

MAN 009/2024

August 13, 2024

**Subject:** The connected transaction concerning the Mandarin Hotel hiring Quality House Public Company Limited or subsidiary company to manage the Mandarin Hotel and to use computer system for hotel's operation.

**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.3/2024 on August 13, 2024 has passed the resolution to approve the Quality House Public Company Limited or its subsidiary (the Connected Company) to enter into a contract as management consultant of the Mandarin Hotel Bangkok for the company and enter into a contract to use computer system for the hotel's operation as well as providing advice. 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** :  
1 The Mandarin Hotel Public Company Limited hired the Connected Company to use computer systems for hotel's operation as well as providing advice. The Connected Company will receive compensation of 2.46 million Baht.  
2 The Mandarin Hotel Public Company Limited hired the Connected Company to manage the hotel for 7 months (from October 1, 2024 to April 30, 2025) with the right to extend the contract from time to time upon the agreement. The connected company will receive the management fee equal 3% of the total revenue from operation of the of the Hotel for the period of 7 months which is approximately 6.41 million Baht
- Total value of connected Transaction** :  
1. The compensation of using computer system service for hotel's operation is 2.46 million.  
2. The compensation of management consultant is 3 % of total revenue from normal operation excluding some type of revenue that specified in the hotel's management contract which is approximately 6.41 million Baht for the period of 7 months. The projection of the revenue from operation can be summarized as following:



## MANDARIN HOTEL

since 1965

Year	(million Baht)	
	2024	2025
	Oct – Dec	Jan-Apr
Total Revenue	93	121
<b>Criteria for determining remuneration</b>	: The remuneration of using computer system service in hotel's operation and advice, and management consultant is based on fees that the subsidiary generally charge to other company. This is similar to remunerations paid by other companies to operators in the same business.	
<b>Details of connected persons</b>	: 1 Mr. Anant Asavabhokhin and connected person is the major shareholders of the Mandarin Hotel Public Company Limited in the proportion of 9.26 % and Mr. Achawin Asavabhokhin is related by being the son of Mr. Anant Asavabhokhin Mr. Achawin Asavabhokhin is Director of Quality House Public Company Limited or subsidiary company ( connected company) 2 Mrs. Suwanna Bhuddhaprasart is Chairperson of Mandarin Hotel Public Company Limited and Director of Quality House Public Company Limited or subsidiary company (connected company).	
<b>Characteristics and scope of interests of connected person</b>	: The Connected Company will be hired as management consultant of the Hotel and the Hotel has the right to use the Brand Name Centre Point. The remuneration for normal operation for the period of seven months in total amount of 6.41 million Baht. The remuneration of using computer system service for hotel's operation is 2.46 million Baht.	
<b>Interested Directors</b>	: Mrs. Suwanna Bhuddhaprasart was not present in the meeting and she has no right to vote in this agenda.	
<b>Opinion of the Audit Committee</b>	: The meeting of the Board of Audit Committee considered that the entering into such a connected Transaction is financially 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 which will ensure to find more business for the Hotel.	
<b>Opinion of Board of Directors</b>	: The Company's Directors did not have any different opinion of the Audit Committee .	
<b>Type of the transaction</b>	: 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 connected	

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**MANDARIN HOTEL**

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transaction within the past 6 months. The value of the connected transaction is equal 2.18 % of value of net tangible asset of the company from financial statement of .the company which has been audited by auditor on June 30, 2024 which is more than 0.03% but less than 3% of value of net tangible 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