u>Comment of Audit Committee</u> This transaction was the necessary financial support, the interest rate was fixed and debt covenant was according to the debt agreement was reasonable.
		1 Jan.	4,228.72	4,081.22	3,991.94	
		Increase	415.39	355.17	354.20	
		(Decrease)	(50.77)	(207.67)	(264.92)	
		31 Dec.	4,593.34	4,228.72	4,081.22	
		Interest expenses	355.39	343.88	339.41	
	Entertainment expenses	A/P - Other				The normal transaction with the subsidiary and charging according to the agreement. <u>Comment of Audit Committee</u> This normal transaction was not brought to the Audit Committee Meeting.
		1 Jan.	-	-	-	
		Increase	0.38	0.39	0.24	
		(Decrease)	(0.38)	(0.39)	(0.24)	
		31 Dec.	-	-	-	

2. Related Party transactions of Grande Asset & Property Public Co., Ltd. (Grande) and joint venture

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Joint venture name</u> Grand Star Co., Ltd. <u>Relationship :</u> - Grande holds 40% - Directors of Grand Star Company Limited similar with directors of Grande - Mr. Sanith Adhyanasakul - Mr. Vitavas Vibhagool	Loans to related parties	Loans to and interest receivable from related parties				The Company loaned the money to the Grand Star Co., Ltd. for buying land and paying the realated transactions. The interest rate was based upon the MLR minus 0.225% per annum semi anuually revised and no guarantee required. <u>Comment of Audit Committee</u> This transaction was the necessary financial support for the joint venture and the interest rate was based upon the MLR minus 0.225% per annum semi anuually revised and no guarantee required was reasonable.
		1 Jan.	121.30	392.61	454.32	
		Increase	2.82	19.74	32.15	
		(Decrease)	(124.12)	(291.05)	(93.86)	
	Interest income	31 Dec.	-	121.30	392.61	The Grand Star Co., Ltd. sub-leased the company for operating business. <u>Comment of Audit Committee</u> This normal transaction was not brought to the Audit Committee Meeting.
			2.82	19.74	32.15	
	Management fee, Sub-lease	A/R – Other and Accrued income	7.39	1.00	2.18	The Company serviced the Grand Star Co., Ltd. by charging the monthly management fee. <u>Comment of Audit Committee</u> This transaction was the normal transaction to support the operation of the subsidiary and was reasonable
		1 Jan.	10.78	8.32	31.09	
		Increase	(17.52)	(1.93)	(32.27)	
		(Decrease)	0.65	7.39	1.00	
	Management income	31 Dec.				The Company serviced the Grand Star Co., Ltd. by charging the monthly management fee. <u>Comment of Audit Committee</u> This transaction was the normal transaction to support the operation of the subsidiary and was reasonable
			6.61	6.80	28.04	
		Rental & Service income	1.01	1.00	1.04	
		Other income	2.62	-	-	
	Dividend	Dividend	140.40	-	-	

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Joint Venture name</u> Grand River Forest Co., Ltd. <u>Relationship :</u> - Grande holds 42% - Director of Grand River Forest Company Limited similar with directors of Grande - Mr. Sanith Adhyanasakul - Mr. Vitavas Vibhagool	Management fee	Accrued income				The Company serviced the Grand River Forest Co., Ltd. by charging the monthly management fee. <u>Comment of Audit Committee</u> This transaction was the normal transaction to support the operation of the subsidiary and was reasonable.
		1 Jan.	-	-	-	
		Increase	-	-	6.42	
		(Decrease)	-	-	(6.42)	
		31 Dec.	-	-	-	
		Management income	-	-	6.00	

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Joint Venture name</u> Grand Global Gloves Co., Ltd. Relationship : - Grande holds 50.50% - Directors of Grand Global Gloves Company Limited similar with directors of Grande - Dr.Bhichit Rattakul ¹ - Mr. Sanith Adhyanasakul ¹ Resignation will be effective on 18 February 2026	Loans to related parties	Loans to and interest receivable from related parties				The Company loaned the money to the Grand Global Gloves Co., Ltd. for using in transferring the ownership of land transactions and paying the realated transactions. The interest rate was based upon the weighted average of the company financial cost (only for this amount of loan) plus fixed rate per annum and no guarantee required. <u>Comment of Audit Committee</u> This transaction was the necessary financial support for the joint venture and the interest rate was based upon the weighted average of the company financial cost plus fixed rate per annum and no guarantee required was reasonable.
		1 Jan.	538.12	425.91	349.95	
		Increase	52.33	112.21	86.55	
		(Decrease)	(94.69)	-	(10.59)	<u>Comment of Audit Committee</u> This transaction was the necessary financial support for the joint venture and the interest rate was based upon the weighted average of the company financial cost plus fixed rate per annum and no guarantee required was reasonable.
		(Less Allowance for expected credit losses)	(250.00)	-	-	
		31 Dec.	245.76	538.12	425.91	
		Interest income	42.33	37.21	33.05	
	Management fee	A/R - other	5.14	3.22	1.29	The Company serviced the Grand Global Gloveds Co., Ltd. by charging the monthly management fee. <u>Comment of Audit Committee</u> This transaction was the normal transaction to support the operation of the subsidiary and was reasonable.
		1 Jan.				
		Increase	1.93	1.92	1.93	
		(Decrease)	-	-	-	
		31 Dec.	7.07	5.14	3.22	
		Management income	1.80	1.80	1.80	

3. Related Party transactions of Grande Asset & Property Public Co., Ltd. (Grande) and Parent/Ultimate Parent Company

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Parent name</u> Thai Property Public Company Limited Relationship : - Thai Property Plc. holds 35.48% - Director of Thai Property Plc. similar with directors of Grande - Dr.Bhichit Rattakul - Mr. Vitavas Vibhagool	Loans from related parties	Loans from and accrued interest expenses to related parties				The Company borrowed the money from the Thai Property PCL. that is the parental company, which hold 35.48% of the company share, for using in operating the business. The interest rate was 6.25% per annum and no guarantee required. <u>Comment of Audit Committee</u> This transaction was the necessary financial support for company and the interest rate was 6.25% per annum and no guarantee required was reasonable
		1 Jan.	-	30.06	34.24	
		Increase	-	2.03	1.88	
		(Decrease)	-	(32.09)	(6.06)	
		31 Dec.	-	-	30.06	
		Interest expenses	-	1.95	1.78	
<u>Ultimate Parent Company name</u> Property Perfect Public Company Limited Relationship: - Property Perfect Pcl. holds 8.58% - Director of Property Perfect Plc. similar with director of Grande - Mr. Saniith Adhyanasakul	Provision of services	A/R - other				The company provides services to Property Perfect Co., Ltd. at agreed rates for business operations. <u>Comment of Audit Committee</u> This transaction supports the normal business operations of the subsidiary and the rate is considered appropriate. This normal transaction was not brought to the Audit Committee Meeting.
		1 Jan.	-	-	-	
		Increase	3.54	-	-	
		(Decrease)	-	-	-	
		31 Dec.	3.54	-	-	
		Other income	3.31	-	-	

4. Related Party transactions of Grande Asset & Property Public Co., Ltd. (Grande) and related parties

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Related Party name</u> Property Perfect International Pte. Ltd. <u>Relationship :</u> - Property Perfect Pcl. holds Property Perfect International Pte. Ltd. 100% - Director of Property Perfect International Pte. Ltd. similar with director of Grande - Mr. Sanith Adhyanasakul	Loans from related parties	Loans from and accrued interest expenses to related parties				Normal business transactions among related parties. <u>Comment of Audit Committee</u> This normal transaction was not brought to the Audit Committee Meeting.
		1 Jan.	-	-	-	
		Increase	31.45	-	-	
		(Decrease)	-	-	-	
		31 Dec.	31.45	-	-	
		Interest expenses	0.21	-	-	
<u>Related Party name</u> Estate Perfect Co., Ltd. <u>Relationship :</u> - Property Perfect Pcl. holds Estate Perfect Company 100% - Director of Estate Perfect Company Limited similar with director of Grande - Mr. Sanith Adhyanasakul	Advance payment for land	Advance payment for land				Normal business transactions among related parties. <u>Comment of Audit Committee</u> This normal transaction was not brought to the Audit Committee Meeting.
		1 Jan.	-	-	-	
		Increase	140.00	-	-	
		(Decrease)	-	-	-	
		31 Dec.	140.00	-	-	

Corporate/Relationship	Transaction detail		Transaction size (Million Baht)			Reason and Necessary
			2025	2024	2023	
<u>Related Party name</u> Amatara A Destination Co., Ltd. <u>Relationship :</u> - Ms.Kanoknat Adhyanasakul, the director of Amatara A Destination Company Limited is the daughter of Mr.Sanith Adhyanasakul, a director of Grande	Management fee	Accrued expenses				Amatara A Destination Co.Ltd is providing service managements to the company by charging a fixed service fee on a monthly basis. <u>Comment of Audit Committee</u> This transaction is conducted to support the normal business operations of the joint venture and is considered to be at an appropriate rate. This normal transaction was not brought to the Audit Committee Meeting.
		1 Jan.	0.15	-	-	
		Increase	3.68	1.92	-	
		(Decrease)	(1.78)	(1.77)	-	
		31 Dec.	2.05	0.15	-	
		Management fee expenses	1.70	1.50	-	

Policy Processes and Procedures of Related Transaction Approval

The related transaction is the normal business operation between the company and its related parties. In order to perform any realated transactions among the company and its subsidiaries and/or its joint venture and/or its parental company, the company considers the most of its beneficiary and the Executive Committee and/or other responsible persons carefully considers the necessity of the underlying transacations in accordance with the undelying authority and any related laws and regulations. The related party has no voting right in the related transaction. In addition, the company has defined and prescribed the Related Transaction Policy in the company rule and regulations.

Tendency of Related Transactions

The company expect that the underlying related transaction above is still occurred in the future due from some transactions are the normal business operation of the company and its related parties.

Moreover, the Audit Comiittee is responsible for considering the necessitiy and adequacy of the related transactions and/or the transactions that implies of conflict of interest in correspondence with the related law and regulations.

Part 3

Financial Statements

Independent Auditor's Report

To the Shareholders of Grande Asset Hotels and Property Public Company Limited

Disclaimer of Opinion

I have audited the accompanying consolidated financial statements of Grande Asset Hotels and Property Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Grande Asset Hotels and Property Public Company Limited for the same period (collectively "the financial statements").

I do not express an opinion on the financial statements referred to above because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of my report on the consolidated financial statements of Grande Asset Hotels and Property Public Company Limited and its subsidiaries and the separate financial statements of Grande Asset Hotels and Property Public Company Limited for the year ended 31 December 2025.

Basis for Disclaimer of Opinion

As described in Note 1.2 to the financial statements, which states that as at 31 December 2025, the Group had total current liabilities exceeding its total current assets by Baht 4,889 million (the Company only: Baht 3,648 million), deficits of Baht 4,723 million (the Company only: Baht 3,766 million), incurred an operating loss for the year 2025 of Baht 1,573 million (the Company only: Baht 1,577 million), had incurred net losses for three consecutive years, resulting in shareholders' equity less than 50 percent of the paid-up capital and negative cash flows from operations for the year 2025 of Baht 48 million (the Company only: negative Baht 364 million).

In addition, as at 31 December 2025, the Group was unable to comply with certain contractual covenants and had significant outstanding liabilities and litigations, as follows:

- 1) The Company had defaulted debentures and interest during the year, totaling Baht 477 million and Baht 23 million, which remain outstanding as described in Notes 20 and 18 to the financial statements, respectively. Currently, the Company is involved in litigations with the debenture holders as described in Notes 29.5 b) and 33 a) to the financial statements. In addition, the Company has debentures that continued to mature through to the date of this auditor's report, as described in Notes 33 b) and 33 c) to the financial statements.
- 2) The Group had liabilities arising from a sale and leaseback agreement with a buy-back option of a subsidiary. The leased-back assets have been recognised as part of the consolidated assets, with a carrying amount of Baht 4,895 million as at 31 December 2025. Under the agreement, the subsidiary has the right to buy-back the assets related to the hotel operations from the Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("GROREIT") at a price of Baht 4,873 million within July 2026. If the subsidiary is unable to buy-back the assets, it is required to transfer such assets to GROREIT, as described in Note 19 to the financial statements.
- 3) The Company is involved in a legal dispute with a co-owner of a land parcel representing 25 percent ownership, where the Company's hotel is located. In 2024, the Company entered into a sale and purchase agreement for the land with the co-owner and in 2025, the Company entered into three supplemental agreements to extend the payment period for the land purchase price of Baht 1,050 million, which became due on 1 December 2025, as described in Note 29.1 to the financial statements. The Company was unable to settle the payment and receive the land title transfer on that date. Consequently, the sale and purchase agreement has been terminated and the case is currently under consideration by the Court of Appeal, as described in Note 29.5 a) to the financial statements.
- 4) The Group breached the conditions under of the lease agreement for the assets of a subsidiary's hotel and recorded a memorandum of agreement regarding the option to extend the said lease, as disclosed in Note 21 b) to the financial statements. The lessor reserves the right to terminate the lease if the subsidiary fails to comply with the contractual terms. As at 31 December 2025, the subsidiary defaulted on lease payments, security deposits, and related default interest, totaling Baht 55 million. In addition, the subsidiary defaulted on the lease payments for the January 2026 installment, which fell due in March 2026, as described in Note 33 d) to the financial statements.

The Group is currently undergoing a financial restructuring, which includes plans for asset divestments and securing new funding sources. These initiatives are aimed at supporting the debt reduction plan and enhancing financial liquidity for greater flexibility, ensuring the Group can execute its established business strategies.

All these circumstances indicate the existence of several material uncertainties which may be interrelated and could potentially have a cumulative effect on the financial statements, giving rise to significant doubt about the Group's ability to continue as a going concern. Such ability depends on the successful implementation of the business plan to generate revenue from the hotel and real estate businesses; the outcome of negotiations with counterparties to divest assets or investments in the hotel business and joint ventures within one year; the results of litigations; and the Group's ability to secure additional funding.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. However, because of the matter described in the Basis for Disclaimer of Opinion section of my report involves multiple uncertainties, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

Other Specified Matters from the Audit

Inability to obtain sufficient appropriate audit evidence

As described in Note 6 to the financial statements, during the year 2025, a subsidiary made several advance payments to a director, with an outstanding balance of Baht 136 million as at 31 December 2025, which is presented as short term loans to related parties in the consolidated statement of financial position. During the year 2026 up to the date of this auditor's report, the subsidiary has received repayment of such advances from the director amounting to Baht 50 million. In addition, during the year 2025, the subsidiary provided multiple loans to the Company, an ultimate parent company and a related company totaling Baht 143.5 million, of which Baht 130 million had been repaid to the subsidiary. Furthermore, during the year 2026 up to the date of this auditor's report, the subsidiary granted additional loans to the Company in several transactions, totaling Baht 19 million.

Since the aforementioned transactions may constitute connected transactions, the Company and the subsidiary may be required to comply with relevant rules or notifications issued by the Board of Governors of The Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company is currently in the process of obtaining legal opinion from the legal counsel on this matter in order to determine the appropriate course of action.

I was unable to determine whether after the relevant regulatory authorities receive the report on such transactions, there will be any determination made or whether the Company will be required to rectify this matter. In this regard, I was unable to obtain sufficient appropriate audit evidence to assess the impact on the financial statements.

Emphasis of Matter

I draw attention to Note 9 a) to the financial statements, which states that, in November 2024, a subsidiary entered into a Memorandum of Agreement with the holder of the rights under a land purchase agreement for certain land ("the Rights Holder") where the owner of such land is a related party of the Company. Under the terms of the memorandum, the subsidiary placed a deposit of Baht 200 million to enable it to perform due diligence on the assets and liabilities and to conduct feasibility studies for a new business within a period of five months. If at the end of the specified period, both parties are unable to reach an agreement, the subsidiary can cancel the memorandum, and the Rights Holder is required to return the entire deposit to the Company without interest within one month from the cancellation date.

Subsequently, during the year 2025, the subsidiary entered into several additional Memorandum of Agreement to extend the period for the due diligence on the assets and liabilities and the feasibility study, thereby postponing the deadline to November 2025.

On 10 November 2025, the Board of Directors' meeting of the subsidiary passed a resolution to cancel such Memorandum of Agreement and to request the return of the deposit to the subsidiary, and the subsidiary sent a letter concerning the cancellation and the request for return of the deposit on 12 November 2025. However, the Rights Holder sent a letter postponing the return of such deposit dated 30 November 2025, and issued promissory notes of Baht 50 million and Baht 150 million dated 30 November 2025, which will be due within 30 April 2026 and 30 June 2026, respectively. As a result, as at 31 December 2025, the subsidiary classified such transactions as short-term loans to related party, estimated the recoverable amount of such loan and recorded an expected credit loss of Baht 100 million in the statement of comprehensive income for the year ended 31 December 2025.

My report on the financial statements referred to above is not changed as a result of these matters.

Other Matter

The consolidated financial statements of Grande Asset Hotels and Property Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Grande Asset Hotels and Property Public Company Limited for the year ended 31 December 2024, presented herein as comparative information, were audited by another auditor who, under her report dated 25 February 2025, expressed an unmodified opinion on those financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 3 April 2026

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	221,514,661	763,538,189	52,870,356	432,302,544
Trade and other current receivables	8	636,956,076	354,689,357	683,553,600	442,453,196
Short-term loans to related parties	6	323,000,000	170,000,000	227,250,000	392,431,739
Current portion of long-term loans to a related party	6	94,312,500	285,000,000	94,312,500	285,000,000
Inventories		7,914,555	7,824,943	3,299,045	3,239,089
Advance for acquisition of land for real estate development	9	162,185,000	743,670,600	162,185,000	543,670,600
Cost of real estate development	10	1,156,881,329	1,356,298,815	1,111,985,439	1,313,309,386
Current portion of guarantee for lease agreement		136,000,000	-	-	-
Other current assets		69,540,984	74,516,804	64,072,505	66,396,730
Total current assets		2,808,305,105	3,755,538,708	2,399,528,445	3,478,803,284
Non-current assets					
Bank deposits pledged as security	11	96,744,092	112,619,479	87,681,192	102,666,779
Financial assets measured at fair value					
through other comprehensive income	12	74,763,000	119,340,000	74,763,000	119,340,000
Investments in subsidiaries	13	-	-	3,810,124,728	3,871,563,930
Investments in joint ventures	14	1,267,848,412	1,316,874,083	1,330,741,698	1,185,654,198
Long-term loans to a related party - net of current portion	6	-	120,000,000	-	120,000,000
Land held for development		107,687,200	107,687,200	107,687,200	107,687,200
Advance for acquisition of land	15	13,000,000	157,000,000	13,000,000	157,000,000
Investment properties	16	481,793,019	291,428,328	481,793,019	291,428,328
Property, plant and equipment	17	5,794,352,636	5,877,137,703	785,873,002	781,205,609
Right-of-use assets	21	271,450,581	423,830,762	8,311,611	21,860,333
Intangible assets		10,089,482	9,200,880	5,941,377	4,158,089
Guarantee for lease agreement - net of current portion		58,322,128	224,000,000	-	-
Deferred tax assets	25	1,172,290,088	1,196,539,695	506,572,340	764,456,922
Other non-current assets		20,999,185	7,963,823	28,723,866	5,415,771
Total non-current assets		9,369,339,823	9,963,621,953	7,241,213,033	7,532,437,159
Total assets		12,177,644,928	13,719,160,661	9,640,741,478	11,011,240,443

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	18	548,851,844	491,509,940	901,812,421	500,314,853
Short-term loans from related parties	6	31,239,854	-	755,239,854	714,000,000
Current portions of long-term liabilities:					
- Long-term loan from a related party	6	-	-	3,500,000,000	-
- Lease liabilities	21	163,797,509	174,552,932	4,279,607	14,649,110
- Liability from lease agreement with buy-back condition	19	4,795,810,560	-	-	-
- Debentures	20	824,312,368	3,106,415,427	824,312,368	3,106,415,427
Deposits and cash received in advance from customers		126,808,628	126,148,037	15,036,369	17,653,780
Income tax payable		731,217,736	705,032,990	-	-
Other current liabilities		<u>475,743,516</u>	<u>362,399,115</u>	<u>47,071,164</u>	<u>56,737,681</u>
Total current liabilities		<u>7,697,782,015</u>	<u>4,966,058,441</u>	<u>6,047,751,783</u>	<u>4,409,770,851</u>
Non-current liabilities					
Long-term liabilities, net of current portion:					
- Lease liabilities	21	74,472,122	178,626,279	5,567,868	8,921,211
- Liability from lease agreement with buy-back condition	19	-	4,659,059,098	-	-
- Debentures	20	2,904,761,004	804,130,437	2,904,761,004	804,130,437
Long-term loan from a related party	6	-	-	-	3,500,000,000
Deferred tax liabilities	25	657,371,894	668,658,735	-	-
Non-current provision for employee benefits	22	133,434,578	124,378,810	73,041,282	66,714,105
Other non-current liabilities		<u>2,687,592</u>	<u>2,553,503</u>	<u>1,997,932</u>	<u>1,911,706</u>
Total non-current liabilities		<u>3,772,727,190</u>	<u>6,437,406,862</u>	<u>2,985,368,086</u>	<u>4,381,677,459</u>
Total liabilities		<u>11,470,509,205</u>	<u>11,403,465,303</u>	<u>9,033,119,869</u>	<u>8,791,448,310</u>

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
9,341,120,023 ordinary shares of Baht 0.5 each		4,670,560,012	4,670,560,012	4,670,560,012	4,670,560,012
Issued and fully paid					
9,341,120,023 ordinary shares of Baht 0.5 each		4,670,560,012	4,670,560,012	4,670,560,012	4,670,560,012
Share discount on ordinary shares		(568,147,608)	(568,147,608)	(568,147,608)	(568,147,608)
Retained earnings (deficits)					
Appropriated - Statutory reserve	23	49,892,482	49,892,482	49,892,482	49,892,482
Unappropriated		(4,723,395,454)	(3,179,922,614)	(3,765,946,871)	(2,189,437,947)
Other components of shareholders' equity		1,199,230,713	1,234,892,313	221,263,594	256,925,194
Equity attributable to owners of the Company		628,140,145	2,207,274,585	607,621,609	2,219,792,133
Non-controlling interests of the subsidiaries		78,995,578	108,420,773	-	-
Total shareholders' equity		707,135,723	2,315,695,358	607,621,609	2,219,792,133
Total liabilities and shareholders' equity		12,177,644,928	13,719,160,661	9,640,741,478	11,011,240,443

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from hotel operations		1,985,884,198	2,529,669,532	575,620,868	1,185,199,585
Revenues from sales of real estate		24,799,144	55,102,622	24,799,144	55,102,622
Rental income		43,891,698	51,848,710	43,891,698	51,848,710
Total revenues		2,054,575,040	2,636,620,864	644,311,710	1,292,150,917
Cost of sales and services					
Cost of hotel operations		(1,020,023,085)	(1,213,322,243)	(281,529,276)	(504,499,749)
Cost of sales of real estate		(15,124,365)	(36,444,866)	(15,124,365)	(36,444,866)
Cost of rental		(20,003,305)	(21,953,498)	(20,003,305)	(21,953,498)
Total cost of sales and services		(1,055,150,755)	(1,271,720,607)	(316,656,946)	(562,898,113)
Gross profit		999,424,285	1,364,900,257	327,654,764	729,252,804
Dividend income		5,616,000	11,056,500	146,016,000	11,056,500
Other income		114,399,424	101,777,067	147,571,601	157,273,689
Selling expense		(208,513,198)	(257,139,710)	(75,800,057)	(130,319,534)
Administrative expense		(991,030,451)	(1,160,802,227)	(420,263,440)	(560,055,659)
Impairment losses on investments in subsidiaries and joint venture	24	-	-	(62,439,202)	(86,890,850)
Impairment reversal (loss) on assets	24	(150,000,000)	156,900,789	(150,000,000)	156,900,789
Impairment reversal (loss) on financial assets	24	(410,145,942)	56,523	(514,291,198)	(228,777,220)
Operating profit (loss)		(640,249,882)	216,749,199	(601,551,532)	48,440,519
Share of profit (loss) from investments in joint ventures	14.2	(53,713,171)	32,659,176	-	-
Finance cost		(788,065,456)	(1,029,757,734)	(708,157,411)	(953,266,224)
Loss before income tax		(1,482,028,509)	(780,349,359)	(1,309,708,943)	(904,825,705)
Income tax	25	(90,869,526)	105,289,492	(266,799,981)	175,266,621
Loss for the year		(1,572,898,035)	(675,059,867)	(1,576,508,924)	(729,559,084)

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other comprehensive income:					
<i>Items not to be reclassified to profit or loss in subsequent periods</i>					
Changes in revaluation of land		-	(224,991,300)	-	(650,391,300)
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(44,577,000)	(12,285,000)	(44,577,000)	(12,285,000)
Less: Income tax effect	25	<u>8,915,400</u>	<u>47,455,260</u>	<u>8,915,400</u>	<u>132,535,260</u>
Item not be reclassified to profit or loss in subsequent periods					
- net of income tax		<u>(35,661,600)</u>	<u>(189,821,040)</u>	<u>(35,661,600)</u>	<u>(530,141,040)</u>
Other comprehensive income for the year		<u>(35,661,600)</u>	<u>(189,821,040)</u>	<u>(35,661,600)</u>	<u>(530,141,040)</u>
Total comprehensive income for the year		<u>(1,608,559,635)</u>	<u>(864,880,907)</u>	<u>(1,612,170,524)</u>	<u>(1,259,700,124)</u>
Loss attributable to:					
Equity holders of the Company		(1,543,472,840)	(673,282,394)	<u>(1,576,508,924)</u>	<u>(729,559,084)</u>
Non-controlling interests of the subsidiaries		<u>(29,425,195)</u>	<u>(1,777,473)</u>		
		<u>(1,572,898,035)</u>	<u>(675,059,867)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(1,579,134,440)	(863,103,434)	<u>(1,612,170,524)</u>	<u>(1,259,700,124)</u>
Non-controlling interests of the subsidiaries		<u>(29,425,195)</u>	<u>(1,777,473)</u>		
		<u>(1,608,559,635)</u>	<u>(864,880,907)</u>		
Loss per share					
Basic loss per share					
Loss attributable to equity holders of the Company		<u>(0.165)</u>	<u>(0.072)</u>	<u>(0.169)</u>	<u>(0.078)</u>

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Other components of shareholders' equity										
	Other comprehensive income										
	Issued and paid-up share capital	Share discount on ordinary shares	Retained earnings (deficits)		Fair value reserve	Surplus on revaluation of land	Changes in interests of the subsidiary	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders'
		Appropriated - statutory reserve	Unappropriated							equity	
Balance as at 1 January 2024	4,670,560,012	(568,147,608)	49,892,482	(3,973,370,700)	(35,100,000)	2,925,927,069	616,764	2,891,443,833	3,070,378,019	110,198,246	3,180,576,265
Loss for the year	-	-	-	(673,282,394)	-	-	-	-	(673,282,394)	(1,777,473)	(675,059,867)
Other comprehensive income for the year	-	-	-	-	(9,828,000)	(179,993,040)	-	(189,821,040)	(189,821,040)	-	(189,821,040)
Total comprehensive income for the year	-	-	-	(673,282,394)	(9,828,000)	(179,993,040)	-	(189,821,040)	(863,103,434)	(1,777,473)	(864,880,907)
Transfer surplus on revaluation of land to retained earnings	-	-	-	1,466,730,480	-	(1,466,730,480)	-	(1,466,730,480)	-	-	-
Balance as at 31 December 2024	4,670,560,012	(568,147,608)	49,892,482	(3,179,922,614)	(44,928,000)	1,279,203,549	616,764	1,234,892,313	2,207,274,585	108,420,773	2,315,695,358
Balance as at 1 January 2025	4,670,560,012	(568,147,608)	49,892,482	(3,179,922,614)	(44,928,000)	1,279,203,549	616,764	1,234,892,313	2,207,274,585	108,420,773	2,315,695,358
Loss for the year	-	-	-	(1,543,472,840)	-	-	-	-	(1,543,472,840)	(29,425,195)	(1,572,898,035)
Other comprehensive income for the year	-	-	-	-	(35,661,600)	-	-	(35,661,600)	(35,661,600)	-	(35,661,600)
Total comprehensive income for the year	-	-	-	(1,543,472,840)	(35,661,600)	-	-	(35,661,600)	(1,579,134,440)	(29,425,195)	(1,608,559,635)
Balance as at 31 December 2025	4,670,560,012	(568,147,608)	49,892,482	(4,723,395,454)	(80,589,600)	1,279,203,549	616,764	1,199,230,713	628,140,145	78,995,578	707,135,723

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							
					Other components of shareholders' equity			
					Other comprehensive income			
	Retained earnings (deficits)				Surplus on		Total	Total
	Issued and paid-up share capital	Share discount on ordinary shares	Appropriated - statutory reserve	Unappropriated	Fair value reserve	revaluation of land	of shareholders' equity	shareholders' equity
Balance as at 1 January 2024	4,670,560,012	(568,147,608)	49,892,482	(2,926,609,343)	(35,100,000)	2,288,896,714	2,253,796,714	3,479,492,257
Loss for the year	-	-	-	(729,559,084)	-	-	-	(729,559,084)
Other comprehensive income for the year	-	-	-	-	(9,828,000)	(520,313,040)	(530,141,040)	(530,141,040)
Total comprehensive income for the year	-	-	-	(729,559,084)	(9,828,000)	(520,313,040)	(530,141,040)	(1,259,700,124)
Transfer surplus on revaluation of land to retained earnings	-	-	-	1,466,730,480	-	(1,466,730,480)	(1,466,730,480)	-
Balance as at 31 December 2024	<u>4,670,560,012</u>	<u>(568,147,608)</u>	<u>49,892,482</u>	<u>(2,189,437,947)</u>	<u>(44,928,000)</u>	<u>301,853,194</u>	<u>256,925,194</u>	<u>2,219,792,133</u>
Balance as at 1 January 2025	4,670,560,012	(568,147,608)	49,892,482	(2,189,437,947)	(44,928,000)	301,853,194	256,925,194	2,219,792,133
Loss for the year	-	-	-	(1,576,508,924)	-	-	-	(1,576,508,924)
Other comprehensive income for the year	-	-	-	-	(35,661,600)	-	(35,661,600)	(35,661,600)
Total comprehensive income for the year	-	-	-	(1,576,508,924)	(35,661,600)	-	(35,661,600)	(1,612,170,524)
Balance as at 31 December 2025	<u>4,670,560,012</u>	<u>(568,147,608)</u>	<u>49,892,482</u>	<u>(3,765,946,871)</u>	<u>(80,589,600)</u>	<u>301,853,194</u>	<u>221,263,594</u>	<u>607,621,609</u>

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss before income tax	(1,482,028,509)	(780,349,359)	(1,309,708,943)	(904,825,705)
Adjustments to reconcile loss before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	290,108,427	363,735,711	31,469,278	89,392,592
Expected credit losses (reversal)	410,145,942	(56,523)	514,291,198	228,777,220
Impairment loss (reversal) on assets	150,000,000	(156,900,789)	150,000,000	(156,900,789)
Impairment loss on investments in subsidiaries and joint venture	-	-	62,439,202	86,890,850
Write-off of withholding tax	13,900	6,881	-	4,999
Amortisation of unearned leasehold rights	(1,394,303)	(1,749,081)	(896,718)	(1,198,598)
Gain on lease termination	(3,074)	(1,487,300)	(3,074)	(1,487,300)
Net loss (gain) on disposals of equipment	3,656,964	788,569	(687,412)	(1,072,904)
Warranty provision for real estate project (reversal)	(18,533,315)	310,010	(18,533,315)	310,010
Gain from modification of debentures payment terms	(27,838,972)	-	(27,838,972)	-
Non-current provision for employee benefits	16,715,848	18,055,102	7,368,857	8,691,334
Dividend income	(5,616,000)	(11,056,500)	(146,016,000)	(11,056,500)
Finance income	(50,210,372)	(69,989,446)	(74,496,052)	(118,485,054)
Finance costs	788,065,456	1,029,757,734	708,157,411	953,266,224
Share of loss (profit) from investments in joint ventures	53,713,171	(32,659,176)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	126,795,163	358,405,833	(104,454,540)	172,306,379
Operating assets (increase) decrease:				
Trade and other current receivables	(15,855,960)	(63,474,624)	(25,636,528)	(55,667,523)
Inventories	(89,612)	2,556,568	(59,956)	2,697,534
Proceeds from advances for acquisition of land for real estate development	55,000,000	25,000,000	55,000,000	25,000,000
Payments for advances for acquisition of land for real estate development	(20,000,000)	(528,670,600)	(20,000,000)	(328,670,600)
Cost of real estate development	2,625,049	13,019,490	4,531,510	13,110,779
Other current assets	9,027,723	584,490	6,413,595	(2,620,742)
Other non-current assets	(13,035,362)	5,580,982	(23,308,095)	5,574,025
Operating liabilities increase (decrease):				
Trade and other current payables	83,104,619	(33,796,663)	70,794,858	(30,886,680)
Deposits and cash received in advance from customers	660,591	12,344,295	(2,617,411)	(20,591,545)
Other current liabilities	131,877,716	104,776,022	8,866,798	(12,984,256)
Other non-current liabilities	1,528,392	(1,174,154)	982,944	(1,661,584)
Cash flows from (used in) operating activities	361,638,319	(104,848,361)	(29,486,825)	(234,394,213)
Interest paid	(354,740,297)	(633,279,796)	(329,742,851)	(803,896,006)
Long-term employee benefits paid	(7,660,080)	(9,067,665)	(1,041,680)	(3,507,380)
Income tax paid	(47,751,260)	(56,195,240)	(4,089,370)	(53,184,836)
Income tax received	878,842	7,045,490	-	5,994,442
Net cash flows used in operating activities	(47,634,476)	(796,345,572)	(364,360,726)	(1,088,987,993)

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease (increase) in bank deposits pledged as security	15,875,387	(99,114,011)	14,985,587	(99,114,011)
Cash received from repayment of short-term loans to related parties	130,000,000	40,000,000	5,000,000	40,000,000
Payments for short-term loans to related parties	(274,500,000)	(80,000,000)	(66,250,000)	(181,200,000)
Cash received from repayment of long-term loans to related parties	214,687,500	220,000,000	214,687,500	220,000,000
Payments for investment in a subsidiary	-	-	(1,000,000)	-
Payments for investments in joint ventures	(145,087,500)	(71,400,000)	(145,087,500)	(71,400,000)
Payments for advance for acquisition of land	(6,000,000)	(155,000,000)	(6,000,000)	(155,000,000)
Proceeds from disposals of property, plant and equipment	1,087,873	4,694,229,750	689,089	4,693,724,873
Purchase of property, plant and equipment	(50,586,615)	(161,723,252)	(14,554,410)	(46,019,713)
Purchase of intangible assets	(2,739,700)	(3,090,906)	(2,568,200)	(951,906)
Dividend received	146,016,000	11,056,500	146,016,000	11,056,500
Interest received	8,103,433	44,095,161	14,122,480	39,136,814
Net cash flows from investing activities	<u>36,856,378</u>	<u>4,439,053,242</u>	<u>160,040,546</u>	<u>4,450,232,557</u>
Cash flows from financing activities				
Proceeds from short-term loans from related parties	31,239,854	-	91,239,854	-
Payments for short-term loan from a related party	-	(30,000,000)	(50,000,000)	(30,000,000)
Proceeds from short-term loan from a financial institution	-	3,500,000,000	-	3,500,000,000
Payments for short-term loan from a financial institution	-	(3,500,000,000)	-	(3,500,000,000)
Payments for principal portion of lease liabilities	(89,139,914)	(139,015,568)	(15,006,492)	(19,414,763)
Payments for liability from lease agreement with buy-back obligation	(272,000,000)	(272,000,000)	-	-
Cash received from debentures	182,700,000	1,055,200,000	182,700,000	1,055,200,000
Payments for debentures	(346,395,000)	(4,816,580,000)	(346,395,000)	(4,816,580,000)
Payments for financing fees for loans and debentures	(37,650,370)	(40,754,990)	(37,650,370)	(40,754,990)
Net cash flows used in financing activities	<u>(531,245,430)</u>	<u>(4,243,150,558)</u>	<u>(175,112,008)</u>	<u>(3,851,549,753)</u>
Net decrease in cash and cash equivalents	<u>(542,023,528)</u>	<u>(600,442,888)</u>	<u>(379,432,188)</u>	<u>(490,305,189)</u>
Cash and cash equivalents at beginning of the year	<u>763,538,189</u>	<u>1,363,981,077</u>	<u>432,302,544</u>	<u>922,607,733</u>
Cash and cash equivalents at end of the year	<u>221,514,661</u>	<u>763,538,189</u>	<u>52,870,356</u>	<u>432,302,544</u>

Supplemental of cash flows information

Non-cash items consist of:

Increase in right-of-use assets from lease agreements	1,286,720	7,696,024	1,286,720	4,476,024
Transferred cost of real estate development to investment properties	197,259,492	263,469,929	197,259,492	263,469,929
Transferred advance for acquisition of land for real estate development to short-term loan to a related party	200,000,000	-	-	-
Transferred advance deposit to property, plant and equipment	-	2,057,313	-	2,057,313
Decrease in right-of-use assets which have not been received under sub-lease agreement	931,217	-	931,217	-
Transferred guarantee for lease agreement to settle lease liability	29,677,872	-	-	-

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

Grande Asset Hotels and Property Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

1.1 General information of the Company

Grande Asset Hotels and Property Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Thai Property Public Company Limited, which was incorporated in Thailand. The parent company of the Group is Property Perfect Public Company Limited. The Company is principally engaged in hotel, property development and rental businesses. The registered office of the Company is at 388, Exchange Tower Building, 32nd Floor, Room No. 3203-4, Sukhumvit Road, Klongtoey, Klongtoey, Bangkok.

1.2 Fundamental accounting assumptions

As at 31 December 2025, the Group had total current liabilities exceeding its total current assets by Baht 4,889 million (the Company only: Baht 3,648 million), deficits of Baht 4,723 million (the Company only: Baht 3,766 million), incurred an operating loss for the year 2025 of Baht 1,573 million (the Company only: Baht 1,577 million), had incurred net losses for three consecutive years, resulting in shareholders’ equity less than 50 percent of the paid-up capital and negative cash flows from operations for the year 2025 of Baht 48 million (the Company only: negative Baht 364 million).

In addition, as at 31 December 2025, the Group was unable to comply with certain contractual covenants and had significant outstanding liabilities and litigations, as follows:

- 1) The Company had defaulted debentures and interest during the year, totaling Baht 477 million and Baht 23 million, which remain outstanding as described in Notes 20 and 18 to the financial statements, respectively. Currently, the Company is involved in litigations with the debenture holders as described in Notes 29.5 b) and 33 to the financial statements. In addition, the Company has debentures that continued to mature through to the date of this auditor's report, as described in Notes 33 b) and 33 c) to the financial statements.
- 2) The Group has liabilities under obligations arising from sale and leaseback agreements with a repurchase option of a subsidiary. The leased-back assets are recorded as part of the assets in the consolidated financial statements, with a carrying amount as at 31 December 2025 of Baht 4,895 million. Under these lease agreements, there is a commitment to repurchase assets used in hotel operations from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-back Condition (“GROREIT”), amounting to Baht 4,873 million within July 2026. If the subsidiary is unable to buy-back the assets, it is required to transfer such assets to GROREIT, as described in Note 19 to the financial statements.

- 3) The Company is involved in a legal dispute with a co-owner of a land plot representing 25 percent ownership, where the Company's hotel is located. In 2024, the Company entered into a sale and purchase agreement for the land with the co-owner and in 2025, the Company entered into three supplemental agreements to extend the payment period for the land purchase of Baht 1,050 million, which became due on 1 December 2025, as described in Note 29.1 to the financial statements. The Company was unable to settle the payment and receive the land title transfer on that date. Consequently, the sale and purchase agreement has been terminated and the case is currently under consideration by the Court of Appeal, as described in Note 29.5 a) to the financial statements.
- 4) The Group breached the conditions under of the lease agreement for the assets of a subsidiary's hotel and recorded a memorandum of agreement regarding the option to extend the said lease, as disclosed in Note 21 b) to the financial statements. The lessor reserves the right to terminate the lease if the subsidiary fails to comply with the contractual terms. As at 31 December 2025, the subsidiary defaulted on lease payments, security deposits, and related default interest, totaling Baht 55 million. In addition, the subsidiary defaulted on the lease payments for the January 2026 installment, which fell due in March 2026, as described in Note 33 d) to the financial statements.

The Group is currently undergoing a financial restructuring, which includes plans for asset divestments and securing new funding sources. These initiatives are aimed at supporting the debt reduction plan and enhancing financial liquidity for greater flexibility, ensuring the Group can execute its established business strategies.

All these circumstances indicate the existence of several material uncertainties which may be interrelated and could potentially have a cumulative effect on the financial statements, giving rise to significant doubt about the Group's ability to continue as a going concern. Such ability depends on the successful implementation of the business plan to generate revenue from the hotel and real estate businesses; the outcome of negotiations with counterparties to divest assets or investments in the hotel business and joint ventures within one year; the results of litigations; and the Group's ability to secure additional funding. Based on a reasonable assessment of the feasibility of the business plan, the progress of asset divestment negotiations, the status of litigations, and the ability to obtain further financing, the management assured that the Group is able to operate according to the business plans and continued its operations for the next 12 months from the report date. Therefore, the financial statements have been prepared in accordance with the accounting assumptions on a going concern basis. Accordingly, such financial statements do not include any adjustments relating to the realisation of the recoverable amount and classification of the assets and liabilities that might be necessary should the Group be unable to continue its operations as a going concern.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Grande Asset Hotels and Property Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
Honor Business Company Limited (“Honor”)	Hotel business	Thailand	100	100
Owendelle Company Limited (“Owendelle”)	Hotel business	Thailand	100	100
EV Grand Company Limited (“EV Grand”)	Property development business	Thailand	100	100
Royal Orchid Hotel (Thailand) Public Company Limited (“Royal Orchid”)	Hotel business	Thailand	97	97
Grand Sukhumvit Hotel Company Limited (“Grand Sukhumvit”)	Land lease and investment business	Thailand	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

3. New financial reporting standards

a. Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b. Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies**4.1 Revenue and expense recognition****Revenue from hotel operations**

Hotel operations revenue primarily consists of room revenue, food and beverage sales, and other related service income. Room revenues are recognised over the period when room is occupied. Revenues from food and beverage and other related services are recognised at a point of sale and rendering services completely. Revenue is recorded at the invoice price, excluding value-added tax, for goods delivered and services rendered after deducting discounts.

Revenue from sales of real estate

Revenue from sales of houses and land, and condominium units are recognised at the point in time when control of the real estate is transferred to the customer.

Rental income

Rental income is recognised on a periodic basis over the term of the lease and service agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance) multiplied by the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

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

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.4 Cost of real estate development

Cost of real estate development consist of land cost, cost of materials, labour costs, subcontractor costs, design fees, utility costs, construction costs, interest expenses, and other related expenses. They are stated at the lower of cost or net realisable value.

4.5 Costs to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less directly costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.6 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method less allowance for impairment losses (if any).

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 30 to 60 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group initially recorded land at cost on the acquisition date, and subsequently revalued by independent appraisers to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvements	- 5 and 20 years
Buildings	- 20, 30 and 70 years
Building improvements	- 5 and 20 years
Equipment and furniture	- 3, 5, 10 and 15 years
Operating equipment	- 5 years
Office equipment	- 3 and 5 years
Vehicles	- 5 years
Mock up	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

The Group recognises the initial cost of intangible assets acquired through a business combination at their fair value on the date of acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.11 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Real estate	- 3,10 and 13 years
Furniture, fixtures and equipment	- 2 and 5 years
Office equipment	- 3 years
Motor vehicles	- 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, the exercise price of a purchase option reasonably certain to be exercised by the Group, and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.12 Related party transactions

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

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Group operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments in subsidiaries and joint ventures, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.16 Provisions

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

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

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

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option

Estimating the incremental borrowing rate - The Group as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Classification of Lease Contracts - The Group as Lessor

In determining whether a lease contract is classified as an operating lease or a finance lease, management exercises judgment in assessing the terms and conditions of the contract to evaluate whether the Group has transferred substantially all the risks and rewards incidental to ownership of the leased asset.

Allowance for expected credit losses of receivables and loans

In determining an allowance for expected credit losses of receivables and loans, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various debtor segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a debtor will actually default in the future.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land and buildings at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the income approach for buildings. The valuation involves certain assumptions and estimates.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The key assumptions used to determine the recoverable amount for the different cash-generating units are discount rate, including a sensitivity analysis.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Transfer Pricing Policy
<u>Transactions with subsidiary companies</u>	
Management fee income	Contract price
Interest income	The Company's average cost of funds plus a fixed rate
Interest expenses	THBFIX (12 months) plus a fixed rate and mutually agreed rate
<u>Transactions with ultimate parent company</u>	
Other income	Mutually agreed rate
Interest income	The ultimate parent company's average cost of funds plus a fixed rate
<u>Transaction with parent company</u>	
Interest expenses	The ultimate parent company's average cost of funds plus a fixed rate
<u>Transactions with joint ventures</u>	
Management fee income	Contract price
Other income	Mutually agreed rate
Interest income	A rate not lower than the Company's cost of funds (for loan procurement) plus a fixed rate, the Company's average cost of funds plus a fixed rate, interest subject to jointly review for adjust every six months, and mutually agreed rate
Dividend income	Dividend announcement
<u>Transaction with related parties</u>	
Interest income	A fixed rate
Management fee	Contract price
Interest expenses	Contractually fixed rate

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Management fee income	-	-	10	10
Interest income	-	-	28	53
Interest expenses	-	-	358	347
<u>Transactions with ultimate parent company</u>				
Other income	3	-	3	-
Interest income	1	-	-	-
<u>Transaction with parent company</u>				
Interest expenses	-	2	-	2
<u>Transactions with joint ventures</u>				
Management fee income	8	9	8	9
Other income	3	-	3	-
Interest income	45	57	45	57
Dividend income	-	-	140	-
<u>Transaction with related parties</u>				
Management fee	2	2	2	2

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
	2025	2024
<u>Other current receivables (Note 8)</u>		
Ultimate parent company	3,539	-
Subsidiaries	-	-
Joint ventures	7,716	12,535
Total	11,255	12,535
<u>Accrued interest income (Note 8)</u>		
Subsidiaries	-	-
Joint venture	64,453	89,430
Total	64,453	89,430
<u>Advance for acquisition of land for real estate development</u>		
Related party	140,000	120,000
Total	140,000	120,000
<u>Accrued expenses (Note 18)</u>		
Related party	2,050	-
Total	2,050	-
<u>Accrued interest expenses (Note 18)</u>		
Subsidiaries	-	-
Related parties	207	-
Total	207	-

Loans to related parties and loans from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Short-term loans to related parties</u>				
Ultimate parent company	-	80,000	(80,000)	-
Joint ventures ^{(1) (7)}	165,000	13,500	-	178,500
Related party ⁽²⁾ (Note 9)	-	200,000	-	200,000
Director ⁽³⁾	5,000	181,000	(50,000)	136,000
Total	170,000	474,500	(130,000)	514,500
Less: Allowance for expected credit losses	-			(191,500)
Short-term loans to related parties, net	170,000			323,000
<u>Long-term loans to related parties</u>				
Joint ventures ^{(6) (7)}	405,000	-	(214,687)	190,313
Total	405,000	-	(214,687)	190,313
Less: Allowance for expected credit losses	-			(96,000)
Long-term loans to related parties, net	405,000			94,313
Less: Current portion	(285,000)			(94,313)
Long-term loans to related parties, net of current portion	120,000			-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Short-term loans to related parties</u>				
Subsidiaries ⁽¹⁾	718,200	56,250	(5,000)	769,450
Joint ventures ⁽¹⁾	165,000	10,000	-	175,000
Total	883,200	66,250	(5,000)	944,450
Less: Allowance for expected credit losses	(490,768)			(717,200)
Short-term loans to related parties, net	392,432			227,250
<u>Long-term loans to related parties</u>				
Joint ventures ^{(6) (7)}	405,000	-	(214,687)	190,313
Total	405,000	-	(214,687)	190,313
Less: Allowance for expected credit losses	-			(96,000)
Long-term loans to related parties, net	405,000			94,313
Less: Current portion	(285,000)			(94,313)
Long-term loans to related parties, net of current portion	120,000			-

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Short-term loans from related party</u>				
Related party ⁽⁴⁾	-	31,240	-	31,240
Total	-	31,240	-	31,240

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Short-term loans from related parties</u>				
Subsidiary ⁽¹⁾	714,000	60,000	(50,000)	724,000
Related party ⁽⁴⁾	-	31,240	-	31,240
Total	714,000	91,240	(50,000)	755,240
<u>Long-term loan from a related party</u>				
Subsidiary ⁽⁵⁾	3,500,000	-	-	3,500,000
Total	3,500,000	-	-	3,500,000
Less: Current portion	-			(3,500,000)
Long-term loan from a related party, net of current portion	3,500,000			-

1. Repayable on demand and unsecured.

2. Repayable in April and June 2026 and unsecured.

3. During 2025 and 2024, the subsidiary provided several advance payments to its director.

4. Repayable in March 2026 and unsecured.

5. Repayable in July 2026 and unsecured.

6. Repayable in July 2023 or until all units in the project have been transferred whichever is later and unsecured.

7. Repayable in June 2026 and unsecured.

Set out below is the movements in the allowance for expected credit losses of loans to related parties.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	-	-	490,768	261,732
Allowance for expected credit losses				
Short-term loans to related parties				
Subsidiaries	-	-	138,432	229,036
Joint ventures	91,500	-	88,000	-
Related party	100,000	-	-	-
Long-term loans to related parties				
Joint ventures	96,000	-	96,000	-
Ending balance	<u>287,500</u>	<u>-</u>	<u>813,200</u>	<u>490,768</u>

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	97,740	96,329	47,206	50,152
Post-employment benefits	2,278	2,162	1,375	1,305
Other long-term employee benefits	4	4	-	-
Total	<u>100,022</u>	<u>98,495</u>	<u>48,581</u>	<u>51,457</u>

Guarantee obligations with related party

The Company has outstanding guarantee obligations with a subsidiary, as described in Note 29.4 a) to the financial statements.

7. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	5,347	4,785	1,014	1,011
Bank deposits	216,168	758,753	51,856	431,292
Total cash and cash equivalents	<u>221,515</u>	<u>763,538</u>	<u>52,870</u>	<u>432,303</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.100 and 1.225 percent per annum (2024: between 0.150 and 1.225 percent per annum) (the Company only: between 0.100 and 1.225 percent per annum (2024: between 0.150 and 1.225 percent per annum)).

8. Trade and other current receivables

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	76,308	82,763	20,670	19,966
Past due				
Up to 3 months	16,842	9,569	4,650	2,413
3 - 6 months	271	242	117	47
6 - 12 months	152	87	90	7
Over 12 months	68,818	67,094	68,769	67,000
Total	<u>162,391</u>	<u>159,755</u>	<u>94,296</u>	<u>89,433</u>
Less: Allowance for expected credit losses	<u>(69,434)</u>	<u>(56,824)</u>	<u>(68,510)</u>	<u>(56,162)</u>
Total trade receivables - unrelated parties, net	<u>92,957</u>	<u>102,931</u>	<u>25,786</u>	<u>33,271</u>

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Other current receivables				
Other current receivables - related parties				
(Note 6)	11,255	12,535	45,484	38,523
Other current receivables - unrelated parties	16,090	14,947	14,887	13,705
Less: Allowance for expected credit losses	(1,172)	(1,172)	(1,172)	(1,172)
Total other current receivables				
- unrelated parties, net	14,918	13,775	13,715	12,533
Advance for land receivable (Note 9)	346,486	-	346,486	-
Less: Allowance for expected credit losses	(44,000)	-	(44,000)	-
Total advance for land receivable, net	302,486	-	302,486	-
Accrued interest income - related parties	130,489	89,430	293,235	232,863
Less: Allowance for expected credit losses	(66,036)	-	(135,511)	-
Total accrued interest income - related parties,				
net (Note 6)	64,453	89,430	157,724	232,863
Accrued interest income - unrelated parties	1,266	183	-	-
Prepaid expenses	149,278	135,761	138,016	125,189
Accrued income	343	74	343	74
Trade and other current receivables - net	636,956	354,689	683,554	442,453

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance	57,996	58,147	57,334	57,594
Allowance for expected credit losses				
(reversal)				
Trade receivables - unrelated parties	12,610	(1,323)	12,348	(1,432)
Other current receivables - unrelated parties	-	1,172	-	1,172
Advance for land receivable	44,000	-	44,000	-
Accrued interest income - related parties	66,036	-	135,511	-
Ending balance	180,642	57,996	249,193	57,334

9. Advance for acquisition of land for real estate development

Movements of advance for acquisition of land for real estate development for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	743,671	240,000	543,671	240,000
Increase	20,000	528,671	20,000	328,671
Received refund of advance for land	(55,000)	(25,000)	(55,000)	(25,000)
Transferred to short-term loan to related party (Note 6)	(200,000)	-	-	-
Transferred to advance for land receivable (Note 8)	(346,486)	-	(346,486)	-
Ending balance	<u>162,185</u>	<u>743,671</u>	<u>162,185</u>	<u>543,671</u>

- a) In November 2024, a subsidiary entered into a Memorandum of Agreement with the holder of the rights under a land purchase agreement for certain land ("the Rights Holder") where the owner of such land is a related party of the Group. Under the terms of the memorandum, the subsidiary placed a deposit of Baht 200 million to enable it to perform due diligence on the assets and liabilities and to conduct feasibility studies for a new business within a period of five months. If at the end of the specified period, both parties are unable to reach an agreement, the subsidiary can cancel the memorandum, and the Rights Holder is required to return the entire deposit to the subsidiary without interest within one month from the cancellation date.

Subsequently, during the year 2025, the subsidiary entered into additional Memorandum of Agreement to extend the period for the due diligence on the assets and liabilities and the feasibility study, thereby postponing the deadline to November 2025.

On 10 November 2025, the Board of Directors' meeting of the subsidiary passed a resolution to cancel such Memorandum of Agreement and to request the return of the deposit to the subsidiary, and the subsidiary sent a letter concerning the cancellation and the request for return of the deposit on 12 November 2025. However, the Rights Holder sent a letter postponing the return of such deposit dated 30 November 2025, and issued promissory notes of Baht 50 million and Baht 150 million which will be due within 30 April 2026 and 30 June 2026, respectively. As a result, as at 31 December 2025, the subsidiary classified such transactions as short-term loans to related party, as presented in Note 6 to the financial statements.

- b) In August 2022, the Company entered into a land purchase and sale agreement for a total of 21 land title deeds with a company, covering an approximate area of 62 rai. Of these, 7 title deeds, with a total area of approximately 22 rai, are owned by a related company. During 2023 to 2024, the Company entered into two Memorandum of Agreements to extend the transfer period of the land ownership. Under the terms of the agreement, the Company gradually placed a deposit totaling Baht 346 million, with the remaining land payment scheduled to be settled in February 2025, which was the designated date for the land ownership transfer. Subsequently, during 2025, the Company entered into three Memorandum of Agreements to cancel the land purchase and sale agreement. The seller agreed to refund the deposit amount of Baht 346 million by 30 June 2026. Accordingly, as of 31 December 2025, the Company classified the advance for acquisition of land amount of Baht 346 million as advance for land receivable, as presented in Note 8 to the financial statements.

10. Cost of real estate development

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Land and construction developed	553,032	760,403	553,032	760,403
Land and construction under development	603,849	595,896	558,953	552,906
Total cost of real estate development	<u>1,156,881</u>	<u>1,356,299</u>	<u>1,111,985</u>	<u>1,313,309</u>

Movements of cost of real estate development for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance	1,356,299	1,589,580	1,313,309	1,578,119
Increase	12,966	66,634	11,060	61,093
Cost of sales of real estate	(15,124)	(36,445)	(15,124)	(36,445)
Transferred to other current receivables - related party	-	-	-	(25,988)
Transferred to investment properties (Note 16)	(197,260)	(263,470)	(197,260)	(263,470)
Ending balance	<u>1,156,881</u>	<u>1,356,299</u>	<u>1,111,985</u>	<u>1,313,309</u>

During the years, the Group included borrowing costs in cost of real estate development. These were determined by applying a capitalisation rate which is the weighted average of the financial charges on total borrowings as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Borrowing costs included in cost of real estate development (Thousand Baht)	-	37,557	-	32,107
Capitalisation rate				
(Percent per annum)	-	8.08 - 8.71	-	8.33 - 8.62

The Group has mortgaged the following project land with structures thereon as collateral against debentures, as described in Note 20 to the financial statements.

11. Restricted bank deposits

These represent fixed deposits which the Group pledged as collateral for the debentures, as disclosed in Note 20 to the financial statements and bank guarantees, as disclosed in Note 29.4 b) to the financial statements.

12. Financial assets designated at fair value through other comprehensive income

These balances represent equity investments of companies listed on the Stock Exchange of Thailand, which the Company has pledged as collateral for the debentures, as disclosed in Note 20 to the financial statements.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investments		Carrying amounts - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Honor Business Co., Ltd.	125,000	125,000	291,646	291,646	(291,646)	(291,646)	-	-
Owendelle Co., Ltd.	280,000	280,000	215,326	215,326	(147,537)	(85,098)	67,789	130,228
EV Grand Co., Ltd.	250,000	250,000	250,000	250,000	-	-	250,000	250,000
Royal Orchid Hotel (Thailand) Plc.	938,917	938,917	3,491,336	3,491,336	-	-	3,491,336	3,491,336
Grand Sukhumvit Hotel Co., Ltd.	1,000	-	1,000	-	-	-	1,000	-
			<u>4,249,308</u>	<u>4,248,308</u>	<u>(439,183)</u>	<u>(376,744)</u>	<u>3,810,125</u>	<u>3,871,564</u>

The subsidiaries did not declare any dividends during the year.

13.1 Grand Sukhumvit Hotel Company Limited

On 24 June 2025, the Company's Board of Executive Committee Meeting No. 7/2025 passed a resolution to grant approval to the Company to establish Grand Sukhumvit Hotel Company Limited, a subsidiary, to be engaged in the business of land lease and investment, and hold 100 percent of the subsidiary's shares. The subsidiary registered its incorporation on 26 June 2025. It has a registered share capital of Baht 1 million (10,000 ordinary shares with a par value of Baht 100 each). The Company made full payment for such shares and included the financial statements of the subsidiary in the consolidated financial statements as from 26 June 2025.

13.2 Royal Orchid Hotel (Thailand) Public Company Limited

On 5 June 2025, the Stock Exchange of Thailand ("SET") posted SP (Suspension) sign on Royal Orchid Hotel (Thailand) Public Company Limited's securities as the subsidiary's free float qualification did not meet the requirement of SET. The subsidiary has already published a plan of solving the qualification to SET. Currently, the Company is in the process of negotiating with several investors to rectify the free-float to comply with SET's requirements.

The Company has pledged the ordinary shares of a subsidiary, as collateral for the debentures, as described in Note 20 to the financial statements.

14. Investments in joint ventures

14.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Country of incorporation	Shareholding percentage	
			<u>2025</u>	<u>2024</u>
			(%)	(%)
Grand Star Co., Ltd.	Real estate development	Thailand	40.0	40.0
Grand River Forest Co., Ltd.	Real estate development	Thailand	42.0	42.0
Grand Global Gloves Co., Ltd.	Manufacturing and distributing of medical rubber gloves	Thailand	50.5	50.5

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Cost		Carrying amounts based on equity method	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Grand Star Co., Ltd.	480,000	480,000	530,302	628,724
Grand River Forest Co., Ltd.	747,600	697,200	737,546	688,150
Grand Global Gloves Co., Ltd	176,750	82,062	-	-
Total	1,404,350	1,259,262	1,267,848	1,316,874

(Unit: Thousand Baht)

Joint ventures	Separate financial statements					
	Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Grand Star Co., Ltd.	480,000	480,000	-	-	480,000	480,000
Grand River Forest Co., Ltd.	747,600	697,200	-	-	747,600	697,200
Grand Global Gloves Co., Ltd	176,750	82,062	(73,608)	(73,608)	103,142	8,454
Total	1,404,350	1,259,262	(73,608)	(73,608)	1,330,742	1,185,654

14.1.1 Grand River Forest Company Limited

On 30 June 2025, the Extraordinary General Meeting of Grand River Forest Company Limited ("Grand River")'s shareholders No.1/2025 passed a resolution to approve an increase of its registered share capital by Baht 1,660 million (16.6 million ordinary shares with a par value of Baht 100 each) to Baht 1,730 million (17.3 million ordinary shares with a par value of Baht 100 each), by issuing 0.7 million new ordinary shares with a par value of Baht 100 each. The Company purchased newly issued ordinary shares of the joint venture in existing proportion amounting to Baht 29.4 million and as a result, its shareholding in the joint venture remains at 42 percent. Grand River called for payment of the shares from the shareholders on 1 July 2025 and the Company fully paid for the shares on the same day.

On 29 September 2025, the Extraordinary General Meeting of Grand River's shareholders No. 2/2025 passed a resolution to approve an increase of its registered share capital by Baht 1,730 million (17.3 million ordinary shares with a par value of Baht 100 each) to Baht 1,780 million (17.8 million ordinary shares with a par value of Baht 100 each), by issuing 0.5 million new ordinary shares with a par value of Baht 100 each. The Company purchased newly issued ordinary shares of the joint venture in existing proportion amounting to Baht 21 million and as a result, its shareholding in the joint venture remains at 42 percent. Grand River called for payment of the shares from the shareholders on 6 October 2025 and the Company fully paid for the shares on the same day.

14.1.2 Grand Global Gloves Company Limited

On 24 November 2025, the Board of Directors' Meeting of Grand Global Gloves Company Limited at No. 3/2025 pass a resolution to approve a call for payment of an additional 75 percent of the share from the shareholders. The Company fully paid of Baht 95 million for the shares on 16 December 2025.

14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures			
Joint ventures	during the year		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Grand Star Co., Ltd.	41,978	33,651	140,400	-
Grand River Forest Co., Ltd.	(1,003)	(991)	-	-
Grand Global Gloves Co., Ltd	(94,688)	-	-	-
Total	(53,713)	32,660	140,400	-

14.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	Grand Star Co., Ltd.		Grand River Forest Co., Ltd.		Grand Global Gloves Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalent	32,946	198,461	11,852	28,384	417	5,881
Other current assets	1,342,269	1,759,483	2,321,672	2,286,318	60,633	118,598
Non-current assets	17,925	18,234	476	481	777,770	838,542
Current financial liabilities	(45,764)	(87,829)	(577,930)	(676,716)	(1,252,655)	(1,229,464)
Other current liabilities	(21,621)	(13,401)	(6)	(14)	(27,826)	(846)
Non-current financial liabilities	-	(300,000)	-	-	-	(100,000)
Other non-current liabilities	-	(3,138)	-	-	(7,396)	(5,590)
Net assets (liabilities)	1,325,755	1,571,810	1,756,064	1,638,453	(449,057)	(372,879)
Shareholding percentage (%)	40.0	40.0	42.0	42.0	50.5	50.5
Carrying amounts of joint ventures based on equity method	530,302	628,724	737,547	688,150	-	-

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December					
	Grand Star Co., Ltd.		Grand River Forest Co., Ltd.		Grand Global Gloves Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from sales of real estate	681,616	727,085	-	-	-	-
Revenue from sales of goods	-	-	-	-	163,900	254,247
Cost of sales of real estate	(445,410)	(458,409)	-	-	-	-
Cost of goods sold	-	-	-	-	(177,554)	(314,421)
Other income	20,859	3,541	78	177	2,822	1,214
Selling expense	(68,503)	(76,452)	-	-	(10,367)	(11,394)
Administrative expense	(49,502)	(40,412)	(2,462)	(2,586)	(77,245)	(50,687)
Finance cost	(7,054)	(49,340)	-	-	(71,560)	(68,291)
Operating profit (loss)	132,006	106,013	(2,384)	(2,409)	(170,004)	(189,332)
Income tax benefits (expenses)	(27,062)	(21,886)	(5)	49	-	-
Profit (loss)	104,944	84,127	(2,389)	(2,360)	(170,004)	(189,332)

14.4 Investment in joint venture with capital deficit

The Company recognised share of losses from investment in a joint venture, as listed below, until the value of the investments approached zero. Subsequent losses incurred by the joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of the joint venture. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Grand Global Gloves Co., Ltd	86	96	180	189

As at 31 December 2025, Grand Global Gloves Company Limited has mortgaged land with structure thereon and machinery with a total net book value of approximately Baht 771 million (2024: Baht 830 million) (the Company's proportion: Baht 390 million (2024: Baht 419 million)) and pledged bank deposits amounting to Baht 2 million (2024: Baht 2 million) (the Company's proportion: Baht 1 million (2024: Baht 1 million)), as collateral for credit facilities granted by a commercial bank.

15. Advance for acquisition of land

Movements of advance for acquisition of land for the year ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	157,000	2,000
Increase	6,000	155,000
Allowance for impairment loss	(150,000)	-
Endings balance	<u>13,000</u>	<u>157,000</u>

During the year 2025, the Company was unable to comply with the agreement with the co-owners of the land as described in Note 29.1 to the financial statements. Consequently, the Company recognised an impairment loss on the advance for acquisition of land amounting to Baht 150 million in the statement of comprehensive income for the year ended 31 December 2025.

16. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Shopping		
	mall building	Condominium units	Total
31 December 2025			
Cost	197,819	492,983	690,802
<u>Less:</u> Accumulated depreciation	(197,819)	(11,190)	(209,009)
Net book value	<u>-</u>	<u>481,793</u>	<u>481,793</u>
31 December 2024			
Cost	197,819	295,723	493,542
<u>Less:</u> Accumulated depreciation	(197,819)	(4,295)	(202,114)
Net book value	<u>-</u>	<u>291,428</u>	<u>291,428</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	291,428	232,023
Transfer in from cost of real estate development (Note 10)	197,260	263,470
Disposals - net book value	-	(170,386)
Depreciation charged	(6,895)	(4,342)
Impairment losses recognised	-	(29,337)
Net book value at end of year	<u>481,793</u>	<u>291,428</u>

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
The fair value	830,103	386,274

Investment properties comprise condominium units and building space leased to a department store for a period of 1 to 3 years.

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the condominium units has been determined based on market prices, while that of the building space held for rent has been determined using the income approach. Key assumption used in the valuation is yield rate.

The Company has mortgaged investment properties as collateral for the debentures, as described in Note 20 to the financial statements.

The fixed rental income recognised in profit or loss for the year 2025 in relation to the investment properties amounted to Baht 39 million (2024: Baht 46 million).

17. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Consolidated financial statements										
	Revaluation		Cost basis								
	basis										
	Land	Land improvements	Buildings	Building improvements	Equipment and furniture	Operating equipment	Office equipment	Vehicles	Mock up	Assets under construction	Total
Cost / Revalued amount											
1 January 2024	6,724,585	11,779	5,601,143	1,052,811	2,617,795	307,582	91,454	31,344	7,169	94,380	16,540,042
Additions	-	3,494	9,912	10,027	42,348	1,791	2,620	1,790	-	91,856	163,838
Disposals	(2,385,313)	-	(2,552,344)	(39,800)	(525,111)	(45,405)	(6,729)	(12,003)	-	-	(5,566,705)
Transfers	-	2,734	15,746	59,750	54,453	1,856	-	-	-	(134,539)	-
Revaluations	(224,991)	-	-	-	-	-	-	-	-	-	(224,991)
Transfers in from right of use assets											
(Note 21)	-	-	-	-	1,318	-	-	3,613	-	-	4,931
Transfers from deposit	-	-	1,299	-	758	-	-	-	-	-	2,057
31 December 2024	4,114,281	18,007	3,075,756	1,082,788	2,191,561	265,824	87,345	24,744	7,169	51,697	10,919,172
Additions	-	1,348	-	2,884	11,201	2,436	4,497	-	-	28,288	50,654
Disposals	-	-	-	(881)	(16,200)	(6,490)	(33)	(3,100)	-	-	(26,704)
Transfers	-	-	-	3,606	11,587	-	1,776	-	-	(16,969)	-
31 December 2025	4,114,281	19,355	3,075,756	1,088,397	2,198,149	261,770	93,585	21,644	7,169	63,016	10,943,122

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation		Cost basis								
	basis										
		Land		Building	Equipment	Operating	Office			Assets under	
	Land	improvements	Buildings	improvements	and furniture	equipment	equipment	Vehicles	Mock up	construction	Total
Accumulated depreciation:											
1 January 2024	-	10,001	1,924,768	983,627	2,241,298	280,308	89,744	31,118	7,169	-	5,568,033
Depreciation for the year	-	606	74,345	16,307	97,968	1,008	1,158	496	-	-	191,888
Depreciation on disposals	-	-	(212,490)	(39,451)	(407,266)	(45,065)	(5,994)	(12,002)	-	-	(722,268)
Depreciation on transfers in from right of use assets (Note 21)	-	-	-	-	768	-	-	3,613	-	-	4,381
31 December 2024	-	10,607	1,786,623	960,483	1,932,768	236,251	84,908	23,225	7,169	-	5,042,034
Depreciation for the year	-	571	47,129	27,223	50,154	764	2,495	358	-	-	128,694
Depreciation on disposals	-	-	-	(881)	(14,495)	(3,450)	(33)	(3,100)	-	-	(21,959)
31 December 2025	-	11,178	1,833,752	986,825	1,968,427	233,565	87,370	20,483	7,169	-	5,148,769
Allowance for impairment loss:											
1 January 2024	-	-	559,997	-	-	-	-	-	-	-	559,997
Decrease during the year	-	-	(208,773)	-	-	-	-	-	-	-	(208,773)
Impairment loss on disposals	-	-	(351,224)	-	-	-	-	-	-	-	(351,224)
31 December 2024	-	-	-	-	-	-	-	-	-	-	-
31 December 2025	-	-	-	-	-	-	-	-	-	-	-
Net book value:											
31 December 2024	4,114,281	7,400	1,289,133	122,305	258,793	29,573	2,437	1,519	-	51,697	5,877,138
31 December 2025	4,114,281	8,177	1,242,004	101,572	229,722	28,205	6,215	1,161	-	63,016	5,794,353
Depreciation for the year											

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation		Cost basis								Total
	basis										
	Land	Land improvements	Buildings	Building improvements	Equipment and furniture	Operating equipment	Office equipment	Vehicles	Mock up	Assets under construction	
2024 (Baht 190 million included in cost of hotel operations, and the balance in selling and administrative expenses)											191,888
2025 (Baht 127 million included in cost of hotel operations, and the balance in selling and administrative expenses)											128,694

(Unit: Thousand Baht)

Separate financial statements

	Revaluation		Cost basis								Total
	basis										
	Land	Land improvements	Buildings	Building improvements	Equipment and furniture	Operating equipment	Office equipment	Vehicles	Mock up	Assets under construction	
Cost / Revalued amount:											
1 January 2024	3,740,019	-	3,730,437	156,128	758,874	255,979	84,682	14,322	7,169	33,554	8,781,164
Additions	-	3,473	9,912	4,405	20,622	221	1,598	-	-	6,128	46,359
Disposals	(2,385,313)	-	(2,552,344)	(1,372)	(349,957)	(45,406)	(6,729)	(3,100)	-	-	(5,344,221)
Transfers	-	2,734	15,746	-	3,461	1,856	-	-	-	(23,797)	-
Revaluations	(650,391)	-	-	-	-	-	-	-	-	-	(650,391)
Transfer from deposit	-	-	1,299	-	758	-	-	-	-	-	2,057
31 December 2024	704,315	6,207	1,205,050	159,161	433,758	212,650	79,551	11,222	7,169	15,885	2,834,968
Additions	-	1,161	-	356	5,073	76	1,098	-	-	6,857	14,621
Disposals	-	-	-	-	(1,014)	(3,452)	(33)	(3,100)	-	-	(7,599)
Transfers	-	-	-	1,069	245	-	-	-	-	(1,314)	-
31 December 2025	704,315	7,368	1,205,050	160,586	438,062	209,274	80,616	8,122	7,169	21,428	2,841,990

(Unit: Thousand Baht)

Separate financial statements

	Depreciation and impairment statements										
	Revaluation basis			Cost basis							
	Land	Land improvements	Buildings	Building improvements	Equipment and furniture	Operating equipment	Office equipment	Vehicles	Mock up	Assets under construction	Total
Accumulated depreciation:											
1 January 2024	-	-	1,364,129	154,464	618,439	255,191	83,451	14,322	7,169	-	2,497,165
Depreciation for the year	-	116	28,479	1,490	27,251	665	747	-	-	-	58,748
Depreciation on disposals	-	-	(212,491)	(1,023)	(234,477)	(45,065)	(5,995)	(3,100)	-	-	(502,151)
31 December 2024	-	116	1,180,117	154,931	411,213	210,791	78,203	11,222	7,169	-	2,053,762
Depreciation for the year	-	347	1,262	1,284	5,883	422	754	-	-	-	9,952
Depreciation on disposals	-	-	-	-	(1,014)	(3,450)	(33)	(3,100)	-	-	(7,597)
31 December 2025	-	463	1,181,379	156,215	416,082	207,763	78,924	8,122	7,169	-	2,056,117
Allowance for impairment loss:											
1 January 2024	-	-	559,997	-	-	-	-	-	-	-	559,997
Decrease during the year	-	-	(208,773)	-	-	-	-	-	-	-	(208,773)
Allowance for impairment loss on disposals	-	-	(351,224)	-	-	-	-	-	-	-	(351,224)
31 December 2024	-	-	-	-	-	-	-	-	-	-	-
31 December 2025	-	-	-	-	-	-	-	-	-	-	-
Net book value:											
31 December 2024	704,315	6,091	24,933	4,230	22,545	1,859	1,348	-	-	15,885	781,206
31 December 2025	704,315	6,905	23,671	4,371	21,980	1,511	1,692	-	-	21,428	785,873
Depreciation for the year											

(Unit: Thousand Baht)

Separate financial statements

	Revaluation										
	basis			Cost basis							
	Land	Land improvements	Buildings	Building improvements	Equipment and furniture	Operating equipment	Office equipment	Vehicles	Mock up	Assets under construction	Total
2024 (Baht 56 million included in cost of hotel operations, and the balance in selling and administrative expenses)											58,748
2025 (Baht 9 million included in cost of hotel operations, and the balance in selling and administrative expenses)											9,952

In 2024, the Group arranged for an independent professional valuer to appraise the value of land using the market approach.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Price per square wah (Baht)	33,000 - 1,750,000	47,000 - 1,750,000	Increase in fair value

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	2,492,050	2,492,050	326,999	326,999

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 4,262 million (2024: Baht 4,172 million) (the Company only: Baht 2,343 million (2024: Baht 2,347 million)).

The Company has mortgaged its land as collateral against debentures, as described in note 20 to the financial statements.

As at 31 December 2025, property, plant and equipment of a subsidiary at net book value of Baht 4,895 million (31 December 2024: Baht 4,981 million) was owned by MFC Asset Management Public Company Limited, as the trustee of Grande Royal Orchid Hospitality Real Estate Investment Trust.

18. Trade and other current payables

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2025</u>	<u>2024</u>
Trade payables	85,826	94,216
Construction payables	11,745	13,995
Other current payables	143,471	81,181
Accrued construction cost	-	26
Accrued expenses - related parties		
(Note 6)	2,050	-
Accrued expenses - unrelated parties	238,512	208,959
Accrued interest expenses - related parties (Note 6)	207	-
Accrued interest expenses - unrelated parties	62,741	88,711
Retention payables	4,300	4,422
Total trade and other current payables	<u>548,852</u>	<u>491,510</u>

As at 31 December 2025, the Company had defaulted interest payable amounting to Baht 23 million (2024: Nil) included in accrued interest expenses - unrelated parties.

19. Liability from lease agreement with buy-back condition

During the year 2021, the Royal Orchid Hotel (Thailand) Public Company Limited, a subsidiary, entered into agreements of Sales and Lease back agreements with buy-back obligation from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("GROREIT"), which is deemed to be a financing transaction and is not true sale so the Group presented to "Liability from lease agreement with buy-back condition" in the statement of financial position measured by amortised cost, rental and buy-back obligation payment under lease agreement to GROREIT as decreasing of liabilities and recording to interest expense.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Liability from lease agreement with buy-back condition	6,233,000	6,233,000
Less: Deferred interest expenses and finance cost	(1,437,189)	(1,573,941)
Liability from lease agreement with buy-back condition - net	<u>4,795,811</u>	<u>4,659,059</u>

Movements of liability from lease agreement with buy-back condition net from transaction costs and amortisation of expenses during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	4,659,059	4,533,613
Payment of rental property during the year	(226,000)	(226,000)
Transfer rental on the due date presented to other current payable	(46,000)	(46,000)
Recognise of interest expense with effective interest rate method	408,752	397,446
Ending balance	4,795,811	4,659,059
Less: Current portion	(4,795,811)	-
Liability from lease agreement with buy-back condition, net of current portion	-	4,659,059

Under the conditions specified in the agreement, the subsidiary has the right to buy back the leased asset at the end of the 5th lease year at a price of Baht 4,873 million, which falls due on 15 July 2026. If the subsidiary does not buy back the leased asset, it will be required to return the leased asset to GROREIT.

20. Debentures

Debentures as at 31 December 2025 and 2024 and movement of debentures are summarised below.

					As at		Request for the extension of the debenture redemption period that was approved										As at	
					31 December 2024			a)		b)		d)		e)			31 December 2025	
								Interest		Interest		Interest		Interest				
					Total value			rate		rate		rate		rate			Total value	
					Unit par	(Million	Increase	(% per		(% per		(% per		(% per			Unit par	(Million Baht)
Debenture	Unit	Interest rate	Issue date	Maturity date	(Baht)	Baht)	(decrease)	annum)	Maturity date	annum)	Maturity date	annum)	Maturity date	annum)	Maturity date		(Baht)	(Million Baht)
Secured debenture																		
No. 4/2022 Tranche 2 (GRAND256A)	300,000	7.15	22 Dec 2022	22 Jun 2025	1,000	300.00	-	-	-	-	-	-	-	-	-	-	1,000	300.00
No. 1/2023 (GRAND254A)	881,400	7.00	27 Apr 2023	27 Apr 2025	1,000	881.40	(44.07)	7.30	27 Dec 2025	-	-	7.45	27 Dec 2027	-	-	-	950	837.33
No. 2/2023 Tranche 2 (GRAND25DA)	359,900	7.25	29 Jun 2023	29 Dec 2025	1,000	359.90	-	-	-	7.55	29 Aug 2026	7.70	29 Aug 2028	-	-	-	1,000	359.90
No. 3/2023 Tranche 1 (GRAND257A)	648,500	7.25	14 Jul 2023	14 Jul 2025	1,000	648.50	-	-	-	7.55	14 Mar 2026	-	-	7.70	14 Mar 2028	-	1,000	648.50
No. 4/2023 Tranche 1 (GRAND25OA)	201,800	7.35	12 Oct 2023	12 Oct 2025	1,000	201.80	(25.22)	-	-	-	-	-	-	-	-	-	875	176.58
No. 4/2023 Tranche 2 (GRAND254B)	277,100	7.35	12 Oct 2023	12 Apr 2025	1,000	277.10	(277.10)	-	-	-	-	-	-	-	-	-	-	-
No. 5/2023 (GRAND259A)	180,800	7.45	21 Dec 2023	21 Sep 2025	900	162.72	-	-	-	7.75	21 May 2026	-	-	7.90	21 May 2028	-	900	162.72
No. 1/2024 Tranche 1 (GRAND264A)	668,700	7.25	11 Apr 2024	11 Apr 2026	1,000	668.70	-	-	-	-	-	7.40	11 Apr 2028	-	-	-	1,000	668.70
No. 2/2024 Tranche 2 (GRAND263A)	144,800	7.20	12 Sep 2024	12 Mar 2026	1,000	144.80	-	-	-	-	-	7.35	12 Mar 2028	-	-	-	1,000	144.80
No. 1/2025 Tranche 1 (GRAND271A)	134,600	7.20	23 Jan 2025	23 Jan 2027	-	-	134.60	-	-	-	-	-	-	7.35	23 Jan 2029	-	1,000	134.60

					As at			Request for the extension of the debenture redemption period that was approved								As at	
					31 December 2024			a)		b)		d)		e)		31 December 2025	
Debtenture	Unit	Interest	Issue date	Maturity date	Unit par	Total value		Interest	Maturity date	Interest	Maturity date	Interest	Maturity date	Interest	Maturity date	Unit par	Total value
		rate				(Million	Increase	rate		rate		rate		rate			
		(% per			(Baht)	Baht)	(decrease)	(% per		(% per		(% per		(% per		(Baht)	(Million Baht)
		annum)						annum)		annum)		annum)		annum)			
Unsecured debenture																	
No. 3/2023 Tranche 2 (GRAND257B)	48,900	7.40	14 Jul 2023	14 Jul 2025	1,000	48.90	-	-	-	7.70	14 Mar 2026	7.85	14 Mar 2028	-	-	1,000	48.90
No. 1/2024 Tranche 2 (GRAND250B)	155,800	7.40	11 Apr 2024	11 Oct 2025	1,000	155.80	-	-	-	7.70	11 Jun 2026	7.85	11 Jun 2028	-	-	1,000	155.80
No. 2/2024 Tranche 1 (GRAND259B)	85,900	7.40	12 Sep 2024	12 Sep 2025	1,000	85.90	-	-	-	7.70	12 May 2026	-	-	7.85	12 May 2028	1,000	85.90
No. 1/2025 Tranche 2 (GRAND267A)	48,100	7.40	23 Jan 2025	23 Jul 2026	-	-	48.10	-	-	-	-	7.55	23 Jul 2028	-	-	1,000	48.10
Total						3,935.52	(163.69)										3,771.83
Less: Deferred debenture issuance fees						(24.97)											(42.76)
Balance as at 31 December						3,910.55											3,729.07
Less: Current portion						(3,106.42)											(824.31)
Debentures, net of current portion						804.13											2,904.76

Movements of debentures for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	3,910,546	7,636,065
Issuances of debentures	182,700	1,055,200
Repayment of debentures	(346,395)	(4,816,580)
Payment of debenture issuance fees	(23,341)	(18,584)
Gain on modification of debenture repayment terms	(27,839)	-
Amortisation of debenture issuance fees	33,402	54,445
Ending balance	3,729,073	3,910,546
Less: Current portion	(824,312)	(3,106,415)
Debentures, net of current portion	<u>2,904,761</u>	<u>804,131</u>

Issuances of debentures

On 23 January 2025, the Company issued debentures No. 1/2025 which is name-registered, unsubordinated and callable debentures with debentureholders' representative, totaling amount to Baht 182.70 million.

The debentures are secured by the mortgage of land and ordinary shares of a subsidiary.

The term and conditions of debenture contain several financial covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rate prescribed in the term and conditions.

Request for the extension of the debenture redemption period that was approved

- a) On 25 April 2025, the Debentureholders' Meeting No.1/2025 of the Company's Secured Debentures No. 1/2023 (GRAND254A), with a value of Baht 881.40 million, passed resolutions on significant matters include the extension of the maturity date for the redemption period of the debentures by an additional 8 months, from the original due date of 27 April 2025 to 27 December 2025 and increase the interest rate from 7.00 percent per annum to 7.30 percent per annum, effective from 27 April 2025 until (but excluding) 27 December 2025.

- b) On 21 May 2025, the Debentureholders' Meeting No. 1/2025 for 6 series of the Company's Debentures passed resolutions on significant matters include the extension of the maturity date for the redemption period of the debentures by an additional 8 months and increase the interest rate from the original rate of 0.30 percent per annum, effective from the original maturity date until (but excluding) the new maturity date for the redemption of debentures.
- c) On 24 July 2025, the Debentureholders' Meeting No.2 / 2025 for the Company's Secured Debentures No. 1/2023 (GRAND254A) and Secured Debentures No. 5/2023 (GRAND259A) and Debentureholders' Meeting No. 1/2025 for the Company's Secured Debentures No. 1/2024 Tranche 1 (GRAND264A), Secured High Risk Debentures of the Company No. 2/2024 Tranche 2 (GRAND263A) and Secured High Risk Debentures of the Company No. 1/2025 Tranche 1 (GRAND271A) passed resolutions on significant matters include amend the provisions regarding the method of reviewing the value of common shares used as collateral for the valuation of common share collateral of Royal Orchid Hotel (Thailand) Public Company Limited ("ROH"), including the duration and reporting of the review results, concerning the review of the value of common shares used as collateral as of 30 June 2025, and for the last trading day of the stock exchange in July 2025. In addition, Debentureholders' Meeting of GRAND254A passed a resolution to amend the provisions regarding the release of the pledge on common shares of ROH and units of the Grand Hospitality Real Estate Investment Trust (GAHREIT) that serve as collateral.
- d) On 11 December 2025, the Debentureholders' Meeting No.1/2025, 2/2025 and 3/2025 for 7 series of the Company's Debentures passed resolutions on significant matters include the extension of the maturity date for the redemption period of the debentures by an additional 2 years and increase the interest rate from the original rate of 0.15 percent per annum during the extension period. The issuer shall gradually repay the principal to the debenture holders by amending the repayment terms from a single payment at maturity to installment repayments according to the specified schedule and proportions.
- e) On 19 December 2025, the Debentureholders' Meeting No.2/2025 (postponed) and 3/2025 (postponed) for 4 series of the Company debentures passed resolutions on significant matters include the extension of the maturity date for the redemption period of the debentures by an additional 2 years and increase the interest rate from the original rate of 0.15 percent per annum during the extension period. The issuer shall gradually repay the principal to the debentureholders by amending the repayment terms from a single payment at maturity to installment repayments according to the specified schedule and proportions.

Request for the extension of the debenture redemption period that was not approved

- f) The Company held to Debentureholder' Meeting No.1/2025 on 21 May 2025 and Meeting No.2/2025 on 18 June 2025 for the Company's Secured Debentures No. 4/2023 Tranche 1 (GRAND25OA) with a value of Baht 201.80 million. To seek approval for significant matters, including the extension of the maturity date for the redemption of the debentures by an additional 8 months, from the original due date of 12 October 2025 to 12 June 2026 and increase the interest rate from the original rate of 7.35 percent per annum to 7.65 percent per annum, effective from 12 October 2025 until (but excluding) 12 June 2026. At both Debentureholder' Meeting resolved not to approve the extension of the Debenture maturity date and not to approve an increase in the interest rate.

On 14 October 2025, the Company was unable to fully redeem its Secured Debentures No. 4/2023 Tranche 1 (GRAND25OA) upon maturity (the payment due date was postponed to the next business day as the original maturity date, 12 October 2025, fell on a holiday). The Company made a partial redemption of the debentures in the amount of Baht 25.22 million, together with full payment of the accrued interest on that date, resulting in the remaining unredeemed debentures amounting to Baht 176.58 million. This event constitutes a default under the term and conditions of the rights and obligations of the debenture issuer and debentureholders ("term and conditions").

Subsequently, on 11 December 2025, the Company convened Debentureholders' Meeting No. 3/2025 for its Secured Debentures No. 4/2023 Tranche 1 (GRAND25OA) to seek approval for significant matters, including an extension of the maturity date by an additional two years, from 12 October 2025 to 12 October 2027, and an increase in the interest rate from 7.35 percent per annum to 7.65 percent per annum, effective from 12 October 2025 until (but excluding) 12 October 2027 and also amendment the repayment method from a single bullet repayment on the maturity date to an installment repayment schedule based on specified timelines and proportions. The debentureholders resolved not to approve the extension of the maturity date, not to approve the interest rate increase, and not to approve the installment repayment proposal.

- g) On 20 June 2025, the Company passed a written resolution in lieu of the Debentureholder's Meeting No.1/2025 for the Company's Secured Debentures No. 4/2022 Tranche 2 (GRAND256A), with a value of Baht 300 million. To seek approval for significant matters, including the extension of the redemption period of the debentures by an additional 8 months, from the original due date of 22 June 2025 to 22 February 2026 and increase the interest rate from the original rate of 7.15 percent per annum to 7.45 percent per annum, effective from 22 June 2025 until (but excluding) 22 February 2026. The Debentureholder to resolve not to approve the extension of the debenture maturity date and not to approve of an increase in the interest rate.

Subsequently, on 23 June 2025, the Company was unable to repay the principal and interest of the GRAND256A, which constitutes an event of default under the term and conditions. Therefore, the Company has recorded the accrued interest using a default interest rate of 9.15 percent per annum as specified in the aforementioned term and conditions and presented the defaulted debentures amounting to Baht 300 million as part of "Current portion of debentures" in the financial position statement as at 31 December 2025.

As at 31 December 2025, the Company had defaulted debentures totaling of Baht 477 million (2024: Nil), presented under the current portion of debenture.

The Group has pledged assets as collateral for secured debentures, summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of real estate development (Note 10)	972,356	1,170,335	955,267	1,153,333
Bank deposits pledged as security (Note 11)	84,181	99,167	84,181	99,167
Financial assets measured at fair value through				
other comprehensive income (Note 12)	74,763	119,340	74,763	119,340
Investments in subsidiaries (Note 13)	-	-	3,491,336	3,491,336
Land held for development	106,955	106,955	106,955	106,955
Investment properties - net (Note 16)	477,842	291,428	477,842	291,428
Property, plant and equipment (Note 17)	679,727	685,758	679,727	685,758
Total net book value	<u>2,395,824</u>	<u>2,472,983</u>	<u>5,870,071</u>	<u>5,947,317</u>

21. Leases

The Group as a lessee

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 2 and 13 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Real estate	Furniture, fixtures and equipment	Office equipment	Vehicles	Intangible assets	Total
1 January 2024	566,583	4,094	135	4,164	1,447	576,423
Additions	-	787	3,220	3,689	-	7,696
Modification	-	(9)	-	-	-	(9)
Transfer to property, plant and equipment (Note 17)	-	-	-	-	(550)	(550)
Transfer to Intangible assets	-	-	-	-	(520)	(520)
Depreciation for the year	(153,933)	(1,438)	(1,478)	(1,983)	(377)	(159,209)
31 December 2024	412,650	3,434	1,877	5,870	-	423,831
Additions	-	1,287	-	-	-	1,287
Sublease	(931)	-	-	-	-	(931)
Termination	-	(67)	-	-	-	(67)
Depreciation for the year	(148,783)	(1,312)	(1,073)	(1,501)	-	(152,669)
31 December 2025	262,936	3,342	804	4,369	-	271,451

(Unit: Thousand Baht)

Separate financial statements					
	Real Estate	Furniture, fixtures and equipment	Office equipment	Vehicles	Total
1 January 2024	32,320	181	-	3,630	36,131
Additions	-	787	-	3,689	4,476
Depreciation for the year	(16,756)	(542)	-	(1,449)	(18,747)
31 December 2024	15,564	426	-	5,870	21,860
Additions	-	1,287	-	-	1,287
Sublease	(931)	-	-	-	(931)
Termination	-	(67)	-	-	(67)
Depreciation for the year	(11,923)	(414)	-	(1,500)	(13,837)
31 December 2025	2,710	1,232	-	4,370	8,312

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	261,410	406,064	10,890	25,690
Less: Deferred interest expenses	(23,140)	(52,885)	(1,042)	(2,120)
Total	238,270	353,179	9,848	23,570
Less: Current portion	(163,798)	(174,553)	(4,280)	(14,649)
Lease liabilities - net of current portion	<u>74,472</u>	<u>178,626</u>	<u>5,568</u>	<u>8,921</u>

Movements of the lease liability account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	353,179	480,755	23,570	39,996
Additions	1,287	7,696	1,287	4,476
Accretion of interest	29,898	47,283	1,231	2,563
Repayments	(146,091)	(181,061)	(16,237)	(21,978)
Modifications and cancellations of lease agreements	(3)	(1,494)	(3)	(1,487)
Ending balance	<u>238,270</u>	<u>353,179</u>	<u>9,848</u>	<u>23,570</u>

As at 31 December 2025, a subsidiary defaulted on its lease payments under the hotel property lease agreement with Grand Hospitality Real Estate Investment Trust ("GAHREIT") in the amount of Baht 24 million and was required to place an additional deposit of Baht 30 million in accordance with the lease agreement, together with defaulted interest calculated from the due dates of the lease payment or deposit placement. If the subsidiary fails to comply with the terms and conditions of the lease agreement, GAHREIT has the right to terminate the lease agreement.

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	152,669	159,209	13,837	18,747
Interest expense on lease liabilities	29,898	47,283	1,231	2,563
Expense relating to leases of low-value assets	420	697	420	697

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 117 million (2024: Baht 182 million) (the Company only: Baht 17 million, 2024: Baht 23 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	124,379	122,527	66,714	68,665
Included in profit or loss:				
Current service cost	13,201	14,589	5,468	6,697
Interest cost	3,515	3,466	1,901	1,994
Benefits paid during the year	(7,660)	(9,068)	(1,042)	(3,507)
Transfers to non-current assets held for sale	-	(7,135)	-	(7,135)
Provision for employee benefits at end of year	<u>133,435</u>	<u>124,379</u>	<u>73,041</u>	<u>66,714</u>

The Group expects to pay Baht 9 million of long-term employee benefits during the next year (2024: Baht 9 million) (the Company only: Baht 4 million (2024: Baht 4 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 to 13 years (2024: 9 to 13 years) (the Company only: 9 to 13 years (2024: 9 to 13 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.36 - 4.55	2.36 - 4.55	2.99 - 3.19	2.99 - 3.19
Salary increase rate	3.00 - 6.50	3.00 - 6.50	3.00 - 5.00	3.00 - 5.00
Turnover rate	1.43 - 34.38	1.43 - 34.38	1.91 - 34.38	1.91 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(9.24)	10.44	(4.87)	5.51
Salary increase rate	11.82	(10.53)	6.42	(5.71)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(4.21)	4.67	(1.74)	1.90

	(Unit: Million Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(8.97)	10.18	(4.84)	5.50
Salary increase rate	10.41	(9.30)	5.72	(5.10)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(3.50)	3.87	(1.50)	1.63

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of sales of real estate	15,124	36,445	15,124	36,445
Selling expenses	82,704	109,806	49,090	76,696
Salaries and wages and other employee benefits	635,399	782,288	289,362	436,028
Depreciation and amortisation	290,108	363,736	31,469	89,393
Impairment loss on investments in subsidiaries	-	-	62,439	71,828
Impairment loss on investments in joint venture	-	-	-	15,063
Impairment loss (reversal) on assets	150,000	(156,901)	150,000	(156,901)
Impairment loss (reversal) on financial assets	410,146	(57)	514,291	228,777
Rental expenses	88,190	84,859	86,409	82,863
Hotel management expenses	129,259	174,470	31,534	81,740
Repair expenses	70,815	68,467	17,176	21,515
Transfer fees and specific business tax	1,069	2,320	1,069	2,320
Utilities expenses	137,987	176,245	40,974	72,589

25. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	68,237	54,936	-	-
Adjustment in respect of income tax of previous year	755	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	21,878	(160,225)	266,800	(175,267)
Income tax expense (benefits) reported in profit or loss	<u>90,870</u>	<u>(105,289)</u>	<u>266,800</u>	<u>(175,267)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	8,915	2,457	8,915	2,457
Deferred tax on gain from revaluation of land	-	44,998	-	130,078
	<u>8,915</u>	<u>47,455</u>	<u>8,915</u>	<u>132,535</u>

The reconciliation between accounting loss and income tax expenses (benefits) is shown below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Accounting loss before tax	(1,482,029)	(780,349)	(1,309,709)	(904,826)
Applicable tax rate	20	20	20	20
Accounting loss before tax multiplied by income tax rate	(296,406)	(156,070)	(261,942)	(180,965)
Adjustment in respect of income tax of previous year	755	3,077	-	3,077
Joint ventures operating results, net of tax	10,743	(6,531)	-	-
Reversal of deferred tax liabilities recognised in				
other comprehensive income	-	(366,683)	-	(366,683)
Tax losses which deferred tax assets have not been				
recognised	169,718	32,634	130,800	-
Unutilised tax losses previously recognised as deferred				
tax assets	116,205	-	116,205	-
Impairment allowance expected not to be utilised as				
future tax losses	(130,192)	-	301,101	-
Effects of:				
Income that is recognised as tax base	8,074	368,138	8,074	368,138
Income that is not recognised as revenue	-	-	(28,080)	-
Non-deductible expenses	215,950	22,237	649	1,175
Additional expense deductions allowed	(3,977)	(2,091)	(7)	(9)
Total	220,047	388,284	(19,364)	369,304
Income tax expenses (benefits) reported in profit or loss	90,870	(105,289)	266,800	(175,267)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Borrowing cost	23,249	8,055	23,249	8,055
Allowance for expected credit losses	14,094	11,574	13,936	11,467
Unrealised fair value loss on financial assets measured at fair value through other comprehensive income	20,188	11,272	20,188	11,272
Allowance for asset impairment	4,507	4,507	4,507	4,507
Provision	14	208	14	208
Provision for employee benefits	23,215	24,968	14,608	13,343
Expected credit losses on financial assets	-	-	-	98,154
Impairment losses on investments in subsidiaries	-	-	-	75,349
Impairment losses on investment in joint venture	-	-	-	14,721
Unused tax loss	521,853	600,964	503,515	600,964
Lease	112,128	94,193	1,938	4,394
Dispose of fixed assets into GROREIT	789,560	789,560	-	-
Others	1,742	1,858	1,742	1,858
Total	1,510,550	1,547,159	583,697	844,292
Deferred tax liabilities				
Revaluation surplus of land	324,446	324,446	75,463	75,463
Revalued assets from acquisition of subsidiaries	657,372	668,659	-	-
Lease	13,814	26,173	1,662	4,372
Total	995,632	1,019,278	77,125	79,835
Deferred tax assets - net	<u>514,918</u>	<u>527,881</u>	<u>506,572</u>	<u>764,457</u>
Deferred tax assets (liabilities) presented in the statement of financial position as follows:				
Deferred tax assets	1,172,290	1,196,540	506,572	764,457
Deferred tax liabilities	657,372	668,659	-	-
	<u>514,918</u>	<u>527,881</u>	<u>506,572</u>	<u>764,457</u>

As at 31 December 2025, the Group had deductible temporary differences and unused tax losses totaling Baht 3,128 million (2024: Baht 942 million) (the Company only: Baht 2,160 million; 2024: Nil) for which the Group has not recognised deferred tax assets, because the Group has assessed that the Group may not have sufficient future taxable profits to utilise these deductible temporary differences and tax losses. The unused tax losses amounting to Baht 4,210 million (the Company only: Baht 3,172 million) will expire by 2030.

A subsidiary recorded corporate income tax payable of approximately Baht 600 million. The subsidiary has submitted a petition to the relevant authorities requesting tax relief in accordance with the Royal Decree issued under the Revenue Code regarding tax measures for Real Estate Investment Trusts with a repurchase condition (REIT buy-back measure), which was announced on 18 July 2022 and effective on 19 July 2022. If the subsidiary not be granted such tax exemption, it would be subject to a surcharge at the rate of 1.5% per month of the outstanding tax payable. The subsidiary has also submitted a request to the Revenue Department for a waiver of penalties and surcharges in accordance with the Revenue Code. As at 31 December 2025, the subsidiary recognised a contingent liability in respect of the potential surcharge relating to the tax measure for Real Estate Investment Trusts with a repurchase condition (REIT buy-back measure) amounting to Baht 408 million (2024: Baht 286 million), which is presented under other current liabilities. If the subsidiary is granted the tax exemption, the subsidiary will adjust the related corporate income tax and other relevant accounts accordingly.

26. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to shareholders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

27. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have 3 reportable segments as follows:

- 1) Hotel business
- 2) Real estate development business
- 3) Property rental business

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the years ended 31 December							
	Hotel business				Real estate development business		Property rental business	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Revenue from external customers	2,000	2,551	36	55	45	53	2,081	2,659
Inter-segment revenue	-	1	-	-	-	-	-	1
Total revenues	<u>2,000</u>	<u>2,552</u>	<u>36</u>	<u>55</u>	<u>45</u>	<u>53</u>	<u>2,081</u>	<u>2,660</u>
Timing of revenue recognition:								
Revenue recognised at a point in time	581	752	36	55	-	-	617	807
Revenue recognised over time	1,419	1,800	-	-	45	53	1,464	1,853
Total revenues	<u>2,000</u>	<u>2,552</u>	<u>36</u>	<u>55</u>	<u>45</u>	<u>53</u>	<u>2,081</u>	<u>2,660</u>
Segment operating profit (loss)	(737)	(274)	1	(18)	24	29	(712)	(263)
Unallocated revenues and expenses							(770)	(517)
Loss before income tax							(1,482)	(780)
Income tax							(91)	105
Loss for the year							<u>(1,573)</u>	<u>(675)</u>

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

For the years 2025 and 2024, the Group had no major customer with revenue of 10 percent or more of an entity's revenue.

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 to 5 percent of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 4 million (2024: Baht 4 million) were recognised as expenses.

29. Commitments and contingent liabilities

29.1 Capital commitments

As at 31 December 2025, the Group had capital expenditure commitments as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Cost of real estate development	312,955	333,019	312,955	330,019
Property, plant and equipment	38,622	1,078,272	33,715	1,073,710

On 27 December 2024, the Company entered into a land purchase agreement with the co-owners holding a 25 percent interest in the land, which is the site of the Company's hotel. The total contract value is Baht 1,200 million. On that day, the Company paid a deposit of Baht 150 million, with the remaining balance scheduled for payment on 27 June 2025, which was the date of ownership transfer registration. Subsequently, during July to October 2025, the Company entered into several memorandums of understanding with the aforementioned co-owners, agreeing to extend the payment deadline of the remaining balance to 1 December 2025 and the Company agreed to settle penalties totaling Baht 150 million for the delayed registration of ownership transfer. The Company settled the penalties totaling Baht 80 million on the dates of entering into the memorandums, and the remaining amount is to be paid on the date of ownership transfer registration. Consequently, the sale and purchase agreement has been terminated due to unable performing as agreement.

29.2 Lease commitments

As at 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	647	-	174	-
Over 1 and up to 5 years	1,205	-	464	-
Total	<u>1,852</u>	<u>-</u>	<u>638</u>	<u>-</u>

29.3 Long-term service commitments

- The Group has management service agreements for 4 hotels with a foreign company. The service fees are calculated based on a percentage of revenue and/or a percentage of gross operating profit. The agreements have the terms of 19 to 43 years.
- As at 31 December 2025, the commitments relating to expenses under these long-term service agreements can be summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Payable:		
Within 1 year	5,517	4,787
Over 1 year and up to 5 years	4,097	7,769

29.4 Guarantees

- The Company guarantees the rental income that a trust will receive from the subsidiary, as a co-debtor together with the subsidiary.
- As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Utilities and others	13,153	14,042	3,000	3,000

As at 31 December 2025 and 2024, the Group used its bank deposits amounting to Baht 13 million (the Company only: Baht 4 million) as collateral for these bank guarantees.

29.5 Litigation

- a) The Company exercised its right to extend the land lease agreement for a hotel property pursuant to the Land Lease and Development Agreement dated 25 April 1988. However, a co-owner holding 25 percent of the land interest did not consent to the lease renewal.

On 12 April 2022, the Company entered into a 20-year partial land lease agreement for development and business operations with the co-owners holding 75 percent of the land interest. Under this agreement, the Company is required to pay leasehold rights compensation totaling Baht 375 million, of which Baht 56 million was paid on the contract date. The remaining balance is payable on the registration date of the leasehold rights together with interest at the rate of 5% per annum from the contract date. Lease payments are to be made quarterly at the rates stipulated in the agreement.

The Company filed a lawsuit against the co-owner holding 25 percent of the land interest with the Min Buri Civil Court, requesting the court to order the defendant to comply with the agreement and grant the Company a renewal of the land lease. On 19 January 2024, the Court dismissed the Company's claim. However, the Company is in the process of filing an appeal with the Min Buri Civil Court.

In addition, the co-owner holding 25 percent of the land interest filed a lawsuit against the Company with the South Bangkok Civil Court, alleging breach of contract and requesting that the Company remove its assets from the leased premises. The plaintiff is claiming compensation of approximately Baht 378 million together with interest at the rate of 5 percent per annum.

On 16 October 2024, the Court rendered its judgment, concluding that the Company, as the defendant, breached the lease agreement with the two plaintiffs who jointly own 25 percent of the land. Accordingly, the plaintiffs were entitled to terminate the lease. Upon termination of the lease, the ownership of the building reverts to the plaintiffs and the co-owners holding the remaining 75% of the land interest. The Court did not award any additional damages to the plaintiffs and ordered the Company to remove its assets and appurtenances from the building and the land. Should the Company fail to do so, the judgment shall be deemed as a declaration of intent on its behalf. The Company was also ordered to reimburse the plaintiffs for court fees, including attorney fees of Baht 50,000, while the remaining claims were dismissed.

Subsequently, the Company engaged a law firm to prepare and file an appeal against the judgment, together with a motion to stay the execution of the judgment. The Company deposited Baht 100 million with the Court as security for the stay of execution. The Court granted a temporary suspension of the execution until the Court of Appeal issues a new order regarding the Company's motion for a stay.

On 27 December 2024, the Company entered into a land purchase agreement with the two plaintiffs for the disputed land corresponding to their 25% co-ownership interest. The total contract value amounted to Baht 1,200 million, with the transfer of ownership scheduled for 27 June 2025. Upon completion of the ownership transfer and full payment by the Company in accordance with the agreement, both legal cases described above would be deemed settled. Both parties agreed not to pursue any enforcement actions or initiate any further civil or criminal proceedings, nor make any additional claims for damages against each other. The Company and the plaintiffs agreed to jointly execute a petition and a compromise agreement to be submitted to the courts in both cases, requesting the courts to render a judgment in accordance with the compromise, thereby concluding the disputes. Subsequently, during July to October 2025, the Company executed three addenda to the land purchase agreement with the co-owners to extend the deadline for the ownership transfer and payment of Baht 1,050 million, including the imposition of penalties for late registration of the ownership transfer. However, on 1 December 2025, the Company was unable to make the required payment for the land and therefore could not proceed with the ownership transfer on that date. No further extensions were granted. As a result, the land purchase agreement was terminated.

The case is currently under consideration by the Court of Appeal.

- b) On 17 June 2025, a Debentureholder filed a lawsuit against the Company at the Sakon Nakhon Provincial Court regarding a breach of Debenture agreement. The Debentureholder also issued a notice of termination of the agreement and demanded that the company pay the principal amount together with interest as stipulated in the agreement, as well as compensation at a rate of 15% of the total principal until full payment is made. The Sakon Nakhon Provincial Court scheduled the hearing on 19 February 2026, and rendered a summary judgment that the statement made by the Company in the notice convening Debentureholders' Meeting No. 1/2025 demonstrates that the Company was experiencing a lack of financial liquidity. Such statement constitutes a declaration of the Company's inability to perform its financial obligations and, therefore, amounts to an event of default pursuant to Clause 11.1 (j) of the Debentureholders' Agreement. The Court ruled that the Company shall pay the sum of Baht 45 million, together with interest at the rate of 9.35 percent per annum on the principal amount, commencing from 16 June 2025 until full payment is made. The amount of Baht 6 million, which the Company paid to the Plaintiff on 14 October 2025, shall be deducted from the outstanding debt owed by the Company to the Plaintiff and the defendant shall pay the court fees on behalf of the two plaintiffs and other requests dismissed. At present, the Company is in the process of submitting

an appeal to the Court of Appeal to challenge the judgment on the aforementioned issue, including a request for a stay of execution. the Company's lawyer has assessed that the prospects of either party prevailing or losing the case at the appellate level court depend on the court's determination as to whether greater weight will be accorded to the evidence presented by the plaintiff or by the defendant.

- c) As described in Note 20 to the financial statements, the Company defaulted of principal and interest payment of the Company's Secured Debentures No. 4/2022 Tranche 2 (GRAND256A), which had the outstanding principal amount of Baht 300 million. The Company has discussed the details of debentures repayment with the Debentureholders, but it could not yet negotiate and agree with the Debentureholders. Subsequently, on 25 September 2025, Daol Securities (Thailand) Public Company Limited, as the Representative of the Debentureholders, filed a lawsuit against the Company with the Civil Court of Southern Bangkok for the breach of contract of debenture and mortgage, and requested the Company to pay Baht 313 million, together with the interest at a rate of 9.15 percent per annum of the principal of Baht 300 million, commencing from the day that the lawsuit was filed until the Company completely pay to the Plaintiff. There will be mediation negotiation with the Debentureholders to seek the possible repayment solutions.

30. Fair value hierarchy

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

(Unit: Million Baht)				
Consolidated financial statements				
2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	75	-	-	75
Land	-	4,114	-	4,114
Assets for which fair value are disclosed				
Land held for development	-	107	-	107
Investment property	-	827	3	830
Liabilities for which fair value are disclosed				
Debentures	-	-	3,700	3,700

(Unit: Million Baht)

Consolidated financial statements				
2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	119	-	-	119
Land	-	4,114	-	4,114
Assets for which fair value are disclosed				
Land held for development	-	107	-	107
Investment property	-	8	378	386
Liabilities for which fair value are disclosed				
Debentures	-	3,934	-	3,934

(Unit: Million Baht)

Separate financial statements				
2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	75	-	-	75
Land	-	704	-	704
Assets for which fair value are disclosed				
Land held for development	-	107	-	107
Investment property	-	827	3	830
Liabilities for which fair value are disclosed				
Debentures	-	-	3,700	3,700

(Unit: Million Baht)

Separate financial statements				
2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI	119	-	-	119
Land	-	704	-	704
Assets for which fair value are disclosed				
Land held for development	-	107	-	107
Investment property	-	8	378	386
Liabilities for which fair value are disclosed				
Debentures	-	3,934	-	3,934

31. Financial instruments**31.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other current receivables, loans, investments, short-term loans, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other current receivables, loans, and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages its risks through appropriate credit control policies and procedures and therefore does not expect to incur any significant financial losses. In addition, the Group's lending activities are not highly concentrated, as the Group has a large customer base across various industry sectors.

The Group assesses impairment at each reporting date. The expected credit loss allowance rates are determined with reference to the aging of outstanding receivables from the due date, for groups of customers with similar credit risk characteristics. Customers are grouped based on product type, customer type, and credit rating. The calculation of expected credit losses incorporates probability-weighted outcomes, the time value of money, and reasonable and supportable information available at the reporting date, including historical data, current conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

The Group's significant market risk is interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to debentures and loans from. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining a balanced proportion of borrowings with fixed interest rates and borrowings with variable interest rates.

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

(Unit: Million Baht)

Consolidated financial statements

	Fixed interest rates										
	Within		More than		Floating		Non-interest bearing		Total		Effective
	1 year		1 - 5 years		interest rate						Interest rate
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	(% per annum)
Financial assets											
Cash and cash equivalent	-	-	-	-	215	759	7	5	222	764	Note 7
Trade and other receivables	-	-	-	-	-	-	637	354	637	354	-
Short-term loans to related parties	-	-	-	-	323	170	-	-	323	170	7.87 - 9.40
Bank deposits pledged as security	-	-	-	-	38	68	59	45	97	113	0.20 - 1.225
Financial assets measured at fair value through											
other comprehensive income	-	-	-	-	-	-	75	119	75	119	-
Long-term loans to a related party	-	-	-	-	94	405	-	-	94	405	9.25
Guarantee for lease agreement	-	-	-	-	194	224	-	-	194	224	0.25 - 2.10
Other non-current assets	-	-	-	-	-	-	8	8	8	8	-
Total	-	-	-	-	864	1,626	786	531	1,650	2,157	
Financial liabilities											
Trade and other payables	-	-	-	-	-	-	549	492	549	492	-
Short-term loans from related parties	-	-	-	-	31	-	-	-	31	-	3.25
Lease liabilities	164	175	74	179	-	-	-	-	238	354	6.81 - 11.67
Liability from lease agreement with buy-back obligation	4,796	-	-	4,659	-	-	-	-	4,796	4,659	8.66
Debentures	824	3,106	2,905	804	-	-	-	-	3,729	3,910	7.00 - 9.35
Other current liabilities	-	-	-	-	-	-	445	311	445	311	-
Other non-current liabilities	-	-	-	-	-	-	2	2	2	2	-
Total	5,784	3,281	2,979	5,642	31	-	996	805	9,790	9,728	

(Unit: Million Baht)

	Separate financial statements										
	Fixed interest rates								Total		Effective Interest rate (% per annum)
	Within 1 year		More than 1 - 5 years		Floating interest rate		Non-interest bearing				
	2025	2024	2025	2024	2025	2024	2025	2024			
	Financial assets										
Cash and cash equivalent	-	-	-	-	50	431	3	1	53	432	Note 7
Trade and other current receivables	-	-	-	-	-	-	684	442	684	442	-
Short-term loans to related parties	-	-	-	-	227	393	-	-	227	393	7.85 - 9.40
Bank deposits pledged as security	-	-	-	-	29	58	59	45	88	103	0.25 - 1.225
Financial assets measured at fair value through											
other comprehensive income	-	-	-	-	-	-	75	119	75	119	-
Long-term loans to a related party	-	-	-	-	94	405	-	-	94	405	9.25
Other non-current assets	-	-	-	-	-	-	5	5	5	5	-
Total	-	-	-	-	400	1,287	826	612	1,226	1,899	
Financial liabilities											
Trade and other current payables	-	-	-	-	-	-	902	500	902	500	-
Short-term loans from related parties	-	-	-	-	755	714	-	-	755	714	0.65 - 8.00
Long-term loan from a related party	-	-	-	-	3,500	3,500	-	-	3,500	3,500	9.00
Lease liabilities	4	15	5	9	-	-	-	-	9	24	7.11 - 11.67
Debentures	824	3,106	2,905	804	-	-	-	-	3,729	3,910	7.00 - 9.35
Other current liabilities	-	-	-	-	-	-	32	21	32	21	-
Other non-current liabilities	-	-	-	-	-	-	2	2	2	2	-
Total	828	3,121	2,910	813	4,255	4,214	936	523	8,929	8,671	

Liquidity risk

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	-	548,852	-	548,852
Short-term loans from related parties	-	31,697	-	31,697
Lease liabilities	-	174,926	86,483	261,409
Liability from lease agreement with buy-back obligation	-	5,019,161	-	5,019,161
Debentures	498,374	241,071	3,622,894	4,362,339
Other current liabilities	-	444,662	-	444,662
Other non-current liabilities	-	-	2,011	2,011
Total non-derivatives	498,374	6,460,369	3,711,388	10,670,131

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	463,757	-	-	463,757
Lease liabilities	204,433	187,631	14,000	406,064
Liability from lease agreement with buy-back obligation	272,000	5,019,161	-	5,291,161
Debentures	3,301,199	832,009	-	4,133,208
Other current liabilities	311,358	-	-	311,358
Other non-current liabilities	-	2,087	-	2,087
Total non-derivatives	4,552,747	6,040,888	14,000	10,607,635

(Unit: Thousand Baht)

	Separate financial statements			
	2025			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	-	901,812	-	901,812
Short-term loans from related parties	724,000	31,697	-	755,697
Long-term loans from related parties	-	3,669,151	-	3,669,151
Lease liabilities	-	4,678	6,212	10,890
Debentures	498,374	241,071	3,622,894	4,362,339
Other current liabilities	-	31,857	-	31,857
Other non-current liabilities	-	-	1,621	1,621
Total non-derivatives	1,222,374	4,880,266	3,630,727	9,733,367

(Unit: Thousand Baht)

	Separate financial statements			
	2024			
	On demand	Less than 1 year	1 to 5 years	Total
Non-derivatives				
Trade and other current payables	-	484,229	-	484,229
Short-term loans from related parties	714,000	-	-	714,000
Long-term loans from related parties	-	315,000	3,669,151	3,984,151
Lease liabilities	-	15,862	9,829	25,691
Debentures	-	3,301,199	832,009	4,133,208
Other current liabilities	-	20,665	-	20,665
Other non-current liabilities	-	-	1,624	1,624
Total non-derivatives	714,000	4,136,955	4,512,613	9,363,568

31.2 Fair values of financial instruments

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

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, loans to, bank deposits pledged as security, guarantee for lease agreement, trade and other current payables and loans from the carrying amounts in the statement of financial position approximate their fair value.
- b) Equity instruments are stated at fair value based on market prices.
- c) Debentures are stated at fair value, calculated by discounting the present value of future cash flows at current market interest rates for borrowings with similar terms and conditions.

During the current year, there were no transfers within the fair value hierarchy.

32. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements.

As at 31 December 2025, the Group's debt-to-equity ratio was 16.2:1 (2024: 4.9:1) and the Company's was 14.9:1 (2024: 4.0:1).

33. Event after the reporting period

- a) As described in Note 20 to the financial statements, the Company defaulted on principal and interest payment of the Company's Secured Debentures No. 4/2023 Tranche 1 (GRAND25OA), which had the outstanding principal amount of Baht 177 million. The Company has discussed the details of debentures repayment with the Debentureholders, but it could not yet negotiate and agree with the Debentureholders. Subsequently, on 2 February 2026, Daol Securities (Thailand) Public Company Limited, as the Representative of the Debentureholders, filed a lawsuit against the Company with the Civil Court of Southern Bangkok for the breach of contract of debenture and mortgage, and requested the Company to pay Baht 182 million, together with the interest at a rate of 9.35 percent per annum of the principal of Baht 177 million, commencing from the day that the lawsuit was filed until the Company completely pay to the Plaintiff. There will be mediation negotiation with the Debentureholders to seek the possible repayment solutions.

- b) On 16 March 2026, Secured Debentures of the Company No. 3/2023 Tranche 1 (GRAND257A) is the due date for the first principal repayment of the debentures at the rate of 5 percent of the par value as of the issue date, totaling Baht 32 million, the Company is unable to make such principal payment. This constitutes an Event of Default under Clause 11.1(a) of the Terms and Conditions governing the rights and obligations of the Issuer and the Bondholders (the “Terms and Conditions”). Therefore, the Company hereby requests a waiver and an extension of the first principal repayment for a period of 15 days from the original due date, together with default interest at a rate of 9.70% per annum until the date of the principal repayment. On 31 March 2026, which marks the end of the postponed period for the first principal repayment, the Company proceeded with the first principal repayment of GRAND257A as follows:
1. Partial principal repayment of 2% of the par value at the issue date, equivalent to Baht 20.00 per unit, totaling Baht 13 million, together with default interest at a rate of 9.70% per annum, on 31 March 2026. The Company paid on that date.
 2. Remaining principal repayment of 3% of the par value at issue date, equivalent to Baht 30.00 per unit, totaling Baht 19 million, together with default interest at a rate of 9.70% per annum, to be paid on 3 April 2026.
- c) On 27 March 2026, Secured Debentures of the Company No. 1/2023 (GRAND254A) is the due date for the second principal repayment of the debentures at the rate of 5 percent of the par value as of the issue date, totaling Baht 44 million together with accrued interest of Baht 10 million, and on 30 March 2026, Secured Debentures of the Company No. 2/2023 Tranche 2 (GRAND25DA) is the due date for the 11th interest payment in the amount of Baht 7 million, the Company is unable to make such principal payments. This constitutes an Event of Default under Clause 11.1(a) of the Terms and Conditions. Therefore, the Company hereby requests a waiver and an extension of the aforementioned debentures payment for a period of 15 days from the original due date, together with interest at the default rate accruing until the date of the payment.
- d) On 18 March 2026, the subsidiary, as the lessee, and the Company, as the rental income guarantor, received a notice from the Grande Hospitality Real Estate Investment Trust regarding the non-payment of the lease payment for the Sheraton Huahin Resort and Spa Hotel for the January 2026 installment amounting to Baht 19 million, which fell due on 17 March 2026.

34. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 3 April 2026.

Attachment 1

Details of Directors, Management and Company Secretary

Attachment 1

Details of Directors, Management and Company Secretary

1.1 Details of Directors, Management and Company Secretary

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
1	Mr. Wichai Thongtang Chairman of The Board and Independent Director	79	<ul style="list-style-type: none"> - Master of Political Science, Thammasat University - Bachelor Degree in Law, Thammasat University - Thai Institute of Directors Association (IOD) : 2005 Certificate, Director Certification Program (DCP) - Thai Institute of Directors Association (IOD) : 2005 Certificate, Financial for Non-Finance Director (FN) - Thai Institute of Directors Association (IOD) : 2004 Certificate, Audit Committee Program (ACP) - Thai Institute of Directors Association (IOD): 2004 Certificate, Director Accreditation Program (DAP) 	-	-	Feb 22 - Present	Chairman of The Board and Independent Director	Grande Asset Hotels and Property PCL.
						May 2018 - Present	Director	Royal Orchid Hotel (Thailand) PCL.
						Aug 2016 - Present	Chairman of the Board of Directors	Grande Asset Hotels and Property PCL.
						2011 – Jul 2016	Director and Chairman of the Board of Executive Directors	Grande Asset Hotels and Property PCL.
						Dec 2010 - 2011	Director	Grande Asset Hotels and Property PCL.
						2009 - Present	Chairman of the Board	Health Network PCL.
						2005 – Present	Chairman of the Board	Sriracha Nakorn Hospital PCL.
						2003 - Present	Chairman of the Board	Prasit Patana PCL.
						2003 - Present	Chairman of the Board	Phayathai 1, 2, 3 Hospital PCL.
						2001 – Present	Chairman of the Board	Wichai Thongtang Legal Office

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
2	Dr. Bhichit Rattakul Vice Chairman of the Board of Directors and Chairman of The Board of Executive Directors (Resigned on 18 February 2026)	79	<ul style="list-style-type: none"> - Ph.D. in Industrial Microbiology, Brigham Young University, U.S.A. - Master's degree in Microbiology, Brigham Young University, U.S.A. - Bachelor of Science, Chulalongkorn University, Bangkok 	-	-	Jul 2018 – Present Jul 2018 –Apr 2021 May 2018-Jul 2018 Jul 2018- Present 2017 – Present 2017 – Present Aug 2016 – Feb 2026 2015 – Jul 2016 2014 – 2017 2012 – 2016 2012 – Present 2007 – 2012 2003 – 2014 1996 – 2000 1992 - Present	Vice President Director Director Vice President Special Lecturer Director Vice Chairman of the Board of Directors and Chairman of the Board of Executive Directors Director and Vice Chairman of the Board of Executive Directors Board President Advisor Executive Director Chairman of the Board Governor of Bangkok Executive Director	Royal Orchid Hotel (Thailand) PCL. Thai Royal Orchid Real Estate Co., Ltd. Royal Orchid Hotel (Thailand) PCL. Navamindradhiraj University Council Department of Science Program in Paramedic, Vajira Hospital, Faculty of Medicine, Navamindradhiraj University T Utilities Company Limited Grande Asset Hotels and Property PCL. Grande Asset Hotels and Property PCL. National Environment Board Navamindradhiraj University Asian Disaster Preparedness Center (ADPC) Asian Disaster Preparedness Center (ADPC) Krungthep Land PCL. Bangkok Metropolitan Administration Anti Air Pollution and Environmental Protection Foundation

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
3	Mr. Sanith Adhyanasakul Director and Vice Chairman of The Board of Executive Directors	71	<ul style="list-style-type: none"> - Bachelor of Laws at Chulalongkorn University - Thai Barrister-at-Law Thai Bar Association - Thai Institute of Directors Association (IOD): Director Accreditation Program (DAP 2015) 	-	-	Jul 2018 – Apr 2021 May 2018 – Present 2015 – Present Jul 2012 – Present Nov 2011 – Present 2007 – Jan 2015 2007 – Present 2002 – Aug 2014 1999 – Jan 2015 1995 – Oct 2010 1985 – Present	Director Director Director and Vice Chairman of the Board of Executive Directors Director Director Director Director Director Director Director Chief Executive Officer	Thai Royal Orchid Real Estate Co.,Ltd. Royal Orchid Hotel (Thailand) PCL. Grande Asset Hotels and Property PCL. Kiroro Resort Holdings Co., Ltd. (Renamed from Share Group Company Limited) We Retail PCL. Bright Development Bangkok Co., Ltd. Centrepont Shopping Mall Co., Ltd Krungthep Land PCL. Estate Perfect PCL. Thai Property PCL. Property Perfect PCL.

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
4	Mr. Vitavas Vibhagool Director and Executive Director Chief Executive Officer Property Development and Hotel Business	71	- Master of Business Administration, Tarleton State University, Dallas, Texas, U.S.A. - Bachelor of Architect, Chulalongkorn University	-	-	Jun 2025 - Present	Director	Grand Sukhumvit Hotel Company Limited
						Aug 2023 - Present	Director, Managing Director	Thai Property Public Company Limited
						Jun 2020 – Present	Director, Executive Director, Chief Executive Officer Property Development and Hotel Business	Grande Asset Hotels and Property PCL
						May 2018 – Present	Director, Executive Director and Managing Director	Royal Orchid Hotel (Thailand) PCL.
						May 2018 – Apr 2021	Director	Thai Royal Orchid Real Estate Co., Ltd.
						May 2017 – Jun 2020	Director, Executive Director Chief Executive Officer Property Development	Grande Asset Hotels and Property PCL.
						2017 - Present	Director	Grand Star Co.,Ltd
						Aug 2016 – Apr 2017	Director and Executive Director	Grande Asset Hotels and Property PCL.
						2012 - Present	Director	Kiroro Resort Holdings Co.,Ltd.
						Dec 2010 - Jun 2015	Director and Vice Chairman of the Board of Executive	Grande Asset Hotels and Property PCL
						1998 – Mar 2016	Directors	Thai Property Public Company Limited
						2003 – 2005	Managing Director	Krungthep Land Co. Ltd.
						1993 -1998	Director	Thai Property Public Company Limited
							Deputy Managing Director	

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
5	Ms. Wilawan Leongnarktongdee Director and Executive Director Chief Executive Officer - Corporate Finance (Resigned on 30 April 2025)	66	<ul style="list-style-type: none"> - Master of Business Administration Sasin Graduate Institute of Business Administration of Chulalongkorn University - Master of Financial Economics National Institute of Development Administration - Diploma in Professional Studies in Accounting Chulalongkorn University - Bachelor of Accounting Thammasat University - Director Certification Program (DCP 72/2006) Thai Institute of Directors Association - Executive Development Program (Class of 2nd) Thai Listed Companies Association 	-	-	Jul 2018 – Present	Director	Sheraton Royal Orchid Co., Ltd.
						Jul 2018 – Apr 2021	Director	Thai Royal Orchid Real Estate Co., Ltd.
						May 2018 – Apr 2025	Director	Royal Orchid Hotel (Thailand) PCL.
						May 2017 – Apr 2025	Director, Executive Director Chief Executive Officer Corporate Finance	Grande Asset Hotels and Property PCL.
						2015 – Apr 2017	Director and Executive Director	Grande Asset Hotels and Property PCL
						2015 – Present	Director	Centerpoint Shopping Mall Co., Ltd.
						2013 – 2014	Executive Committee Member	Krungthep Land PCL.
						2012 – 2014	Chief Financial Officer	Krungthep Land PCL.
						2002 – 2014	Director	Krungthep Land PCL.
						2002 – 2012	Assistant Chief Executive Officer - Finance Assistant Managing Director	Krungthep Land PCL.
6	Mr. Suradej Narula Director and Executive Director	80	- Assumption College	0.03%	Mr. Amarin Narula's uncle	2002 – Present	Director and Executive Director	Grande Asset Hotels and Property PCL.
						1969 – Present	Chairman	Royal Industries (Thailand) PCL.

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
7	Mr. Amarin Narula Director and Executive Director	49	- Bachelor Degree in Finance, Boston University, Massachusetts, U.S.A. - Thai Institute of Directors Association (IOD): 2004 Certificate, Directors Certification Program (DCP)	0.41%	Mr. Suradej Narula's nephew	Aug 2018 – Present Jul 2018 – Present Jul 2018 – Apr 2021 2002 – Present 2000 – 2002 1998 – 2000	Director Director Director Director and Executive Director Assistant to Managing Director Assistant to Managing Director	Sheraton Royal Orchid Co., Ltd. Royal Orchid Hotel (Thailand) PCL Thai Royal Orchid Real Estate Co., Ltd. Grande Asset Hotels and Property PCL. Quality Inn Co., Ltd. Tower Center (Thailand) Co., Ltd.

No.	Name Position	Age (Year)	Education Certificate	(% of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
8	Mr. Chaiwat Utaiwan Chairman of the Risk Management, Audit Committee and Independent Director (Resigned on 30 March 2026)	72	<ul style="list-style-type: none"> - Master of Business Administration (Executive) Sasin Graduate Institute of Business Administration Chulalongkorn University, Bangkok - Master of Science (Mathematics and Computer Science) University of Louisville, Kentucky, U.S.A - Bachelor of Science in Statistics Chulalongkorn University, Bangkok 	-	-	Apr 2022 – Mar 2026	Chairman of the Risk Management, Audit Committee and Independent Director	Grande Asset Hotels and Property PCL.
						Mar 2018 - Apr 2022	Independent Director and Chairman of Risk Management Committee	Grande Asset Hotels and Property PCL.
						2018 – Present	Advisor to the Board of Directors Director, Audit Committee	TTW Public Company Limited
						2016 – Present	Nomination Committee and Remuneration Committee Director	Thai British Security Printing Public Company Limited
						2016 – Present 2015 – Present	Director and Executive Director Director	Thai Institute of Directors Association (IOD) CK Power Public Company Limited
						2014 – Present 2014 – Present	Chairman of the board	Pathum Thani Water Company Limited Islamic Bank of Thailand (State Enterprise Under the Ministry of Finance)
						2011 – Present	Director, Executive Director Member of the Corporate Governance Committee, Risk Management Committee and Managing Director	Suvarnabhumi Airport Hotel Co., Ltd. (State Enterprise under the Ministry of Transport) TTW Public Company Limited
						2014 – 2018		

No.	Name Position	Age (Year)	Education Certificate	(% of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
						2014 – 2018 2011 - 2014	Director Director, Executive Director, Risk Management Committee and Managing Director	Pathum Thani Water Company Limited Bangkok Metro Public Company Limited
9	Mr. Pornchai Kittipanyangam Chairman of The Audit Committee, Risk Management Committee and Independent Director	78	- Bachelor of Accounting, Thammasat University - Certified Public Accountant (Thailand) No. 2778 - Certified Public Accountant approved by office of SEC and SET - Thai Institute of Directors Association (IOD): 2004 Certificate, Director Accreditation Program (DAP)	-	-	Apr 2022 - Present Apr 2015 – Apr 2022 2012 – Apr 2015 1972 – Present 2004 – Present 2011 – Present 2005 – 2009 2005 – 2009	Chairman of The Audit Committee, Risk Management Committee and Independent Director Independent Director and Chairman of Audit Committee Independent Director and Audit Committee Executive Partner Independent Director and Chairman of Audit Committee Director and Treasurer Chairman of Alumni Association Senior Advisor	Grande Asset Hotels and Property PCL. Grande Asset Hotels and Property PCL. Grande Asset Hotels and Property PCL. Bunchikij Co., Ltd Samchai Steel Industries PCL. Thammasat Association Faculty of Commerce and Accountancy Thammasat University Constitutional Court

No.	Name Position	Age (Year)	Education Certificate	(% of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
10	Dr. Boonruk Yodpheth Director, Independent Director and Audit Committee	65	<ul style="list-style-type: none"> - PH.D. of Education, Sardar Patel University, India. - Master of Education (M.Ed.) in Educational Administration, Khon Kaen University. - Bachelor of Education (B.Ed.) in Mathematics Education, Srinakharinwirot University, Pisanulok Campus. - Diploma, National Defence College, The Joint State-Private Sector Course, - Thailand National Defence College (TNDC), 24th Class. - The Civil Service Executive Development Program. - Office of the Civil Service Commission, 6th Class. 	-	-	Aug 2024 - Present	Independent Director and Audit Committee	Grande Asset Hotels and Property PCL.
						Feb 2020 – May 2024	Independent Director and Audit Committee	Grande Asset Hotels and Property PCL.
						2019	Secretary General of Vocational Education Commission	Office of the Vocational Education Commission
						2017 – 2019	Secretary General of Basic Education Commission	Office of the Basic Education Commission
						2016 – 2017	Deputy Secretary General of Basic Education	Office of the Basic Education Commission
						2015 – 2016	Assistant Secretary General of Basic Commission,	Office of the Basic Education Commission

No.	Name Position	Age (Year)	Education Certificate	(%) of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
11	Ms. Tipaporn Panitpong Chief Operating Officer	61	<ul style="list-style-type: none"> - Master of Business Information System, Wollongong University, NSW, Australia - Bachelor of Business Administration (Accounting), Ramkhamhaeng University 	-	-	Mar 2011 – Present Dec 2007 – Sep 2009 Jan 2006 – Sep 2007 Aug 2004 – Jan 2006 Jul 2001 – Jul 2004 2000 - Jun 2001 1998 – 2000 1996 - 1998	Chief Operating Officer Finance Manager Deputy Chief Operating Officer Commercial Director Chief Operating Officer Executive Director Head of Securities Operations Head of Foreign Settlement Treasury & Trading Operations Assistant Manager	Grande Asset Hotels and Property PCL. Boral Concrete (Thailand) Ltd. and Boral Quarry Products (Thailand) Ltd. Citicorp Securities (Thailand) Ltd. Boral Concrete (Thailand) Ltd. and Boral Quarry Products (Thailand) Ltd. HSBC Securities (Thailand) Ltd. ING Baring Securities (Thailand) Co., Ltd. ING Baring Securities (Thailand) Co., Ltd. ING Bank N.V. Thailand
12	Mr. Sathit Kiatkrajai Executive Vice President Accounting & Control	53	<ul style="list-style-type: none"> - Master of Business Administration (Finance), Kasetsart University - Bachelor of Accounting, Thammasat University - Certified Public Accountant (Thailand) - Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP 2024) 	-	-	Sep 2013 – Present Feb 2023 - Present 2009 - Aug 2013 1999 – 2009	Executive Vice President Accounting & Control Independent Director and Audit Committee Senior Audit Manager Audit Manager	Grande Asset Hotels and Property PCL. Asia Capital Group PCL. Ernst & Young Office Limited Ernst & Young Office Limited

No.	Name Position	Age (Year)	Education Certificate	(% of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
13	Mr. Somsak Chaipitoonsawas Executive Vice President Construction, Design and Project Development	61	- Bachelor of Architecture, Chulalongkorn University	-	-	May 2014 – Present	Executive Vice President Construction, Design and Project Development	Grande Asset Hotels and Property PCL.
						Mar 2012 - Apr 2014	Vice President Construction, Design and Project Development Deputy Director – Design	Grande Asset Hotels and Property PCL.
						2012		Krungthep Land PCL.
14	Mr. Pheeraphon Nonthasoot Executive Vice President Sales and Marketing Corporate Branding and Communications	49	- Master of Business Administration (Business Administration), The Judge Business School, University of Cambridge, UK - Master of Arts (International Economics and Finance), Chulalongkorn University - Bachelor of Arts (Double Majors: International Affairs & East Asian Studies, - The George Washington University, Washington, D.C., USA	-	-	2015 – Present	Executive Vice President Sales and Marketing Corporate Branding and Communications	Grande Asset Hotels and Property PCL.
						2011 – 2015	Executive Vice President Sales, Marketing and Business Development	Grande Asset Hotels and Property PCL.
						2007 – 2010	General Manager International Communications	Central Retail Corporation Ltd.
						2005 – 2007	Country Representative	Visit Britain, Thailand
						2004 – 2005	Assistant Vice President	MCOT PCL.
15	Mr. Sutipong Jitnotai Executive Vice President Business Development	60	- Bachelor of Architect Chulalongkorn University	-	-	Nov 2015 – Present	Executive Vice President Business Development	Grande Asset Hotels and Property PCL.
						Apr 2015 – Oct 2015	Assistant Chief Operating Officer Group 2.	Bright Development Bangkok Co., Ltd. (Property Perfect Group)
						2004 – 2015	Senior Design Director	Krungthep Land PCL.
						1989 – 2004	Architect	Casa Co., Ltd

No.	Name Position	Age (Year)	Education Certificate	(% of Share Possession	Family Relationship among Directors and Executive	Working Experience in the 5 Preceding Years		
						Time Period	Position	Company
16	Ms. Chadaporn Chayawan Executive Vice President Finance	49	<ul style="list-style-type: none"> Master of Accounting, Thammasat University Bachelor of Accounting, Thammasat University 	-	-	2015 – Present	Executive Vice President Finance	Grande Asset Hotels and Property PCL.
						2014 – 2015	Director	Property Perfect PCL.
						2003 – 2014	Deputy Director	Krungthep Land PCL.
						1998 - 2003	Assistant Manager	KPMG Co., Ltd
17	Ms. Onanong Kluayvises Senior Corporate Service & Compliance Manager and Company Secretary	56	<ul style="list-style-type: none"> Bachelor of Business Administration, Major in Public Relation Ramkamhaeng University Thai Institute of Directors Association (IOD): Company Secretary Program (CSP): 61/2015 Thai Institute of Directors Association (IOD): Effective Minute Taking (EMT): 32/2015 	-	-	25 Feb 2025 – Present	Company Secretary	Grande Asset Hotels and Property Public Company Limited
						Apr 2018 – Present	Senior Corporate Service & Compliance Manager	Grande Asset Hotels and Property Public Company Limited
						Jan 2008 – March 2018	Corporate Service & Compliance Manager	Grande Asset Hotels and Property Public Company Limited
						May 2000 - Dec 2007	Legal Officer	Grande Asset Hotels and Property Public Company Limited

1.2 Company Secretary

Miss Onanong Kluayvises, Senior Corporate Services & Compliance Manager, acting as the Company Secretary is responsible for ensuring that the Company complies with the laws and regulations related to the Company and in accordance with the principles of good corporate governance of the Company as follows:

1. Organize meetings of the Board of Directors and shareholders' meetings in accordance with the laws and regulations related to the Company, including monitoring the compliance with the resolutions of the meetings.
2. Prepare and keep the register of directors, invitations to board meetings, minutes of board meetings, invitations for shareholders' meetings and minutes of shareholders' meetings.
3. Supervise the disclosure of information in accordance with the regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, good corporate governance policies and other relevant regulatory agencies.
4. Keep the stakeholder report reported by the director or executive and send a copy of the stakeholder report to the chairman and chairman of the audit committee.
5. Keep a copy of the report on the change of securities holding of directors or executives.
6. Provide advice to directors on various laws and regulations related to good corporate governance, maintaining the status of a listed company on the Stock Exchange of Thailand, and other laws and regulations related to business operations of the Company.
7. Perform other tasks as announced by the Capital Market Supervisory Board or assigned by the Board of Directors.

1.3 Information on holding positions of Directors and Executives in the Company and Subsidiary

Directors and Executives	Company	Subsidiary
Mr. Wichai Thongtang	X, ///	//
Dr. Bhichit Rattakul (resigned on 18 February 2026)	//, /	//
Mr. Sanith Adhyanasakul	//, ///	//
Mr. Vitavas Vibhagool	//, ///, V	//
Ms. Wilawun Leongnarktongdee (resigned on 30 April 2025)	//, ///, V	//
Mr. Suradej Narula	//, ///	
Mr. Amarin Narula	//, ///	//
Mr. Chaiwat Uthaiwan (resigned on 30 March 2026)	///	
Mr. Pornchai Kittipanyangam	///	
Dr. Boonrux Yodpheth	///	
Ms. Tipaporn Panitpong	V	
Mr. Sathit Kiatkrajai	V	
Mr. Somsak Chaipitoonsawas	V	
Mr. Pheeraphon Nonthasoot	V	
Mr. Sutipong Jitnotai	V	
Ms. Chadaporn Chayawan	V	

Remark: X = Chairman

/// = Executive Director

/ = Chairman of the Board of Executive Directors

/// = Independent Director

// = Director

V = Management

Attachment 2

Details of the Directors of Companies subsidiaries
and Joint Venture Companies

Attachment 2

Details of the Directors of Companies subsidiaries

Directors	Companies subsidiaries				
	Honor Business Company Limited.	EV Grand Company Limited.	Owendelle Company Limited.	Grand Sukhumvit Hotel	Royal Orchid Hotel (Thailand) Public Company Limited.
1. Mr. Wichai Thongtang					//
2. Mr. Bhichit Rattakul ⁽¹⁾	// ⁽¹⁾	//	// ⁽¹⁾		//
3. Mr. Sanith Adhyanasakul	//	//	//		//
4. Mr. Vitavas Vibhagool	//	//	//	//	//
5. Mr. Amarin Narula	//	//	//		//

Remarks: // = Director

⁽¹⁾ Resigned on February 18,2026

Details of Joint Venture Companies

Directors	Joint Venture Companies		
	Grand Star Company Limited.	Grand River Forest Company Limited.	Grand Global Gloves Company Limited.
1. Mr. Sanith Adhyanasakul	//	//	//
2. Mr. Vitavas Vibhagool	//	//	
3. Mr. Yosuke Matsuoka	//	//	
4. Mr. Koishi Nomoto ⁽²⁾	//	//	
5. Mr. Bhichit Rattakul ⁽¹⁾			//
6. Ms. Benchamad Kongwaree			//
7. Ms. Patwira Nithipornpim			//

Remarks: // = Director

⁽¹⁾ Resigned on February 18,2026

⁽²⁾ Became a director of the company in place of Mr. Yotaro Tanaka on November 7, 2025

Attachment 3

Details of the Chief of Internal Audit Unit

Attachment 3

Details of the Chief of Internal Audit Unit

(1) Name and Position

Name : Mr. Roj Sugeethorn

Position : Chief of Internal Audit

Job Experiences

Oct 2009 – Present : Chief of Internal Audit, Grande Asset Hotels and Property PCL.

Jan 2009 – Aug 2009 : Senior Advisor, Deloitte Touché Tohmatsu Jaiyos Ltd.

Jul 2006 – Dec 2008 : Risk Management Assistant Manager – Internal Auditor, Thai Samsung Electric Ltd.

Jan 2005 – Jun 2006 : Section Manager – Internal Auditor, Banpu PCL.

Mar 2003 – Dec 2004 : Senior Internal Auditor, TA Orange Ltd.

Jan 1997 – May 1999 : Internal Auditor, Bangkok Bank PCL.

Education Backgrounds and Work License

2009 : Certified Internal Auditor (CIA)

2003 : MBA, Assumption University

1997 : BBA, Assumption University

1992 : Mattayom Wat Makutkasat

Training Experiences (Recent)

Sep 2015 : CG Forum 3/2015 “Risk Oversight : High Priority Roles Of the Board”, SET

Nov 2012 : Creative Problem Solving Techniques for Auditor, IIA

Oct 2012 : Operational Auditing, IIA

Aug 2012 : Tools and Techniques for The Audit Manager, IIA

Jul 2012 : Fraud Audit, IIA

Jun 2012 : Internal Quality Assessment, IIA

(2) Audit Committee resolution toward the Chief of Internal Audit Unit

Mr. Roj Sugeethorn had been recruited to be the Chief of Internal Audit Unit since October 2009 after carefully and thoroughly selection from qualified persons. The Audit Committee is of the opinion that Mr. Roj Sugeethorn poses the qualification and suitable experiences for the Chief of Internal Audit Unit. During the year Mr. Roj Sugeethorn regularly report the Audit Committee of the process and procedures to increase the efficiency of work operation including review the defined process and procedures, audit the transactions, and give the recommendation accordingly with the good governance principal to the operation unit. The Audit Committee regularly the Chief of Internal Audit Unit on the yearly basis.

(3) Authority the appointment, transfer, and dismissal of the Chief of Internal Audit Unit

Audit Committee has authority to review the Company internal control system and internal audit system to ensure that they are suitable, adequate and efficient. To determine the Internal Audit Unit has independency, as well as to approve the appointment, transfer, and dismissal of the Chief of Internal Audit Unit or any other similar unit in charge of an internal audit and internal control.

Attachment 4

Assets for business undertaking and details of
asset appraisal

Attachment 4

Assets for business undertaking and details of asset appraisal

Asset for business undertaking

The Company has disclosed details of Cost of real estate development, Property, plant and equipment, Intangible assets, Investment properties, Right-of-use assets and Land held for development that the Company and subsidiaries used in Business Operation and Investment Policy in Subsidiaries in “Part 1.2.4 Assets for business operations”.

Details of asset appraisal

- None -

Attachment 5

Report of The Audit Committee

REPORT OF THE AUDIT COMMITTEE

The audit committee of Grande Asset Hotels and Property Public Company Limited consists of 3 independent directors, Mr. Pornchai Kittipanya-Ngam, Mr. Chaiwat Utaiwan and Dr. Boonrux Yodpetch who were appointed by the shareholders at the annual general shareholders' meetings. The audit committee performs its duties under the scope of work of the audit committee announced by The Stock Exchange of Thailand (SET).

The Audit Committee performed the duties in accordance with the scope of the responsibilities assigned by the Company's Board of Directors, in supervising the operations of the Company to ensure that the Company's financial reports are complete and accurate and information is sufficiently disclosed, supervised the internal audit process to ensure the proper internal control is in place, and ensure that the business operation is transparent and complied with prescribed rules and regulations and focuses on highly benefit of the shareholders.

The audit committee has met six times during 2025. Each meeting, which related to financial reporting, was also attended by external auditor without the presence of the management. Also, the internal audit is supervised by the audit committee and its manager reports directly to the audit committee. The audit committee has performed its duties that could be summarized as follows:

1. Approval of the audited financial statements

The Audit Committee reviewed and approved the Quarterly Financial Statements and the 2025 Financial Statements prior to submission to the Board of Directors for approval.

Inquiries were made to the Auditors on the accuracy and completeness of the Financial Statements and the sufficiency of information disclosure. The Auditors' Management Letter which made recommendations on the internal control system.

The Audit Committee is of the opinion that the Company's process of accounting and financial reporting procedures are under sufficient control for ensuring that the financial reports on its financial positions and operations are accurate and up to the legally required accounting standards, and that the Financial Statements disclose sufficient information.

2. Review and approval of the practice guidelines for entering into connected transactions

The Audit Committee reviewed the adequacy of the practice guidelines for entering into connected transactions or transactions with potential conflicts of interest, including monitor the audit report reviews of transactions which could be categorized as connected, or ones with potential conflicts of interest, which took place during the year 2025 by Internal Audit Manager on quarterly basis , as well as reviews of the disclosure of pertinent information to ensure that it was accurate, complete and in compliance with the Stock Exchange of Thailand's relevant notifications, regulations and guidelines.

The Audit Committee is of the opinion that Management entered into such transactions for the Company's best interests, on an arm's length basis, at reasonable prices, and with sufficient disclosure of information complied with SET regulations.

3. Reviews of the internal control system and risk management

The Audit Committee reviewed the internal control system and risk management to assess its adequacy and effectiveness in accordance with the guidelines of the Securities and Exchange and the standard of the system, including the consideration of the internal audit report engaged by the Internal Audit Manager against the work plan. In addition, the audit committee acquires the opinion from the auditor who periodically reviews the internal control.

The Audit Committee is of the opinion that the Company has an appropriate, sufficient and effective internal control system.

4. Reviews of compliance with laws, rules and regulations:

The Company's operational review and monitoring of compliance with securities laws, the Stock Exchange of Thailand's regulations and other major laws related to the Company's core business were set by the Audit Committee. The meetings with the Company's Legal Department regarding its performance are held quarterly.

According to the review, the Audit Committee found no indications leading to a belief that the Company intended to be in non-compliance and/or practices conflicting with or violating provisions of laws significantly.

5. Supervision of the internal control function

The Audit Committee considered the mission, the scope of operations of internal audit unit, duties and responsibilities, auditor independence, organization and manpower, as well as reviewed and approved Audit Schedule, the development of the knowledge skills and expertise of the internal audit personnel.

The Audit Committee is of the opinion that the operation of Company's internal audit unit is satisfactorily independent, sufficient and effective.

6. The report on the operational performance

The Audit Committee reported the Quarterly reports on the operation of the Audit Committee to the Board of Directors. Opinions and recommendations for managerial purposes were presented to Management, who has made appropriate improvements and adjustments as recommended.

7. Selection of the auditors for 2026

The Audit Committee nominates the Auditors and proposes their fee to the Board of Directors for submission to the 2026 Shareholders' Meeting for approval by considering the independence, performance and service of the Auditors, as well as the appropriateness of the fee and the opinion that the Auditors had expressed opinions and made recommendations beneficial for the preparations of financial reports and internal control. The audit committee had endorsed the recommendation of the management to appoint EY Office Limited to be the external auditors for fiscal year 2026 together with its proposed fees and expenses.

The Board of Directors agreed with the audit committee's opinion and will propose the appointment of Ms. Krongkaew Limkittikul, C.P.A. Registration No. 5874, Mr. Pornanan Kitjanawanchai, C.P.A. Registration No.

7792 and Mr. Kittiphun Kiatsomphob C.P.A. Registration No. 8050 of EY Office Limited as external auditors to the shareholder meeting for approval.

In 2025, the audit committee has performed its assigned duties and responsibilities, using the members' knowledge and competence with carefulness and sufficient independence, without limitation to access to information from the executives, staff members or the relevant people.

On behalf of Audit Committee



(Signed)

Pornchai Kittipanya-Ngam

Chairman of Audit Committee