

3 April 2026

Subject: Clarification of the change in the operating performance of the year 2025 from the previous year by more than 20%

Attention: President
Stock Exchange of Thailand

Grande Asset Hotels and Property Public Company Limited and its subsidiaries (the “Group”) would like to clarify the result of the operating performance of 2025 that caused the increment of operating performance from the previous year by more than 20% as follows:

1. The Company disposed of the whole of the operating assets of the Hyatt Regency Bangkok Sukhumvit Hotel in the fourth quarter of 2024. As a result, for the year 2025, the Group had no revenue and cost of hotel operations, selling expenses, and administrative expenses related to such hotel when compared to the previous year. In addition, in 2024, the Company reversed an impairment loss on the hotel building by Baht 208 million, but recognised an additional impairment loss on the building for rental areas by Baht 29 million.
2. The revenues from sales of real estate of the Company in the amount of Baht 25 million, decrease from the previous year by Baht 30 million due mainly to corresponding decrease in ownership transferred amount of real estate units.
Cost of sales of real estate business also decreased in accordance with the decrease in revenues from sales of real estate.
3. Dividend incomes of the Company amounting to Baht 146 million, representing an increase from the previous year by Baht 135 million. The dividend income was received from a joint venture which has operated in a condominium project (Hyde Heritage Thonglor)
4. The Company recognised impairment loss on investments in a subsidiary for the year 2025, amounting to Baht 62 million, due to the recoverable amount from the subsidiary’s projected future operating performance, was lower than the carrying value of the investment.
5. The Company recognised impairment losses on assets for the year 2025 at the amount of Baht 150 million arising from the assessment of the possibility of the Company to recover land deposit from a other company.
6. The Group recognised expected credit losses on financial assets for the year 2025 at the amount of Baht 410 million due to the assessment and recognition of expected credit losses on loans to joint ventures and related parties, as well as on long-outstanding trade receivables.
7. The Group’s finance costs decreased by Baht 242 million when compared to the previous year, which was mainly due to the reduction in obligations, especially debentures, which were repayment by the cash proceeds from the disposal of the hotel assets as mentioned in item 1. Consequently, interest expenses decreased in proportion to the decline in obligations.

8. The Group's share of loss from investments in joint ventures increased from the previous year by Baht 86 million, mainly due to the recognition of share of losses from a joint venture engaged in the rubber glove business. However, the Group continued to recognise share of profits from investments in the real estate business, particularly from the condominium project (Hyde Heritage Thonglor).
9. The income tax of the Group for the year 2025 amounted to Baht 91 million, due to the reversal deferred tax income by Baht 22 million and the Group recognised current tax expenses on profits for the year of a subsidiary to Baht 69 million.
10. Other comprehensive income of the Group decreased from the previous year by Baht 380 million due to the Company recognised of an additional surplus from the revaluation of land in the previous year (net of income tax) amounting to Baht 354 million. In addition, the decrease in fair value of equity investments (net of tax) more than the previous year by Baht 26 million.

Please be kindly informed accordingly.

Yours Sincerely,



Mr. Sathit Kiatkrajai
Executive Vice President - Accounting & Control