

15 May 2026

Subject: Clarification of the change in the operating performance of the first quarter of 2026 from the same period of 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 operating performance for the first quarter of 2026, which caused the decrement of operating performance from the same period of the previous year by more than 20%, as follows:

1. The revenues from sales of real estate of the Company decreased from the same period of the previous year by Baht 16 million due mainly to a 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.
2. The other incomes of the Company of Baht 20 million, a decrease from the same period of the previous year by Baht 16 million, mainly due to a decrease in interest received from loans to joint ventures. In addition, the Company has ceased recognising interest income from loans to a subsidiary, following its assessment of the chance of future repayment of the principal and interest.
3. Loss on impairment on assets of the Company increased by Baht 22 million from the same period of the previous year, mainly due to the disposal of certain plots of land of the Company’s hotel.
4. Loss on impairment on financial assets of the Group increased from the same period of the previous year by Baht 95 million due to the subsidiary recording additional expected credit losses for short-term loans to related party and accrued interest receivables
5. The Group’s net income tax amounted to Baht 18 million, derived from the recognition of deferred tax expenses of Baht 11 million, mainly resulting from differences in expenses under lease agreements of the subsidiary. However, the subsidiary has current tax expenses of Baht 29 million that were recorded from the taxable profit in the current period.

Please be kindly informed accordingly.

Yours Sincerely,



Mr. Sathit Kiatkrajai
Executive Vice President - Accounting & Control