

15 October 2026

No. **KIATTANA-SET2569/05**

Subject Notification of the Resolutions of the Board of Directors' Meeting No. 5/2026 Regarding the Approval to Seek Ratification of the Purchase of the Princess Ariel Vessel and Related Transactions, the Calling of the Extraordinary General Meeting of Shareholders No. 1/2026, the Determination of the Meeting Agenda, and the Record Date

To The President
The Stock Exchange of Thailand

Enclosure 1.Information on the Acquisition of Assets and Connected Transaction

Kiattana Transport Public Company Limited (the "Company") hereby announces the resolutions of the Board of Directors' Meeting No. 5/2026, held on 15 October 2026, at which the following material resolution was passed:

1. To approve the proposal to be submitted to the Company's shareholders' meeting for consideration and approval of the ratification of the purchase of the PRINCESS ARIEL vessel and related transactions.

Please refer to the details set out in the Information Memorandum on the Acquisition of Assets and Connected Transaction (Enclosure No. 1).

2. To approve the date for the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on Monday, 30 November 2026, at 10:00 a.m., via electronic means in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable rules and regulations. The Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 shall be 30 October 2026.

The meeting agenda shall be as follows:

Agenda 1: To Consider and Certify the Minutes of the 2026 Annual General Meeting of Shareholders Held on 2 April 2026

Agenda 2: To Consider and Ratify the Purchase of the Princess Ariel Vessel and Related Transactions

1.To consider and ratify the purchase of the Princess Ariel vessel for THB 57,500,000 (excluding value-added tax) by KGP Co., Ltd. ("KGP"), a subsidiary of the Company, from Maturong Co., Ltd. ("Maturong").

2. To consider and ratify the execution of a debt transfer agreement pursuant to which KGP assumes the debt obligations of Maturong in the amount of THB 18,939,195.

3. To consider and ratify other actions related to the aforementioned transactions, including payment of the purchase price, transfer of ownership, execution of relevant documents, and compliance with applicable rules and regulations.

In addition, the Board of Directors resolved to authorize the Managing Director to approve any amendments to and/or additions to the agenda of the Extraordinary General Meeting of Shareholders No. 1/2026, where necessary, subject to the conditions prescribed by law.

Please be informed accordingly.

Yours sincerely,

Miss Mintra Monsereenusorn
Managing Director

Information on the Acquisition of Assets and Connected Transaction of

Kiattana Transport Public Company Limited

At the Board of Directors Meeting No. 5/2026 of Kiattana Transport Public Company Limited ("**Company**" or "**KIAT**") held on 15 October 2026, the Board resolved to propose to the shareholders' meeting for consideration and approval of the ratification of the acquisition of the yacht PRINCESS ARIEL by KGP Co., Ltd. ("**KGP**"), a subsidiary of the Company, from Maturong Company Limited ("**Maturong**") at a purchase price of THB 57,500,000 (excluding value added tax).

On 30 April 2026, the Board of Directors Meeting No. 2/2026 of KGP resolved to approve the acquisition of PRINCESS ARIEL within a budget not exceeding THB 62,000,000 for charter services and to support services provided to customers. The acquisition forms part of the Company Group's plan to expand its business and enhance the capabilities of its marine tourism business, which is an additional business alongside its existing core transportation business. The Company Group sees opportunities to expand tourism-related services and create additional revenue streams from related businesses.

On the same date, KGP entered into Vessel Sale and Purchase Agreement No. KGP-LAW2569/011 with Maturong at a purchase price of THB 57,500,000 (excluding value added tax). Management considered that the investment would enhance service capabilities, expand the customer base, create opportunities for new revenue streams for the Company Group, and support the long-term expansion of the Company Group's businesses.

Under the aforementioned Vessel Sale and Purchase Agreement, KGP agreed to assume Maturong's indebtedness to Alpha X Co., Ltd. ("**Alpha X**") relating to PRINCESS ARIEL in the amount of THB 18,939,195 and to pay the remaining purchase price of THB 42,585,805 to Maturong. On 6 May 2026, KGP made two payments to Maturong, comprising (1) THB 30,000,000 and (2) THB 12,585,805, totaling THB 42,585,805. Subsequently, on 15 June 2026, KGP, Maturong, Alpha X and the relevant parties entered into a novation agreement under which KGP became the debtor in place of Maturong in accordance with the terms specified therein.

Subsequently, at the Company's Board of Directors' Meeting No. 4/2026 held on 14 September 2026, the Board reviewed the transaction involving the purchase of the PRINCESS ARIEL vessel from Maturong for THB 57.50 million and determined that the transaction constituted a connected transaction. In this regard, the Company's management explained that the transaction had been entered into without first seeking approval from the shareholders' meeting due to a misunderstanding regarding the criteria for calculating the size of connected transactions. The management had understood that the size of the transaction did not meet the prescribed threshold requiring approval from the shareholders' meeting.

The Company's management explained that the transaction was entered into without obtaining prior approval from the shareholders' meeting due to a misunderstanding regarding the calculation of the connected transaction size. Management understood that the transaction size was below the threshold requiring approval from the shareholders' meeting.

The transaction is between KGP and Maturong. Maturong has three shareholders, namely Mrs. Sujitra Monsereenusorn, Ms. Mintra Monsereenusorn and Mr. Mek Monsereenusorn. Such persons have relationships with the Company and are considered connected persons of the Company, as detailed in Section 2 of this Information Memorandum. Accordingly, the acquisition of PRINCESS ARIEL constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 regarding the Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Actions of Listed Companies on Connected Transactions B.E. 2546 (2003) (as amended) (collectively, the "Connected Transactions Notification"), which were the applicable rules in effect on the transaction date.

The total value of consideration used to calculate the connected transaction size is THB 63.60 million, comprising the yacht purchase price of THB 57.50 million, value added tax of THB 4.03 million, interest relating to the Alpha X indebtedness of THB 2.07 million, and a vessel ownership transfer fee of THB 520.00, representing 5.99% of the Company's net tangible assets (NTA)¹ of THB 1,061.47 million based on the Company's consolidated financial statements for the year ended 31 December 2025. The Company Group did not enter into any connected transactions with the same connected person or group of connected persons during the six-month period prior to the transaction date. Therefore, the aggregate transaction size is 5.99% of the Company's NTA, exceeding both 3.00% of NTA and THB 20 million, and is therefore classified as a large connected transaction.

Accordingly, the Company is required to disclose information on the transaction to the Stock Exchange of Thailand, appoint an independent financial advisor to provide an opinion on the transaction to the shareholders, and propose the ratification of the transaction to the shareholders' meeting for consideration and approval. The transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

In addition, the aforementioned transaction constitutes an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 regarding Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Actions of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended) (collectively, the "Acquisition or Disposal of Assets Notification"). The highest transaction size is 5.13% under the total value of consideration criteria, calculated from the transaction value of THB 63.60 million compared with the Company's total assets of THB 1,239.45 million. The Company Group did not enter into any other acquisition of assets transactions that are required to be aggregated during the six-month period prior to the transaction date. Therefore, the aggregate transaction size is 5.13%, which is below 15.00% and does not constitute a material acquisition of assets under the relevant criteria.

The Company therefore hereby discloses information regarding the acquisition of PRINCESS ARIEL and the proposed ratification of the transaction, with details as follows:

¹ Since the transaction occurred on 30 April 2026, before the revised criteria for calculating the size of connected transactions and acquisition of assets became effective on 1 July 2026, the calculation of the connected transaction size and asset acquisition transaction size in this case is based on the criteria applicable before 1 July 2026.

Details of the Transaction

1. Transaction Date

On 30 April 2026, the Board of Directors Meeting No. 2/2026 of KGP resolved to approve the acquisition of PRINCESS ARIEL within a budget not exceeding THB 62.00 million. On the same date, KGP entered into Vessel Sale and Purchase Agreement No. KGP-LAW2569/011 with Maturong for a total purchase price of THB 61,525,000 (including value added tax).

Under the aforementioned Vessel Sale and Purchase Agreement, the total purchase price of PRINCESS ARIEL is THB 61,525,000 (including value added tax). KGP agreed to assume Maturong's indebtedness to Alpha X relating to PRINCESS ARIEL in the amount of THB 18,939,195 and to pay the remaining purchase price of THB 42,585,805 to Maturong. On 15 June 2026, KGP, Maturong, Alpha X and the relevant parties entered into a novation agreement under which KGP became the debtor in place of Maturong in accordance with the terms specified therein.

2. Parties Involved and Their Relationship with the Company

Transaction	Key Information
Buyer	KGP Co., Ltd. ("KGP"), company registration no. 0125556025702
Seller	Maturong Company Limited ("Maturong"), company registration no. 0775561001071
Shareholding Structure of KGP	According to KGP's list of shareholders as of 24 April 2026, KGP has registered capital of THB 125.00 million, divided into 25,000,000 ordinary shares with a par value of THB 5.00 per share. - The Company holds 23,749,988 shares, representing approximately 95.00%. - Mr. Mek Monsereenusorn holds 1,250,008 shares, representing approximately 5.00%. - Mr. Kiatchai Monsereenusorn holds 4 shares, representing approximately 0.00002%.
Shareholding Structure of Maturong	According to Maturong's list of shareholders as of 16 July 2026 and the list of shareholders available for 2023, Maturong's shareholding structure remained unchanged between those dates. Maturong has registered capital of THB 40.00 million, divided into 400,000 ordinary shares with a par value of THB 100.00 per share. - Mrs. Sujitra Monsereenusorn holds 200,000 shares, representing 50.00%. - Ms. Mintra Monsereenusorn holds 100,000 shares, representing 25.00%. - Mr. Mek Monsereenusorn holds 100,000 shares, representing 25.00%.
Relationship with the Company	- KGP is a subsidiary of the Company, in which the Company holds 95.00% of the shares. - The shareholders of Maturong are Mrs. Sujitra Monsereenusorn, Ms. Mintra Monsereenusorn and Mr. Mek Monsereenusorn, holding 50.00%, 25.00% and 25.00%, respectively. All three persons are directors of Maturong. - In addition, Mrs. Sujitra Monsereenusorn, Ms. Mintra Monsereenusorn and Mr. Mek Monsereenusorn hold 17.88%, 13.75% and 13.61% of the shares in the Company, respectively. All three persons are directors and/or executives of the Company. Furthermore, Mr. Kiatchai Monsereenusorn, who is the husband of Mrs. Sujitra Monsereenusorn and the father of Ms. Mintra

Transaction	Key Information
	Monseereenusorn and Mr. Mek Monseereenusorn, holds 5.51% of the shares in the Company. The Monseereenusorn family collectively holds 50.75% of the Company's shares.² Therefore, Maturong is considered a connected person of the Company, and the transaction between KGP and Maturong constitutes a connected transaction.

3. General Characteristics of the Transaction

KGP agreed to acquire PRINCESS ARIEL, together with its appurtenances and onboard equipment, from Maturong for use in charter services and to support the expansion of KGP's marine tourism business. The key terms of the Vessel Sale and Purchase Agreement are summarized below:

Transaction	Key Information
Agreement Date	30 April 2026
Asset Purchased	PRINCESS ARIEL, vessel registration no. 665103160, together with its appurtenances and onboard equipment
Purchase Price	THB 57,500,000 (excluding value added tax)
Payment of Purchase Price	- KGP agreed to assume Maturong's outstanding principal indebtedness to Alpha X of THB 18,939,195, together with the related interest obligations, pursuant to the novation agreement dated 15 June 2026 under which KGP became the debtor in place of Maturong. - KGP paid the remaining purchase price of THB 42,585,805 to Maturong by two bank transfers of THB 30,000,000 and THB 12,585,805 on 6 May 2026.
Condition of Asset	KGP agreed to purchase the yacht, together with its appurtenances and onboard equipment, on an "as is where is" basis as of the delivery date. KGP inspected the yacht in detail on 30 April 2026 and accepted its condition.
Delivery of the Yacht	The parties agreed to deliver and accept delivery of the yacht on 30 April 2026.
Transfer of Ownership	Upon full payment of the purchase price by KGP and full receipt by Maturong, Maturong agreed to immediately transfer ownership of the yacht to KGP. However, the asset remains mortgaged to Alpha X.
Change of Registered Owner	KGP was required to change the registered owner of the yacht in the vessel license within 30 days from the agreement date, with Maturong providing cooperation. KGP paid the Thai vessel transfer fee to the Marine Department on 13 August 2026 and has completed the change of the registered owner in the vessel license.
Registration Expenses	KGP is responsible for expenses relating to the change of the registered owner of the yacht, totaling THB 520.
Breach and Termination	If either party breaches the agreement, the other party may notify the breaching party to remedy the breach within a reasonable period. If the breach is not remedied within the

² The Monseereenusorn family collectively holds 50.75% of the Company's shares, comprising Mrs. Sujitra Monseereenusorn, Ms. Mintra Monseereenusorn, Mr. Mek Monseereenusorn, and Mr. Kiatchai Monseereenusorn, who hold 17.88%, 13.75%, 13.61%, and 5.51% of the Company's shares, respectively

Transaction	Key Information
	specified period, the non-breaching party is entitled to take legal action and/or terminate the agreement and claim related damages.
Governing Law	Laws of Thailand

4. Details of the Acquired Asset

4.1 General Information of PRINCESS ARIEL

Transaction	Key Information
Vessel Name	PRINCESS ARIEL
Vessel Registration No.	665103160
Port of Registry	Phuket
Navigation Category	Local Trade Vessel, according to the Thai Vessel Registration Certificate
Type of Use	Passenger transport, according to the Thai Vessel Registration Certificate
Number of Persons	Crew: not more than 5 persons; passengers: 20 persons; total: 25 persons
Builder	Princess Yachts International, according to the Certificate of Insurance
Year Built	2010, according to the Certificate of Insurance
Hull Material	Fiberglass
Length	23.83 meters
Breadth	5.66 meters
Depth	3.39 meters
Gross Tonnage	88.92 gross tons
Net Tonnage	60.47 net tons
Number of Engines	2 engines
Number of Cylinders	12 cylinders/engine
Propulsion Power	1,269 kW/engine
Engine Type	Diesel
Engine Manufacturer	Caterpillar
Engine Numbers	RNZ00319 and RNZ00315
Encumbrance	Mortgaged to Alpha X

4.2 Insurance Status

PRINCESS ARIEL is insured under Yacht Insurance with AXA General Insurance Hong Kong Limited through Marsh (Hong Kong) Limited pursuant to Certificate of Insurance No. MHP Z3614939, with KGP as the insured and Alpha X Co., Ltd. (Alpha X) as the mortgagee of the yacht. The policy coverage period is from 10 October 2026 to 9 October 2027, with an insured amount of USD 1,500,000 on an Agreed Value basis for Hull, Machinery, Materials, Equipment and related property, together with Protection and Indemnity & Collision Liability coverage of USD 1,500,000 per accident, subject to the terms and exclusions of the policy.

5. Type and Size of the Transaction³

For the calculation of the transaction size, the Company applied the criteria in effect on the transaction date, based on the Company's audited consolidated financial statements for the year ended 31 December 2025, being the latest consolidated financial statements available on 30 April 2026 when the Board of Directors of KGP approved the transaction, and aggregated transactions falling under the same criteria during the six-month period prior to the transaction date in accordance with the relevant rules.

As the transaction occurred before 1 July 2026, the assessment of the transaction size and the Company's obligations is based on the rules relating to connected transactions and acquisition or disposal of assets that were in effect on the transaction date.

5.1 Connected Transaction

The acquisition of the yacht constitutes a connected transaction involving assets or services. Accordingly, the transaction size is calculated in accordance with the Connected Transactions Notification as follows:

Unit: THB million	Company As of 31 December 2025
Total Assets of the Company	1,239.45
(Less) Intangible Assets	22.48
(Less) Total Liabilities	148.73
(Less) Non-Controlling Interests (if any)	6.78
Net Tangible Assets (NTA)	1,061.47
Yacht Purchase Price	57.50
Value Added Tax Relating to the Yacht Acquisition	4.03
Interest on Indebtedness Relating to Alpha X	2.07
Vessel Ownership Transfer Fee	0.00052 (THB 520)
Total Value of Consideration	63.60
Transaction Size	5.99%
Connected Transaction Value During the Past Six-Month Period to be Aggregated	-
Aggregate Transaction Size after Aggregating Transactions During the Past Six Months	5.99%

Based on the calculation above, the transaction size is 5.99% of the Company's net tangible assets (NTA), with a total transaction value of THB 63.60 million. The transaction therefore constitutes a large connected transaction with a value exceeding THB 20.00 million and 3.00% of the Company's NTA under the Connected Transactions Notification.

Accordingly, the Company is required to disclose information on the transaction to the Stock Exchange of Thailand, appoint an independent financial advisor to provide an opinion on the transaction to the shareholders, and convene

³ Since the transaction occurred on 30 April 2026, before the revised criteria for calculating the size of connected transactions and acquisition of assets became effective on 1 July 2026, the calculation of the connected transaction size and asset acquisition transaction size is based on the criteria applicable before 1 July 2026.

a shareholders' meeting to consider and approve the ratification of the transaction. The transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

5.2 Asset Acquisition Transaction

The acquisition of the yacht constitutes an acquisition of assets. The Company has calculated the transaction size under the criteria applicable to the nature of the transaction as follows:

Criteria	Formula	Calculation	Transaction Size
1. Net Tangible Asset (NTA) Criteria	$\frac{(\text{NTA} \times \text{Investment in the Company} \times \text{Percentage Acquired})}{\text{NTA of the Company}} \times 100$	Cannot be calculated as this is a direct asset acquisition.	N/A
2. Net Profit Criteria	$\frac{(\text{Net Profit from Operations of the Company} \times \text{Percentage Acquired})}{\text{Net Profit from Operations of the Company}} \times 100$	Cannot be calculated as this is a direct asset acquisition.	N/A
3. Total Value of Consideration Criteria	$\frac{\text{Total Consideration Paid or Received} \times 100}{\text{Total Assets of the Company}}$	$\frac{63,597,865.59 \times 100}{1,239,454,846.34}$	5.13%
4. Value of Issued Securities Criteria	$\frac{\text{Number of Equity Shares Issued by the Company as Consideration} \times 100}{\text{Number of Issued and Paid-up Shares of the Company}}$	No new shares are issued.	N/A

Based on the transaction size calculations above, the highest transaction size is 5.13% under the total value of consideration criteria, calculated from the total consideration of THB 63.60 million compared with the Company's total assets of THB 1,239.45 million. As the transaction size is below 15.00%, the transaction does not constitute a material acquisition of assets under the Acquisition or Disposal of Assets Notification.

6. Total Value of Consideration and Criteria Used to Determine the Total Value of Consideration

6.1 Total Value of Consideration

The purchase price of PRINCESS ARIEL under the Vessel Sale and Purchase Agreement is THB 57,500,000 (excluding value added tax). KGP settled the purchase price by assuming the indebtedness relating to Alpha X in the amount of THB 18,939,195 and paying the remaining purchase price of THB 42,585,805 to Maturong.

The total value of consideration used to calculate the connected transaction size is THB 63,597,865.59, comprising the yacht purchase price of THB 57,500,000, value added tax of THB 4,025,000, interest relating to Alpha X of THB 2,072,345.59, and a vessel ownership transfer fee of THB 520.

Components of Consideration	Amount (THB)	Details
Assumption of Indebtedness Relating to Alpha X	18,939,195	KGP agreed to assume the indebtedness relating to the yacht, as documented by the novation agreement.

Components of Consideration	Amount (THB)	Details
Remaining Purchase Price Paid to Maturong	42,585,805	KGP paid Maturong by two bank transfers of THB 30,000,000 and THB 12,585,805 on 6 May 2026.
Total Yacht Purchase Price	61,525,000	Including value added tax
Interest on Indebtedness Relating to Alpha X	2,072,345.59	Interest relating to the indebtedness assumed by KGP from Maturong
Vessel Ownership Transfer Fee	520	Fee relating to the transfer of ownership of the yacht
Total Value of Consideration Used to Calculate Transaction Size	63,597,865.59	

6.2 Criteria Used to Determine the Total Value of Consideration

The purchase price of PRINCESS ARIEL was determined through negotiation and mutual agreement between the buyer and the seller. Subsequent to entering into the transaction, the Company compiled asking price information for comparable yachts as supporting information for assessing the appropriateness of the purchase price when proposing the ratification of the transaction to the shareholders' meeting.

For the price comparison, the Company considered asking prices of yachts approximately 78 feet in length with characteristics comparable to PRINCESS ARIEL, taking into account factors including yacht size, year built, location and asking price. Based on nine comparable yachts, asking prices ranged from approximately THB 48.91 million to THB 69.97 million, as detailed below:

No.	Year	Asking Price (THB)	Location
1	2010	51,034,060	Phuket, Thailand
2	2010	54,548,792	Istanbul, Turkey
3	2010	54,721,353	Istanbul, Turkey
4	2010	55,981,745	Turkey
5	2010	69,968,100	Australia
6	2010	55,340,261	Bodrum, Turkey
7	2011	48,905,808	Marmaris, Turkey
8	2011	50,151,922	Turkey
9	2013	59,232,435	West Palm Beach, United States

Remark: Asking prices denominated in foreign currencies were converted into Thai Baht using the Average Selling Rates published by the Bank of Thailand as of 30 April 2026, namely USD/THB of 32.9252, EUR/THB of 38.6081 and AUD/THB of 23.7180.

However, the above asking prices are prices quoted by the sellers and may differ from actual transaction prices. In addition, each yacht may differ in terms of condition, equipment and maintenance history. Asking prices of yachts located overseas also exclude costs that may be incurred in bringing the yacht to Thailand for business operations, such as transportation costs, insurance, fuel and related taxes or duties.

In addition, KGP engaged N&A Appraisal Co., Ltd., an independent asset appraiser approved by the Securities and Exchange Commission, to appraise the market value of PRINCESS ARIEL subsequent to entering into the transaction as supporting information for consideration of the ratification of the transaction. The appraisal report has a valuation date of 21 September 2026 and applied the Market Approach as the concluding valuation method, resulting in an appraised value of THB 55.00 million. The purchase price of THB 57.50 million is THB 2.50 million, or 4.55% of the appraised value, higher than the appraised value.

Procurement of a yacht from overseas may also involve additional costs to bring the yacht into Thailand for business operations. The Company estimates such import-related costs at approximately THB 5.50 million, excluding other costs that may arise, such as insurance and fuel for sailing the yacht to Thailand. In addition, acquiring a yacht already located in Thailand may reduce procurement and deployment lead time compared with purchasing a yacht from overseas.

Accordingly, in assessing the appropriateness of the purchase price, the Company considered the asking price information of comparable yachts, the value under the independent appraiser's report, as well as the potential costs and time required to procure a yacht from overseas, as supporting information in assessing the reasonableness of the transaction.

7. Expected Benefits to the Company

The Company and KGP consider that the acquisition of PRINCESS ARIEL will benefit the business operations of the Company Group for the following reasons:

- **Enhance service capacity and create opportunities to increase revenue**

The additional yacht will increase KGP's capacity to serve more customers and provide a broader range of service options tailored to different customer needs. This is expected to increase opportunities to secure additional bookings and generate service revenue, while supporting KGP's long-term competitiveness.

- **Support the expansion of the marine tourism business**

The acquisition of PRINCESS ARIEL increases KGP's operating assets to support the expansion of its marine tourism services and enhance its readiness to capture future business opportunities and potential growth in customer demand. In addition, based on Grand View Research, Thailand's luxury tourism industry is estimated to grow by approximately 10.00% per year during 2026-2033. Thailand currently has several factors supporting the development of the yacht charter business, particularly the promotion of luxury tourism. Phuket, where PRINCESS ARIEL is located, serves as an important hub connecting yacht operators, marinas, and related tourism services.

In 2026, the Tourism Authority of Thailand ("TAT") supported the organization of Thailand Boat Festival 2026 in Phuket to promote niche tourism markets and the luxury tourism segment through high-quality tourism products and services. Furthermore, the government has plans to develop a Maritime Tourism and



Transportation Hub (“Maritime Hub”) across six provinces along the Andaman coast, namely Ranong, Phang Nga, Phuket, Krabi, Trang, and Satun. The plan includes feasibility studies for the development of six community marinas, which would enhance infrastructure readiness for marine transportation and support the long-term expansion of tourism services.

At the regional level, TAT has promoted cooperation in marine tourism among Thailand, Malaysia, and Indonesia under the Indonesia–Malaysia–Thailand Growth Triangle (“IMT-GT”) framework by connecting networks of yacht operators, marinas, and yacht charter service providers, as well as discussing opportunities to develop joint tourism products and marketing activities. Such cooperation serves as a supporting factor for opportunities to develop tourism routes and expand access to customers in the Southeast Asian region for Thai operators.

- **Improve efficiency in fleet management and operating costs**

As KGP already operates this business and currently has one yacht in service, the addition of another yacht will allow KGP to manage and share existing resources more efficiently. It may also allow fixed costs and certain operating expenses to be spread across the yachts, which could improve cost efficiency in service operations.

8. Risks and Considerations Relating to the Transaction

- **Revenue Risk**

Revenue and returns from the investment in PRINCESS ARIEL depend on KGP’s ability to secure customers, utilization rate, number of service trips and the level of service fees that can be charged. If demand is lower than expected or KGP is unable to maintain planned service fees and yacht utilization, revenue and investment returns may be lower than projected.

However, KGP has experience in the yacht charter business and has conducted feasibility analyses covering several aspects, including customer acquisition channels, key customer segments and industry growth. Such experience may help mitigate certain risks. Nevertheless, actual operating performance remains dependent on market conditions and management capabilities.

- **Risk Relating to Yacht Condition and Operating Expenses**

PRINCESS ARIEL was built in 2010 and may therefore be exposed to deterioration of the hull, engines and equipment due to age and usage, which could result in repair and maintenance expenses exceeding expectations. Operations also involve expenses such as insurance premiums, berthing fees, crew costs and other operating expenses. If such expenses exceed projections, KGP’s cash flow and investment returns may be adversely affected.

Nevertheless, KGP has taken this risk into consideration by projecting repair and maintenance expenses starting at approximately THB 125,000 per month (approximately THB 1.50 million per year), increasing by 1.30% per year, and providing for major maintenance every five years at 5.00% of the yacht purchase price.

- **Risk Relating to Debt Obligations and Encumbrances on the Yacht**

Part of the purchase price was settled by assuming the outstanding principal indebtedness relating to Alpha X in the amount of THB 18.94 million. As a result, KGP is obligated to repay principal and interest in accordance with the relevant agreement, and the yacht remains mortgaged to Alpha X. Therefore, if KGP is unable to generate cash flow as projected, its ability to service the related debt and obligations may be affected. This risk depends on the interest rate, repayment schedule and security terms under the relevant agreement.

The Company has considered this risk by reviewing the outstanding debt balance, interest rate, repayment schedule and security terms relating to Alpha X. KGP will prepare a cash flow plan specifically for repayment of such debt, separate from projected yacht charter revenue, in order to manage and monitor KGP's liquidity.

- **Risk from Entering into a Transaction with a Connected Person**

As the acquisition of the yacht is a transaction with Maturong, a connected person of the Company, the determination of the purchase price and transaction terms may give rise to potential conflicts of interest.

Accordingly, the Company is in the process of complying with the applicable connected transaction rules, including arranging for an assessment of the appropriateness of the price and transaction terms so that shareholders have sufficient information to consider the transaction. This includes engaging an independent financial advisor to provide an opinion on the transaction and proposing the transaction to the shareholders' meeting for consideration and approval of its ratification. The shareholders' meeting will be held on 30 November 2026.

- **Risk in the Event that the Shareholders' Meeting Does Not Ratify the Transaction**

The ratification of the transaction requires approval by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In the event that the shareholders' meeting resolves not to ratify the transaction, as the acquisition of the yacht has already been completed, including payment of the purchase price, delivery of the yacht and change of the registered owner of the yacht, the Company and KGP will consider appropriate courses of action, which may include negotiating with Maturong to terminate or amend the terms of the transaction, or disposing of PRINCESS ARIEL to a third party. Such courses of action may result in additional expenses or losses for the Company Group. The Company will subsequently disclose information on its course of action to the Stock Exchange of Thailand.

9. Transaction Conditions

The key conditions of the transaction comprise the terms under the Vessel Sale and Purchase Agreement, the novation agreement and the registration documents filed with the Marine Department. The key conditions and terms relating to the transaction are summarized below:

Payment of Purchase Price	Assumption of indebtedness of THB 18,939,195 and payment of the remaining purchase price of THB 42,585,805 in accordance with the Vessel Sale and Purchase Agreement.
Debt Assumption	Pursuant to the novation agreement dated 15 June 2026, KGP became the debtor in place of Maturong for the indebtedness to Alpha X of THB 18,939,195. The indebtedness bears interest at 7.61% per annum, with principal and interest payable in installments according to the repayment schedule through 2028. PRINCESS ARIEL remains security under the mortgage in favor of Alpha X.
Registration of Ownership Transfer	KGP completed the registration process for the transfer of PRINCESS ARIEL and has evidence of payment of the Thai vessel transfer fee to the Marine Department dated 13 August 2026.
Mortgage Encumbrance after the Transaction	PRINCESS ARIEL remains mortgaged to Alpha X as security for the indebtedness.
Disputes or Litigation Relating to the Yacht	There are no disputes or litigation relating to the yacht.

10. Source of Funds for the Asset Acquisition

The total purchase price of THB 61.53 million comprises the assumption of indebtedness to Alpha X of THB 18.94 million and payment of the remaining purchase price of THB 42.59 million to Maturong.

KGP paid the remaining purchase price of THB 42.59 million to Maturong from KGP's cash and cash equivalents through KGP's Siam Commercial Bank account in two payments of THB 30.00 million and THB 12.59 million on 6 May 2026.

For the THB 18.94 million indebtedness to Alpha X assumed by KGP from Maturong, KGP became the debtor in place of Maturong under the novation agreement. The indebtedness bears interest at 7.61% per annum, with principal repayment, interest payment and security terms as specified in the relevant agreement.

11. Interested Directors and/or Connected Persons

The directors of the Company having an interest in the transaction, namely Mrs. Sujitra Monsereenusorn, Ms. Mintra Monsereenusorn and Mr. Mek Monsereenusorn, did not participate in the consideration or voting at the Board of Directors meeting in connection with the consideration, approval and ratification of the acquisition of PRINCESS ARIEL.

12. Opinion of the Board of Directors [Pending Board Minutes]

The Board of Directors (excluding directors who have an interest in the transaction) considered the matter and was of the view that the additional purchase of the PRINCESS ARIEL vessel was intended to enhance KGP's service capabilities, accommodate customer demand, and support the expansion of its water tourism vessel

service business. The PRINCESS ARIEL vessel has the size and performance capabilities suitable for use in providing services in accordance with the Company's objectives and can accommodate up to 20 passengers. However, although the vessel was built in 2010, an analysis of its useful life indicated that the vessel has an estimated useful life of 35 years. Accordingly, the Board of Directors considered it appropriate to further recommend that the vessel's condition be monitored and the related expenses be properly controlled.

With respect to the purchase price, the Board of Directors considered the asking prices of vessels with similar characteristics, together with the asset valuation report prepared by an independent appraiser, as well as the potential expenses associated with acquiring a vessel from overseas, such as transportation and importation costs, insurance premiums, and fuel costs for bringing the vessel to Thailand. The purchase of the PRINCESS ARIEL vessel, which is already located in Thailand, helps reduce the costs and time required for procurement and preparation before the vessel can be put into service. The Board of Directors therefore took these factors into account when considering the appropriateness of the purchase price.

Furthermore, as KGP is already engaged in the vessel service business and has vessels currently in operation, acquiring an additional vessel would enable KGP to manage and share its existing resources more efficiently, as well as allocate fixed costs and certain operating expenses across a broader operational base. Nevertheless, the anticipated benefits remain dependent on customer demand, the vessel's utilization rate, and KGP's ability to manage its operating costs. Accordingly, the Board of Directors considered that the purchase of the PRINCESS ARIEL vessel should be submitted to the shareholders for consideration and subsequent ratification of the transaction.

13. Opinion of the Audit Committee Members and/or Directors that is Different from that of the Board of Directors

- None -