GRANDE ASSET
HOTELS & PROPERTY

(Translation)

22 September 2026

Subject : Notification of the resolutions for the entering into connected transaction, and the convening of the Extraordinary General Meeting of Shareholders of the Company No. 2/2026.

To : Director and Manager,
The Stock Exchange of Thailand.

Enclosure : Information Memorandum on Connected Transaction of Grande Asset Hotels & Property Public Company Limited, Re: Transaction Regarding the Westin Grande Sukhumvit Hotel.

We, Grande Asset Hotels and Property Public Company Limited (the "Company") wish to notify the important resolutions of the Board of Directors Meeting of the Company No. 8/2026, which was held on 22 September 2026, as follows:

1. Resolved for the submission to the Shareholders meeting for consideration and approval of the Company to enter into the disposal of assets used in the operation of the Westin Grande Sukhumvit Hotel (the "Westin Hotel") to Rabbit Holdings Public Company Limited ("RABBIT") and/or a company designated by RABBIT which is a connected person of the Company in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the "Notification on Connected Transaction") because it is a company in the group of BTS Group Holdings Public Company Limited ("BTS"), which is a major shareholder of the Company. 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 Notification on Connected Transaction. The details of the transaction are detailed in the Information Memorandum on Connected Transaction of Grande Asset Hotels & Property Public Company Limited, Re: Transaction Regarding the Westin Grande Sukhumvit Hotel as detailed in **Attachment.**
2. 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 connected transaction of the Company for further consideration by the shareholders.
3. Resolved to fix the date, time, place and agenda of the Extraordinary General Meeting of Shareholders No. 2/2026, and to fix the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2026 (Record Date) with the details as follows:
   (1) Fixing the date of the Extraordinary General Meeting of Shareholders of the Company No. 2/2026 on 10 November 2026 at 10.00 hrs. via Electronic Meeting (E-Meeting) only.
   (2) Fixing the agenda of the Extraordinary General Meeting of Shareholders of the Company No. 2/2026 to be as follows:

Agenda 1. To acknowledge the matters notified by the Chairman of the Board.

Agenda 2. To consider and approve the disposal of the assets used in the operation of the Westin Grande Sukhumvit Hotel, which constitutes a connected transaction.

Agenda 3. To consider any other business (if any).

(3) Fixing the names of the Shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders of the Company No. 2/2026 on 9 October 2026 (Record Date).

(4) To authorise Mr. Sanit Attayanasakul, Vice Chairman of the Executive Committee, or Mr. Vitavas Vibhagool, Chief Executive Officer of Property Development and Hotel Business, to change the date, time, place, meeting method and format of the Extraordinary General Meeting of Shareholders of the Company No. 2/2026, and to change the record date for determining the names of the shareholders entitled to attend that meeting, as they deem appropriate and in compliance with the relevant laws and/or regulations.

Please be informed accordingly.

Yours sincerely,

-Signature-

Mr. Vitavas Vibhagool
Director and Chief Executive Officer
Property Development and Hotel Business

Information Memorandum on Connected Transaction of
Grande Asset Hotels and Property Public Company Limited
Re: Transaction Regarding the Westin Grande Sukhumvit Hotel

The Meeting of the Board of Directors of Grande Asset Hotels and Property Public Company Limited (the **"Company"** or **"GRAND"**) No. 8/2026, held on September 22, 2026, resolved to propose to the Meeting of the Shareholders of the Company No. 2/2026, to be held on November 10, 2026, for consideration and approval of the Company's disposal of assets used in the operation of the Westin Grande Sukhumvit Hotel (the **"Westin Hotel"**), including the retail space rental business, other ancillary activities operated on such assets, and related licenses (collectively referred to as the **"Assets to be Disposed"**), at a total sale price of not exceeding Baht 494.60 million, to Rabbit Holdings Public Company Limited (**"RABBIT"**) and/or a company designated by RABBIT (collectively referred to as the **"Purchaser"**), which constitutes a connected person of the Company, as the Purchaser is a company in the group of BTS Group Holdings Public Company Limited (**"BTS"**), the Company's major shareholder (the **"Disposal of Assets Associated with the Westin Hotel Business Transaction"**)

In this regard, when calculating the maximum size of the Disposal of Assets Associated with the Westin Hotel Business Transaction in accordance with the Capital Market Supervisory Board Notification No. TorChor. 45/2025 Re: Criteria for Material Transactions (the **"Notification on Material Transaction"**), the maximum transaction size is 4.11% based on the total consideration criterion (being the maximum value calculated from the consideration value at the purchase price), which is the criterion that yields the maximum transaction size based on the latest reviewed consolidated financial statements of the Company for the 3-month period ending March 31, 2026. The Company has not entered into any related transactions or transactions under the same scheme within the 12-month period prior to the date of the Board of Directors' resolution to propose to the Meeting of the Shareholders for consideration and approval of this transaction. Furthermore, as the Company has recorded consolidated net losses over the past 12 quarters (calculated from Q1 2026), the Company is therefore required to comply with the special case criteria for material transactions. However, the maximum transaction size calculated under the Notification on Material Transaction is less than 10%, and therefore the Company is not obligated to disclose such material transaction information to the Stock Exchange of Thailand (**"SET"**).

However, the Disposal of Assets Associated with the Westin Hotel Business Transaction constitutes a connected transaction in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the **"Notification on Connected Transaction"**), as it is a transaction with a company in the BTS group, and BTS is the Company's major shareholder holding 1,700,000,000 shares, representing 18.20% of the Company's total registered and paid-up shares, with the maximum connected transaction size of Baht 494.60 million, or 124.12% of the Company's net asset value, calculated from the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026, which has a transaction value of Baht 20.00 million or more, or 3% or more

of net assets. The Company has no other connected transactions with connected persons or related parties considered as the same group, occurring within the 6-month period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction.

Therefore, the Company is obligated to disclose information regarding such connected transaction to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and obtain approval for such transaction at the Company's shareholders' meeting, with votes of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding shareholders with conflicts of interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the connected transaction, no single shareholder or group of shareholders holding shares and entitled to vote totaling 10% or more of the total voting rights of shareholders present and entitled to vote shall oppose such connected transaction. In addition, the Company must report the progress of the transaction as approved by the shareholders' meeting until the transaction is completed or cancelled (as the case may be).

The Meeting of the Board of Directors of the Company has authorized the Executive Committee and/or Mr. Sanith Adhyanasakul, Vice Chairman of the Executive Committee, and/or Mr. Vitavas Vibhagool, Chief Executive Officer of Real Estate and Hotel Business, and/or persons designated by the Executive Committee, Mr. Sanith Adhyanasakul, or Mr. Vitavas Vibhagool, to be the authorized persons to negotiate and carry out any actions necessary and related to entering into such transaction, as well as to disclose such transaction to the SET in compliance with the relevant rules and regulations.

Details of the connected transaction information are as follows:

1. Nature and Details of the Transaction

1.1 Date, Month, Year, or Expected Transaction Timeframe

The Company will enter into the Disposal of Assets Associated with the Westin Hotel Business Transaction after the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026, to be held on November 10, 2026, has resolved to approve such transaction.

In this regard, if the transaction takes place, the Company expects to complete it within 2026.

1.2 Counterparties and Their Relationship with the Company or Subsidiaries

Seller: : Grande Asset Hotels and Property Public Company Limited (the Company or GRAND).

Purchaser : Rabbit Holdings Public Company Limited (RABBIT) and/or a company designated by RABBIT (**"Subsidiary 1"**).

Relationship between counterparties : - BTS Group Holdings Public Company Limited (BTS) is the Company's major shareholder, holding shares in the name of Company BTS

Group Holdings Public Company Limited by Metha Asset Management Company Limited, totaling 1,700,000,000 shares, representing 18.20% of the Company's total issued and paid-up shares (information as of June 11, 2026, being the latest closing date of the Company's share register (XM)).

- RABBIT is a company in the BTS group, with BTS holding an aggregate of 68.03% of RABBIT's total issued and paid-up shares, comprising both ordinary shares and preferred shares (information as of March 26, 2026, being the latest closing date of the Company's share register (XM)).
- Subsidiary 1 will have the status of a subsidiary of RABBIT.
- Therefore, the Purchaser constitutes a connected person of the Company in accordance with the Notification on Connected Transaction.

1.3 General Nature of the Transaction

1.3.1 Summary of the Transaction Overview

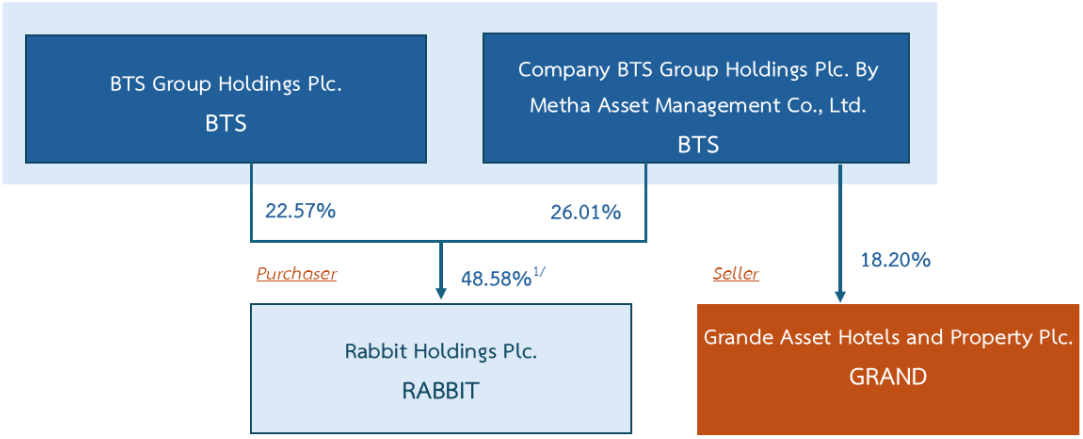
The Company will enter into the Disposal of Assets Associated with the Westin Hotel Business Transaction by disposing of assets used in the operation of the Westin Hotel business, including the retail space rental business, other ancillary activities operated on such assets, and related licenses, at a total sale price of not exceeding Baht 494.60 million, to Rabbit Holdings Public Company Limited (RABBIT) and/or a company designated by RABBIT, which constitutes a connected person of the Company, as the Purchaser is a company in the BTS group, the Company's major shareholder.

The Company shall be responsible for fees, taxes, and expenses incurred in connection with (a) the transfer of the Assets to be Disposed (including any registration fees, specific business tax, value added tax, stamp duty, and withholding tax), liabilities, and utility charges related to the Assets to be Disposed (if any) prior to the ownership transfer date, and (b) the registration of lease rights between the Purchaser and the landowner of the land on which the Westin Hotel is situated (including registration fees and stamp duty).

The Assets to be Disposed comprise all buildings and structures constructed on the land under Title Deed Nos. 3501 and 6568, having a total area of 5 rai 15 square wah, (held under co-ownership of third parties), located at 259 Sukhumvit Soi 19, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok, including real property and movable property used in the operation of the Westin Hotel business, rental space (Robinson Sukhumvit Department Store and shops within the hotel), and related

licenses *(Please refer to the details in Clause 1.4)*. The book value of the Assets to be Disposed per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.47 million.[1]

Shareholding Structure of the BTS Group in RABBIT and GRAND



Remark: 1/ 68.03%, with preferred shares included.

1.3.2 Objectives of the Transaction

The primary objectives of this transaction result from (a) the Company experiencing severe financial liquidity problems, which have led to defaults on rental payments and lease consideration payments under the land lease agreement (partial) with Land Co-owner Group 1 (combined proportion of 75% of total land ownership) on whose land the Westin Hotel building is situated, causing the lessor to exercise the right to terminate the agreement. Under such land lease agreement, the Company is required to demolish the buildings and return the land in good condition, and remove all assets and affiliates from the Westin Hotel building area; and (b) the Company still has unresolved legal disputes regarding the land (partial) with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) on whose land the Westin Hotel building is situated, which directly affects the operations of the Westin Hotel. Details are as follows:

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[1] Applicable to movable property only, as the Company cannot transfer or sell buildings and structures on leased land without the consent of Land Co-owners Group 1 and Group 2, due to the following reasons:

(a) the Company's land lease was terminated by Land Co-owner Group 1 (combined proportion of 75% of total land ownership), requiring the Company to vacate the premises and return the land in vacant condition; and

(b) the Court of First Instance ruled that the Company breached the lease agreement with Land Co-owner Group 2 (combined proportion of 25% of total land ownership), thereby granting Land Co-owner Group 2 the right to terminate the lease.

Upon termination of the lease, ownership of the buildings shall vest in Land Co-owners Group 1 and Group 2, and the Company shall remove all property and belongings from the buildings and land.

Financial Liquidity Problems

Due to the economic slowdown and the impact of regional conflicts around the world, which have directly affected the number of foreign tourists and caused the Company's operating results to fall short of plans, combined with the sluggishness in the domestic real estate business, revenue recognition from the Company group's residential projects has been delayed. The Company's operating results that have not met plans are reflected in GRAND's separate financial statements over the past 3 years, with losses and negative operating cash flows as follows:

Unit: Baht million	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 real estate sales	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
Profit (loss) from operations	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 flow from (used in) operating activities	(416.01)	(1,088.99)	(364.36)	(63.48)	(28.69)

The Company is still in the process of financial restructuring, securing funding sources, and/or accelerating the disposal of assets and investments to raise funds for repayment to debenture/bond creditors and other creditors. As of March 31, 2026, the Company has outstanding matured debenture obligations for which the Company has requested deferral, totaling approximately Baht 593 million (comprising Baht 540 million in principal and Baht 53 million in interest), and has unmatured debt of approximately Baht 8,569 million.

Therefore, the Company urgently needs to secure cash flow to supplement financial liquidity for repayment of loans/debentures for which the Company has been continuously requesting deferral of interest and principal payments during the period and requesting extension of debenture redemption dates, other creditors, as well as for working capital within the business. Meanwhile, the sale of assets and investments to raise funds for repayment to creditors must be carried out gradually and requires processing time, making it impossible to determine a definite timeline.

Impact on Westin Hotel Operations

The Westin Hotel (including the rental space for Robinson Sukhumvit Department Store) is situated on land leased from third parties, comprising 2 title deeds, with Title Deed No. 3501 with a total area of 5 rai 2 square wah and Title Deed No. 6568 with a total area of 13 square wah, aggregating a total area of 5 rai 15 square wah. The Company owns the buildings, structures, and other equipment situated on such leased land, including the hotel operating license. The owners of the leased land Title Deed No. 3501 consist of 2 groups:

(1) Land Co-owner Group 1 (comprising 2 co-owners, with a combined proportion of 75% of total land ownership), which is the lessor under the land lease agreement for development and

business operations (partial) dated April 12, 2025 (**"20-Year Land Lease Agreement (Partial Portion)"**), for a period of 20 years from April 17, 2025 to April 16, 2045; and

(2) Land Co-owner Group 2 (2 co-owners, with a combined proportion of 25% of total land ownership), which does not consent to lease its partial land portion, continuing from the original land lease agreement that expired on April 16, 2025, and has disputes with the Company on 2 issues: (a) legal disputes (cases in which the Company has been sued) since 2022, the trend of which is unfavorable to the Company, i.e., the Court of First Instance ruled that the Company and its affiliates must vacate the entire area. The Company is in the process of appealing to the Court of Appeal, so the outcome is not yet known, and the litigation may take a long time through the appeal and supreme court processes; and (b) the Company breached the contract under the land sale and purchase agreement (partial), which is part of the Westin Hotel site and part of the legal dispute in (a) above. The seller (Land Co-owner Group 2) has therefore seized the Company's land deposit of Baht 150 million, as the Company has deferred land payments multiple times, until defaulting on the payment due date of December 1, 2025.

In addition, the entire plot of land under Title Deed No. 6568 is owned by a company that is one of the co-owners comprising Co-Owner Group 1.

The operation of the Westin Hotel business and rental space for Robinson Sukhumvit Department Store has been ongoing since 1992. In 2022, the Company had disputes with Land Co-owner Group 2 which entered the legal proceedings. However, the Company was able to continue operating the Westin Hotel business under the 20-year land lease agreement (partial) from Land Co-owner Group 1. During 2025-2026, the Company experienced significant financial liquidity problems, making it unable to pay debenture interest and redeem debenture principal due in each period, including insufficient cash flow for the Company's operations. This has directly impacted the Westin Hotel operations. The Company has been in arrears on land rent and lease consideration under the 20-year land lease agreement (partial) since 2025, causing Land Co-owner Group 1 (combined proportion of 75% of total land ownership) to send a notice of termination of the 20-year land lease agreement (partial) and demand payment of outstanding debts, effective from June 29, 2026. This directly impacts ongoing business operations and may lead to the cessation of the Westin Hotel business, including the rental space for Robinson Sukhumvit Department Store. Under the terms of the 20-year land lease agreement (partial), the Company is required to remove all assets and affiliates from the leased land, demolish all buildings and structures on the land, and restore the leased land to good condition and return it to the lessor within 120 days from the date of termination of the agreement.

Therefore, there are grounds for the Company being unable to operate the Westin Hotel business smoothly as before. If the Company is unable to negotiate a compromise with Land Co-owner Group 1 (combined proportion of 75% of total land ownership), there will be claims of rights and/or exercise of rights to enforce the 20-year land lease agreement (partial), i.e., requiring the Company to vacate the

premises and return the land in vacant condition, while the litigation with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) is under consideration by the Court of Appeal.

In this regard, the Company has received an indicative non-binding offer letter for assets used in the Westin Hotel business from RABBIT, a company in the BTS group that is aware of the Company's problems which have been publicly disclosed throughout. The Company, therefore, has decided to sell the Assets to be Disposed under terms beneficial to the Company, namely: the Company can sell assets that are subject to disputes and receive cash to pay outstanding rent and lease consideration. Moreover, the Company will use its best efforts to negotiate with the Co-owners comprising Co-owners Group 2 for a refund of the land deposit in the amount of Baht 150 million to the Company. However, the entry into the transaction will be subject to the full satisfaction of the relevant conditions precedent and other conditions under the agreement, including but not limited to the settlement of all disputes relating to the land on which the Hotel is situated. Details are shown in Clause 1.3.5.

Summary of Land History of the Westin Hotel Site, Lease Agreements, and Litigation

The Company entered into a land lease and development agreement (the **"Original Land Lease Agreement"**) for 2 title deeds with a total area of 5 rai 15 square wah from the landowners, for the purpose of operating the Westin Hotel and shopping center (the Company leases part of the space to Robinson Sukhumvit Department Store), since 1992. Related information is as follows:

Period of Transaction	Summary of Details / Events
April 25, 1988	The Company entered into a land lease and development agreement per Title Deed No. 3501 with a land area of 5 rai 2 square wah, and Title Deed No. 6568 with a land area of 13 square wah, total area of 5 rai 15 square wah, for the location of the Westin Grande Sukhumvit Hotel and rental space, per the agreement dated April 25, 1988, with a 30-year lease term from April 17, 1992 (date of lease right registration), expiring on April 16, 2022 (Original Land Lease Agreement), with the landowners. The owners of Title Deed No. 3501 consist of 2 groups: 1. Land Co-owner Group 1, holding a combined proportion of 75% of total land ownership 2. Land Co-owner Group 2, holding a combined proportion of 25% of total land ownership And the owner of the entire Title Deed No. 6568 is one of the companies in Land Co-owner Group 1. Subsequently, a memorandum of agreement annexed to the Original Land Lease Agreement was made, providing an undertaking that the Company has the right to renew the lease for an additional 20 years (provided there are no outstanding debts and no breach of contract, under the agreed land lease consideration).
April 17, 1992	The Company registered the lease rights to such land with the Land Office for a period of 30 years on April 17, 1992. The lease expires on April 16, 2022. The Company is the owner of the buildings and other equipment situated on the land under the land lease agreement.
April 12, 2022	The Company exercised its right to renew the land lease on which the Westin Hotel is situated with the lessors who are co-owners under the land lease and development agreement dated April 25, 1988 (Original Land Lease Agreement). However, Land Co-owner Group 2 (combined proportion of 25% of total land ownership) did not consent to the renewal of the Original Land Lease Agreement, which became the starting point of legal disputes between the parties.

Period of Transaction	Summary of Details / Events
	On April 12, 2022, the Company entered into a land lease agreement for development and business operations (partial) for a period of 20 years from April 17, 2022 to April 16, 2042, with Land Co-owner Group 1 (combined proportion of 75% of total land ownership). The Company was required to pay lease consideration of Baht 375 million, of which Baht 56 million was paid on the date of the agreement, with the remainder to be paid on the date of lease right registration with interest at 5% per annum from the date of the agreement. Rent is payable quarterly at the rates specified in the agreement.
April 12, 2022	The Company filed a lawsuit against Land Co-owner Group 2 (combined proportion of 25% of total land ownership) at the Min Buri Civil Court to enforce compliance with the Original Land Lease Agreement for renewal of the lease. On January 19, 2024, the Court of First Instance dismissed the case. However, the Company is in the process of appealing to the Court of Appeal.
April 12, 2022	Land Co-owner Group 2 (combined proportion of 25% of total land ownership) filed a lawsuit against the Company at the Bangkok South Civil Court, claiming the Company breached the contract and demanding removal of assets from the leased premises, and claiming damages of approximately Baht 378 million plus interest at 5% per annum. **Key subsequent events are as follows:** - On October 16, 2024, the Court of First Instance ruled in summary that the Company breached the lease agreement with the plaintiffs, and the plaintiffs therefore have the right to terminate the lease. Upon termination of the lease, ownership of the building vests in the plaintiffs (as co-owners of 25% of the land) and the co-owners of 75% of the land. The court did not award damages to the plaintiffs and ordered the Company to remove its assets and affiliates from the building and land, with the court order to serve as the expression of intent if the Company fails to comply. - The Company instructed its law firm to prepare an appeal against the judgment and a motion to stay enforcement, which were submitted to the court. The Company posted a bond with the court as security for the stay of enforcement in the amount of Baht 100 million. - On November 14, 2024, the court accepted the Company's appeal against the judgment. - On November 25, 2024, the court ordered a temporary stay of enforcement until the Court of Appeal issues a new order on the motion for relief from enforcement.
December 27, 2024	The Company entered into a land sale and purchase agreement with Land Co-owner Group 2 for the disputed land portion (25% co-ownership share). The total value of the agreement was Baht 1,200 million. On that date (December 27, 2024), the Company paid a deposit of Baht 150 million, with the remainder due on June 27, 2025, set as the date for transfer of land ownership. Upon registration of the land transfer and full payment by the Company, both cases above shall be deemed settled, with neither party enforcing the judgment or filing civil or criminal cases, and neither party claiming any damages from each other. The Company and Land Co-owner Group 2 will jointly sign a settlement petition and compromise agreement to settle the disputes and submit them to both courts for the courts to render judgments according to the compromise agreement. Subsequently, between July and October 2025, the Company executed three memoranda of agreement appended to the land sale and purchase agreement with Land Co-owner Group 2 on multiple occasions to extend the deadline for registration of land transfer and payment of the

Period of Transaction	Summary of Details / Events
	remaining Baht 1,050 million, with penalties for delayed registration. The Company has already paid Baht 80 million in penalties. On December 1, 2025, the Company was unable to pay for the land, resulting in the Company being unable to receive the land transfer on that date, with no further extension of the transfer deadline. The land sale and purchase agreement was therefore terminated, and Land Co-owner Group 2 forfeited the deposit (paid by the Company on December 27, 2024) of Baht 150 million.
2025 - 2026	The Company has outstanding payments to Land Co-owner Group 1, comprising: outstanding rent for 2025 and 2026, lease consideration (due June 17, 2025, with the Company requesting deferral multiple times, and the final deferral requested to May 15, 2026). On June 22, 2026, Land Co-owner Group 1 sent a notice demanding payment of outstanding debts and notice of termination of the lease agreement.

1.3.3 Transaction Steps Before and After Shareholders' Approval

Key Transaction Steps Before Shareholders' Approval

- The Company obtained approval from the Executive Committee and the Audit Committee.
- The Company obtained approval from the Board of Directors' Meeting to propose to the shareholders' meeting for consideration and approval of the transaction.

Key Transaction Steps After Shareholders' Approval

- RABBIT obtained approval from its Board of Directors' Meeting and/or shareholders' meeting (as the case may be).
- The Company and the Purchaser fulfill all conditions precedent (as detailed in Clause 1.3.5).

1.3.4 Conditions of the Transaction

The Company will enter into the Disposal of Assets Associated with the Westin Hotel Business Transaction after the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026, to be held on November 10, 2026, has resolved to approve such transaction with votes of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding shareholders with conflicts of interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the connected transaction, no single shareholder or group of shareholders holding shares and entitled to vote totaling 10% or more of the total voting rights of shareholders present and entitled to vote shall oppose such connected transaction.

The success of the Disposal of Assets Associated with the Westin Hotel Business Transaction shall be subject to conditions precedent and covenants on the ownership transfer date as specified in Clause 1.3.5, or waived by the Purchaser, and all actions to complete the transaction as specified in the Sale and Purchase Agreement shall have been carried out.

1.3.5 Summary of Key Terms of Agreements Related to the Transaction

For the Disposal of Assets Associated with the Westin Hotel Business Transaction, the Company will enter into a Sale and Purchase Agreement with the Purchaser, with key terms as follows:

Key Terms of the Asset Disposal / Summary of Key Terms of the Sale and Purchase Agreement	
Counterparties	Seller: Grande Asset Hotels and Property Public Company Limited (the Company or GRAND) Purchaser: Rabbit Holdings Public Company Limited (RABBIT) and/or a company designated by RABBIT.
Assets to be Disposed	Assets used in the operation of the Westin Hotel business, including: 1. All buildings and structures on Title Deed No. 3501 and 6568, total area of 5 rai 15 square wah, located at 259 Sukhumvit Soi 19, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok (including the Westin Grande Sukhumvit Hotel building, 25 stories and 2 basement levels, total area of 66,111 square meters, various systems, fixtures, facilities and components of such building) in the portion owned by the Company. 2. Personal property used in the operation of the Westin Hotel business, including furniture, tools, appliances, fixtures, equipment, items used for decorative or convenience purposes for hotel guests and/or service users of the Westin Hotel, situated and/or affixed within or outside the area of the Westin Hotel, including any rights relating to personal property, such as consumables, supplies, merchandise, guest room inventory, kitchen, meeting room, and restaurant items, among others. All other assets used, intended for use, necessary for, and/or related to the hotel business operations as of the date of the Sale and Purchase Agreement and those subsequently acquired, in the condition existing on the ownership transfer date, must be in good condition and sufficient for the Purchaser to continue hotel operations. In addition, the Company is obligated to transfer the Westin Hotel operating license and other related licenses necessary for the Westin Hotel business to the Purchaser on the ownership transfer date.
Purchase Price	Total of not exceeding Baht 494.60 million. The Company shall be responsible for fees, taxes, and expenses incurred in connection with (a) the transfer of the Assets to be Disposed (including any registration fees, specific business tax, value added tax, stamp duty, and withholding tax), liabilities, and utility charges related to the Assets to be Disposed (if any) prior to the ownership transfer date, and (b) the registration of lease rights between the Purchaser and the landowner of the land on which the Westin Hotel is situated (including registration fees and stamp duty).
Form of Payment	The Purchaser shall pay consideration to the Company by the payment method to be agreed upon, on the date of ownership transfer of the Assets to be Disposed. A portion of the purchase price will be used to pay the outstanding rent and lease consideration owed by the Company to the Land Co-owners.
Key Conditions Precedent	The Purchaser shall be obligated to accept the transfer of the Assets to be Disposed and pay the purchase price only when all conditions precedent have been fully satisfied to the Purchaser's satisfaction (or waived by the Purchaser). Key conditions precedent include: 1. Ownership of the Westin Hotel building shall fully and legally belong to the Company.

Key Terms of the Asset Disposal / Summary of Key Terms of the Sale and Purchase Agreement	
	2. The Purchaser has entered into a land lease agreement for Title Deed No. 3501 with all co-owners of Title Deed No. 3501 for a period of 30 years, and has entered into a land lease agreement for Title Deed No. 6568 with the owner of such land for a period of 30 years. 3. A final judgment has been rendered in the case, and/or all disputes related to Title Deed No. 3501, Title Deed No. 6568, and the Westin Hotel building between the Company and related persons have been settled (by methods and under conditions approved by the Purchaser, which may include compromise agreements, termination of land lease agreements and land sale and purchase agreements between the Company and the relevant Land Co-owners) to the Purchaser's satisfaction. 4. The Company has carried out the announcement of transfer of ownership of the Westin Hotel building to the Purchaser in accordance with the rules, methods, and timeframe prescribed by law, and upon expiry of such period, no person has objected to such ownership transfer. 5. The Company must submit documentary evidence of the filing of applications for transfer of the Westin Hotel operating license and various related licenses for the Purchaser's review to the Purchaser's satisfaction. 6. The Board of Directors' Meeting of RABBIT has resolved to approve the entry into the Sale and Purchase Agreement and all related transactions. 7. The Extraordinary General Meeting of Shareholders of the Company has resolved to approve the entry into the Sale and Purchase Agreement and all related transactions. 8. The Purchaser has conducted legal, asset, financial, tax, technical, and commercial due diligence on the Assets to be Disposed and the Westin Hotel operating license, and the results of such due diligence are satisfactory to the Purchaser. Other conditions as agreed between the Purchaser and the Company.
Covenants on the Ownership Transfer Date	Unless the Purchaser agrees otherwise, on the ownership transfer date, the Company agrees to perform and procure related persons to perform the following: 1. Persons designated by the Purchaser receive the transfer of ownership of Title Deed No. 3501 in the proportion of 25% from the Land Co-owners. The 75% ownership of such land shall continue to be held by the existing Land Co-owners. 2. The Purchaser has registered the lease of Title Deed No. 3501 with all co-owners of Title Deed No. 3501 for a period of 30 years, and has registered the lease of Title Deed No. 6568 with the owner of such land for a period of 30 years. The Company has transferred the Westin Hotel operating license and other related licenses necessary for the Westin Hotel business to the Purchaser.
Other Conditions	1. The Company is obligated to prepare an accurate and complete asset inventory necessary for the ongoing Westin Hotel operations for the Purchaser's review to the Purchaser's satisfaction prior to the sale. 2. The Company provides representations and warranties to the Purchaser regarding the Assets to be Disposed as specified in the Sale and Purchase Agreement, including but not limited to the following representations: (1) The Company has legal ownership of the Assets to be Disposed, and the Assets to be Disposed are free from mortgages, business encumbrances, evictions, expropriation, preferential rights, easements, usufruct, superficies, rights of way, transfer restrictions, or other encumbrances (except for leases arising from normal business operations).

Key Terms of the Asset Disposal / Summary of Key Terms of the Sale and Purchase Agreement	
	(2) As of the ownership transfer date, there are no lawsuits, proceedings, arbitration, claims, or disputes pending or notified to the Company that relate to the Assets to be Disposed or may affect the ownership, possession, or any rights of the Purchaser and/or persons designated by the Purchaser in the Assets to be Disposed (except for lawsuits and disputes specified in the conditions precedent). (3) The Assets to be Disposed are sufficient for the continued operation of the Westin Hotel business without any restrictions after the ownership transfer date. 3. On the ownership transfer date, the Company is obligated to transfer all Assets to be Disposed to the Purchaser in good condition and sufficient for the Purchaser to continue hotel operations, and to deliver originals of the house registration book, building construction permit, building renovation permit (if any), building construction and renovation completion certificate, and all other documents related to the Westin Hotel and the Assets to be Disposed to the Purchaser. 4. From the date of the Sale and Purchase Agreement until the ownership transfer date, the Company is obligated to operate the Westin Hotel business in the ordinary course, including maintaining and repairing the Assets to be Disposed (or procuring replacement assets of good quality) in good condition and suitable for use, and procuring materials and equipment used in the hotel business as appropriate to ensure sufficient quantity and condition for the smooth and continuous operation of the hotel business in the ordinary course. 5. The Company agrees to terminate, transfer, or change the name of the counterparty, licensee, or user (as the case may be) under contracts, licenses, and utility service contracts related to the Assets to be Disposed to the Purchaser and/or persons designated by the Purchaser, as requested by the Purchaser, prior to the ownership transfer date or such other time as the Purchaser may specify.
Grounds for Termination	The Purchaser has the right to terminate the Sale and Purchase Agreement in the following cases: 1. The conditions precedent do not occur in full (and are not waived by the Purchaser) within the timeframe specified in the Sale and Purchase Agreement (or such extended timeframe as the Purchaser may agree to). 2. The Seller breaches any provisions or conditions of the Sale and Purchase Agreement. 3. Other grounds specified in the Sale and Purchase Agreement.

The conditions related to the above transaction may be subject to change as the counterparties negotiate and agree upon. However, such conditions shall not be material conditions that may affect the shareholders' decision in considering approval of the transaction.

1.4 Details of Assets in the Transaction

1.4.1 Details of the Assets to be Disposed

The Assets to be Disposed comprise real property and movable property used in the operation of the Westin Hotel business, including the rental space business and other ancillary activities operated on such assets, as well as related licenses. Details are as follows:

a) Real property comprises all buildings and structures (the Westin Hotel building) situated on leased land per Title Deed No. 3501 and 6568, with a total area of 5 rai 15 square wah (being land owned by third-party lessors), located at 259 Sukhumvit Soi 19, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok. It consists of a 25-story building with 2 basement levels, with a total area of approximately 66,111 square meters, various systems, fixtures, facilities, and components of such building. Current use is divided into 2 main parts:

Part 1: Rental Space for Robinson Sukhumvit Department Store

Rental space from basement level (B1) and floors 1-4, including parking space on floors 1-4, with a total usable area of 23,062 square meters, comprising rental area of 9,671 square meters, common area of 4,765 square meters, and parking and internal driveways of 8,626 square meters. Currently under an annual lease contract.

Part 2: Used for the Westin Hotel Operations

Located on floors 5-25 (lobby on floor 1), with a usable area of approximately 43,049 square meters, comprising rental area of 9,671 square meters, guest room area of 28,869 square meters. The remainder is common area, parking and internal driveways totaling 28,869 square meters.

The Westin Hotel comprises 362 guest rooms, 4 restaurants, and meeting rooms, together with various systems, fixtures, facilities, and components of such building, as well as any other real property used in the current operation of the Westin Hotel business.

b) Movable property used in the operation of the Westin Hotel business includes furniture, tools, appliances, fixtures, equipment, items used for decorative or convenience purposes for hotel guests and/or service users of the Westin Hotel, which are situated and/or affixed within or outside the area of the Westin Hotel, including any rights relating to or associated with movable property, such as consumables, supplies, merchandise, guest room inventory, kitchen, meeting room, and restaurant items, among others. Furthermore, all other assets used, intended for use, necessary for, and/or related to the hotel business operations as of the date of the Sale and Purchase Agreement, in the condition existing on the ownership transfer date, must be in good condition and sufficient to enable the Purchaser to continue operating the hotel business without interruption.

In addition, the Company is obligated to transfer the hotel operating license and other related licenses necessary for the hotel business to the Purchaser on the ownership transfer date, excluding the transfer of employees and existing hotel management contracts.

1.4.2 Nature and Condition of Use of the Assets

The Company currently uses the property for the Westin Hotel business and leases space to Robinson Sukhumvit Department Store (annual contract), as detailed in the Company's 56-1 (One Report) for 2025.

Summary Information of the Westin Grande Sukhumvit Hotel, Bangkok (Westin Hotel)

The Westin Hotel is a 5-star hotel with a 25-story building comprising a total of 362 guest rooms, along with various amenities and services related to comprehensive hotel operations, including meeting and banquet rooms, a ballroom, a business center, the Westin Workout Fitness Studio for fitness enthusiasts equipped with complete state-of-the-art equipment, and the Vareena Spa, all managed by Marriott International.

Overview of Assets Used in the Westin Hotel Business	
Hotel Name	the Westin Grande Sukhumvit Hotel
Location	259 Sukhumvit Soi 19, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok (At the entrance of Sukhumvit Soi 19, near Asoke BTS Station and Sukhumvit MRT Station, managed by Marriott International)
Building	25-story building and 2 basement levels (total interior usable area of 66,111 square meters). The Westin Hotel occupies floor 1 (partial) and floors 5-25, with a total usable area of 43,049 square meters.
Number of Guest Rooms	362 rooms, located on floors 10 to 24, comprising: 220 Deluxe rooms, 50 Premium Deluxe rooms, 61 Executive Deluxe rooms, 30 Deluxe Suite and Executive Suite rooms, and 1 Presidential Suite.
Number of Restaurants	4 restaurants and 1 banquet hall
Meeting/Seminar and Banquet Rooms	Total area of approximately 2,141.50 square meters, located on floors 7, 8, and 25 (depending on room type and usage)
Facilities	Fitness center, swimming pool, spa, and beauty salon
Other Services	Business Center, 24-hour foreign currency exchange service, laundry service, travel and tour agency, limousine car rental service, and communications services

1.4.3 Encumbrances on the Assets to be Disposed

There are no encumbrances with financial institutions and/or debentures, but there are obligations in the form of annual lease contracts and the Westin Hotel management contract.

1.5 Total Value, Method of Payment, and Criteria for Determining Total Transaction Value

1.5.1 Total Transaction Value

The Company will receive funds from the Disposal of Assets Associated with the Westin Hotel Business Transaction at a total purchase price of not exceeding Baht 494.60 million. The book value of the Assets to be Disposed per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.47 million.[2]

[2] Applicable to movable property only, as the Company cannot transfer or sell buildings and structures on leased land without the consent of Land Co-owners Group 1 and Group 2, due to the following reasons:

1.5.2 Method of Payment

The Purchaser shall pay consideration to the Company in the total amount of not exceeding Baht 494.60 million, by the payment method to be agreed upon, on the date of ownership transfer of the Assets to be Disposed. A portion of the purchase price will be used to pay the outstanding rent and lease consideration owed by the Company to the Land Co-owners.

1.5.3 Criteria for Determining Total Transaction Value

The price is agreed upon between the Purchaser and the Seller, which is higher than (a) the book value per the Company's latest consolidated financial statements ended March 31, 2026, of Baht 32.47 million[2] plus (b) the outstanding rent and lease consideration owed by the Company to Land Co-owner Group 1, plus (c) estimated expenses related to the sale of the Assets to be Disposed and the registration of the leasehold right. In addition, the Company reviewed the market value of the assets by reference to the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of assets (movable property only) on a lump-sum basis using the replacement cost method, dated July 30, 2026, for internal use purposes, at approximately Baht 34.11 million (which is not significantly different from the book value). However, the Company is in the process of conducting an asset valuation for public disclosure purposes to provide verification information to shareholders.

1.6 Calculation of Transaction Value

1.6.1 Total Value and Criteria for Determining Total Value of Material Transaction

The total value used in calculating the size of the Disposal of Assets Associated with the Westin Hotel Business Transaction is not exceeding Baht 494.60 million, being the agreed purchase price. Such transaction value is the highest value compared to the book value of the Assets to be Disposed and the appraised value of the Assets to be Disposed, as follows:

- The book value of the Assets to be Disposed (assets used in the Westin Hotel business) per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.47 million.
- The appraised value of the assets to be bought and sold is Baht 34.11 million, referencing the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of assets (movable property) on a lump-sum basis using the replacement cost method, dated July 30, 2026, for internal use purposes. However, the Company is in the process of

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(a) the Company's land lease was terminated by Land Co-owner Group 1 (combined proportion of 75% of total land ownership), requiring the Company to vacate the premises and return the land in vacant condition; and

(b) the Court of First Instance ruled that the Company breached the lease agreement with Land Co-owner Group 2 (combined proportion of 25% of total land ownership), thereby granting Land Co-owner Group 2 the right to terminate the lease.

Upon termination of the lease, ownership of the buildings shall vest in Land Co-owners Group 1 and Group 2, and the Company shall remove all property and belongings from the buildings and land.

conducting an asset valuation for public disclosure purposes to provide verification information to shareholders.

In summary, the total value of the Disposal of Assets Associated with the Westin Hotel Business Transaction used in calculating the transaction size is not exceeding Baht 494.60 million, being the highest value calculated from (a) the agreed purchase price, (b) the book value of the Assets to be Disposed, and (c) the appraised value of the assets (market value). In accordance with the Notification on Material Transaction, the calculation of transaction value must use the value from (a), (b), or (c), whichever is higher.

Furthermore, considering the operating results per the Company's consolidated financial statements over the latest 12 quarters, from Q2/2023 to Q1/2026, the Company recorded total losses of Baht 3,245.72 million, and this transaction may indirectly negatively impact the Company's operating results. Therefore, this may constitute a material transaction under the special case criteria.

Accordingly, the Disposal of Assets Associated with the Westin Hotel Business Transaction is classified as a material transaction of the asset disposal type, under the special case criteria of the Notification on Material Transaction, with a maximum transaction size of 4.11% based on the total consideration criterion (being the maximum value calculated from the consideration value at the purchase price), which is the criterion that yields the highest transaction size from the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026. The Company has not entered into any related transactions or transactions under the same project during the 12-month period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction.

However, the maximum transaction size calculated under the Notification on Material Transaction is less than 10%, therefore the Company is not obligated to disclose such transaction information to the Stock Exchange of Thailand.

Details of the calculation of the material transaction size are as follows:

Disposal of Assets Associated with the Westin Hotel Business Transaction Transaction Transaction		
Transaction Size Calculation Criteria	Calculation Method	Transaction Size (%)
1. Net Asset Value (NA) Criterion	Not applicable, as this is an asset disposal, not a share disposal	-
2. Net Profit Criterion	Not applicable, as this is an asset disposal, not a share disposal	-
3. Total Consideration Criterion	= Total consideration received / Total assets of the Company = Baht 494.60 million[1]/ / Baht 12,024.64 million	4.11%
4. Securities Value Criterion	Not applicable, as the Company is not issuing new securities for this transaction	-
Maximum Criterion per Total Consideration Criterion		**4.11%**

Note: 1/ Being the highest value calculated from (a) the agreed purchase price, (b) the book value of the disposed assets, and (c) the appraised value of the assets (market value), in accordance with the Notification on Material Transaction.

1.6.2 Calculation Method of Transaction Value per Connected Transaction Criteria, Maximum Calculated Transaction Value, and Obligations of the Company

The Disposal of Assets Associated with the Westin Hotel Business Transaction constitutes a connected transaction in accordance with the Notification on Connected Transaction, with the connected transaction size of not exceeding Baht 494.60 million, or 124.12% of the Company's net asset value, calculated from the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026, which has a transaction value of Baht 20.00 million or more, or 3% or more of net assets. The Company has no other connected transactions with connected persons or related parties considered as the same group, occurring within the 6-month period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction.

Therefore, the Company is obligated to disclose information regarding such connected transaction to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and obtain approval for such transaction at the Company's shareholders' meeting, with votes of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding shareholders with conflicts of interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the connected transaction, no single shareholder or group of shareholders holding shares and entitled to vote totaling 10% or more of the total voting rights of shareholders present and entitled to vote shall oppose such connected transaction. In addition, the Company must report the progress of the transaction as approved by the shareholders' meeting until the transaction is completed or cancelled (as the case may be).

Details of the transaction size calculation are as follows:

Transaction Size Calculation Criteria	
Maximum connected transaction size	Baht 494.60 million *- Same as Clause 1.6.1 - being the highest value calculated from (a) the agreed purchase price, (b) the book value of the disposed assets, and (c) the appraised value of the assets (market value)*
Net assets of the Company and subsidiaries per the Company's latest consolidated financial statements ended March 31, 2026	Baht 398.47 million (Calculated from total assets of Baht 12,024.64 million - total liabilities of Baht 11,555.37 million - non-controlling interests of subsidiaries of Baht 70.79 million)
Maximum criterion for determining connected transaction size in this instance is the higher value between:	
Value of Baht 20.00 million or more	Baht 20.00 million
Or transaction size of 3.00% or more of the Company's net asset value	3.00% x Baht 398.47 million = Baht 11.95 million
Therefore, the maximum criterion for determining connected transaction	**Baht 20.00 million**

Transaction Size Calculation Criteria	
Connected transaction size:	
Disposal of Assets Associated with the Westin Hotel Business Transaction (not involving financial assistance)	Not exceeding Baht 494.60 million
Or equivalent to	124.12% of the Company's net asset value

1.7 Plan for Use of Proceeds from the Transaction

The Company will use the net proceeds received from this transaction as part of repayment of outstanding debts, which the Company will allocate for debt repayment as appropriate, and/or as working capital within the business, depending on the circumstances at that time.

1.8 Opinion of Independent Experts

1.8.1 Property Appraiser

The Company has appointed N & A Appraisal Company Limited as the property appraiser to appraise the value of the assets to be disposed of (movable property) in this transaction.

The Property Appraiser does not hold shares in the Company and has no relationship with the Company, and the Property Appraiser has consented to the publication of the asset valuation report to the shareholders.

1.8.2 Independent Financial Advisor

The Company has appointed Capital Advantage Company Limited as the independent financial advisor to provide opinions to the Company's shareholders regarding the reasonableness, benefits and risks, fairness of the price and conditions of the connected transaction. The independent financial advisor's report on this transaction will be enclosed with the notice of the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026.

The independent financial advisor does not hold shares in the Company and has no relationship with the Company, and the independent financial advisor has consented to the disclosure of the report to the shareholders.

1.9 Summary of Key Terms of Material Agreements

Please refer to the details in Clause 1.3.5.

1.10 Legal Disputes Related to the Transaction or Assets Involved in the Transaction

The Company has legal disputes regarding the land on which the Assets to be Disposed are situated, as detailed in Clause1.3.2.

1.11 Other Information that May Materially Affect Investors' Decisions

After Land Co-owner Group 1 (combined proportion of 75% of total land ownership) notified the termination of the land lease on which the Westin Hotel building and the rental space for Robinson Sukhumvit Department Store (adjacent to the Westin Hotel section) are situated, the Company is required to demolish all buildings and structures and restore the land to good condition within not more than 120 days from the date of termination of the agreement. The Company shall bear the demolition costs regardless of which party carries out the work. Therefore, the Company is no longer able to use or generate revenue from the Westin Hotel business and the Robinson Sukhumvit Department Store rental business.

In Summary

(1) If the Company enters into this transaction, it will receive cash of not exceeding Baht 494.60 million to pay outstanding rent and lease consideration to Land Co-owner Group 1, and various expenses, as well as to settle the lawsuit with Land Co-owner Group 2 (combined proportion of 25% of total land ownership).

(2) If the Company does not enter into this transaction, the Company will have to cease hotel operations due to the termination of the land lease by Land Co-owner Group 1 (combined proportion of 75% of total land ownership), resulting in no revenue from the Westin Hotel business and the Robinson Sukhumvit Department Store rental business. The Company will still be required to pay outstanding rent and lease consideration to Land Co-owner Group 1, bear the demolition costs for all buildings and structures on such land, and the litigation with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) will continue through the Court of Appeal and Supreme Court processes.

1.12 List of Connected Persons and Their Relationships

Referencing the list of shareholders from the latest closing of the Company's share register (XM) on June 11, 2026, BTS holds 1,700,000,000 shares in the Company, representing 18.20% of the Company's total issued and paid-up shares. BTS is therefore the Company's major shareholder and constitutes a connected person of the Company under the Notification on Connected Transaction.

The list of shareholders entitled to attend the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026, will be based on the closing of the Company's share register on October 9, 2026.

2. Business Plan Related to the Transaction

2.1 Business Policy and Plan Related to the Transaction, and Brief Timeframe

The Company will complete the sale of the Assets to be Disposed within 2026, with the following brief timeframe:

Timeframe	Details
September 22, 2026	The Board of Directors of the Company resolved to present to the Extraordinary General Meeting of Shareholders, Meeting No. 2/2026, for approval of the transaction.
November 10, 2026	Extraordinary General Meeting of Shareholders of the Company, Meeting No. 2/2026, for approval of the transaction.
Within November 2026	- Sign the Sale and Purchase Agreement and commence the sale process. - The Company proceeds with the announcement of transfer of ownership of the Westin Hotel building to the Purchaser in accordance with the rules, methods, and timeframe prescribed by law.
Within 2026	Fulfill all conditions precedent and transfer ownership of the Assets to be Disposed.

After the transaction, the Company will no longer have revenue from the Westin Hotel business. The Company's main sources of revenue will be from:

(1) Revenue from other existing hotel businesses, namely Sheraton Hua Hin Pranburi Villas in Prachuap Khiri Khan Province.

(2) Revenue from real estate development business for residential, and retail space in various projects currently being sold. As of March 31, 2026, the remaining unsold units are: Hyde Sukhumvit 11 project with 75 units, Hua Hin Blue Lagoon Resort project with 1 unit, and Amatara Residences Rayong project with 9 units.

(3) Rental income from The Trendy Condominium project, Hyde Sukhumvit 11 project, etc.

(4) Other income, such as income from food and beverage sales of restaurants and income from the sale of land for development projects in Rayong Province, etc.

(5) Share of profit from investments in the Hyde Heritage Thonglor Project and undeveloped land of the Charoen Nakhon Project (joint ventures).

The Company's revenue structure will be as follows:

Revenue Structure	Before Transaction (Including Westin Hotel)								Excluding Westin Hotel	
	2023		2024		2025		Q1/2026		Q1/2026	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenue from hotel operations										
- Westin Hotel	682	25	721	26	622	29	179	27	-	-
- Other hotels	1,724	62	1,809	66	1,364	63	441	67	441	92
Revenue from hotel operations	2,406	87	2,530	92	1,986	92	620	94	441	92
Revenue from real estate sales	169	6	55	2	25	1	-	-	-	-
Rental income	46	2	52	2	44	2	15	2	14	3
Dividends received	11	-	11	-	6	-	6	1	6	1
Other income[1]/	133	5	101	4	114	5	19	3	18	4
Total revenue	**2,765**	**100**	**2,749**	**100**	**2,175**	**100**	**660**	**100**	**479**	**100**

Note: [1]/ Other income comprises management fee income, interest income, spa income, contract cancellation income, and others.

2.2 Market and Competitive Conditions Analysis, Including Business Opportunities

None, as this is the disposal of all assets used in the Westin Hotel business to reduce losses if no action is taken.

Please refer to the industry conditions and risks of the real estate and hotel businesses in the Company's 56-1 (One Report) for 2025.

2.3 Risk Factors or Events that May Prevent Execution of the Plan

(1) The Company does not receive approval from the Company's shareholders' meeting.

(2) RABBIT makes material changes to various conditions from those approved by the Company's shareholders' meeting.

(3) The Company and the Purchaser are unable to fully comply with the conditions precedent of the Sale and Purchase Agreement, or do not receive waivers from the entitled party.

(4) The Company and the Purchaser are unable to fully comply with the covenants on the ownership transfer date of the Sale and Purchase Agreement.

2.4 Contingency Plan in the Event the Transaction Cannot Be Completed, Including Potential Impacts

The Company will continue to make every effort to secure cash flow for payment of outstanding rent and lease consideration, and to negotiate a compromise and/or attract new investors or funding sources, in order to maintain the right to use the assets for the Westin Hotel business, which is the Company's primary revenue-generating asset.

However, given the liquidity problems and large outstanding debts, this will not be easy to achieve within the required urgent timeframe, which will impact ongoing operations, loss of primary revenue, and the need to return the premises and cease operations of the Westin Hotel and related businesses.

3. Board of Directors' Opinion on Entering into the Transaction

The Board of Directors of the Company (including the Audit Committee, as the Company has no directors with conflicts of interest in this transaction) has considered and is of the opinion that the sale of the Assets to be Disposed, which are situated on land with ongoing legal disputes under appeal before the Court of Appeal, combined with the lessor's notice of termination of the land lease, necessitates the Company to urgently address the problems to reduce the impact. Therefore, it is reasonable and in the best interests of the Company and its shareholders as follows:

Reasonableness and Benefits of the Transaction

The Board of Directors of the Company (including the Audit Committee, with no directors having conflicts of interest) has carefully considered all aspects and is of the opinion that the Company currently has 2 main options: (a) disposal of the assets, or (b) use of the assets in their current condition until the demolition process and/or enforcement by the landowners. Option (b) is risky, unfavorable to the Company, involves escalating costs, and negotiations with the landowners require sufficient financial liquidity. Therefore, option (a) is appropriate and reasonable for the Company's current situation. The

Disposal of Assets Associated with the Westin Hotel Business Transaction will be most beneficial in multiple ways and provides a comprehensive solution, namely: the Company can sell assets that are subject to disputes, reduce the burden of outstanding rent and lease consideration, and settle existing lawsuits. The Company can use the cash flow received to strengthen liquidity and/or repay the large outstanding debts.

Furthermore, entering into this transaction with a connected person provides the Company with a clear and urgent timeline for receiving funds under circumstances where the Company cannot afford to wait. It also benefits from the cash flow to pay outstanding rent and lease consideration, settlement of legal disputes in which the Company is at a disadvantage, as RABBIT possesses the capability and credibility to instill confidence that the transaction will be consummated within the timeframe and on the terms and conditions that may otherwise constitute constraints in a transaction with any other third party..

Risks or Impacts that May Arise from the Transaction

The Board of Directors of the Company (including the Audit Committee, with no directors having conflicts of interest) is of the opinion that the Company has no risk from entering into this transaction. On the contrary, the Company will benefit from the reduction of risks arising from the outcomes of past litigation and potential future litigation from outstanding rent payments, as well as other benefits as stated above.

Appropriateness of the Price and Transaction Conditions

The Board of Directors of the Company (including the Audit Committee, with no directors having conflicts of interest) is of the opinion that the purchase price is appropriate, being higher than the book value and related expenses, and also benefits from the inclusion of outstanding rent and lease consideration in the purchase price. In addition, the book value has been reviewed against the asset appraisal value. The transaction conditions are beneficial to the Company as stated above.

4. Representations of the Board of Directors

The Board of Directors has carefully reviewed the information regarding the transaction and is of the opinion that the transaction is reasonable and in the best interests of the Company and its shareholders given the current crisis, as stated above.

In considering the Disposal of Assets Associated with the Westin Hotel Business Transaction, which constitutes a connected transaction, all 9 directors of the Company have no conflicts of interest whatsoever. Therefore, the Board of Directors' Meeting for approval of such transaction consisted entirely of directors without conflicts of interest, namely 3 independent directors and 3 other directors.

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

The Audit Committee's opinion is consistent with the Board of Directors' opinion. However, one director, Mr. Amarin Narula, abstained from voting.