



MANDARIN HOTEL

SINCE 1965

MAN007/2022

August 11, 2022

Subject: The connected transaction concerning the Mandarin Hotel hired Quality House Public Company Limited or subsidiary company to manage the Mandarin Hotel
Attention The President of the Stock Exchange of Thailand

Pursuant to the Board of Directors' meeting of the Mandarin Hotel Public Company Limited (the company) No.4/2022 on August 11, 2022 has passed the resolution to approve the Quality House Public Company Limited or its subsidiary (the Connected Company) to be hired to manage the Mandarin Hotel Bangkok The transaction is entering into the connected transaction as detailed following.

Transaction Date : The Board of Directors will determine the date of transaction after the approval from the Board of Directors' meeting.

The connected parties : The employer is Mandarin Hotel Public Company Limited (the Company)
The employee is Quality House Public Company Limited
or its subsidiaries of Quality House Public Company Limited (the Connected Company)

The Characteristic of the transaction : The Mandarin Hotel Public Company Limited hired the Connected Company to manage the Hotel for one year (from October 1, 2022 to September 30, 2023) with the right to extend the contract upon the agreement. The connected company will receive the management fee equal 2% of the total revenue from operation of the Hotel which is approximately 8.16 million Baht for the period of one year. The Board of Directors empowered Mrs. Suwanna Bhuddhaprasart, Chairperson of the company to have an authority to determine conditions and details of management contract and the authorize to negotiate and give a signature including the negotiation power to determine the management fee for the Hotel and other details as deemed appropriated.

Total value of connected Transection : The compensation of normal operation is 2 % of total revenue excluding some type of revenue that specified in the Hotel's management contract which is approximately 8.16 million Baht for one year.
The projection of the revenue from operation can be summarized as following:



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| | (million Baht) | |
|---------------|----------------|---------|
| Year | 2022 | 2023 |
| | Oct – Dec | Jan-Sep |
| Total Revenue | 107 | 301 |

Criteria for determining remuneration : The remuneration is based on fees that the subsidiary generally charge to other companies. This is similar to remunerations paid by other companies to operators in the same business.

Details of connected persons : 1 Miss Piengjai Harnpanich and the connected person are the major shareholders of the Mandarin Hotel Public Company Limited in the portion of 55.85 % and Miss Piengjai Harnpanich is the mother of Mr. Anant Asavabhokhin and Mr. Anant Asavabhokhin is the major shareholder of Land and House Public Company Limited and Land and House Public Company Limited is the major shareholder of connected company
2 Mrs. Suwanna Bhuddhprasart is Chairperson of Mandarin Hotel Public Company Limited and Director of Quality House Public Company Limited or subsidiary company (connected company).

Characteristics and scope of interests of connected person : The Connected Company will be hired to manage the Hotel and the hotel has the right to use the Brand Name Centre Point. The remuneration for normal operation for the period of one year in total amount of 8.16 million Baht.

Interested Directors : 1 Mrs. Suwanna Bhuddhprasart was not present in the meeting and she has no right to vote in this agenda.

Opinion of the Board of Directors : The Board of Directors' meeting considered that the entering into such a connected Transaction is reasonable and beneficially to the Hotel business and can increase more revenue for the Hotel. The brand name of " Centre Point " is well known for the target group of the Hotel will ensure to find more business for the Hotel

Opinion of the Audit Committee and / or the Company's Directors which are different from the Board of Directors : The Audit Committee and /or the Company's Directors did not have any different opinion of the Board of Directors.



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Type of the transaction : The transaction is considered as a connected transaction in compliance with notification of Board of Directors of the Stock Exchange of Thailand Re Disclosure of information and other Acts of Listed Company concerning the Connected Transaction BE 2546. This transaction is considered normal support business without any any connected transaction within the past 6 months. The value of the connected transaction is equal 2.35 % of value of net asset of the company from financial statement of the company which has been audited by auditor on June 30,2022 which is more than 0.03% but less than 3% of nonfixed asset of the company. As of consideration the transaction size's value is more than one million Baht but not more than 20 million Baht whichever is higher. The size of transaction is important. Therefore the transaction has to be approved from the Board of Directors in the meeting and disclose the information of the transaction to the Stock Exchange of Thailand.

Please be informed accordingly.

Yours sincerely,

(Mrs. Suwanna Bhuddhprasart)
Chairperson