

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

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28 May 2026

Subject Report the resolution of the appointment of new director, the increase of registered capital and the allocation of newly issued ordinary shares under General Mandate, the entering into acquisition and disposal of assets transaction and connected transactions, and the convening of the Extraordinary General Meeting of Shareholders No. 1/2026 (as amended)

To Directors and Managers
The Stock Exchange of Thailand

Attached

1. Capital Increase Report Form (F 53-4)
2. Information Memorandum on the Acquisition and Disposal of Assets of Royal Orchid Hotel (Thailand) Public Company Limited regarding the Transaction in relation to the Royal Orchid Sheraton Riverside Bangkok Hotel
3. Information Memorandum on Connected Transaction of Royal Orchid Hotel (Thailand) Public Company Limited regarding the Provision of Financial Assistance to Connected Persons
4. Information Memorandum on Connected Transaction of Royal Orchid Hotel (Thailand) Public Company Limited regarding the Ratification of the Provision of Financial Assistance to Connected Persons

Royal Orchid Hotel (Thailand) Public Company Limited (the "Company") would like to report the resolutions of the Board of Directors' Meeting No. 3/2026, held on Thursday, May 28, 2026, on the following significant matters:

1. Resolved to appoint Mr. Manit Suthaporn as Director, Independent Director, and Audit Committee Member of the Company in replacement of Pol. Gen. Aek Angsanant, the resigned director with effective from 28 May 2026.
2. Resolved to propose to the shareholders' meeting for consideration and approval of the increase of the Company's registered capital from the existing registered capital of 938,917,233 Baht to 1,218,917,233 Baht, by increasing the registered capital by 280,000,000 Baht through the issuance of 280,000,000 new ordinary shares at a par value of 1 Baht per share, and the amendment to Article 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.
3. Resolved to propose to the shareholders' meeting for consideration and approval of the allocation of 280,000,000 newly issued ordinary shares of the Company at a par value of 1 Baht per share, totaling 280,000,000 Baht, under a General Mandate. The details of the allocation and offering of the newly issued ordinary shares are set out in the Capital Increase Report Form (F 53-4) as detailed in Attachment 1.

4. Resolved to propose to the shareholders' meeting for consideration and approval for the Company to enter into the acquisition and disposal of assets transaction, being the transaction concerning the Royal Orchid Sheraton Riverside Bangkok Hotel, which qualifies as an acquisition and disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (collectively, the "Notifications on Acquisition or Disposal of Assets"). The transaction size requires approval from the Company's shareholders' meeting and disclosure to the Stock Exchange of Thailand in accordance with the rules prescribed under the Notifications on Acquisition or Disposal of Assets. The details of the transaction are detailed in the Information Memorandum on the Acquisition and Disposal of Assets of Royal Orchid Hotel (Thailand) Public Company Limited regarding the transaction concerning the Royal Orchid Sheraton Riverside Bangkok Hotel as detailed in **Attachment 2**.
5. Resolved to appoint Capital Advantage Co., Ltd. as the Independent Financial Advisor to prepare the opinion of the independent financial advisor regarding the entering into the acquisition and disposal of assets transaction of the Company for further consideration by the shareholders.
6. Resolved to propose to the shareholders' meeting for consideration and approval for the Company to extend the loan facility to Grand Asset Hotels and Property Public Company Limited ("GRAND"), which is a major shareholder of the Company, in respect of the existing credit line previously approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2021 held on May 7, 2021, by extending the period for an additional two years, with a total credit line not exceeding 4,000.00 million Baht, comprising a short-term revolving credit facility not exceeding 500.00 million Baht and a long-term loan facility not exceeding 3,500.00 million Baht. As GRAND is a major shareholder of the Company, entering into such transaction qualifies as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (collectively, the "Notifications on Connected Transactions"), being a financial assistance transaction with a transaction value that requires approval from the Company's shareholders' meeting and disclosure to the Stock Exchange of Thailand in accordance with the rules prescribed under the Notifications on Connected Transactions. The details of the transaction are detailed in the Information Memorandum on Connected Transaction of Royal Orchid Hotel (Thailand) Public Company Limited regarding the Provision of Financial Assistance to Connected Persons as detailed in **Attachment 3**.

7. Resolved to appoint Capital Advantage Co., Ltd. as the Independent Financial Advisor to prepare the opinion of the independent financial advisor regarding the entering into the provision of financial assistance to connected persons transaction for further consideration by the shareholders.
8. Resolved to propose to the shareholders' meeting for consideration of the ratification of the financial assistance transaction, being the provision of loans to Property Perfect Public Company Limited ("PF"), Grand Asset Hotels and Property Public Company Limited ("GRAND"), and Grand Global Gloves Co., Ltd. ("GGG"). As PF, GRAND, and GGG qualify as connected persons of the Company, the entering into such transaction qualifies as a connected transaction under the Notifications on Connected Transactions, being a financial assistance transaction with a transaction value that requires approval from the Company's shareholders' meeting and disclosure to the Stock Exchange of Thailand in accordance with the rules prescribed under the Notifications on Connected Transactions. The details of the transaction are detailed in the Information Memorandum on Connected Transaction of Royal Orchid Hotel (Thailand) Public Company Limited regarding the Ratification of the Provision of Financial Assistance to Connected Persons as detailed in **Attachment 4**.
9. Resolved to appoint Beyond Advisor Co., Ltd. as the Independent Financial Advisor to prepare the opinion of the independent financial advisor regarding the ratification of the provision of financial assistance to connected persons for further consideration by the shareholders.
10. Resolved to determine the date, time, venue, and agenda for the Extraordinary General Meeting of Shareholders of the Company No. 1/2026, and to determine the Record Date for the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2026, as follows:
 - (1) The Extraordinary General Meeting of Shareholders of the Company No. 1/2026 shall be held on Tuesday, 7 July 2026 at 10.00 hrs., via electronic means (E-Meeting) only.
 - (2) The agenda of the Extraordinary General Meeting of Shareholders of the Company No. 1/2026 shall be as follows:
 - Agenda 1. Matters to be informed by the Chairman to the meeting
 - Agenda 2. To consider and certify the minutes of the Annual General Meeting of Shareholders of the Company for the year 2026
 - Agenda 3. To consider and approve the increase of the Company's registered capital and the amendment to Article 4 of the Memorandum of Association of the Company
 - Agenda 4. To consider and approve the allocation of newly issued ordinary shares of the Company under a General Mandate
 - Agenda 5. To consider and approve the acquisition and disposal of assets transaction of Royal Orchid Hotel (Thailand) Public Company Limited regarding the transaction concerning the Royal Orchid Sheraton Riverside Bangkok Hotel

Agenda 6. To consider and approve the extension of the loan facility to Grand Asset Hotels and Property Public Company Limited, which constitutes a connected transaction

Agenda 7. To consider the ratification of the provision of loans to Property Perfect Public Company Limited, Grand Asset Hotels and Property Public Company Limited, and Grand Global Gloves Co., Ltd., which constitute connected transactions

Agenda 8. To consider other matters (if any)

- (3) To set the Record Date for the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2026 to be on Friday, 12 June 2026.
- (4) Authorized Mr. Vitavas Vibhagool, Managing Director, to have the authority to consider any changes to the date, time, venue, method of holding the meeting, and the format of the Extraordinary General Meeting of Shareholders of the Company No. 1/2026, as well as to change the Record Date for the right to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2026, as he deems appropriate, in compliance with applicable laws and/or relevant regulations.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mr. Vitavas Vibhagool)

Managing Director

Capital Increase Report Form
Royal Orchid Hotel (Thailand) Public Company Limited
28 May 2026

We, Royal Orchid Hotel (Thailand) Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 3/2026, held on 28 May 2026, regarding the capital increase and the allocation of newly issued ordinary shares of the Company as follows:

1. Capital Increase

The Board of Directors’ Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the increase in the Company’s registered capital from the existing registered capital of Baht 938,917,233 to Baht 1,218,917,233 by issuing 280,000,000 newly issued ordinary shares with a par value of Baht 1 per share, totaling Baht 280,000,000, to be issued and offered for sale as detailed below:

Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
☐ Specified Purpose Capital Increase Plan for the Use of Proceeds	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
☒ General Mandate	Ordinary Shares	280,000,000	1	280,000,000
	Preferred Shares	-	-	-
Total	Ordinary Shares	280,000,000	1	280,000,000
	Preferred Shares	-	-	-

2. Allocation of Newly Issued Shares

2.1. Specified Purpose Capital Increase Plan for the Use of Proceeds

-None-

2.2. General Mandate

Allocation to	Type of Securities	Number of Shares	Percentage of Paid-up Capital ^{1/}	Remarks
Existing Shareholders	Ordinary Shares	280,000,000	29.82	
	Preferred Shares	-	-	
Public offering	Ordinary Shares	-	-	
	Preferred Shares	-	-	
Private placement	Ordinary Shares	-	-	
	Preferred Shares	-	-	

Remarks 1/ Percentage of the paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase under the General Mandate.

In this regard, the Board of Directors proposes that the shareholders' meeting consider authorizing the Board of Directors and/or any persons assigned by the Board of Directors to be the authorized persons to undertake any actions necessary and relevant to the increase of registered capital and the allocation and offering of the newly issued ordinary shares, as follows:

1. Consider determining and amending other details relating to the allocation and offering of newly issued ordinary shares, which includes but is not limited to:
 - (1) Determining or amending the objectives, conditions, and details of the allocation of newly issued ordinary shares under the General Mandate;
 - (2) Determining or amending the Record Date for the right to subscribe for newly issued ordinary shares allocated and offered to the Company's shareholders;
 - (3) Determining or amending the allocation method of newly issued ordinary shares, such as a single or multiple allocations, allocation ratio, setting the date, time, and place for subscription and payment, offering period, offering price, and payment method, etc.;
 - (4) Determining terms, conditions, and other details relating to the allocation and offering of newly issued ordinary shares;
 - (5) Negotiating, entering into agreements, and signing documents and contracts relating to the allocation and offering of newly issued ordinary shares; and
 - (6) Signing applications for permission and relevant supporting documents necessary for the allocation and offering of such newly issued ordinary shares, including contacting and submitting such applications, documents, and evidence to governmental authorities or relevant agencies for the listing of the Company's newly issued ordinary shares on the Stock Exchange of Thailand, as well as having the authority to undertake any other actions necessary and appropriate in connection with the allocation and offering of such newly issued ordinary shares as deemed appropriate, in compliance with applicable laws and/or relevant regulations.
 2. The allocation of the newly issued ordinary shares under the General Mandate above must be completed by the date the Company holds the 2027 Annual General Meeting of Shareholders.
 3. The Company's actions in the case of fractional shares: In the allocation of newly issued ordinary shares to the existing shareholders in proportion to the number of shares held by each shareholder, if any shareholder is allocated fractional shares, such fractional shares shall be disregarded.
- 3. Determination of the Annual General Meeting/Extraordinary General Meeting of Shareholders to Approve the Capital Increase and Allocation of Newly Issued Shares**
- The Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled to be held on 7 July 2026 at 10:00 a.m. via electronic means only (E-Meeting).
- ☐ The share registration book closing date for the suspension of share transfers for the right to attend the shareholders' meeting shall be from until the completion of such shareholders' meeting.
- ☒ The Record Date for determining the shareholders entitled to attend the shareholders' meeting shall be on 12 June 2026.
- 4. Application for Approval of the Capital Increase / Allocation of Newly Issued Shares from Relevant Government Authorities and Conditions for Approval (if any)**

- 4.1. **Registration of the increase in registered capital** and registration of the amendment to the paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.2. **The approval to offer the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings** shall be deemed approved by the Office of the Securities and Exchange Commission only if such offering complies with Section 33 of the Securities and Exchange Act B.E. 2535 (1992).
- 4.3. **The approval from the Stock Exchange of Thailand for the listing of the newly issued ordinary shares as listed securities.**

5. Objectives of the Capital Increase and Utilization of Proceeds

To be used as working capital for business operations as appropriate, including enhancing financial liquidity and supporting significant financial obligations of the Company. This will help increase flexibility in financial management and support the continuity and efficiency of business operations. Additionally, it aims to support the resolution of the minority shareholding distribution ("Free Float") qualification, and if the Company is able to repurchase the assets of the Royal Orchid Sheraton Hotel & Towers, Bangkok (the "Hotel") from Grand Royal Orchid Hospitality Real Estate Investment Trust, under which a repurchase agreement exists (the "Trust"), the Company will allocate and offer the newly issued ordinary shares to the Company's shareholders at an appropriate price in order to encourage minority shareholders to oversubscribe, whereby the major shareholders may waive their portion of the rights in favour of the minority shareholders so as to increase the Free Float of the Company's shares, and/or the major shareholders may exercise their right to subscribe for a portion of the newly issued ordinary shares in order to on-sell them to investors interested in co-investing in the Company, which can also increase the Free Float of the Company's shares. In this regard, The Company's management is currently in negotiations with major shareholders and interested investors to co-invest in the Company. Such investors are awaiting clarity on the repurchase of the Royal Orchid Hotel assets from the REIT. The Company is confident that following the repurchase of the Royal Orchid Hotel assets from the REIT and this registered capital increase, the Company will be able to comply with the Free Float requirements set by the Stock Exchange of Thailand.

6. Benefits Expected to be Received by the Company from the Capital Increase / Allocation of Newly Issued Shares

The Company expects to receive benefits from the capital increase under the General Mandate in enhancing financial liquidity, as well as strengthening the Company's capital base to support the expansion of its core business and/or businesses related to the Company's core business, which will positively contribute to the Company's growth. The General Mandate capital increase will reduce the time required and improve the Company's ability to access funding sources more rapidly, thereby enabling the Company to plan and manage its financial structure appropriately in accordance with capital market conditions, economic circumstances, and future investment or business expansion opportunities. In addition, this will enhance the Company's capability to strengthen its financial position and liquidity, support business continuity, improve competitiveness, and create opportunities for sustainable long-term growth.

7. Benefits Expected to be Received by Shareholders from the Capital Increase / Allocation of Newly Issued Shares

The funds raised from this allocation and offering of shares will help strengthen the Company's financial structure. In addition, the Company will use such funds to invest in expanding the scope of its business operations, which will help enhance revenue and profitability for the Company in the future. In this regard, if the Company's operational performance improves, shareholders will receive dividends according to the Company's dividend payment policy.

8. Other Details Necessary for Shareholders' Consideration in Approving the Capital Increase / Allocation of Newly Issued Shares

-NONE-

9. Schedule of Actions in the Event that the Board of Directors Resolves to Approve the Capital Increase / Allocation of Newly Issued Shares

No.	Procedure	Date
1.	Board of Directors' Meeting No. 3/2026	28 May 2026
2.	Determination of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date)	12 June 2026
3.	Extraordinary General Meeting of Shareholders No. 1/2026	7 July 2026
4.	Registration of the change in paid-up capital (capital increase) with the Ministry of Commerce	Within 14 days from the date of the change in paid-up capital

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signed.....

(Mr. Sanith Adhyanasakul and Mr. Vitavas Vibhagool)

Authorized Directors

**Information Memorandum on the Acquisition and Disposition of Assets of
Royal Orchid Hotel (Thailand) Public Company Limited**

Re: Transaction Regarding Royal Orchid Sheraton Riverside Hotel Bangkok

Background of the transaction

Pursuant to the **resolution passed at the 2021 Annual General Meeting of Shareholders** of Royal Orchid Hotel (Thailand) Public Company Limited ("**the Company**" or "**ROH**") held on April 19, 2021, the shareholders authorized the Company to undertake asset acquisition and disposition transactions to mitigate operating losses resulting from the COVID-19 pandemic. Subsequently, on July 15, 2021, the Company engaged in several significant transactions, including:

- (1) The disposition of the hotel property, Royal Orchid Sheraton Riverside Bangkok (formerly named Royal Orchid Sheraton Hotel and Towers) ("**the Hotel**"), to Grand Royal Orchid Hospitality Real Estate Investment Trust ("**GROREIT**" or "**the Trust**") with a buy-back option, at a price of Baht 4,498.00 million,
- (2) The leaseback of the Hotel Assets for a period not exceeding 5 years (ending on 14 July 2026), and
- (3) The entry into an agreement and commitment to repurchase the Hotel Assets from GROREIT at the specified price and within the stipulated timeframe, **whereby the Company has a binding obligation to complete the repurchase of the assets in Year 5 (by July 14, 2026) at a total price of Baht 4,873.00 million.**

The Company outlined specific objectives for the allocation of funds raised through the trust as follows:

- (1) Working Capital for Business Operations: Approximately Baht 440.00 million would be used to cover expenses related to establishing the Trust, rental deposits, and business operations during the COVID-19 crisis.
- (2) Capital for Asset Repair and Improvement: Approximately Baht 60.00 million was designated for maintaining and servicing various hotel systems and equipment, ensuring operational readiness and maintaining service standards.
- (3) Management Reserve Funds: Approximately Baht 500.00 million was reserved for scenarios in which the Company may continue to experience negative operating cash flows. As immediate utilization was not required during the relevant period, these funds were appropriately deployed to generate returns via short-term loans that could be repaid on demand.
- (4) Excess Liquidity for Investment: Baht 3,500.00 million was earmarked for additional investments to generate income and reduce the rental obligations payable to the Trust. The Company intended to use the resulting cash flow as the primary source of funding for repurchasing the Hotel Assets from the Trust upon contract maturity.

Pursuant to the liquidity management plan outlined above, the Extraordinary General Meeting of Shareholders No. 1/2021, convened on May 7, 2021, approved the provision of a loan facility by the Company to Grand Asset Hotels and Property Public Company Limited ("**GRAND**"), the Company's major shareholder, in an amount not exceeding Baht 4,000.00 million. This facility was extended through an unsecured loan agreement dated July 15, 2021, and comprised a short-term revolving credit facility of up to Baht 500.00 million at an interest rate of 8.00% per annum, as well as a long-term loan facility of up to Baht 3,500.00 million at an interest rate of 9.00% per annum, with a total tenure not exceeding five years. The objective of this arrangement was to utilize interest and principal repayments as capital to support the planned hotel buy-back mechanism. [At that time, according to GRAND's consolidated financial statements \(excluding the Company's financial statements\) as at December 31, 2020, GRAND had total assets of Baht 12,592 million, which covered the principal and interest that the Company was to receive back from GRAND. Furthermore, GRAND, being the major shareholder of the Company holding 97 percent of the Company's total paid-up capital, served as security ensuring that the Company, as a subsidiary, would not be adversely affected.](#)

However, on May 25, 2026, the Company received a letter of intent from GRAND requesting an extension of the loan repayment period for an amount not exceeding Baht 4,000.00 million for an additional 2 years. This request was attributed to the economic slowdown and ongoing conflicts in various regions of the world, which have directly impacted the volume of international tourists and resulted in GRAND's operating performance falling short of expectations. Furthermore, challenging conditions within the domestic real estate sector have delayed revenue recognition from GRAND Group's condominium projects. [GRAND's operating performance falling short of plan is reflected in GRAND's separate financial statements over the past 3 years, which show the following losses:](#)

Unit: Million Baht	2023	2024	2025	Q1/2025	Q1/2026
Revenue from hotel operations	1,233.71	1,185.20	575.62	165.76	164.78
Revenue from sale of real estate	169.20	55.10	24.80	13.10	-
Rental income	45.78	51.85	43.89	10.25	15.00
Dividend income	10.53	11.06	146.02	5.62	5.70
Other income	182.57	157.27	147.57	36.17	20.49
Operating profit (loss)	95.63	48.44	(601.55)	30.96	(6.14)
Loss for the period	(697.84)	(729.56)	(1,576.51)	(116.31)	(177.28)
Net cash flows from (used in) operating activities	(416.01)	(1,088.99)	(364.36)	(63.48)	(28.69)

GRAND intends to seek approval from its shareholders' meeting for the issuance and offering of convertible debentures and additional common shares as alternative sources of financing to partially repay the Company's debt. Additionally, GRAND is undertaking financial restructuring and/or expediting asset and investment dispositions to raise funds for repayment. These processes require time, and as a result, GRAND may not be able to repay the loan in full to the Company in July 2026. Consequently, the capital management mechanism previously communicated by the Company to its shareholders cannot be implemented as planned, and the Company has therefore decided to consider postponing the entire debt repayment by GRAND for the time being.

Moreover, since the ownership of all the Hotel Assets currently remains with GROREIT, in order for the transaction to be legally valid and enforceable in practice, the Company must also repurchase all Hotel Assets from the Trust (GROREIT) by July 14, 2026, **which is an asset acquisition transaction approved by the Company's 2021 Annual General Meeting of Shareholders held on April 19, 2021**. The Company plans to fund the repurchase of assets including all related expenses (transfer registration fee) from 2 sources: (1) a loan from a domestic financial institution in the amount of Baht 3,000.00 – 5,000.00 million, which is under consideration by a financial institution, and (2) the remaining balance from partial loan repayment received from GRAND according to GRAND's aforementioned fundraising plan. The Company must receive funds from both sources by July 14, 2026.

This is to ensure that the Company can fully and timely fulfill its obligations under the Hotel buy-back agreement with the Trust by July 14, 2026. Furthermore, to serve as a contingency plan in the event that the Company is unable to secure loans within the anticipated timeframe and/or the aforementioned financing is delayed, the Board of Directors' Meeting No. 3/2026, held on May 28, 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on July 7, 2026, to consider and approve the acquisition and disposition of assets of the Company. In this regard, the Board of Directors shall be authorized to select one of the following three options determined as contingency plans to secure funding sources and enhance financial flexibility for the buy-back of the Hotel from GROREIT:

Option 1: Disposition of the Hotel Assets with leaseback and buy-back option for the Hotel Assets (Sale and leaseback with Buy-Back Option).

Option 2: Disposition of the Hotel Assets with buy-back option for the Hotel Assets (Sale with Buy-Back Option).

Option 3: Outright disposition of the Hotel Assets (Outright Sale).

The details of each option are as follows:

Option 1: Disposition of the Hotel Assets with leaseback and buy-back option for the Hotel Assets (Sale and leaseback with Buy-Back Option), which qualifies as an asset acquisition and disposition transaction. The Company will seek approval in principle for the Company to dispose of assets used in hotel business operations to persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company, at a sale price of not less than Baht 4,200.00 million ("**the Hotel Assets Disposition Transaction**"), whereby the Company will leaseback such assets to continue hotel business operations / to enable the Company to continue hotel business operations continuously, by entering into a short-term lease agreement for a period of not exceeding 3 years, with total lease payments over the whole period of not exceeding Baht 500.00 million ("**the Hotel Assets Leaseback Transaction**"). Moreover, the Company has the option to buy back the Hotel Assets within a period of not exceeding 3 years, at a total repurchase price, including lease payments, of not exceeding Baht 6,000.00 million, in order to preserve the right to regain ownership of the Hotel Assets in the future ("**the Hotel Assets Buy-Back Transaction**"). Other relevant conditions shall be as agreed upon by the contracting parties.

The Hotel Assets Disposition Transaction, the Hotel Assets Leaseback Transaction, and the Hotel Assets Buy-Back Transaction are collectively referred to as **"the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction"**.

The assets used in hotel business operations consist of 5 contiguous plots of land located at No. 2 Soi Captain Bush, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok, with a total land area of 5-1-65 rai (2,165 square wah), and all buildings and structures situated on such land, including movable properties used in hotel business operations (collectively referred to as **"the Hotel Assets"**).

In this regard, the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction – the Hotel Assets Disposition part is considered a disposition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (including any amendments thereto) (collectively referred to as the **"Notifications on Acquisition or Disposition of Assets"**), with the highest transaction size equal to 51.65%, based on the total value of consideration criterion, referencing the Company's reviewed consolidated financial statements for the 3-month period ended March 31, 2026 (the Company has no asset disposition transaction within 6 months prior to the date on which the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%.

For the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction – the Leaseback and Buy-Back parts are considered an acquisition of assets under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 73.79% based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset acquisition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction), which qualifies as a Type 1 transaction under the Notification on Asset Acquisition or Disposition, i.e., a transaction with a transaction size equal to or exceeding 50%.

Therefore, the Company is obligated to disclose information regarding such asset acquisition and disposition to the Stock Exchange of Thailand ("**SET**"), appoint an independent financial advisor to provide opinions to the shareholders, and seek approval for such transaction from the Company's shareholders' meeting, which must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with vested interests.

Option 2: Disposition of the Hotel Assets with buy-back option for the Hotel Assets (Sale with Buy-Back Option), which qualifies as an asset acquisition and disposition transaction.

The Company will seek approval in principle for the Company to dispose of the assets used in the hotel business to persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company at a sale price of not less than Baht 4,200.00 million (**"the Hotel Assets Disposition**

Transaction") and the Company has the option to buy back the Hotel Assets within a period of not exceeding 3 years at a repurchase price of not exceeding Baht 6,000.00 million (**"the Hotel Assets Buy-Back Transaction"**) in order to preserve the right to regain ownership of the Hotel Assets in the future and to increase flexibility in managing the Company's capital structure. Other relevant conditions shall be as agreed upon between the contracting parties.

The Hotel Assets Disposition Transaction and the Hotel Assets Buy-Back Transaction are collectively referred to as **"the Hotel Assets Disposition with Buy-Back Option Transaction"**.

Regarding the Hotel Assets Disposition with Buy-Back Option Transaction – the Disposition of the Hotel Assets is considered an asset disposition under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 51.65 % based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset disposition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%.

For the Hotel Assets Disposition with Buy-Back Option Transaction – the Buy-Back Option for the Hotel Assets is considered an asset acquisition under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 73.79 % based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset acquisition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50 %.

Therefore, the Company is obligated to disclose information regarding such asset acquisition and disposition to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and seek approval for such transaction from the Company's shareholders' meeting, which must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with vested interests.

Option 3: Outright Disposition of the Hotel Assets (Outright Sale), which qualifies as an asset disposition transaction.

The Company will seek approval in principle for the Company to dispose of the assets used in the Royal Orchid Sheraton Riverside Bangkok Hotel (**"the Hotel"**) operations by way of outright sale to persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company at a sale price of not less than Baht 4,873.00 million, with the Company bearing the transfer expenses (**"the Hotel Assets Disposition Transaction"**). Other relevant conditions shall be as agreed upon between the contracting parties.

The Hotel Assets Disposition Transaction under Option 3 is considered an asset disposition under the Notification on Asset Acquisition or Disposition, with the highest transaction size equal to 59.93% based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset disposition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%.

Therefore, the Company is obligated to disclose information regarding such asset acquisition and disposition to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and seek approval for such transaction from the Company's shareholders' meeting, which must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with vested interests.

Details of the information on the acquisition and disposition of assets are as follows.

1. Date on which the Transaction is Agreed

The Company will execute the transaction under Option 1, 2 or 3 after the Company has received approval from the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on July 7, 2026, including approval of other necessary matters and/or matters related to such transaction, and after all conditions precedent of the transaction have been completed, or waived or renounced by the relevant counterparties.

In this regard, if the transaction occurs, it is expected that the Company will need to complete the transaction within July 14, 2026, which corresponds to the maturity date of 5 years of the sale and purchase agreement of the property and movable assets that the Company has entered into with GROREIT, or after the Company has completed the repurchase of the Hotel Assets from GROREIT.

2. Counterparties and Relationships with the Company

Option 1: Disposition of the Hotel Assets with leaseback and buy-back option for the Hotel Assets (Sale and Leaseback with Buy-Back Option) or the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction

Hotel Assets Disposition Transaction

Seller	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Buyer	: Individual and/or juristic person and/or trust and/or other investors who are not connected persons of the Company.
Relationship between counterparties	: None

Hotel Assets Leaseback Transaction

Lessee	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Lessor	: Persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company, but are the buyers in the Hotel Assets disposition transaction.
Relationship between counterparties	: None

Hotel Assets Buy-Back Transaction

Buyer	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Seller	: Persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company, but are the buyers in the Hotel Assets disposition transaction
Relationship between counterparties	: None

Option 2: Disposition of Hotel Assets with buy-back option (Sale with Buy-Back Option) or the Hotel Assets Disposition with Buy-Back Option Transaction

Hotel Assets Disposition Transaction

Seller	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Buyer	: Individual and/or juristic person and/or trust and/or other investors who are not connected persons of the Company
Relationship between counterparties	: None

Hotel Assets Buy-Back Transaction

Buyer	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Seller	: persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company, but are the buyers in the Hotel Assets disposition transaction
Relationship between counterparties	: None

Option 3: Outright Disposition of the Hotel Assets (Outright Sale) or Hotel Assets Disposition Transaction.

Seller	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Buyer	: Individual and/or juristic person and/or trust and/or other investors who are not connected persons of the Company
Relationship between counterparties	: None

3. General Characteristics of Transactions

3.1 General Characteristics of Transactions

The Company will seek approval in principle for the Company to dispose of assets used in the hotel business operations to any person and/or juristic entity and/or trust and/or other investors who are not a connected person of the Company, with a total of 3 options and to increase flexibility for the Company, although in reality only one option will occur depending on negotiations, necessity, and the Company's ability to secure investors.

The assets used in the hotel business operations consist of 5 contiguous land plots located at No. 2 Soi Captain Bush, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok, with a total land area of 5-1-65 rai (2,165 square wah), and all buildings and structures constructed on the said land, including movable property used in the hotel business operations (collectively referred to as the Hotel Assets)

Details of each option are as follows:

Option 1: Disposition of the Hotel Assets with leaseback and buy-back option for the Hotel Assets (Sale and Leaseback with Buy-Back Option) or the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction

The Company will seek approval in principle for the Company to dispose of assets used in hotel business operations to persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company, at a sale price of not less than Baht 4,200.00 million (the Hotel Assets Disposition Transaction), whereby the Company will lease back such assets to continue hotel business operations continuously, by entering into a short-term lease agreement for a period of not exceeding 3 years, with total rent over the 3-year period of not exceeding Baht 500.00 million ("the Hotel Assets Leaseback Transaction"), and the Company has the option to buy back the Hotel Assets within a period of not exceeding 3 years, at a total repurchase price, including lease payments, of not exceeding Baht 6,000.00 million, in order to preserve the right to regain ownership of the Hotel Assets in the future (the Hotel Assets Buy-Back Transaction). Other relevant conditions shall be as agreed upon by the contracting parties.

The Hotel Assets Disposition Transaction, the Hotel Assets Leaseback Transaction, and the Hotel Assets Buy-Back Transaction are collectively referred to as **the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction**.

In summary, the Option 1 will proceed continuously in 3 steps, namely:

Step 1 Hotel Assets Disposition Transaction, which is an asset disposition transaction: The disposition of Hotel Assets at a sale price of not less than Baht 4,200.00 million.

Step 2 Hotel Asset leaseback Transaction, which is an asset acquisition transaction: The leaseback of the Hotel Assets after the Company has disposed of and transferred ownership of the Hotel Assets to a buyer. The Company will lease back such assets from the buyer to enable the Company to continue hotel business operations by entering into short-term lease agreements for a period of 3 years with total lease payments for the whole period not exceeding Baht 500.00 million.

Step 3 Hotel Asset Buy-Back Transaction, which is an asset acquisition transaction: The buy-back of the Hotel Assets within a period not exceeding 3 years from the date of disposition of the Hotel Assets. The Company has the option to buy back the Hotel Assets at a total repurchase price, including lease payments, of not exceeding Baht 6,000.00 million.

However, if the Company proceed under Option 1, the Company will continue to hold the principal assets used in its hotel business operations and will be able to manage such assets and generate revenue for the Company on an ongoing basis, while also having time to manage the Company's financial structure in preparation for the future buy-back of the Hotel Assets, which is the approach most beneficial to the Company. Nevertheless, the Company will remain obligated to buy back the Hotel Assets in the future, which depends on the repayment of the loan from GRAND and on negotiations with investors interested in co-investing in the Company.

Option 2: Disposition of the Hotel Assets with buy-back option for the Hotel Assets (Sale with Buy-Back Option)

The Company will seek approval in principle for the Company to dispose of the assets used in the hotel business to persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company at a sale price of not less than Baht 4,200.00 million (the Hotel Assets Disposition Transaction) and the Company has the option to buy back the Hotel Assets within a period of not exceeding 3 years at a repurchase price of not exceeding Baht 6,000.00 million (the Hotel Assets Buy-Back Transaction) in order to preserve the right to regain ownership of the Hotel Assets in the future and to increase flexibility in managing the Company's capital structure. Other relevant conditions shall be as agreed upon between the contracting parties.

The Hotel Assets Disposition Transaction and the Hotel Assets Buy-Back Transaction are collectively referred to as **the Hotel Assets Disposition with Buy-Back Option Transaction**.

In summary, the Option 2 will proceed continuously in 2 steps, namely:

Step 1 Hotel Assets Disposition Transaction, which is an asset disposition transaction: The disposition of assets of Royal Orchid Sheraton Riverside Bangkok Hotel at a sale price of not less than Baht 4,200.00 million.

Step 2: The Hotel Assets Buy-Back Transaction, which is an asset acquisition transaction: The repurchase of assets of the Royal Orchid Sheraton Riverside Bangkok Hotel within a period not exceeding 3 years from the date of disposition of the Hotel Assets. The Company has the option to repurchase the Hotel Assets at a total repurchase price not exceeding Baht 6,000.00 million.

However, if the Company proceed under Option 2, the Company will still be able to preserve the right to regain ownership of the Hotel Assets in the future and will increase flexibility in managing the Company's financial structure in preparation for the future buy-back of the Hotel Assets. The Company will, however, temporarily have no principal assets used in its hotel business operations, which will cause the Company to qualify as a company whose total assets are in the form of cash or short-term securities (a Cash Company) and may cause the Company's shares to be subject to possible delisting from being listed securities. Nevertheless, the Company expects that it will be able to procure other assets for use in its hotel business operations within the timeframe prescribed by the relevant notifications.

Option 3: Outright Disposition of the Hotel Assets (Outright Sale) or Hotel Assets Disposition Transaction

The Company will seek approval in principle to completely dispose of the assets used in the hotel operations through an outright sale to persons and/or juristic persons and/or trusts and/or other investors who are not connected persons of the Company, at a sale price of not less than 4,873.00 million Baht (the Hotel Assets Disposition Transaction). Other relevant conditions shall be as agreed upon between the contracting parties.

However, if the Company proceed under Option 3, the Company will temporarily have no principal assets used in its hotel business operations, which will cause the Company to qualify as a company whose total assets are in the form of cash or short-term securities (a Cash Company) and may cause the Company's shares to be subject to possible delisting from being listed securities. Nevertheless, the Company expects that it will have some funds available to procure other assets for use in its hotel business operations within the timeframe prescribed by the relevant notifications.

3.2 Conditions and Agreements Related to the Transaction

The Company has set the framework of key terms for each transaction as follows:

Summary of Key Terms for the Hotel Assets Disposition (Option 1-3)	
Counterparties	Seller: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH) Buyer: Person and/or juristic person and/or trust and/or other investors who are not connected persons of the Company
Assets to be Disposed of and Leased Back	Assets used in the hotel business operations including: 1. Land, 5 plots, per title deed numbers 2722, 2747, 4345, 5488 and 7401, total area of 5-1-65 rai (2,165 square wah) which is the location of the Hotel Assets, located at No. 2 Soi Captain Bush, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok. 2. All buildings situated on the land, including a 28-story hotel building with 2 basement floors, total area of 69,593 square meters, consisting of 726 guest rooms, 5 restaurants, and meeting rooms, including various systems, fixtures, amenities, and appurtenant parts of the building, as well as other real estate which is the property of GROREIT (which will transfer the title back to the Company) and currently used in the hotel business operations. 3. Movable assets used in the hotel business operations, including furniture, tools, equipment, and fixtures both fixed and not fixed, as well as other equipment used for decoration or convenience purposes for hotel guests and/or users, located inside or outside the hotel premises, including any rights related to or associated with the movable assets, necessary and appropriate for the hotel operations, such as guest room equipment and machinery, kitchen equipment and appliances, meeting room equipment and appliances, restaurant equipment and appliances, etc., as-is as of the date of transfer of title in movable assets from GROREIT.
Asset Purchase Price	Not less than Baht 4,200.00 million for Option 1 and 2 Not less than Baht 4,873.00 million for Option 3
Buy-back Option	<u>(Option 1 and 2 only)</u> The Company has the option to buy back the Hotel Assets within 3 years from the date the Company transfers the title of the Hotel Assets to the buyer, at a total buy-back price, including lease payments, of not exceeding Baht 6,000.00 million.

Summary of Key Terms of the Draft Lease Agreement	
Counterparties	Lessee: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH) Lessor: Person and/or juristic person and/or trust and/or other investors who are not connected persons of the Company
Assets to be Leased	Assets used in the hotel business operations including: 1. Land, 5 plots, per title deed numbers 2722, 2747, 4345, 5488 and 7401, total area of 5-1-65 rai (2,165 square wah) which is the location of the Hotel Assets, located at No. 2 Soi Captain Bush, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok. 2. All buildings situated on the land, including a 28-story hotel building with 2 basement floors, total area of 69,593 square meters, consisting of 726 guest rooms, 5 restaurants, and meeting rooms, including various systems, fixtures, amenities, and appurtenant parts of the building, as well as other real estate which is the property of GROREIT (which will transfer the title back to the Company) and currently used in the hotel business operations. 3. Movable assets used in the hotel business operations, including furniture, tools, equipment, and fixtures both fixed and not fixed, as well as other equipment used for decoration or convenience purposes for hotel guests and/or users, located inside or outside the hotel premises, including any rights related to or associated with the movable assets, necessary and appropriate for the hotel operations, such as guest room equipment and machinery, kitchen equipment and appliances, meeting room equipment and appliances, restaurant equipment and appliances, etc., as-is as of the date of transfer of title in movable assets from GROREIT.
Lease Term	Period of not exceeding 3 years from the date of signing the lease agreement.
Lease Payment	The total lease payment for the whole period of not exceeding Baht 500.00 million.

In this regard, the conditions related to the entering into of Transaction 1 above may be subject to change as the contracting parties may negotiate and agree upon further. However, such conditions shall not be material conditions that may affect the decision-making of shareholders in considering the approval of the entering into the transaction.

4. Details of Assets to be Acquired and Disposed of

The assets to be acquired and disposed of under the Options 1–3 comprise the Hotel Assets, which are real estate and movable property used in the Hotel's business operations, including 5 plots of land located at No. 2 Soi Captain Bush, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok, with a total land area of 5-1-65 rai (2,165 square wah) and all buildings and structures situated on the land, as well as movable property assets currently used in the Hotel's business operations, with a fair market value of the land and structures appraised by Thai Property Appraisal Lynn Phillips Co., Ltd., an independent property appraiser approved by the Office of the SEC, for public purposes, equal to Baht 6,511.70 million using the income approach, with a forced sale price (80 % of the cost approach) equal to Baht 4,146.64 million.

Overview of the Hotel Assets	
Hotel Name	Royal Orchid Sheraton Riverside Bangkok Hotel
Location	2 Soi Charoen Krung 30, Charoen Krung Road, Bang Rak District, Bangkok
Land Area	Approximately 5-1-65 rai (2,165 square wah)
Building	28-story building with 2 basement floors
Number of rooms	726 rooms consisting of Deluxe River View rooms: 324 rooms, Premium River View rooms: 240 rooms, Junior River Suite rooms: 19 rooms, Executive River Suite rooms: 33 rooms, Club Deluxe River View

	rooms: 95 rooms, Club Junior River Suite rooms: 4 rooms, Club Executive River Suite rooms: 10 rooms, and Royal Orchid Presidential Suite rooms: 1 room
Number of restaurants	5 restaurants
Meeting room area	Total area of 2,800 square meters
Facilities	Fitness, swimming pool, spa

With details as follows:

4.1 Real estate assets, including all components, comprising

- (1) Land under the Company's ownership, which is the Hotel's location, comprising 5 contiguous plots with a total area of 5-1-65 rai.

Land title deed number	Land plot number	Survey page	Land area (rai-ngan-square wah)
2722	656	820	0-0-39
2747	2	839	0-3-22
4345	790	1306	1-0-96
5488	152	1657	2-1-49
7401	1	2118	0-3-59
		Total	5-1-65
Property location	Located at No. 2 Soi Captain Bush, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok, with proximity to significant landmarks as follows: - River City Bangkok approximately 50 meters, - Central Post Office approximately 500 meters, and - Assumption College approximately 1,000 meters.		
Land shape	Polygonal shape with - the east side bordering Charoen Krung Soi 30 approximately 134 meters, - the west side bordering the Chao Phraya River approximately 91 meters, - the north side bordering Khlong Phadung Krung Kasem approximately 105 meters, and - the south side bordering public road approximately 82 meters		
Registered encumbrances at the Land Department	Mortgaged to a financial institution.		
Zoning regulations	Located in land area number 4.5-6 (red zone), commercial type land, according to the announcement of the Bangkok Metropolitan Plan, B.E. 2556		

- (2) Any buildings and structures located on the land to be disposed of and leased back, including appurtenant parts.

Comprising a 28-story hotel building with 2 basement floors and a usable interior area of the Hotel of approximately 69,593 square meters, which includes 726 guest rooms, 5 dining rooms, and meeting rooms including various systems, fixtures and fittings, facilities and amenities, and components of said building, as

well as any other real estate which is owned by GROREIT (which shall transfer the ownership back to the Company) and is currently used in the Hotel's business operations

4.2 Movable property assets used in the Hotel's business operations, comprising furniture, tools, equipment, and fixtures and fittings (both fixed and movable), including any other equipment used for the purpose of decoration or amenities for hotel guests and/or users of the Hotel's services, which are placed and/or affixed inside or outside the Hotel's premises, including any rights related to or associated with movable property, which are necessary and appropriate for use in the Hotel's business operations, such as equipment and machinery in guest rooms, equipment and appliances in kitchens, equipment and appliances in meeting rooms, equipment and appliances in restaurants, etc. In this regard, as per the condition existing as of the date of transfer of ownership of the movable property from GROREIT

5. Total Value of the Transaction and Criteria for Determining Total Value of the Transaction

Option 1: Disposition of the Hotel Assets with leaseback and buy-back option for the Hotel Assets (Sale and Leaseback with Buy-Back Option) or the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction

Option 1: Hotel Assets Disposition, Leaseback, and Buy-Back Transaction	Total value of the Transaction and criteria for determining total value of the Transaction
Hotel Assets Disposition Transaction	<u>Total value of the transaction</u> The selling price of the Hotel Assets is set at no less than Baht 4,200 million. <u>Criteria used to determine the total value of the transaction</u> The price is not lower than the forced sale value of the market value of the assets in the land and buildings portion, as appraised by Thai Property Appraisal Lynn Phillips Co., Ltd., which is an independent property appraiser approved by the SEC with a public purpose, equal to Baht 4,146.64 million (80% of the cost approach). The Company has considered that this principle reflects the minimum starting value for negotiation with investors.
Hotel Assets Leaseback and Buy-Back Transactions	<u>Total value of the transaction</u> The repurchase price, including lease payments, shall not exceed Baht 6,000.00 million. <u>Criteria used to determine the total value of the transaction</u> This constitutes the compensation framework for negotiations with investors, whereby investors evaluate both streams of return in parallel, namely the rental yield and the return akin to a loan arrangement. The rental payments are referenced from the Hotel Assets lease agreement for a 5-year term (15 July 2021 – 14 July 2026) under the GROREIT Trust, amounting to Baht 1,360.00 million.

Option 2: Disposition of Hotel Assets with buy-back option (Sale with Buy-Back Option) or the Hotel Assets Disposition with Buy-Back Option Transaction.

Same as the Hotel Assets Disposition Transaction of Option 1 and the Hotel Asset Buy-Back Transaction of Option 1 in the table above.

Option 3: Outright Disposition of the Hotel Assets (Outright Sale) or Hotel Assets Disposition Transaction .

Option 3: Hotel Assets Disposition	Total value of the Transaction and criteria for determining total value of the Transaction
Hotel Assets Disposition Transaction	<u>Total value of the transaction</u> The selling price of the Hotel Assets is set at no less than Baht 4,873.00 million. <u>Criteria used to determine the total value of the transaction</u> The price shall not be lower than the terms and obligations stipulated for the repurchase of the Hotel Assets from GROREIT, under which the Company is unconditionally obligated to repurchase such assets in the 5th year (by 14 July 2026) at an amount of THB 4,873.00 million.

6. Type, Transaction Size, and Conditions of the Transaction.

Option 1: Disposition of the Hotel Assets with leaseback and buy-back option for the Hotel Assets (Sale and Leaseback with Buy-Back Option) or the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction.

The Hotel Assets Disposition, Leaseback, and Buy-Back Transaction – the Hotel Assets Disposition part is considered a disposition of assets under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 51.65 %, based on the total value of consideration criterion, referencing the Company's reviewed consolidated financial statements for the 3-month period ended March 31, 2026 (the Company has no asset disposition transaction within 6 months prior to the date on which the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%.

Option 1 – The Hotel Assets Disposition Transaction		
Criteria	Calculation method	Transaction Size (%)
1. Net Tangible Assets (NTA) criteria	Cannot be calculated as this is a disposition of assets, not a disposition of shares.	-
2. Net profit criteria	Cannot be calculated as this is a disposition of assets, not a disposition of shares.	-
3. Total value of consideration criteria	= Total value of consideration / Total assets of the Company = Baht 4,200 million ^{1/} / Baht 8,131.29 million ^{2/}	51.65 %
4. Value of securities criteria	Cannot be calculated as the Company has not issued new securities for this transaction.	-
Highest transaction size based on total value of consideration criteria		51.65 %

For the Hotel Assets Disposition, Leaseback, and Buy-Back Transaction – the Leaseback and Buy-Back parts are considered asset acquisition under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 73.79% based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset acquisition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%.

Option 1 – The Hotel Assets Buy-Back Transaction		
Criteria	Calculation method	Transaction Size (%)
1. Net tangible assets (NTA) criterion	Cannot be calculated as this is a property purchase, not a disposition of shares.	-
2. Net profit criterion	Cannot be calculated as this is a property purchase, not a disposition of shares.	-
3. Total consideration value criterion	= Total consideration received / Total assets of the Company = Baht 6,000.00 million ^{1/} / Baht 8,131.29 million ^{2/}	73.79%
4. Securities value criterion	Cannot be calculated as the Company has not issued new securities for this transaction.	-
Highest transaction size based on total value of consideration criteria		73.79%

Therefore, the Company is obligated to disclose information regarding such asset acquisition and disposition to the Stock Exchange of Thailand ("SET"), appoint an independent financial advisor to provide opinions to the shareholders, and seek approval for such transaction from the Company's shareholders' meeting, which must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with vested interests.

Option 2: Disposition of Hotel Assets with buy-back option (Sale with Buy-Back Option) or the Hotel Assets Disposition with Buy-Back Option Transaction.

Regarding the Hotel Assets Disposition with Buy-Back Option Transaction – the Disposition of the Hotel Assets is considered an asset disposition under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 51.65 % based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset disposition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%. The details of the transaction size calculation are the same as in Option 1 – Hotel Assets Disposition Transaction.

For the Hotel Assets Disposition with Buy-Back Option Transaction – the Buy-Back Option for the Hotel Assets is considered an asset acquisition under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 73.79 % based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset acquisition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%. The details of the transaction size calculation are the same as in Option 1 – Hotel Assets Buy-Back Transaction.

Therefore, the Company is obligated to disclose information regarding such asset acquisition and disposition to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and seek approval for such transaction from the Company's shareholders' meeting, which must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with vested interests.

Option 3: Outright Disposition of the Hotel Assets (Outright Sale) or Hotel Assets Disposition Transaction

The Hotel Assets Disposition Transaction under Option 3 is considered an asset disposition under the Notifications on Acquisition or Disposition of Assets, with the highest transaction size equal to 59.93% based on the total value of consideration criteria, referencing the reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026 (the Company has no asset disposition transaction within 6 months prior to the date the Board of Directors resolves to approve the Company to propose to the shareholders' meeting for consideration and approval of this transaction). Therefore, it qualifies as a Type 1 transaction under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size equal to or exceeding 50%. The details of the transaction size calculation are the same as in Option 1 – Hotel Assets Disposition Transaction.

Therefore, the Company is obligated to disclose information regarding such asset acquisition and disposition to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and seek approval for such transaction from the Company's shareholders' meeting, which must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with vested interests.

7. List of Connected Persons and Their Relationships with Connected Persons

None

8. Plan for the use of proceeds from the Transaction / Source of funds for the Transaction

Plan for the use of proceeds from the Transaction

The execution of Options 1-3 serves as a contingency plan to provide the Company with flexibility in managing funds/assets to achieve the primary objective of enabling the Company to repurchase the Hotel Assets from GROREIT within the designated timeframe. Accordingly, the Company intends to utilize the

proceeds from the disposition of Hotel Assets, at a minimum, totaling approximately Baht 4,200 million according to the following scenarios: (a) as partial funding for the repurchase of Hotel Assets from GROREIT (for which the Company will require an additional approximately Baht 4,800 – 4,900 million), to be utilized in the event that borrowings from financial institutions and/or loan repayments received from GRAND are not received in full and/or are delayed. However, the Company expects to receive definitive funds from one source or another, whether partially or in full; (b) any remaining funds will be used as working capital for the operation of the hotel business.

Source of funds for the transaction

For the leaseback transaction of the hotel property, the company will use working capital from hotel business operations, similar to the rental payments made to GROREIT.

9. Opinion of the Board of Directors regarding the entry into the Transaction

The Board of Directors has considered and is of the opinion that the establishment of 3 options provides flexibility and agility in sourcing capital and/or investors with diverse needs, under a clear framework, which will enable the company to achieve its primary objective of redeeming the Hotel property from GROREIT by July 14, 2026. The Company is currently in negotiations with all available channels to secure funding for the redemption of the Hotel property from GROREIT, with each option having both advantages and limitations. In this regard, the Board of Directors has considered that Option 1 is most beneficial to the Company, similar to entering into the transaction with GROREIT, while the Company has not ruled out the possibility of pursuing Options 2 and 3. The Board of Directors will consider and select one of the available options, taking into account the best interests of the Company.

10. Opinion of the Audit Committee and/or directors of the company that differs from the opinion of the Board of Directors

The Audit Committee's opinion is in alignment with the opinion of the Board of Directors, with no directors holding a dissenting opinion or abstaining from voting.

**Information Memorandum on Connected Transaction of
Royal Orchid Hotel (Thailand) Public Company Limited
Re: Financial Assistance to Connected Person**

Background of the Transaction

Pursuant to the resolution passed at the 2021 Annual General Meeting of Shareholders of Royal Orchid Hotel (Thailand) Public Company Limited ("**the Company**" or "**ROH**") held on April 19, 2021, the shareholders authorized the Company to undertake asset acquisition and disposition transactions to mitigate operating losses resulting from the COVID-19 pandemic. Subsequently, on July 15, 2021, the Company engaged in several significant transactions, including:

- (1) The disposition of the hotel property, Royal Orchid Sheraton Riverside Bangkok (formerly named Royal Orchid Sheraton Hotel and Towers) (the "**Hotel**"), to Grand Royal Orchid Hospitality Real Estate Investment Trust ("**GROREIT**" or the "**Trust**") with a repurchase agreement, at a price of Baht 4,498.00 million,
- (2) The lease back of the Hotel's assets for a period not exceeding 5 years (ending on 14 July 2026), and
- (3) The entry into an agreement and commitment to repurchase the Hotel's assets from GROREIT at the specified price and within the stipulated timeframe, whereby the Company has a binding obligation to complete the repurchase of the assets in Year 5 (by July 14, 2026) at a total price of Baht 4,873.00 million.

The Company outlined specific objectives for the allocation of funds raised through the trust as follows:

- (1) Working Capital for Business Operations: Approximately Baht 440.00 million would be used to cover expenses related to establishing the Trust, rental deposits, and business operations during the COVID-19 crisis.
- (2) Capital for Asset Repair and Improvement: Approximately Baht 60.00 million was designated for maintaining and servicing various hotel systems and equipment, ensuring operational readiness and maintaining service standards.
- (3) Management Reserve Funds: Approximately Baht 500.00 million was reserved for scenarios in which the Company may continue to experience negative operating cash flows. As immediate utilization was not required during the relevant period, these funds were appropriately deployed to generate returns via short-term loans that could be repaid on demand.
- (4) Excess Liquidity for Investment: THB 3,500.00 million was earmarked for additional investments to generate income and reduce the rental obligations payable to the Trust. The Company intended to use the resulting cash flow as the primary source of funding for repurchasing hotel assets from the Trust upon contract maturity.

Pursuant to the liquidity management plan outlined above, the Extraordinary General Meeting of Shareholders No. 1/2021, convened on May 7, 2021, approved the provision of a loan facility by the Company to Grand Asset Hotels and Property Public Company Limited ("**GRAND**"), the Company's major shareholder, in an amount not exceeding Baht 4,000.00 million. This facility was extended through an unsecured loan

agreement dated July 15, 2021, and comprised a short-term revolving credit facility of up to Baht 500.00 million at an interest rate of 8.00% per annum, as well as a long-term loan facility of up to Baht 3,500.00 million at an interest rate of 9.00% per annum, with a total tenure not exceeding five years. The objective of this arrangement was to utilize interest and principal repayments as capital to support the planned hotel buyback mechanism. At that time, according to GRAND's consolidated financial statements (excluding the Company's financial statements) as at December 31, 2020, GRAND had total assets of Baht 12,592 million, which covered the principal and interest that the Company was to receive back from GRAND. Furthermore, GRAND, being the major shareholder of the Company holding 97 percent of the Company's total paid-up capital, served as security ensuring that the Company, as a subsidiary, would not be adversely affected.

However, on May 25, 2026, the Company received a letter of intent from GRAND requesting an extension of the loan repayment period for an amount not exceeding Baht 4,000.00 million for an additional 2 years. This request was attributed to the economic slowdown and ongoing conflicts in various regions globally, which have directly impacted the volume of international tourists and resulted in GRAND's operating performance falling short of expectations. Furthermore, challenging conditions within the domestic real estate sector have delayed revenue recognition from GRAND Group's condominium projects. GRAND's operating performance falling short of plan is reflected in GRAND's separate financial statements over the past 3 years, which show the following losses:

Unit: Million Baht	2023	2024	2025	Q1/2025	Q1/2026
Revenue from hotel operations	1,233.71	1,185.20	575.62	165.76	164.78
Revenue from sale of real estate	169.20	55.10	24.80	13.10	-
Rental income	45.78	51.85	43.89	10.25	15.00
Dividend income	10.53	11.06	146.02	5.62	5.70
Other income	182.57	157.27	147.57	36.17	20.49
Operating profit (loss)	95.63	48.44	(601.55)	30.96	(6.14)
Loss for the period	(697.84)	(729.56)	(1,576.51)	(116.31)	(177.28)
Net cash flows from (used in) operating activities	(416.01)	(1,088.99)	(364.36)	(63.48)	(28.69)

GRAND intends to seek approval from its shareholders' meeting for the issuance and offering of convertible debentures and additional common shares as alternative sources of financing to partially repay the Company's debt. Additionally, GRAND is undertaking financial restructuring and/or expediting asset and investment dispositions to raise funds for repayment to the Company. GRAND has assets and investments of sufficient value to repay its debt to the Company; however, such processes require time, and as a result, GRAND may not be able to repay the loan in full to the Company in July 2026. Consequently, the capital management mechanism previously communicated by the Company to its shareholders cannot be implemented as planned, and the Company shall therefore consider extending the loan repayment period for GRAND in its entirety for the time being.

Accordingly, at the Board of Directors' Meeting No. 3/2026 held on May 28, 2026, it was resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for July 7, 2026, the

consideration and approval of a transaction to extend the loan repayment period to GRAND, which constitutes a connected transaction in the nature of financial assistance to a connected person, with the following details:

To consider and approve the extension of the loan repayment period to Grand Asset Hotels and Property Public Company Limited (GRAND), the major shareholder of the Company, in relation to the original loan facility approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2021 held on May 7, 2021, by extending the repayment period for an additional 2 years, with the aggregate loan facility not exceeding Baht 4,000.00 million, comprising a short-term revolving credit facility not exceeding Baht 500.00 million and a long-term loan facility not exceeding Baht 3,500.00 million (collectively, **"the Extension of the Loan Repayment Period to GRAND Transaction"**), as detailed below:

(1) Extension of Short-term Revolving Credit Facility to GRAND:

The Company will extend a short-term revolving credit facility to GRAND in an amount not exceeding Baht 500.00 million at an interest rate of 8.30% per annum. Repayment will be made within 2 years starting from July 15, 2026. The Company has increased the interest rate by 0.30% per annum from the original rate, which remains higher than the Company's and GRAND's cost of funds.

(2) Extension of Long-term Loan Facility to GRAND:

The Company will provide a long-term loan facility to GRAND in an amount up to Baht 3,500.00 million, at an interest rate of 9.30% per annum, with principal repayment scheduled within 2 years starting from July 15, 2026. The Company increased the interest rate from the original rate by 0.30% per annum, which remains higher than both the Company's and GRAND's cost of funds.

The extension of the loan repayment period to GRAND is considered as a connected transaction involving the provision of financial assistance, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (collectively referred to as the **"Notifications on Connected Transactions "**). GRAND is considered the major shareholder, holding 97.00% of the Company's total issued and paid-up shares as of April 17, 2026, which was the Company's most recent share register book closing date (XM). The transaction size is equal to 314.43% of the Company's net tangible assets (NTA), based on the reviewed consolidated financial statements for the three-month period ended March 31, 2026. When aggregated with the pending ratification of the financial assistance transactions to connected persons, which the Board of Directors has resolved to submit for approval at the Extraordinary General Meeting of Shareholders No. 1/2026 on this occasion, the combined transaction size totals 323.35% of the Company's net tangible assets (NTA), which exceeds 3% of the Company's net tangible assets (NTA).

Therefore, the Company is required to disclose details of such a connected transaction to the Stock Exchange of Thailand (SET), appoint an independent financial advisor to provide an opinion to shareholders, and obtain approval for the execution of this transaction at a shareholders' meeting. Approval must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflicts of interest from the calculation base, pursuant to the Notifications on Connected Transactions.

Details of the Connected Transaction are as follows:

1. Date on which the Transaction is Agreed

The Company will enter into the Extension of the Loan Repayment Period to GRAND Transaction after the Company has obtained approval for the transaction from the Extraordinary Shareholders' Meeting No. 1/2026, which will be held on July 7, 2026.

2. Contracting Parties and Relationships with the Company

Lender : Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)

Borrower : Grand Asset Hotels and Property Public Company Limited (GRAND)

Relationship between contracting parties : GRAND is the major shareholder of the Company or the parent company of the Company, namely

- GRAND is the major shareholder holding 97.00% of the total issued and paid-up shares of the Company (as of April 17, 2026, which is the Company's most recent share register book closing date (XM)).

Whereas the Company and GRAND share the following directors: Mr. Wichai Thongtang, Mr. Wittawat Vibhakul, and Mr. Sanith Adhyanasakul.

Therefore, GRAND falls under the definition of a connected person with the Company as specified in the Notifications on Connected Transactions.

3. General characteristics of the Transaction

3.1 General characteristics of the Transaction

The Company will request an extension of the loan repayment period to Grand Asset Hotels and Property Public Company Limited (GRAND), the major shareholder of the Company, in relation to the original loan facility approved by the Extraordinary General Meeting of Shareholders No. 1/2021, held on May 7, 2021. The proposed extension will be for an additional 2 years and will maintain a total loan facility not exceeding Baht 4,000.00 million, which includes a short-term revolving facility not exceeding Baht 500.00 million and a long-term loan facility up to Baht 3,500.00 million (the Extension of Loan Repayment Period to GRAND Transaction). Further details are outlined below:

(1) Extension of short-term revolving facility to GRAND:

The Company will extend a short-term revolving credit facility to GRAND in an amount not exceeding Baht 500.00 million, at an interest rate of 8.30% per annum, with a repayment period of 2 years commencing

from July 15, 2026, whereby the Company increases the interest rate by 0.30% per annum from the original interest rate, which remains higher than the financial costs of both the Company and GRAND.

(2) Extension of long-term credit facility to GRAND:

The Company will extend a long-term loan facility to GRAND in an amount not exceeding Baht 3,500.00 million, at an interest rate of 9.30% per annum, with a repayment period of 2 years, commencing from July 15, 2026, whereby the Company increases the interest rate by 0.30% per annum from the original interest rate, which remains higher than the financial costs of both the Company and GRAND.

Whereas the current loan agreement, with a total principal amount of Baht 4,000.00 million, dated July 15, 2021, has the following details:

Key Points of the Current Loan Agreement	
Contracting Parties	Lender: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH). Borrower: Grand Asset Hotels and Property Public Company Limited (GRAND).
Contract Signing Date	July 15, 2021
Loan Amount	Total loan facilities not exceeding Baht 4,000.00 million, divided into: Facility 1: Short-term revolving credit facility not exceeding Baht 500.00 million, and Facility 2: Long-term loan facility not exceeding Baht 3,500.00 million.
Objectives	As working capital, for repayment of loans and debentures, and to support investments and development of various projects of GRAND.
Loan Tenor	The loan term shall not exceed five years from the date on which GRAND received the loan. Accordingly, GRAND received the loan on July 15, 2021; therefore, the five-year maturity date falls on July 14, 2026.
Interest Rates	Loan Facility No. 1: Interest rate at 8.00% per annum. Loan Facility No. 2: Interest rate at 9.00% per annum.
Interest Payment	Interest is payable on the last business day of each month. ^{1/}
Loan Withdrawal Period	Within 5 years from the date GRAND received the loan.
Principal Repayment	Loan Facility No. 1: Upon call. Loan Facility No. 2: The loan term shall not exceed five years from the date on which GRAND received the loan. On loan repayment, the borrower shall have the right to prepay Loan Facility No. 1 and/or Loan Facility No. 2 prior to the scheduled maturity date. Concurrently, the lender reserves the right to demand accelerated repayment of the loan before such maturity date. In either event, the party initiating early repayment shall provide the counterparty with written notice at least ninety (90) days prior to the intended repayment date.
Collateral	None.
Default on Loan Repayment	In the event that the Borrower defaults on the payment of principal and/or interest for any installment, or breaches any provision of this Agreement, the Lender shall have the right to demand immediate repayment of all principal together with interest, even if the maturity date has not yet been reached. The Borrower shall also be liable for any other damages that the Lender may sustain as a result of such default or breach of contract, including expenses incurred in connection with demanding and collecting debt, court fees, attorneys' fees, and enforcement expenses under this Agreement. Furthermore, during the period of default on the principal repayment, the Borrower agrees to continue paying interest until the principal has been fully repaid to the Lender.

Remark: ^{1/} The historical interest payment record is as follows: GRAND had made continuous interest payments until April 2024, when it began to default. As of the end of the first quarter of 2026, the outstanding accrued interest amounted to Baht 680.87 million, which GRAND will repay after the principal amount has been fully paid. In this regard, the Company has followed up and demanded repayment of the principal and interest from GRAND; GRAND has requested an extension of the period for repayment of the principal and interest for a further 2 years, as GRAND's operating performance did not meet the plan as detailed above. Accordingly, the Board of Directors has resolved to propose the matter to the shareholders' meeting for consideration and approval, in accordance with the Board of Directors' opinion on entering into the transaction set out in Item 8 of this Information Memorandum.

3.2 Terms and conditions related to entering into transactions

The Company shall enter into the Amended and Supplemented Loan Agreement, subject to the material terms and conditions as follows:

Key Terms of the Amended and Supplemental Loan Agreement	
Contracting Parties	Lender: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH) Borrower: Grand Asset Hotels and Property Public Company Limited (GRAND)
Loan Amount	Total loan facilities not exceeding Baht 4,000.00 million, comprising a short-term revolving credit facility of Baht 500.00 million and a long-term loan facility of Baht 3,500.00 million.
Loan Tenor	Two years, starting from July 15, 2026 to July 14, 2028.
Interest Rate	Short-term revolving credit facility: 8.30% per annum. Long-term loan facility: 9.30% per annum.
Interest Payment	Interest is payable on a quarterly basis.
Principal Repayment	Upon call and subject to the mutual agreement of both parties.
Default on Loan Repayment	In the event that the Borrower defaults on the payment of principal and/or interest for any installment, or breaches any provision of this Agreement, the Lender shall have the right to demand immediate repayment of all principal together with interest, even if the maturity date has not yet been reached. The Borrower shall also be liable for any other damages that the Lender may sustain as a result of such default or breach of contract, including expenses incurred in connection with demanding and collecting debt, court fees, attorneys' fees, and enforcement expenses under this Agreement. Furthermore, during the period of default on the principal repayment, the Borrower agrees to continue paying interest until the principal has been fully repaid to the Lender.
Nature of the Contract	Unsecured Loan Agreement (Amended)
Collateral	None

Furthermore, the terms pertaining to the extension of the loan repayment period to GRAND, as referenced above, may be subject to modification through ongoing negotiations between the contracting parties. Nevertheless, any such changes will not constitute material conditions that could influence shareholders' decisions regarding the approval of the transaction.

However, if GRAND is still unable to repay the principal and interest to the Company upon the expiry of the extended period, the Board of Directors may consider taking legal action or pursuing any other course of action appropriate at that time, in compliance with the applicable laws, rules, regulations, by-laws, or notifications.

The said extension of the loan repayment period to GRAND will require the Company to procure other sources of funds for repurchasing the Hotel's assets from GROREIT, for which the Company has already presented the proposed course of action to the shareholders for consideration in accordance with the

4. Total Value and Criteria used to Determine the Value of the Transaction

4.1 Total Value of the Transaction

The total value of the Extension of Loan Repayment Period to GRAND Transaction equals Baht 4,734,000,000.00, consisting of principal in the amount of Baht 4,000,000,000.00 and interest in the amount of Baht 734,000,000.00, calculated from (a) a principal amount of Baht 500,000,000.00 x an interest rate of 8.30% per annum x 2 years, and (b) a principal amount of Baht 3,500,000,000.00 x an interest rate of 9.30% per annum x 2 years.

4.2 Criteria used to Determine the Value of the Transaction

The criteria used to determine the value of the transaction consist of the principal and interest throughout the entire loan term. The interest rate is based on the original facility interest rate plus 0.30%, whereby: (a) for the short-term revolving credit facility not exceeding 500.00 million Baht, the original interest rate of 8.00% per annum is increased by 0.30%, resulting in a new interest rate of 8.30% per annum; and (b) for the long-term loan facility not exceeding 3,500.00 million Baht, the original interest rate of 9.00% per annum is increased by 0.30%, resulting in a new interest rate of 9.30% per annum.

5. Type, Size, and Conditions of the Transaction

The extension of the loan repayment period to GRAND is considered as a connected transaction involving the provision of financial assistance, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (collectively referred to as the "**Notifications on Connected Transactions**"). The transaction size is equal to 314.43% of the Company's net tangible assets (NTA), which exceeds 3% of the Company's net tangible assets and Baht 100.00 million. Therefore, the Company is required to disclose details of such a connected transaction to the Stock Exchange of Thailand (SET), appoint an independent financial advisor to provide an opinion to shareholders, and obtain approval for the execution of this transaction at a shareholders' meeting. Approval must be secured by affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and are eligible to vote, excluding shareholders with conflicts of interest from the calculation base.

Details of the transaction size calculation are as follows:

Calculation criteria	
Principal	Baht 4,000.00 million
Interest received	Baht 734.00 million, comprising Baht 83.00 million in interest from the short-term revolving credit facility and Baht 651.00 million in interest from the long-term loan facility.
Interest rates	8.30% per annum for the short-term revolving credit facility not exceeding Baht 500.00 million

Calculation criteria	
	9.30% per annum for the long-term loan facility not exceeding Baht 3,500.00 million.
Interest calculation period	2 years.
Total transaction size	Baht 4,734.00 million
Net tangible assets of the Company and its subsidiaries according to the Company's consolidated financial statements, as of March 31, 2026	Baht 1,505.56 million
<u>The highest criterion used to determine the size of a connected transaction in the nature of financial assistance is the higher of:</u>	
Value greater than or equal to	Baht 100.00 million
<u>or</u> the transaction size is equal to or greater than 3.00% of the net tangible assets of the Company	$3.00\% \times \text{Baht } 1,505.56 \text{ million} = \text{Baht } 45.17 \text{ million}$
Therefore, the highest criterion applied in considering the connected transaction is	Baht 100.00 million
<u>Size of the Connected Transaction:</u>	
Financial assistance transaction	Baht 4,734.00 million
<u>or</u> equivalent to	314.43% of the Company's net tangible assets

In addition, when aggregated with the ratification of the financial assistance transactions to connected persons, which the Board of Directors has resolved to submit for approval to the Extraordinary General Meeting of Shareholders No. 1/2026 on this occasion, the combined transaction size will be equal to 323.35% of the Company's net tangible assets (NTA).

6. List of connected persons and their relationships

No.	Name List	The Company	GRAND
1	Mr. Wichai Thongtang	Chairman of the Board	Chairman of the Board
2	Mr. Wittawat Vibhakul	Managing Director, Director	Director
3	Mr. Sanith Adhyanasakul	Director	Director

7. Source of Funds Used in the Transaction

The entering into the Extension of Loan Repayment Period to GRAND Transaction on this occasion does not affect the Company's cash flow, as it constitutes an extension of the loan facility under the original loan agreement with a loan amount not exceeding Baht 4,000.00 million, dated July 15, 2021, which will fall due for repayment by July 14, 2026. The said loan facility was approved by the Extraordinary General Meeting of Shareholders of the Company No. 1/2021 held on May 7, 2021. [The source of funds to be used for repurchasing the assets of Royal Orchid Sheraton Riverside Bangkok Hotel from the Trust will be in accordance with Item 8 of the Information Memorandum on the Acquisition and Disposition of Assets of Royal Orchid Hotel \(Thailand\) Public Company Limited Re: Transactions Concerning Royal Orchid Sheraton Riverside Bangkok, as set out in Attachment 2.](#)

8. Opinion of the Board of Directors on the Agreed Transaction Entry

The Board of Directors of the Company (excluding the interested directors) has carefully considered the matter and is of the view that, at present, GRAND has a clear near-term cash flow plan. Specifically, GRAND will seek approval from its shareholders' meeting for the issuance and offering of convertible debentures and additional common shares to existing shareholders on a pro rata basis, which is expected to be completed by early July 2026, together with the procurement of other external sources of funding through the disposal of assets and/or investments as appropriate, GRAND having assets and investments of sufficient value to repay its debt to the Company (although such process requires time to complete), and/or the procurement of credit facilities from other sources, in order to repay the loan to the Company. Accordingly, the Board of Directors is of the view that the extension of the loan repayment period to GRAND is the most beneficial alternative for the Company and its minority shareholders. The terms of the extension include an extension period not exceeding 2 years, which provides flexibility for the full repayment of principal and interest to the Company, while the increase in the interest rate is intended to reflect the higher risk and/or the cost of funds.

9. Opinions of the Audit Committee and/or the Company's Directors that Differ from the Opinion of the Board of Directors

The Audit Committee holds opinions consistent with those of the Board of Directors, with no directors having dissenting opinions or abstaining from voting.

Information Memorandum on Connected Transactions of

Royal Orchid Hotel (Thailand) Public Company Limited

Re: Request for Ratification of Financial Assistance to Connected Persons

Background of the Transactions

In early 2025, Royal Orchid Hotel (Thailand) Public Company Limited (the "**Company**") held excess liquidity in savings deposits with domestic commercial banks, earning interest of approximately 0.20-0.30% per annum. At the same time, Property Perfect Public Company Limited ("**PF**"), the ultimate parent company in the Group, and Grand Asset Hotels and Property Public Company Limited ("**GRAND**"), the parent company, were seeking short-term funding. To manage its liquidity more efficiently and generate higher returns, the Company began extending short-term loans to PF and GRAND in early 2025. GRAND, however, as a major shareholder of the Company, has continued to face significant challenges from the prolonged downturn in the domestic real estate sector, resulting in operating losses. The difficult market environment has also led several listed companies to default on debenture payments, which has limited GRAND's ability to issue debentures or, when issuance was possible, reduced subscriptions below expectations. In addition, tighter lending by financial institutions to the real estate and hotel sectors has further constrained GRAND's liquidity management. As a result, the Company's executives, who also serve as executives of PF and GRAND, considered it necessary to help address the Group's short-term liquidity needs by providing loans to PF, GRAND, and Grand Global Gloves Limited ("**GGG**"), a related company, so they could continue operating. To avoid adverse effects on the Company as a creditor with loans to GRAND exceeding Baht 4,000.00 million, the Company continued to provide support through the second quarter of 2026, as detailed below.

(1) Short-term Loans to PF:

On May 16, 2025, the Company extended a short-term loan of Baht 80.00 million to PF at an interest rate of 8.63% per annum, calculated based on PF's average financial cost plus a margin of 0.25% per annum. PF fully repaid the principal and interest, totaling Baht 81.40 million, to the Company on July 29, 2025.

(2) Short-term Loans to GRAND:

The Company provided GRAND with additional short-term loans in multiple tranches totaling Baht 141.00 million in principal. This comprised 5 loans in 2025¹ totaling Baht 50.00 million, 4 loans in the first quarter of 2026 totaling Baht 19.00 million, and 2 loans in the second quarter of 2026, through May 14, 2026, totaling Baht 72.00 million. The loans carried interest rates ranging from 8.22% to 8.31% per annum.

The Company charged interest at GRAND's average financial cost plus a margin of 0.25% per annum. During the lending period, GRAND's financial cost was 7.97%-8.06% per annum. In 2025, GRAND gradually

¹ Excluding the short-term loan extended to GRAND in 2025 in the amount of Baht 10.00 million, which was a drawdown from the short-term revolving credit facility not exceeding Baht 500.00 million at an interest rate of 8.00% per annum, as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 held on May 7, 2021.

repaid Baht 50.00 million of principal together with the related interest to the Company. During 2025-2026, GRAND has been undergoing financial restructuring, including plans to sell assets and seeking new funding sources to reduce debt and improve liquidity. GRAND expects to repay all loans owed to the Company through these measures.

(3) Short-term Loans to GGG:

During 2025, the Company extended 2 short-term loans totaling Baht 3.50 million to GGG, an associated company of GRAND, at an interest rate of 8.25% per annum. The rate was based on GRAND's average financial cost of 8.00% per annum plus a margin of 0.25% per annum. GGG is implementing a new business plan to return to profitability and repay its loan obligations to the Company.

The loans described in items (1) to (3) above constitute Connected Transactions of the Company. The Company's Executive Committee or the relevant executive directors are of the view that these loans were entered into on normal commercial terms, with interest rates set above the borrowers' average financial costs at the rates that the borrowers obtain from general lenders, which are therefore comparable to market rates. The transactions are considered fair and do not involve any transfer of benefits from the Company. Accordingly, the Company should be exempt from compliance with the relevant notifications. In 2025, the Company has received repayment of most of the principal and interest from the borrowers.

However, upon the Board of Directors' review under the advice of the legal counsel, it was of the view that, if the transaction size is calculated and approval is sought in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (the "Connected Transaction Notifications"), the aggregate transaction size is equal to 8.92% of the Company's net tangible assets based on the Company's most recent consolidated financial statements as of the transaction date. As the transaction size exceeds 3% of the Company's net tangible assets and is greater than Baht 100 million, the transactions require shareholder approval and disclosure to the Stock Exchange of Thailand ("SET"). The Company is also required to appoint an independent financial advisor to provide an opinion to the shareholders. Accordingly, the Board of Directors has resolved to submit these financial assistance transactions to the shareholders' meeting for ratification.

Accordingly, at the Board of Directors' Meeting No. 3/2026, held on May 28, 2026, the directors who have no vested interest resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on July 7, 2026, to consider and ratify the provision of financial assistance by extending loans to connected persons for a total of 3 transactions, with details as follows:

Transaction 1: Ratification of financial assistance to Property Perfect Public Company Limited (PF), total loan amount of Baht 80.00 million, as a short-term loan for 1 occasion, at an interest rate of 8.63% per annum, with repayment due within 2 months.

Transaction 2: Ratification of financial assistance to Grand Asset Hotels and Property Public Company Limited (GRAND), total loan amount of Baht 141 million, as occasional short-term loans totaling 11 occasions, at an interest rate of 8.22%-8.31% per annum, with repayment conditions within 2025 (for principal amount of Baht 50 million) and repayment within 2026 for loans made in 2026.

Transaction 3: Ratification of financial assistance to Grand Global Gloves Company Limited (GGG), total loan amount of Baht 3.50 million, as short-term loans for 2 occasions, at an interest rate of 8.25% per annum, with repayment due by June 30, 2026.

The details of the Connected Transaction information are as follows:

1. Date on which the Transaction is Agreed

Transaction 1: Ratification of financial assistance to Property Perfect Public Company Limited (PF)

The Company provided short-term loans to PF for 1 occasion on May 16, 2025, in the amount of Baht 80.00 million, which was approved by the Company's Executive Committee. PF has fully repaid the principal together with interest totaling Baht 81.40 million to the Company on July 29, 2025.

Transaction 2: Ratification of financial assistance to Grand Asset Hotels and Property Public Company Limited (GRAND)

The Company provided short-term loans to GRAND for a total of 11 occasions, from 2025 to May 14, 2026, in the total amount of Baht 141.00 million, which was approved by the Company's Executive Committee or the relevant executive directors. The loans comprised:

(a) Short-term loans with repayment due within 2025, from July 25, 2025 to October 9, 2025, for 5 occasions, in the total amount of Baht 50.00 million. GRAND has repaid the principal amount of Baht 50.00 million together with all interest to the Company within 2025,

(b) In the first quarter of 2026, during the period from January 15, 2026 to February 3, 2026, a total of 4 occasions, for a total amount of Baht 19.00 million, with repayment scheduled within 2026, and

(c) In the second quarter of 2026 (up to May 14, 2026), a total of 2 occasions, for a total amount of Baht 72.00 million, consisting of short-term loans on April 24, 2026 for Baht 46.00 million and on May 14, 2026 for Baht 26.00 million, with repayment scheduled within 2026.

Transaction 3: Ratification of financial assistance to Grand Global Gloves Company Limited (GGG)

The Company provided short-term loans to GGG on two occasions, on November 4, 2025 for Baht 2.00 million and on December 4, 2025 for Baht 1.50 million, with repayment scheduled by June 30, 2026, which were approved by the Company's Executive Committee.

2. Connected persons and relationships with the listed company

Transaction 1: Ratification of financial assistance to Property Perfect Public Company Limited (PF)

Lender	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH)
Borrower	: Property Perfect Public Company Limited (PF)
Relationship between the contracting parties	PF is an indirect major shareholder of the Company, which is considered the ultimate parent in the Company's group, whereas: - Thai Property Public Company Limited ("TPROP") is a major shareholder holding 35.48% of the total issued and paid-up shares of Grand Asset Hotels and Property Public Company Limited (GRAND) (data as of April 17, 2026, which is the latest share register closing date (XM) of GRAND). - PF is a major shareholder holding 94.60% of the total issued and paid-up shares of TPROP (data as of April 16, 2026). - PF is a shareholder holding 8.58% of the total issued and paid-up shares of GRAND. - GRAND is a major shareholder holding 97.00% of the total issued and paid-up shares of the Company (data as of April 17, 2026, which is the latest share register closing date (XM) of the Company). Whereas the Company and PF share a common director, Mr. Sanith Adhyanasakul; therefore, PF qualifies as a connected person with the Company under the Connected Transaction Notifications.

Transaction 2: Ratification of financial assistance to Grand Asset Hotels and Property Public Company Limited (GRAND).

Lender	: Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH).
Borrower	: Grand Asset Hotels and Property Public Company Limited (GRAND).

Relationship between the contracting parties : GRAND is a major shareholder of the Company or the parent company of the Company, whereas:

- GRAND is a major shareholder holding 97.00% of the total issued and paid-up shares of the Company (data as of April 17, 2026, which is the latest share register closing date (XM) of the Company).

Whereas the Company and GRAND share common directors, Mr. Wichai Thongtang, Mr. Vitavas Vibhagool, and Mr. Sanith Adhyanasakul; therefore, GRAND qualifies as a connected person with the Company under the Connected Transaction Notifications.

Transaction 3: Ratification of financial assistance to Grand Global Gloves Company Limited (GGG).

Lender : Royal Orchid Hotel (Thailand) Public Company Limited (the Company or ROH).

Borrower : Grand Global Gloves Company Limited (GGG).

Relationship between the contracting parties : GGG is an associated company of GRAND, in which GRAND holds 50.50% of the total issued and paid-up shares of GGG, and GRAND is a major shareholder of the Company.

Whereas the Company and GGG have a common director, namely Mr. Sanith Adhyanasakul; therefore, GGG qualifies as a connected person with the Company under the Connected Transaction Notifications.

3. General Characteristics of the Transactions

Since 2025 through the second quarter of 2026, the Company has provided short-term loans to PF, GRAND, and the related company, namely GGG, with approval from the Company's Executive Committee and executive directors (please see details under the section entitled "Background of the Transactions"). Thereafter, at the Board of Directors' Meeting No. 3/2026 held on May 28, 2026, the non-interested directors resolved to submit the matter to the Extraordinary General Meeting of Shareholders for ratification of the three financial assistance transactions that had occurred from 2025 through the second quarter of 2026, as follows:

Transaction 1: Ratification of financial assistance to Property Perfect Plc. (PF)

The Company extended a short-term loan to PF on one occasion, dated May 16, 2025, in the amount of Baht 80.00 million. The loan carried an interest rate of 8.63% per annum and had a repayment term of two months. This transaction was duly approved by the Company's Executive Committee.

In connection with this loan, PF issued promissory notes to the Company. PF subsequently fully repaid both the principal and accrued interest, totaling Baht 81.40 million, on July 29, 2025.

Transaction 2: Ratification of financial assistance to Grand Asset Hotels and Property Plc. (GRAND)

The Company extended additional short-term loans to GRAND on a periodic basis, totaling 11 occasions with an aggregate principal amount of Baht 141.00 million. This comprised five loans in 2025² amounting to Baht 50.00 million, four loans in the first quarter of 2026 totaling Baht 19.00 million, and two loans during the second quarter of 2026 through May 14, 2026, totaling Baht 72.00 million. The loans carried interest rates ranging from 8.22% - 8.31% per annum, as detailed below.

No.	Type of loan	Principal (million Baht)	Loan date	Interest rate (% p.a.)	Details
1	Short-term loan by issuing promissory notes as evidence	50.00	During July 25, 2025 to October 9, 2025	8.22%-8.25%	- Approved by the Company's Executive Committee . - Repayment due within 2025. GRAND has repaid principal of Baht 50.00 million together with all interest to the Company in 2025.
2	Short-term loan by issuing promissory notes as evidence	19.00	During January 15, 2026 to February 3, 2026	8.31%	- Approved by the Company's Executive Committee. - Repayment due within 2026.
3	Short-term loan by issuing promissory notes as evidence	46.00	April 24, 2026	8.31 %	- Approved by the Company's executive directors. - Repayment due within 2026.
4	Short-term loan by issuing promissory notes as evidence	26.00	May 14, 2026	8.31%	- Approved by the Company's executive directors. - Repayment due within 2026.
Total		141.00			

Current status of the Company and GRAND

As of March 31, 2026, the Company's current liabilities exceeded its current assets by Baht 2,193 million. These current liabilities include lease liabilities of Baht 4,830 million arising from obligations to repurchase real estate and movable assets associated with hotel operations from Grand Royal Orchid Hospitality Trust ("GROREIT") in July 2026. The Company expects to meet these obligations through cash

² Excluding the short-term loan extended to GRAND in 2025 in the amount of Baht 10.00 million, which was a drawdown from the short-term revolving credit facility not exceeding Baht 500.00 million at an interest rate of 8.00% per annum, as approved by the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company held on May 7, 2021.

flows generated from external borrowings, which are currently under consideration by financial institutions, as well as from the repayment of loans and accrued interest from GRAND, the parent company, which is scheduled to mature in July 2026. In respect of other transactions (Transaction 2 and Transaction 3), repayments to the Company are expected to be made within the third quarter of 2026.

However, the receipt of loan repayments together with accrued interest from GRAND is contingent upon GRAND's liquidity management and cash flow position, which are currently undergoing strategic adjustments in line with its business plan and financial restructuring initiatives. These initiatives are intended to support debt reduction, enhance liquidity, facilitate a capital increase, and include ongoing negotiations with financial institutions regarding GRAND's debt restructuring. Accordingly, the Company's ability to settle liabilities arising from the obligations to repurchase real estate and movable assets related to its hotel business operations is dependent on GRAND's ability to successfully implement its business plan, the outcomes of negotiations with relevant counterparties, and various related factors. These considerations are subject to external conditions beyond the Company's control.

In addition, the Company is concurrently in the process of securing new credit facilities to refinance liabilities arising from the obligations to repurchase real estate and movable assets related to its hotel business operations. Under the terms of the relevant agreement, ownership of all such real estate and movable assets associated with the Company's hotel operations will be immediately transferred to GROREIT if the Company fails to comply with the stipulated repurchase obligations.

Transaction 3: Ratification of financial assistance to Grand Global Gloves Company Limited (GGG) in the form of loans totaling Baht 3.50 million. This assistance comprises two short-term loans bearing an interest rate of 8.25% per annum, with repayment due by June 30, 2026, as approved by the Company's Executive Committee. In connection with these loans, GGG has issued promissory notes to the Company.

In addition, the Board of Directors has assigned the relevant persons to review and reconsider the approval authority for entering into various transactions, including the disbursement of the Company's funds, in order to make it more prudent. Furthermore, the Company's management is in the process of discussing with the Audit Committee to review the measures relating to entering into connected transactions and the measures to prevent conflicts of interest, in order to prepare and establish them in writing for executives and relevant persons to acknowledge and strictly comply with such criteria going forward.

4. Total Value of Consideration and criteria used to determine the total Value of Consideration

4.1 Total value of Consideration

Transaction 1: Ratification of financial assistance to Property Perfect Public Company Limited (PF)

The total value of consideration for Transaction 1 amounted to Baht 81,399,715.07, comprising a principal amount of Baht 80,000,000.00 and interest of Baht 1,399,715.07. The interest was calculated

based on a principal of Baht 80,000,000.00 at an annual interest rate of 8.63% for a period of 74 days (from May 16, 2025 to July 28, 2025), divided by 365 days. PF fully repaid the principal on July 29, 2025.

Transaction 2: Ratification of financial assistance to Grand Asset Hotels and Property Public Company Limited (GRAND)

The total value of consideration for Transaction 2 amounted to Baht 147,515,045.75, comprising a principal amount of Baht 141,000,000.00 and interest of approximately Baht 6,515,045.75 (consisting of interest already received of Baht 773,860.27 and maximum accrued interest receivable of approximately Baht 5,741,185.48, calculated up to December 31, 2026), with details as follows:

No.	Principal (Baht) (a)	Interest				Transaction value (Baht) (a) + (b)
		Interest rate (% p.a.)	Calculation period	Number of days	Interest received (Baht) (b)	
1	10,000,000.00	8.22%	Jul 25, 2025 - Sep 30, 2025 ^{1/}	67	150,887.67	10,150,887.67
2	10,000,000.00	8.22%	Jul 29, 2025 - Sep 30, 2025 ^{1/}	63	141,879.45	10,141,879.45
3	10,000,000.00	8.22%	Aug 19, 2025 - Sep 30, 2025 ^{1/}	42	94,586.30	10,094,586.30
4	10,000,000.00	8.25%	Oct 1, 2025 - Dec 29, 2025 ^{1/}	89	201,164.38	10,201,164.38
5	10,000,000.00	8.25%	Oct 9, 2025 - Dec 30, 2025 ^{1/}	82	185,342.47	10,185,342.47
6	5,000,000.00	8.31%	Jan 15, 2026 - Dec 31, 2026 ^{2/}	351	399,563.01	5,399,563.01
7	10,000,000.00	8.31%	Jan 22, 2026 - Dec 31, 2026 ^{2/}	344	783,189.04	10,783,189.04
8	3,000,000.00	8.31%	Jan 30, 2026 - Dec 31, 2026 ^{2/}	336	229,492.60	3,229,492.60
9	1,000,000.00	8.31%	Feb 3, 2026 - Dec 31, 2026 ^{2/}	332	75,586.85	1,075,586.85
10	46,000,000.00	8.31%	Apr 24, 2026 - Dec 31, 2026 ^{2/}	251	2,880,041.10	48,880,041.10
11	26,000,000.00	8.31%	May 14, 2026 - Dec 31, 2026 ^{2/}	232	1,373,312.88	27,373,312.88
Total	141,000,000.00				6,515,045.75	147,515,045.75

Remark: The above items do not include the loan to GRAND in the amount not exceeding Baht 4,000.00 million for a period of 5 years, as approved by the Extraordinary General Meeting of Shareholders No. 1/2021, which was held on May 7, 2021.

^{1/} GRAND has repaid the principal of Items 1-5 totaling Baht 50,000,000.00 in full, together with all interest to the Company in 2025.

^{2/} Calculated up to December 31, 2026, which covers interest for the entire year 2026, even though GRAND has expressed intention to settle the debt within the third quarter of 2026.

Transaction 3: Ratification of financial assistance to Grand Global Gloves Company Limited (GGG)

The total value of consideration for Transaction 3 amounted to Baht 3,823,671.22, comprising a principal amount of Baht 3,500,000.00 and interest of Baht 323,671.22, with details as follows:

No.	Principal (Baht) (a)	Interest				Transaction value (Baht) (a) + (b)
		Interest rate (%)	Calculation period	Number of days	Interest received (Baht) (b)	
1	2,000,000.00	8.25%	Nov 4, 2025 - Dec 31, 2026 ^{1/}	423	190,767.12	2,190,767.12
2	1,500,000.00	8.25%	Dec 4, 2025 - Dec 31, 2026 ^{1/}	392	132,904.10	1,632,904.10
Total	3,500,000.00				323,671.22	3,823,671.22

Remark: Calculated through December 31, 2026, covering interest for the entire year 2026, even though GGG is scheduled for repayment on June 30, 2026, and GRAND plans to have GGG settle the debt within the third quarter of 2026.

4.2 Criteria used to determine the total value of consideration

The total value of consideration consists of principal and interest up to the expected date of full debt repayment, with interest rates calculated according to the following criteria.

Transaction 1: Ratification of financial assistance to Property Perfect Public Company Limited (PF)

- Interest rate charged to PF equals 8.63% per annum, calculated from PF's average cost of borrowing during the loan period, which equals 8.38% per annum, plus a spread of 0.25% per annum.
- Interest calculation period is based on the loan period, which equals 74 days.

Transaction 2: Ratification of financial assistance to Grand Asset Hotels and Property Public Company Limited (GRAND)

- Interest rate charged to GRAND is between 8.22% - 8.31% per annum, calculated from GRAND's average cost of borrowing during the loan period, which is between 7.97 - 8.06% per annum, plus a spread of 0.25% per annum.
- Interest calculation period is based on the loan period, calculated up to the maturity date at year-end 2026, with details as shown in the table above.

Transaction 3: Ratification of financial assistance to Grand Global Gloves Company Limited (GGG)

- Interest rate charged to GGG equals 8.25% per annum, calculated from GRAND's average cost of borrowing during the loan period, which equals 8.00% per annum, plus a spread of 0.25% per annum.
- Interest calculation period is based on the loan period, calculated up to GGG's maturity date at year-end 2026, with details as shown in the table above.

5. Type, Size, and Conditions of the Transactions

Transactions 1 to 3 constitute connected transactions in the category of financial assistance under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (the “**Connected Transaction Notifications**”). The total transaction size, based on the Company’s most recent consolidated financial statements as of the transaction date, equals 8.92% of the Company’s net tangible assets, which exceeds 3% of the Company’s net tangible assets and is greater than Baht 100.00 million. Accordingly, the Company is required to disclose information regarding such connected transactions to the Stock Exchange of Thailand, appoint an independent financial advisor to provide an opinion to shareholders, and obtain approval for entering into such transactions from the shareholders’ meeting, with an affirmative vote of not less than three-quarters of the total votes of shareholders present and entitled to vote, excluding the votes of interested shareholders.

Details of the calculation of the transaction size for each transaction are as follows:

Unit: Million Baht	PF (1)	(2) GRAND							
		Installment 1	Installment 2	Installment 3	Installment 4	Installment 5	Installment 6	Installment 7	Installment 8
Transaction Date	16/5/2025	25/7/2025	29/7/2025	19/8/2025	1/10/2025	9/10/2025	15/1/2026	22/1/2026	30/1/2026
Principal	80.00	10.00	10.00	10.00	10.00	10.00	5.00	10.00	3.00
Interest	1.40	0.15	0.14	0.09	0.20	0.19	0.40	0.78	0.23
Total Transaction Size	81.40	10.15	10.14	10.09	10.20	10.19	5.40	10.78	3.23
NTA as of Transaction Date	2,802.61	2,802.61	2,802.61	2,774.90	2,774.90	2,774.90	2,751.98	2,751.98	2,751.98
NTA per Financial Statements as of	31/3/2025	31/3/2025	31/3/2025	30/6/2025	30/6/2025	30/6/2025	30/9/2025	30/9/2025	30/9/2025
Transaction Size (%)	2.90%	0.36%	0.36%	0.36%	0.37%	0.37%	0.20%	0.39%	0.12%
Principal Repaid	80.00	10.00	10.00	10.00	10.00	10.00	-	-	-
Net Outstanding Principal	-	-	-	-	-	-	5.00	10.00	3.00
Interest Paid	1.40	0.15	0.14	0.09	0.20	0.19	-	-	-
Outstanding Interest Calculated Through Year 2026	-	-	-	-	-	-	0.40	0.78	0.23
Total Principal and Outstanding Interest Calculated Through Year 2026	-	-	-	-	-	-	5.40	10.78	3.23

Unit: Million Baht	(2) GRAND (cont.)				(3) GGG			Total
	Installment 9	Installment 10	Installment 11	Total	Installment 1	Installment 2	Total	(1)+(2)+(3)
Transaction Date	3/2/2026	24/4/2026	14/5/2026		4/11/2025	4/12/2025		
Principal	1.00	46.00	26.00	141.00	2.00	1.50	3.50	224.50
Interest	0.08	2.88	1.37	6.52	0.19	0.13	0.32	8.24
Total Transaction Size	1.08	48.88	27.37	147.52	2.19	1.63	3.82	232.74

Unit: Million Baht	(2) GRAND (cont.)				(3) GGG			Total
	Installment 9	Installment 10	Installment 11	Total	Installment 1	Installment 2	Total	(1)+(2)+(3)
NTA as of Transaction Date	2,751.98	2,751.98	1,780.44		2,774.90	2,751.98		
NTA per Financial Statements as of	30/9/2025	30/9/2025	31/12/2025		30/6/2025	30/9/2025		
Transaction Size (%)	0.04%	1.78%	1.54%	5.88%	0.08%	0.06%	0.14%	8.92%
Principal Repaid	-	-	-	50.00	-	-	-	130.00
Net Outstanding Principal	1.00	46.00	26.00	91.00	2.00	1.50	3.50	94.50
Interest Paid	-	-	-	0.77	-	-	-	2.17
Outstanding Interest Calculated Through Year 2026	0.08	2.88	1.37	5.74	0.19	0.13	0.32	6.06
Total Principal and Outstanding Interest Calculated Through Year 2026	1.08	48.88	27.37	96.74	2.19	1.63	3.82	100.56

Additionally, when aggregated with the provision of financial assistance to a connected person, the Extension of Loan Repayment Period to GRAND Transaction, to be proposed for approval at the Extraordinary General Meeting of Shareholders No. 1/2026 concurrently, the total transaction size is equal to 323.35% of the Company's Net Tangible Assets (NTA).

6. List of connected persons and their relationship with the connected persons

No.	Name	The Company	PF	GRAND	GGG
1	Mr. Wichai Thongtang	Chairman of the Board	-	Chairman of the Board	-
2	Mr. Vitavas Vibhagool	Managing Director, Director	-	Director	-
3	Mr. Sanith Adhyanasakul	Director	Chief Executive Officer, Vice Chairman	Director	Director
4	Ms. Kanoknat Adhyanasakul	Director (daughter of Mr. Sanit Attayanaskul)	-	-	-

7. Source of funds used in entering into the transaction

Internal operating cash flow held in the form of bank deposits earning returns of approximately 0.20-0.30% per annum.

8. Opinion of the Board of Directors regarding the agreement to enter into the transaction

The Board of Directors of the Company (excluding the interested directors) has considered the matter and is of the view that, although the actions of the Company's Executive Committee or the relevant executive directors in extending loans to the aforementioned connected persons were reasonable,

undertaken out of urgent necessity, and intended for the best interests of the Company, the Board of Directors (excluding the interested directors) does not agree with such actions of the Executive Committee or the relevant executive directors, as those actions did not comply with the requirements of the Connected Transaction Notifications, which require prior approval from the Board of Directors' meeting and the shareholders' meeting before entering into such transactions. Nevertheless, in order to proceed in compliance with the Connected Transaction Notifications, the Board of Directors (excluding the interested directors) considers it appropriate to submit this matter to the shareholders' meeting for consideration and ratification of the financial assistance transactions provided to Property Perfect Public Company Limited, Grand Asset Hotels and Property Public Company Limited, and Grand Global Gloves Company Limited.

9. Opinions of the Audit Committee and/or the Company's directors that differ from the opinions of the Board of Directors.

The Audit Committee's opinions are consistent with the opinions of the Board of Directors of the Company, with no directors having differing opinions or abstaining from voting.