GRANDE ASSET
HOTELS & PROPERTY

7 October 2026

Subject : Invitation to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2026.

Attention : Shareholders of Grande Asset Hotels and Property Public Company Limited.

Enclosures :

1. Copy of Minutes of Annual General Meeting of Shareholders of the Company for the year 2026
2. Information Memorandum on the Material Transaction of Grande Asset Hotels and Property Public Company Limited
3. Opinion of the Independent Financial Advisor on the Material Transaction of Grande Asset Hotels and Property Public Company Limited
4. Profiles of Independent Directors and Audit Committee Members (acting as Proxy of the Shareholders)
5. Proxy Form A. and Form B.
6. Articles of Association of the Company related to the Shareholders' Meeting.
7. The required documents or evidence to identify the right to attend the Extraordinary General Meeting of Shareholders via Electronic Meeting (E-MEETING)
8 Guidelines for attending the Extraordinary General Meeting of Shareholders via Electronic Meeting (E-MEETING)

The Board of Directors of Grande Asset Hotels and Property Public Company Limited (the "**Company**"), at the Board of Directors' Meeting No. 8/2026 held on 22 September 2026, resolved to call the Extraordinary General Meeting of Shareholders of the Company No. 1/2026 on Tuesday, 27 October 2026, at 10.00 hrs., which will be held solely via Electronic Meeting (E-Meeting), to consider the matters in accordance with the following agenda

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

(Resolution: This Agenda is for acknowledgement. Therefore, no votes will be cast.)

Opinion of the Board: The shareholders' meeting is hereby advised to acknowledge the matters to be informed by the Chairman on the date of the shareholders' meeting.

Agenda 2. **To adopt the Minutes of the Annual General Meeting of Shareholders of the Company for the year 2026**

(Resolution: By a majority vote of shareholders attending the meeting and casting their votes.)

Background Information: The Annual General Meeting of Shareholders of the Company for the year 2026 was held on 30 April 2026, and the minutes of the meeting has been submitted to the Stock Exchange of Thailand (the "**SET**") and Ministry of Commerce by the Company within the timeframe prescribed by laws. The details are set out in **Enclosure 1.**

Opinion of the Board: The shareholders' meeting is hereby advised to adopt the Minutes of the Annual General Meeting of Shareholders of the Company for the year 2026, which was held on 30 April 2026.

Agenda 3. **<u>To consider and approve the waiver of the right to subscribe to the newly issued ordinary shares of Royal Orchid Hotel (Thailand) Public Company Limited, which the Company is entitled to subscribe for in proportion to its shareholding</u>**

(Resolution: By a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. In this regard, there are no shareholders having an interest in this agenda item who are not entitled to vote.)

<u>Background Information</u>: Since the Board of Directors' Meeting of Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**") resolved to approve the allocation and offering of up to 280,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, at a subscription price of THB 0.60 per share, to the existing shareholders in proportion to their shareholdings (Rights Offering) under a General Mandate, which was intended to rectify ROH's free float so as to comply with the free-float requirements of the SET and to prevent ROH's shares from being delisted from listed securities[1]. The Company intends to waive its right to subscribe for up to 271,600,000 newly issued ordinary shares of ROH to which the Company is entitled in proportion to its shareholding in ROH (out of up to 280,000,000 shares to be allocated by ROH), representing 97.00 percent of the total newly issued ordinary shares to be issued and offered by ROH for allocation to its existing shareholders in proportion to their shareholdings (Rights Offering), representing an aggregate subscription value of THB 162,960,000. However, the Company may consider waiving its rights to subscribe for the newly issued ordinary shares of ROH only to the extent necessary to enable ROH to rectify its free float position in compliance with the requirements of the SET, taking into account the Company's financial position, liquidity and investment capacity at the relevant time.

In the event that ROH is able to allocate such newly issued ordinary shares in full, the Company's shareholding in ROH will decrease from 97.00 percent of ROH's paid-up capital to approximately 74.71 percent of ROH's paid-up capital (representing a decrease of approximately 22.29 percent of ROH's paid-up capital).

The Company expects to waive its right to subscribe for the newly issued ordinary shares during ROH's subscription period, which is scheduled from 20 - 27 October 2026, subject to the offering schedule and subscription period for the newly issued ordinary shares as determined or subsequently amended by ROH.

The waiver of rights to subscribe for newly issued shares transaction classified as a material transaction of the Company under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**Notification No. TorJor. 45/2568**"), with the highest transaction size, calculated using the net assets criteria, equal to 99.07 percent, based on the Company's reviewed consolidated financial statements ended 31 March 2026. The Company has not entered into any related transactions or any transactions under the same project as the waiver of rights to subscribe for newly issued shares transaction during the 12-month period preceding the entry into such transaction. In this regard, the transaction size of the waiver of rights to subscribe for newly issued shares transaction is equal to 50 percent or more. Accordingly, in entering into the waiver of rights to subscribe for newly issued shares transaction, the Company is required to comply with the Notification No. TorJor. 45/2568, including the following requirements:

1. Disclose information regarding the waiver of rights to subscribe for newly issued shares transaction through the SET's electronic information disclosure system on the date on which the Board of Directors resolves to propose the transaction to the shareholders' meeting for consideration and approval, in accordance with the guidelines prescribed by the SET. The Company has already disclosed such information through the SET's electronic information disclosure system on 22 September 2026;

2. Convene a shareholders' meeting to seek approval for the waiver of rights to subscribe for newly issued shares transaction. The Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders; and

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[1] If ROH is unable to rectify its free float to comply with the SET's requirements within the prescribed timeframe, the SET may consider delisting ROH's ordinary shares from being listed securities.

3. Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission to provide an opinion on the waiver of rights to subscribe for newly issued shares transaction and deliver such opinion to the shareholders. In this regard, the Board of Directors' Meeting resolved to approve the appointment of Capital Advantage Company Limited as the Company's independent financial advisor to prepare and provide an opinion to the Company's shareholders regarding the Company's entry into the waiver of rights to subscribe for newly issued shares transaction.

In this regard, the waiver of rights to subscribe for newly issued shares transaction described above is not classified as a transaction with the connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions.

Accordingly, the Company wishes to propose to the shareholders' meeting to consider and approve the Company's entry into the waiver of rights to subscribe for newly issued shares transaction. In this regard, the Board of Directors' Meeting has resolved to authorize Executive Committee and/or the Company's authorized directors to determine the number of shares in respect of which the Company will waive its subscription rights, within the scope and maximum number approved by the shareholders' meeting, taking into account the Company's financial position, liquidity and investment capacity at the relevant time, and to take any actions necessary or incidental to the completion of such transaction, including preparing, amending, filing, submitting and disclosing any information and documents that the Company is required to file, submit or disclose to any relevant authorities in all respects.

Opinion of the Board: The Board of Directors has considered the waiver of rights to subscribe for newly issued shares transaction and is of the view that the transaction is reasonable and beneficial to the Company and its shareholders as a whole, as the waiver will provide other shareholders with an opportunity to subscribe for and be allocated a greater proportion of the shares, thereby supporting ROH in rectifying its free float and reducing the risk of ROH's ordinary shares being delisted from listed securities. In this regard, even if ROH is able to offer all of the newly issued ordinary shares to its minority shareholders, the Company's shareholding in ROH will decrease to approximately 74.71 percent. Accordingly, ROH will remain a subsidiary of the Company and continue to be under the Company's control. Additionally, the Board of Directors has considered the risks and potential impacts arising from the waiver of rights to subscribe for newly issued shares transaction and the appropriateness of the price and terms of the transaction and deems it appropriate to propose that the shareholders' meeting consider and approve the entry into the waiver of rights to subscribe for the newly issued shares transaction of the Company, including the related delegation of authority.

Opinion of the Audit Committee: The Audit Committee concurs with the opinion of the Board of Directors and is of the view that the shareholders' meeting should consider and approve the entry into the waiver of rights to subscribe for the newly issued shares transaction of the Company.

Please consider the further details of the waiver of rights to subscribe for newly issued shares transaction of the Company, including other information that may materially affect investors' decisions, the business plan relating to the transaction, and the opinion of the Board of Directors, as set out in **Enclosure 2**, as well as the opinion of the independent financial advisor on the transaction, as set out in **Enclosure 3**.

Agenda 4. To consider any other business (if any).

You are hereby invited to attend the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held solely via Electronic Meeting (E-Meeting) on the date and time specified above. In this regard, all shareholders could attend the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company via Electronic Meeting by yourself or may appoint other persons or the Company's Independent Director and Audit Committee Member to be the proxies, whose names and details as shown in **Enclosure 4**, so as to attend the meeting and vote on your behalf. The Company hereby prepares a Proxy Form B in **Enclosure 5**, which clearly specifies certain items and authority to be delegated to the proxy. In addition, there is Proxy Form A, a general and simple proxy form. And you are required to select any one out of the Forms as specified above only

In order for the registration of attending the Meeting of Shareholders via Electronic Meeting is correction and completion, the Company is kindly requested that the shareholders and/or the proxies prepare the documents or evidences to identify the right to attend the Extraordinary General Meeting of Shareholders No. 1/2026 via Electronic Meeting (E-Meeting) as per the details of which appears in **Enclosure 7** and to comply with the guideline for attending to the Extraordinary General Meeting of Shareholders No. 1/2026 via Electronic Meeting (E-Meeting) as per the details of which appears in **Enclosure 8.**

However, the shareholders who wish to grant the proxies to the Company's Independent Director and Audit Committee Member, please deliver the proxy form and the supporting documents as per the details of which appears in **Enclosure 7** to the Company **on or before 22 October 2026** by referring to:

"Miss Onanong Kluayvises
Grande Asset Hotels and Property Public Company Limited
No. 388 Exchange Tower, 32nd Floor, Unit 3203-4,
Sukhumvit Road, Klongtoey Sub-district, Klongtoey District,
Bangkok Metropolis 10110".

In addition, the Company would like to inform the channel for submission of questions in advance, whereby the shareholders who wish to submit questions in advance shall be done through the channels as follows:

1. To send the questions together with the proxy form which will be submitted to the Company in the same envelope;
2. To send the questions to the email address: onanong.k@grandeasset.com;
3. To send the questions to facsimile No. 0-2204-9998.

The Company has fixed the date for determining the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders of the Company No. 1/2026 on 6 October 2026 (Record Date).

According to Section 105 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto), it provides that a shareholder of the Company may propose additional agenda(s) for consideration at a shareholders' meeting. However, they shall hold shares in aggregate amount not less than one-third of the total issued shares of the Company.

By resolution of the Board of Directors

Mr. Vitavas Vibhagool

Director and Chief Executive Officer

Property Development and Hotel Business

Remark: The Company has disseminated the Notice of the Meeting of Shareholders, together with all related documents, which are the same version as those sent to the shareholders, on the Company's website.

(Translation)

GRANDE ASSET HOTELS AND PROPERTY PUBLIC COMPANY LIMITED
Minutes of the Annual General Meeting of Shareholders for the year 2026

Time and Place.

Held on Thursday, 30 April 2026, at 12.10 hrs., via Electronic Meeting (E-Meeting) at the head office of the Company, No. 388 Exchange Tower, 32nd Floor, Unit 3203-4, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok Metropolis.

Preliminary Proceedings.

Miss Somsri Kiattirarat, Legal Counselor, who was assigned to be the Conductor and Secretary of the Meeting announced that 34 Shareholders were present in person and by proxy, representing 6,482,572,510 shares out of the total 9,341,120,023 shares, being equivalent to 69.40 percent of the total number of issued shares of the Company, constituting the quorum as required by the Articles of Association of the Company.

And during the meeting, additional Shareholders attended the meeting, making up a total of 35 Shareholders were present in person and by proxy, representing 6,581,885,510 shares, being equivalent to 70.46 percent of the total number of 9,341,120,023 issued shares.

Since Mr. Wichai Thongtang, Chairman of the Board, engaged with other businesses, he then could not attend this Annual General Meeting of Shareholders. Meanwhile, the Company did not appoint the Vice Chairman of the Board to replace Dr. Bhichit Rattakul who resigned. And in compliance with the Articles of Association of the Company, the Shareholders attending this meeting were required to choose a shareholder to act as the Chairman of the meeting. Miss Somsri then proposed to the meeting for consideration of the election of Mr. Pornchai Kittipanyangam, Chairman of the Audit Committee and Independent Director who was assigned to act as the Proxy of Thai Property Public Co., Ltd. which is a major shareholder of the Company, to act as the Chairman of the meeting. And when there was no proposal from the Shareholders meeting, Miss Somsri then invited Mr. Pornchai Kittipanyangam to act as the Chairman of the Annual General Meeting of Shareholders of the Company for the year 2026.

Prior to the Chairman opened and conducted the meeting in accordance with the agenda as stated in the notice of meeting, Miss Somsri introduced the Directors who attended this meeting, as follows:

1. Mr. Pornchai	Kittipanyangam	Chairman of the Audit Committee, Independent Director and Risk Management Committee who is the Chairman of the meeting today
2. Mr. Sanith	Adhyanasakul	Director and Vice Chairman of the Executive Committee
3. Mr. Vitavas	Vibhagool	Director, Executive Committee and Chief Executive Officer of Real Estate and Hotel Businesses
4. Dr. Boonrux	Yodpheth	Audit Committee and Independent Director
5. Mr. Suradej	Narula	Director and Executive Committee
6. Mr. Amarin	Narula	Director and Executive Committee

Moreover, Miss Somsri introduced the Executives and other related persons attending the meeting for explanation of the facts and answering the inquiries of the Shareholders as follows:

1.	Mr. Sathit	Kiatkrajai	Executive Vice President of Accounting & Control
2.	Miss Chadaporn	Chayawan	Executive Vice President of Finance
3.	Miss Krongkaew	Limkittikul	Auditor from EY Office Ltd.
4.	Miss Boontawee	Sakulwatcharin	Senior Audit Manager from EY Office Ltd.
5.	Miss Somsri	Kiattirarat	Legal Counselor

Miss Somsri notified the meeting that the Company had notified the Shareholders for holding the Annual General Meeting of Shareholders in this occasion by two means, as follows:

1. Sending by registered mail the notices of this meeting to every Shareholder; and
2. Sending the information relating to the holding of the Annual General Meeting of Shareholders together with the notice of the meeting to the electronic mail system of the Stock Exchange of Thailand and the website of the Company.

And Miss Somsri informed the details of the procedures of the casting and counting of votes in each agenda of the meeting to the Shareholders for acknowledgement as follows:

1. Each Shareholder has the right to vote according to the number of shares held by him/her, whereby one share is equal to one vote. Shareholder is entitled to cast his/her votes in each agenda to either approve, disapprove or abstain from voting, except that the proxies for foreign investors who have appointed custodians in Thailand to safe keep and take care of their securities, such proxies are required to vote according to the Shareholders indication in the Proxy Form.
2. Before voting in each agenda, the Chairman will provide the Shareholders who attend the meeting, to inquire as appropriate which the procedures of inquiry or giving of suggestion of the Shareholders are as follows:

    2.1 The Shareholders or Proxies who wish to inquire or give the suggestion, can select the text typing button, which the system will appear on the left panel menu of the screen, and typing the text of inquiry or suggestion, and then click “Send” to the Company. After that the Company will read the inquiries or suggestions of the Shareholders or Proxies, whereby the Company hereby reserves the right to answer the inquiries relating to the agenda that is considering. If any inquiry is not related to the agenda, it will be answered in other agenda. And if there are many inquiries, the Company hereby reserves the right to choose inquiries as appropriate.

    2.2 For the casting of votes in each agenda, the Company will take the time for 1 minute to the Shareholders for consideration and casting of votes, and the Shareholders are required to proceed as follows:

        2.2.1 When the Shareholders or Proxies wish to cast the votes, can select the voting button, which the system will appear the “Correct Symbol” on the left panel menu of the screen, then select any buttons to choose between Approve, Disapprove or Abstain and then click “Send” to the Company, and once the vote is submitted, the Shareholders or Proxies will be notified by message saying “Vote is submitted”.

2.2.2 The Shareholders or Proxies who entered the system and do not click any button for voting, the system will consider the votes as Approve or Agree with the proposal of the Board of Directors of the Company.

2.2.3 The Shareholders or Proxies can cast votes, change or edit votes in each agenda until the meeting announces the closing of the voting for such agenda.

2.2.4 For security reasons, each Shareholder or Proxy can login to the system only on one device and if the Shareholders or Proxies try to login to the system on another device or different browser on the same computer, the previous login to the system will get logged out automatically. Therefore, you do not disclose the username and password with other persons.

2.2.5 If the Shareholders or Proxies have requested the username and password for attending the meeting and have sent the Proxy Form B which the votes have already been casted, the system will not allow to change the votes. But the Shareholders or Proxies can watch the meeting and asking questions.

3. To count votes of each agenda, the Company will deduct the total votes casted in disapproval and abstentions, from the total votes of Shareholders attending at the meeting and being entitled to vote. The result shall be taken as the votes in approval. As for the Shareholders who have entrusted their proxies to other persons to attend the meeting and cast their votes in accordance with their wishes, the result thereof shall be the votes including the votes in accordance with the wishes of the principals.

4. After that, the Chairman will assign the Secretary of the Meeting to summarize the result of the votes counting in each agenda to the meeting for acknowledgement that each agenda being unanimously approved or approved by majority votes by how many votes, as well as the numbers of disapproved votes and abstained votes.

Afterwards, Miss Somsri invited Mr. Pornchai Kittipanyangam to act as the Chairman of the meeting for opening the meeting and conducting the meeting in accordance with the agenda.

The Chairman opened the meeting and conducted the meeting in accordance with the agendas in the notice of the meeting as follows:

Agenda 1. <u>Acknowledgement of the matters notified by the Chairman of the Board.</u>

The Chairman informed the meeting that there was no any matter to be informed by the Chairman in this meeting.

Agenda 2. <u>Consideration for adoption of the Minutes of the Annual General Meeting of Shareholders of the Company for the year 2025.</u>

The Chairman requested the meeting to consider the Minutes of the Annual General Meeting of Shareholders of the Company for the year 2025, held on 23 April 2025. And the Company had distributed the copy of said Minutes to the Shareholders for consideration together with the notice of meeting.

<u>Resolution</u>: ***After due consideration, the meeting resolved by a majority vote of the votes of the shareholders who attended and voted for adoption of the Minutes of the Annual General Meeting of Shareholders of the Company for the year 2025, held on 23 April 2025, as follows:***

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	***33***	***6,482,478,510***	***99.9985***
Disapproved	***1***	***94,000***	***0.0015***
Abstained	***-***	***-***	***-***
Invalid ballots	***-***	***-***	***-***
Total	***34***	***6,482,572,510***	***100.00***

Agenda 3. **Consideration for acknowledgement of the performance results of the Company for the year 2025.**

The Chairman assigned Mr. Sathit Kiatkrajai, Executive Vice President of Accounting & Control, to explain the details in this agenda to the meeting for consideration.

Mr. Sathit Kiatkrajai reported to the meeting together with showing visuals regarding the performance results of the Company for the year 2025 to the Shareholders for acknowledgement and consideration, covering the major issues as follows:

1. The business overview and the performance results of the Company for the year 2025 in comparison with the same matters of the year 2024 in the hotel business, real estate development business and rental business.
2. The summary of the performance results for the year 2025 of the hotel business in comparison with the same matters of the year 2024 such as The Westin Grande Sukhumvit Hotel, Royal Orchid Sheraton Riverside Bangkok Hotel, Sheraton Hua Hin Resort and Spa Hotel, Sheraton Hua Hin Pranburi Villas Hotel and Bambu Beach Club.
3. The summary of the performance results for the year 2025 of the real estate business such as Hyde Sukhumvit 11 Project, Hyde Heritage Thonglor Project and Amatara Residences Rayong Project.
4. The current status of the businesses of manufacturing and distribution of rubber gloves under the name of Grand Global Gloves Co., Ltd., which is the joint venture company between Grande Asset Hotels & Property Public Co., Ltd. and W.A. Rubbermate Co., Ltd.

Together with other information provided in the Form 56-1 One Report 2025 which had been formerly distributed to the Shareholders together with the notice of meeting.

The Chairman then proposed to the meeting for consideration.

There was no inquiry from the Shareholders, the Chairman then proposed to the meeting for acknowledgement.

Resolution: ***After due consideration, the meeting acknowledged the performance results of the Company for the year 2025 and Form 56-1 One Report 2025.***

Agenda 4. **Consideration for approval of the statements of financial position as at 31 December 2025, the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended.**

The Chairman assigned Mr. Sathit Kiatkrajai, Executive Vice President of Accounting & Control, to explain the details in this agenda to the meeting for consideration.

Mr. Sathit Kiatkrajai summarized and showed visuals together with explaining to the Shareholders for acknowledgement of the financial figures and key items of the statements of financial position as at 31 December 2025, the statements of comprehensive income, changes in shareholders' equity and cash flows for the year end in comparison with the same matters of the year 2024, which have been audited and certified by the auditor including reviewed by the Audit Committee as well as approved by the Board of Directors of the Company in order to be proposed to the Shareholders meeting for consideration. The other information provided in the financial statements of the Company have been distributed to the Shareholders for consideration together with the notice of meeting.

The Chairman then proposed to the meeting for consideration.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for voting.

Resolution: ***After due consideration, the meeting resolved by a majority vote of the votes of the shareholders who attended and voted for approval of the statements of financial position as at 31 December 2025, the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as follows:***

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*32*	*6,482,478,292*	*99.9985*
Disapproved	*2*	*94,218*	*0.0015*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*34*	*6,482,572,510*	*100.00*

Agenda 5. Consideration for acknowledgement of the non-payment of dividends of the year 2025.

The Chairman assigned Mr. Sathit Kiatkrajai, Executive Vice President of Accounting & Control, to explain the details in this agenda to the meeting for consideration.

Mr. Sathit Kiatkrajai explained to the meeting that since the Company has the net loss from its performance results in accordance with the single financial statements ended 31 December 2025 in the amount of 1,576,508,924.- Baht, resulting that the single financial statements of the Company have the accumulated losses in the amount of 3,765,946,871.- Baht. The Company then could not pay the dividends for its performance results of the year 2025 to the Shareholders.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for acknowledgement.

Resolution: ***After due consideration, the meeting acknowledged the non-payment of dividends of the year 2025 to the Shareholders of the Company due to the Company has the accumulated losses in accordance with the single financial statements.***

Agenda 6. <u>Consideration of the election of new directors replacing those retiring by rotation.</u>

The Chairman assigned Miss Somsri Kiattirarat, Legal Counselor, to explain the details in this agenda to the meeting for consideration.

Miss Somsri Kiattirarat explained to the meeting that this agenda shall be considered to comply with the Public Limited Companies Act and the Article of Association of the Company which provide that one-third of the Directors were required to retire from offices every year in the Annual General Meeting of Shareholders, whereby the Directors who had been in the longest term in office were required to retire by rotation. But they were entitled to be re-elected to resume the positions of the Directors of the Company. And according to the resolution of the Annual General Meeting of Shareholders for the year 2025 fixed the Board of Directors of the Company consists of ten Directors in total. Therefore, there were four Directors who were to retire from offices by rotation on this occasion, as follows:

1. Mr. Pornchai Kittipanyangam
2. Dr. Boonrux Yodpheth
3. Mr. Amarin Narula
4. Miss Wilawun Leongnarktongdee

However, Miss Wilawun Leongnarktongdee resigned as the director of the Company, effective from 30 April 2025, whereby the Company did not appoint any person to fill in the position of the director of the Company to replace Miss Wilawun Leongnarktongdee who resigned. And the Board of Directors of the Company has considered and viewed that Mr. Pornchai Kittipanyangam, Dr. Boonrux Yodpheth and Mr. Amarin Narula, were the persons who have the appropriate qualifications, knowledge, ability and experience related to the businesses of the Company which were benefits for the business operation of the Company. It then proposed to the Shareholders meeting for consideration of the re-election of the said three directors to resume their offices as the directors for another term, as follows:

1. Re-election of Mr. Pornchai Kittipanyangam who retired by rotation on this occasion, to resume his office as the Director, Independent Director, Audit Committee and Risk Management Committee of the Company for another term.
2. Re-election of Dr. Boonrux Yodpheth, who retired by rotation on this occasion, to resume his office as the Director, Independent Director and Audit Committee of the Company for another term.
3. Re-election of Mr. Amarin Narula who retired by rotation on this occasion, to resume his office as the Director of the Company for another term.

whereby the Company had distributed the details of background of three Directors to the Shareholders for consideration together with the notice of meeting. However, Mr. Pornchai Kittipanyangam and Dr. Boonrux Yodpheth are not the directors in other companies operating the same and competing businesses with the Company's businesses.

For Mr. Amarin Narula, he is the Director of Chiang Mai River Side Plaza Hotel Company Limited, which is the company operating in the hotel business in Chiang Mai Province and deemed the same business as the Company's business.

And since the Company did not appoint any person to fill in the position of the directors of the Company to replace Dr. Bhichit Rattakul and Miss Wilawun Leongnarktongdee who resigned, the Board of Directors of the Company then proposed to the Shareholders meeting

for consideration of fixing of the members of the Board of Directors of the Company to comprise 8 members, whereby it did not nominate any person to be the directors of the Company in place of the positions of Dr. Bhichit Rattakul and Miss Wilawun Leongnarktongdee who resigned. However, Thai Property Public Company Limited which is a major shareholder of the Company, required the Company to consider and preserve the position as director of Dr. Bhichit Rattakul who did not the director retired by rotation on this occasion in order to authorize the Board of Directors of the Company to seek and appoint a person who have the appropriate qualifications to fill in the position as director of Dr. Bhichit Rattakul who resigned. Therefore, it deemed to propose the Shareholders meeting for consideration for fixing the members of the Board of Directors of the Company to comprise 9 members, whereby it did not nominate any person to be the director of the Company in place of the position of Miss Wilawun Leongnarktongdee who resigned during her term and being the director retired by rotation on this occasion.

The Chairman then proposed to the meeting for consideration.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for voting.

Resolutions: ***After due consideration, the meeting resolved for the election of new directors replacing those being retired by rotation as follows:***

1. ***Re-election of Mr. Pornchai Kittipanyangam who retired by rotation on this occasion, to resume his office as the Director, Independent Director, Audit Committee and Risk Management Committee of the Company for another term.***
2. ***Re-election of Dr. Boonrux Yodpheth, who retired by rotation on this occasion, to resume his office as the Director, Independent Director and Audit Committee of the Company for another term.***
3. ***Re-election of Mr. Amarin Narula who retired by rotation on this occasion, to resume his office as the Director of the Company for another term.***
4. ***Fixing the members of the Board of Directors of the Company to comprise 9 members, whereby it did not nominate any person to be the director of the Company in place of the position Miss Wilawun Leongnarktongdee who resigned during her term and being the director retired by rotation on this occasion.***

Whereby the meeting resolved as follows:

1. ***Mr. Pornchai Kittipanyangam, the meeting resolved by a majority vote of the votes of the shareholders who attended and voted as follows:***

Resolutions	***No. of Voters***	***No. of votes resolved (1 vote per share)***	***Percentage of the number of shares attending the meeting and voting***
Approved	***32***	***6,482,478,292***	***99.9985***
Disapproved	***2***	***94,218***	***0.0015***
Abstained	***-***	***-***	***-***
Invalid ballots	***-***	***-***	***-***
Total	***34***	***6,482,572,510***	***100.00***

2. *Dr. Boonrux Yodpheth, the meeting resolved by a unanimous vote of the votes of the shareholders who attended and voted as follows:*

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*34*	*6,482,572,510*	*100.00*
Disapproved	*-*	*-*	*-*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*34*	*6,482,572,510*	*100.00*

3. *Mr. Amarin Narula, the meeting resolved by a majority vote of the votes of the shareholders who attended and voted as follows:*

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*33*	*6,482,478,510*	*99.9985*
Disapproved	*1*	*94,000*	*0.0015*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*34*	*6,482,572,510*	*100.00*

4. *Fixing the members of the Board of Directors of the Company to comprise 9 members, whereby it did not nominate any person to be the director of the Company in place of the position Miss Wilawun Leongnarktongdee who resigned during her term and being the director retired by rotation on this occasion.*

   The meeting resolved by a majority vote of the votes of the shareholders who attended and voted as follows:

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*33*	*6,482,478,510*	*99.9985*
Disapproved	*1*	*94,000*	*0.0015*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*34*	*6,482,572,510*	*100.00*

Therefore, the Board of Directors of the Company would comprise 9 members as follows:

1.	*Mr. Wichai*	*Thongtang*	*Chairman of the Board and Independent Director*
2.	*Mr. Sanith*	*Adhyanasakul*	*Director and Vice Chairman of the Executive Committee*

3.	*Mr. Vitavas*	*Vibhagool*	*Director, Executive Committee and Chief Executive Officer of Real Estate and Hotel Businesses*
4.	*Mr. Pornchai*	*Kittipanyangam*	*Chairman of the Audit Committee, Independent Director and Risk Management Committee*
5.	*Dr. Boonrux*	*Yodpheth*	*Audit Committee and Independent Director*
6.	*Mr. Suradej*	*Narula*	*Director and Executive Committee*
7.	*Mr. Amarin*	*Narula*	*Director and Executive Committee*

8. Director Position of Dr. Bhichit Rattakul who resigned during his term.

9. Director Position of Mr. Chaiwat Utaiwan who resigned during his term.

Agenda 7. <u>Consideration for approval of the remuneration of the Directors for the year 2026.</u>

The Chairman assigned Miss Somsri Kiattirarat, Legal Counselor, to explain the details in this agenda to the meeting for consideration.

Miss Somsri Kiattirarat explained to the meeting that this agenda shall be considered to comply with the Public Limited Companies Act and the Article of Association of the Company which provide that the payment of the remuneration in the form of attendance fees to the Board of Directors of the Company is required to approve from the Shareholders Meeting. The Board of Directors of the Company has considered the remuneration to the Directors in comparison with the rates of the directors' remuneration of the same business group as well as the appropriateness for the scope of duties and responsibilities of the Directors. It then proposed to the meeting for fixing the remuneration in the form of attendance fees to the Directors for the year 2026 with the same rate as approved in the year 2025, as follows:

1. The Attendance fees for the meeting of Board of Directors in an amount of Baht 50,000.- per meeting per person.
2. The Attendance fees for the meeting of Audit Committee and Risk Management Committee in an amount of Baht 50,000.- per meeting per person.
3. The Attendance fees for the meeting of Executive Committee in an amount of Baht 10,000.- per meeting per person and fixing the attendance fees for Executive Committee in the amount not exceeding 1,500,000.- Baht per year.

The Chairman then proposed to the meeting for consideration.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for voting.

<u>Resolution</u>: ***After due consideration, the meeting resolved by a majority vote more than two-third of the total number of votes of shareholders attending the meeting and having right to vote as follows:***

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*34*	*6,581,791,510*	*99.9986*
Disapproved	*1*	*94,000*	*0.0014*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*35*	*6,581,885,510*	*100.00*

Approval for the remuneration of the Directors for the year 2026 in the form of attendance fees with the same rate as approved in the year 2025, as follows:

1. ***The Attendance fees for the meeting of Board of Directors in an amount of Baht 50,000.- per meeting per person.***
2. ***The Attendance fees for the meeting of Audit Committee and Risk Management Committee in an amount of Baht 50,000.- per meeting per person.***
3. ***The Attendance fees for the meeting of Executive Committee in an amount of Baht 10,000.- per meeting per person and fixing the attendance fees for Executive Committee in the amount not exceeding 1,500,000.- Baht per year.***

Agenda 8. <u>Consideration of the appointment of the auditors and fixing the auditor's remunerations for the year 2026.</u>

The Chairman assigned Mr. Sathit Kiatkrajai, Executive Vice President of Accounting & Control, to explain the details in this agenda to the meeting for consideration.

Mr. Sathit Kiatkrajai explained to the meeting that this agenda shall be considered to comply with the Public Limited Companies Act and the Article of Association of the Company which provide that that every Annual General Meeting of Shareholders shall appoint the auditors and fix the auditor's remunerations. Provided that, the Board of Directors had considered at the deliberation and recommendation of the Audit Committee to be appropriate for the Shareholders' meeting to consider the appointment of the Auditors of EY Office Limited by Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874 and/or Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792 and/or Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050, as the Company's auditors for the year 2026 because it had been considered that they have the qualifications as prescribed by the Office of Securities Exchange Commission, having independent, experience and expertise in auditing, as well as having the auditing standard as accepted by the listed companies in the Stock Exchange of Thailand, whereby any one of the above-mentioned auditors would be authorized to audit and set his/her signature in its audit report, and to consider the fixing of the remuneration of the Auditors in the amount not exceeding 2,470,000.- Baht. Moreover, EY Office Limited is also acting as the auditor of the Company's subsidiaries. The details of the remuneration of the Auditors for the year 2026 proposed to the Shareholders for consideration and the remunerations of the Auditors for the previous years have been distributed to the Shareholders for consideration together with the notice of meeting.

EY Office Limited and the auditors proposed as the auditors of the Company and the Company's subsidiaries had no relationship or any interest with the Company or the Company's subsidiaries, managements or the related persons in such a way which may have an impact on performing their task independently.

The Chairman then proposed to the meeting for consideration.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for voting.

Resolution: ***After due consideration, the meeting resolved by a unanimous vote of the votes of the shareholders who attended and voted as follows:***

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*35*	*6,581,885,510*	*100.00*
Disapproved	*-*	*-*	*-*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*35*	*6,581,885,510*	*100.00*

Approval for the appointment of the Auditors of EY Office Limited by Miss Krongkaew Limkittikul, Certified Public Accountant No. 5874 and/or Mr. Pornanan Kitjanawanchai, Certified Public Accountant No. 7792 and/or Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050, as the Company's auditors for the year 2026 and fixing the remuneration of the Auditors in the amount not exceeding 2,470,000.- Baht.

Agenda 9. Consideration for approval of the amendment of Article 34. (Power of Directors) of the Articles of Association of the Company.

The Chairman assigned Miss Somsri Kiattirarat, Legal Counselor, to explain the details in this agenda to the meeting for consideration.

Miss Somsri Kiattirarat explained to the meeting that in order to increase the flexibility for the Company's management, the Board of Directors of the Company then proposed to the Shareholders meeting for consideration of the amendment of Article 34. of the Articles of Association of the Company regarding the power of directors of the Company to be as follows:

Articles of Association before amendment	**Articles of Association as amended**
Article 34. The Chairman of the Board can sign jointly with any one director, totaling two directors and affixing of the Company seal or any two directors can sign jointly and affixing of the Company seal. The Shareholders meeting or the Board of Directors meeting shall consider the fixing of names of the directors who are authorized to sign to bind the Company and affixing of the Company seal.	**Article 34.** The directors authorized to sign on behalf of the Company are two directors signing jointly together with the affixing of the Company seal, except for any of the following actions, one director can sign and affix the Company seal: (1) Certification of all copies of documents of the Company. (2) Submission of all documents and taking of all actions with Ministry of

Articles of Association before amendment	Articles of Association as amended
	Commerce, Revenue Department and other government agencies within the Ministry of Commerce and Revenue Department. (3) Submission of all documents and taking of all actions with the Land Department and other government agencies within the Land Department except for purchase, sell, lease, rent, sale with right of redemption, accepting of purchase with right of redemption, mortgage and accepting of mortgages of all types of land and real estate, including establishment or cancellation and acquisition or disposal by any means of property rights and any rights in all types of land and real estate. (4) Submission of all documents and taking of all actions with (1) Department of Public Works and Town & Country Planning and government agencies within Department of Public Works and Town & Country Planning. (2) Bangkok Metropolitan Administration and government agencies within Bangkok Metropolitan Administration. (3) Pattaya City Administration and government agencies within Pattaya City Administration. (4) Municipalities, Provincial Administrative Organizations, Sub-district Administrative Organizations. (5) Submission of all documents and taking of all actions with any government agencies or state enterprises or private organizations related to the providing of services of pipe waters, electricity, telephone, post, internet and other public facilities.

Articles of Association before amendment	Articles of Association as amended
	The Shareholders meeting or the Board of Directors meeting may designate the names of the directors who are authorized to sign to bind the Company together with the affixing of the Company seal.

In addition, it was proposed to the Shareholders meeting for consideration and approval for providing the authorities to the Authorized Directors and/or the person(s) authorized by the Authorized Directors to proceed with any actions, necessary and appropriate, in regards to the amendment of the Articles of Association of the Company in all respects, which includes, but is not limited to the submission of applications and any documents or evidences to government agencies or other relevant agencies by continuing to comply with the relevant laws and/or regulations and/or interpretations, advices or orders of the Registrar or relevant officers.

The Chairman then proposed to the meeting for consideration.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for voting.

Resolution: ***After due consideration, the meeting resolved by a majority vote more than three-fourths of the total number of votes of shareholders attending the meeting and having right to vote as follows:***

Resolutions	*No. of Voters*	*No. of votes resolved (1 vote per share)*	*Percentage of the number of shares attending the meeting and voting*
Approved	*34*	*6,581,791,510*	*99.9986*
Disapproved	*1*	*94,000*	*0.0014*
Abstained	*-*	*-*	*-*
Invalid ballots	*-*	*-*	*-*
Total	*35*	*6,581,885,510*	*100.00*

Approval for the amendment of Article 34. of the Articles of Association of the Company regarding the power of directors of the Company in accordance with the above details in all respects.

Agenda 10. Consideration for approval of the amendment of the authorized directors of the Company (in the Company Certificate).

The Chairman assigned Miss Somsri Kiattirarat, Legal Counselor, to explain the details in this agenda to the meeting for consideration.

Miss Somsri Kiattirarat explained to the meeting that it was to comply with the amendment of Article 34. of the Articles of Association of the Company in accordance with the details of the previous agenda, the Board of Directors of the Company then proposed to the Shareholders meeting for consideration of the amendment of the authorized directors of the Company to be as follows:

"Mr. Wichai Thongtang, Mr. Sanith Adhyanasakul, Mr. Vitavas Vibhagool, Mr. Amarin Narula, any two of these four directors can sign jointly and affixing the Company seal, except for any of the following actions, Mr. Wichai Thongtang or Mr. Sanith Adhyanasakul or Mr. Vitavas Vibhagool or Mr. Amarin Narula, can sign singly and affixing the Company seal;

(a) Certification of all copies of documents of the Company.
(b) Submission of all documents and taking of all actions with Ministry of Commerce, Revenue Department and other government agencies within the Ministry of Commerce and Revenue Department.
(c) Submission of all documents and taking of all actions with the Land Department and other government agencies within the Land Department except for purchase, sell, rent, lease, sale with right of redemption, accepting of purchase with right of redemption, mortgage and accepting of mortgages of all types of land and real estate, including establishment or cancellation and acquisition or disposal by any means of property rights and any rights in all types of land and real estate.
(d) Submission of all documents and taking of all actions with
    (1) Department of Public Works and Town & Country Planning and government agencies within Department of Public Works and Town & Country Planning.
    (2) Bangkok Metropolitan Administration and government agencies within Bangkok Metropolitan Administration.
    (3) Pattaya City Administration and government agencies within Pattaya City Administration.
    (4) Municipalities, Provincial Administrative Organizations, Sub-district Administrative Organizations
(e) Submission of all documents and taking of all actions with any government agencies or state enterprises or private organizations related to the providing of services of pipe waters, electricity, telephone, post, internet and other public facilities"

In addition, it was proposed to the Shareholders meeting for consideration and approval for providing the authorities to the Authorized Directors and/or the person(s) authorized by the Authorized Directors to proceed with any actions, necessary and appropriate, in regards to the amendment of the authorized directors of the Company in all respects, by continuing to comply with the relevant laws and/or regulations including advices or orders of the Registrar or relevant officers.

The Chairman then proposed to the meeting for consideration.

There was no shareholder's inquiry. The Chairman then proposed to the meeting for voting.

Resolution: ***After due consideration, the meeting resolved by a majority vote of the votes of the shareholders who attended and voted as follows:***

Resolutions	***No. of Voters***	***No. of votes resolved (1 vote per share)***	***Percentage of the number of shares attending the meeting and voting***
Approved	***34***	***6,581,791,510***	***99.9986***
Disapproved	***1***	***94,000***	***0.0014***
Abstained	***-***	***-***	***-***
Invalid ballots	***-***	***-***	***-***
Total	***35***	***6,581,885,510***	***100.00***

Approval for the amendment of the authorized directors of the Company (in the Company Certificate) in accordance with the above details in all respects.

Agenda 11. <u>Other Businesses.</u>

There was no further business to transact, the Chairman thanked the Shareholders who attend to the meeting and gave continued support to the Company, and called the meeting to be adjourned at 13.20 hrs.

(Signed)_____-Signature-_____Chairman of the Meeting
(Mr. Pornchai Kittipanyangam)

(Signed)_____-Signature-_____Company Secretary
(Ms. Onanong Kluayvises)

Enclosure 2
(Supporting document for consideration of Agenda 3)

Information Memorandum on the Material Transaction of Grande Asset Hotels and Property Public Company Limited

Grande Asset Hotels and Property Public Company Limited (the "**Company**") would like to inform you that the Board of Directors' Meeting No. 7/2026 of Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**"), held on 21 September 2026, resolved to approve the allocation and offering of up to 280,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to the existing shareholders in proportion to their shareholdings (Rights Offering) under a General Mandate, including the determination of the relevant terms and details relating to the allocation of such newly issued ordinary shares, pursuant to the authority granted by the Extraordinary General Meeting of Shareholders No. 1/2026 of ROH, held on 7 July 2026. The allocation of ROH's newly issued ordinary shares in this instance is intended to rectify ROH's free float so as to comply with the free-float requirements of the Stock Exchange of Thailand (the "**SET**") and to prevent ROH's shares from being delisted from listed securities.

In this regard, the Board of Directors' Meeting of the Company No. 8/2026, held on 22 September 2026, resolved to propose to the shareholders' meeting to consider and approve the waiver of the right to subscribe to the newly issued ordinary shares of ROH, which the Company is entitled to subscribe for a total up to 271,600,000 shares in proportion to its shareholding (out of up to 280,000,000 shares to be allocated by ROH to its existing shareholders in proportion to their shareholdings), with a par value of THB 1.00 per share, at a subscription price of THB 0.60 per share, representing an aggregate subscription value of THB 162,960,000 (the "**Waiver of Rights to Subscribe for Newly Issued Shares Transaction**"). However, the Company may consider waiving its rights to subscribe for the newly issued ordinary shares of ROH only to the extent necessary to enable ROH to rectify its free float position in compliance with the requirements of the SET, taking into account the Company's financial position, liquidity and investment capacity at the relevant time.

The Waiver of Rights to Subscribe for Newly Issued Shares Transaction classified as a material transaction of the Company under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**Notification No. TorJor. 45/2568**"), with the highest transaction size, calculated using the net assets criteria, equal to 99.07 percent, based on the Company's reviewed consolidated financial statements ended 31 March 2026. The Company has not entered into any related transactions or any transactions under the same project as the Waiver of Rights to Subscribe for Newly Issued Shares Transaction during the 12-month period preceding the entry into such transaction. In this regard, the transaction size of the Waiver of Rights to Subscribe for Newly Issued Shares Transaction is equal to 50 percent or more.

Accordingly, in entering into the Waiver of Rights to Subscribe for Newly Issued Shares Transaction, the Company is required to comply with the Notification No. TorJor. 45/2568, including the following requirements:

1. Disclose information regarding the Waiver of Rights to Subscribe for Newly Issued Shares Transaction through the SET's electronic information disclosure system on the date on which the Board of Directors resolves to propose the transaction to the shareholders' meeting for consideration and approval, in accordance with the guidelines prescribed by the SET;

2. Convene a shareholders' meeting to seek approval for the Waiver of Rights to Subscribe for Newly Issued Shares Transaction. The Company must obtain approval

from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders; and

3. Appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC**") to provide an opinion on the Waiver of Rights to Subscribe for Newly Issued Shares Transaction and deliver such opinion to the shareholders.

In this regard, the Waiver of Rights to Subscribe for Newly Issued Shares Transaction described above is not classified as a transaction with the connected person of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions (the "**Notification No. TorJor. 46/2568**").

Accordingly, the Company wishes to propose to the shareholders' meeting to consider and approve the Company's entry into the Waiver of Rights to Subscribe for Newly Issued Shares Transaction. In this regard, the Board of Directors' Meeting has resolved to authorize Executive Committee and/or the Company's authorized directors to determine the number of shares in respect of which the Company will waive its subscription rights, within the scope and maximum number approved by the shareholders' meeting, taking into account the Company's financial position, liquidity and investment capacity at the relevant time, and to take any actions necessary or incidental to the completion of such transaction, including preparing, amending, filing, submitting and disclosing any information and documents that the Company is required to file, submit or disclose to any relevant authorities in all respects.

In this regard, the Board of Directors' Meeting resolved to approve the appointment of Capital Advantage Company Limited as the Company's independent financial advisor (the "**Independent Financial Advisor**") to prepare and provide an opinion to the Company's shareholders regarding the Company's entry into the Waiver of Rights to Subscribe for Newly Issued Shares Transaction, which constitutes a material transaction of the Company under the Notification No. TorJor. 45/2568.

The Company hereby presents details of the information memorandum relating to the Waiver of Rights to Subscribe for Newly Issued Shares Transaction pursuant to the Notification No. TorJor. 45/2568, as follows:

1. Transaction Date or Expected Timeframe for Completion of the Transaction

The Company expects to waive its right to subscribe for the newly issued ordinary shares during ROH's subscription period, which is scheduled from 20 - 27 October 2026, subject to the offering schedule and subscription period for the newly issued ordinary shares as determined or subsequently amended by ROH.

2. Parties Involved and the Relationship with the Company or Its Subsidiary

Waiving Party : The Company

Recipients of the Rights : All existing shareholders of ROH

Relationship with the Company	:	The recipients of the rights are not related to the Company or its subsidiaries and are not connected persons of the Company under the Notification No. TorJor. 46/2568.

3. General Characteristics of the Transaction

3.1 Overview of the Transaction

The Company intends to waive its right to subscribe for up to 271,600,000 newly issued ordinary shares of ROH to which the Company is entitled in proportion to its shareholding in ROH (out of up to 280,000,000 shares to be allocated by ROH), representing 97.00 percent of the total newly issued ordinary shares to be issued and offered by ROH for allocation to its existing shareholders in proportion to their shareholdings (Rights Offering), with a par value of THB 1.00 per share, at a subscription price of THB 0.60 per share, representing an aggregate subscription value of THB 162,960,000. However, the Company may consider waiving its rights to subscribe for the newly issued ordinary shares of ROH only to the extent necessary to enable ROH to rectify its free float position in compliance with the requirements of the SET, taking into account the Company's financial position, liquidity and investment capacity at the relevant time.

In the event that ROH is able to allocate such newly issued ordinary shares in full, the Company's shareholding in ROH will decrease from 97.00 percent of ROH's paid-up capital to approximately 74.71 percent of ROH's paid-up capital (representing a decrease of approximately 22.29 percent of ROH's paid-up capital).

3.2 Objectives of the Transaction

The purpose of the Waiver of Rights to Subscribe for Newly Issued Shares Transaction is to provide other shareholders of ROH, particularly its minority shareholders, with an opportunity to subscribe for and be allocated a greater number and proportion of ROH's newly issued ordinary shares. This would increase the proportion of ROH's shares held by minority shareholders and enable ROH to rectify its free float so as to comply with the relevant requirements of the SET within the timeframe prescribed by the SET, i.e., by 31 October 2026, as well as to mitigate the risk that ROH's ordinary shares may be delisted from being listed securities.

If ROH is unable to rectify its free float to comply with the SET's requirements within the prescribed timeframe, the SET may consider delisting ROH's ordinary shares from being listed securities.

3.3 Procedures and Conditions for Entering into the Transaction

The Waiver of Rights to Subscribe for Newly Issued Shares Transaction will take place only upon the Company obtaining approval from its shareholders to enter into the Waiver of Rights to Subscribe for Newly Issued Shares Transaction.

4. Details of the Assets Involved in the Transaction

The assets involved in the transaction are up to 271,600,000 newly issued ordinary shares of ROH to which the Company is entitled to subscribe for in proportion to its shareholding in ROH,

representing 97.00 percent of the total newly issued ordinary shares to be issued and offered by ROH to support the allocation of newly issued ordinary shares under a General Mandate for offering to ROH's existing shareholders in proportion to their shareholdings (Rights Offering). However, the Company may consider waiving its rights to subscribe for the newly issued ordinary shares of ROH only to the extent necessary to enable ROH to rectify its free float position in compliance with the requirements of the SET, taking into account the Company's financial position, liquidity and investment capacity at the relevant time. The general information of ROH can be summarized as follows:

4.1 Nature of Business

ROH was incorporated for the purpose of operating a first-class hotel business, including the sale of food and beverages and the provision of other ancillary services relating to the hotel business. The hotel building is located on the banks of the Chao Phraya River and comprises 726 guest rooms.

On 15 July 2021, ROH sold the assets of the Royal Orchid Sheraton Hotel & Towers to Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("**GROREIT**"), and ownership of such assets was transferred to GROREIT. ROH subsequently entered into a lease agreement in respect of such assets with MFC Asset Management Public Company Limited, in its capacity as trustee of GROREIT, for an initial lease term of three years from the date of execution of the lease agreement. Each party has the right to extend the lease term for two additional periods of one year each, resulting in a total lease term of five years. The Company has the right to buy-back the leased assets at the end of each lease year from the third through the fifth lease year.

Please refer to Clause 11 (Other Information That May Have a Material Impact on Investors' Decision-Making) for further details regarding the status of the buy-back of the hotel properties from GROREIT.

4.2 General Information

Company's Name	Royal Orchid Hotel (Thailand) Public Company Limited
Address	2 Captain Bush Lane, New Road, Bang Rak Sub-district, Bang Rak District, Bangkok 10500
Registered Capital	THB 1,218,917,233
Paid-up Capital	THB 938,917,233
Board of Directors (Information as of 22 September 2026)	(1) Mr. Wichai Thongtang (2) Mr. Sanith Adhyanasakul (3) Mr. Vitavas Vibhagool (4) Mr. Pramote Rermyindee (5) Miss Kanoknat Adhyanasakul (6) Mr. Seri Wongmonta (7) Mr. Manit Suthaporn

Source: Information from the SET

4.3 Shareholding Structure

ROH's list of shareholders as of 12 June 2026 which is the latest record date for determining the list of shareholders.

	Shareholder Name	Number of Shares (shares)	Shareholding Proportion (percentage)
1.	Grande Asset Hotels and Property Public Company Limited	910,710,380	97.00
2.	Mr. Natttapong Jirurawong	1,840,000	0.20
3.	Miss Sirorat Kulabpet	1,337,800	0.14
4.	Mr. Pisit Prukpaiboon	1,099,000	0.12
5.	Mr. Kasein Athinantanakorn	756,100	0.08
6.	Thai NVDR Company Limited	745,731	0.08
7.	Mr. Varanon Boonchayanantakood	700,000	0.07
8.	Mr. Boonchat Ployjirachai	640,000	0.07
9.	Miss Wipa Suttiyuth	626,000	0.07
10.	Mr. Noppadol Nimpatcharawut	616,000	0.07

Source: Information from the SET

4.4 Summary of ROH's Financial Position and Operating Results for the Past Three Years

(Unit: THB million)

	FY 2023 Audited	FY 2024 Audited	FY 2025 Audited	For the three-month period ended 31 March 2026
Statement of Financial Position				
Assets	8,355.14	8,981.35	8,330.08	8,131.29
Liabilities	5,688.59	5,994.94	6,291.80	6,360.27
Shareholders' Equity	2,666.55	2,986.41	2,038.28	1,771.01
Income Statement				
Revenues	1,165.62	1,303.73	1,402.40	332.62
Expenses	463.42	540.93	525.49	140.19
Net Profit(Loss)	-47.74	-30.06	-957.72	-269.67

Source: Information from the SET

5. Total Value of Consideration

The Company will waive its right to subscribe for up to 271,600,000 newly issued ordinary shares of ROH to which the Company is entitled in proportion to its shareholding in ROH (out of up to 280,000,000 shares to be allocated by ROH to its existing shareholders in proportion to their shareholdings), representing 97.00 percent of the total newly issued ordinary shares to be issued and offered by ROH to its existing shareholders in proportion to their shareholdings (Rights Offering), with a par value of THB 1.00 per share and at an offering price of THB 0.60 per share. However, the Company may consider waiving its rights to subscribe for the newly issued ordinary shares of ROH only to the extent necessary to enable ROH to rectify its free float position in compliance with the requirements of the SET, taking into account the Company's financial position, liquidity and investment capacity at the relevant time.

If ROH is able to allocate all of such newly issued ordinary shares in full, the Company's shareholding in ROH will decrease from approximately 97.00 percent to approximately 74.71 percent of ROH's paid-up capital, representing a dilution of approximately 22.29 percent of ROH's paid-up capital.

6. Calculation of the Transaction Value

As the waiver of the rights to subscribe for the newly issued shares transaction will result in a reduction in the Company's shareholding in ROH by approximately 22.29 percent (assuming that the Company waives all of its rights to subscribe for the newly issued shares to which it is entitled), the Company has calculated the transaction size in accordance with the Notification No. TorJor. 45/2568, based on the Company's reviewed consolidated financial statements ended 31 March 2026, as follows:

(1) Net Assets Criteria (NA)

$$\frac{\text{(Proportion disposed of in the invested company x NA of the invested company) x 100}}{\text{NA of the Company}}$$

$$\frac{22.29 \times 1{,}771{,}010{,}000 \times 100}{398{,}470{,}000}$$

Approximately 99.07 percent

(2) Net Profits Criteria

The transaction size cannot be calculated because the Company has incurred a loss.

(3) Total Value of Consideration Criteria

The transaction size cannot be calculated because the Company will not subscribe for the newly issued shares.

(4) Value of Shares Issued Criteria

The transaction size cannot be calculated because the Company will not issue any new shares.

The Waiver of Rights to Subscribe for Newly Issued Shares Transaction has a maximum transaction size of 99.07 percent, calculated based on the net assets criterion. The Company has not entered into any related transactions or any transactions under the same project as the Waiver of Rights to Subscribe for Newly Issued Shares Transaction during the 12-month period preceding the entry into the transaction. In this regard, the transaction size of the Waiver of Rights to Subscribe for Newly Issued Shares Transaction is equal to 50 percent or more. Accordingly, in entering into this waiver of rights transaction, the Company is required to comply with the Notification No. TorJor. 45/2568, including the following requirements:

(1) Disclose information regarding the Waiver of Rights to Subscribe for Newly Issued Shares Transaction through the SET's electronic information disclosure system on the date on which the Board of Directors resolves to propose the transaction to the shareholders' meeting for consideration and approval, in accordance with the guidelines prescribed by the SET;

(2) Convene a shareholders' meeting to seek approval for the Waiver of Rights to Subscribe for Newly Issued Shares Transaction. The Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders; and

(3) Appoint an independent financial advisor approved by the SEC to provide an opinion on the Waiver of Rights to Subscribe for Newly Issued Shares Transaction and deliver such opinion to the shareholders.

7. Source of Funds for the Transaction or Plan for Use of Proceeds from the Transaction

The Company will not be required to use any funds if it waives all of its rights to subscribe for the newly issued ordinary shares of ROH, nor will the Company receive any proceeds from entering into such transaction.

8. Opinion of the Independent Expert

-None-

9. Summary of the Key Terms of the Material Agreements

-None-

10. Legal Disputes Relating to the Transaction or the Assets Involved in the Transaction

As of 31 December 2025, the Company was not named as a defendant in any litigation or dispute relating to the transaction, and there were no material legal disputes relating to the assets involved in the transaction.

11. Other Information That May Have a Material Impact on Investors' Decision-Making

(1) Obligations and Status of the Buy-Back of Hotel Assets from GROREIT

According to the information disclosed by ROH to the SET, ROH is obligated to repurchase the immovable and movable properties used in the hotel business operations from GROREIT, in accordance with the terms and conditions of the relevant agreements. Although the repurchase and transfer of ownership of the Royal Orchid Sheraton Hotel & Towers project (the "**Project Assets**") were not completed by 14 July 2026, being the expiration date of the lease term, ROH continues to take the view that it remains entitled to repurchase the Project Assets under the relevant agreements and continues to intend to repurchase the Project Assets from GROREIT.

According to the information disclosed by ROH to the SET on 17 September 2026, ROH clarified that the board of directors of One Asset Management Limited, in its capacity as the REIT manager of GROREIT (the "**REIT Manager**"), resolved to convene GROREIT Unitholders' Meeting No. 1/2026 on 28 October 2026 to consider and approve the disposal of the Project Assets, whether by way of a disposal to ROH or a third party, or through a bidding process. The REIT Manager and the trustee of GROREIT are jointly of the view that ROH's right to repurchase the Project Assets under the relevant sale and purchase agreements have expired.

However, ROH disagrees with the view of the REIT Manager and the trustee and continues to take the view that it remains entitled to repurchase the Project Assets under the relevant agreements. ROH is currently consulting and seeking advice from its legal advisers to determine the necessary and appropriate courses of action to preserve its rights, including in respect of any actions relating to the Project Assets that may affect ROH's rights.

Accordingly, the status and outcome of the repurchase of the Project Assets remain uncertain and are subject to various factors, including the outcome of the GROREIT Unitholders' Meeting, the manner in which the Project Assets may be disposed of, and the conclusion of the parties' respective rights under the relevant agreements. The outcome of these matters may have a material impact on ROH's business operations, financial position and operating results. *(Source: Information from the SET)*

(2) Corporate Income Tax Liability Relating to the REIT Buy-Back Transaction

As of 31 December 2021, ROH recorded an outstanding corporate income tax liability of approximately THB 600 million arising from the real estate investment trust transaction with a buy-back condition entered into on 15 July 2021, as the tax measures applicable to real estate

investment trusts with buy-back conditions (the "**REIT Buy-Back Tax Measures**") had not yet been officially promulgated at that time.

Subsequently, on 18 July 2022, a Royal Decree relating to the REIT Buy-Back Tax Measures was promulgated and became effective on 19 July 2022. ROH therefore submitted a petition for equitable relief to the relevant authorities, requesting that ROH be granted a tax exemption consistent with the Royal Decree. ROH also submitted a request to the Revenue Department for a waiver of tax penalties and surcharges under the Revenue Code. However, as the petition for equitable relief remains under consideration by the relevant authorities, as of 31 March 2026, ROH had recognized tax surcharges relating to the matter in an aggregate amount of THB 440 million (31 December 2025: THB 408 million), which were presented under "other current liabilities" in the statement of financial position. If ROH is ultimately granted an exemption from the relevant corporate income tax, ROH will make the appropriate adjustments to the accounting treatment of the corporate income tax and related items, including the tax surcharges, in the period in which the outcome is determined. *(Source: notes to ROH's financial statements for the three-month period ended 31 March 2026)*

12. Business Plan Relating to the Transaction

The waiver of the right to subscribe for the newly issued shares is intended to provide other shareholders of ROH, particularly its minority shareholders, with an opportunity to subscribe for and be allocated a greater proportion of the newly issued ordinary shares, thereby supporting ROH in rectifying its free float to ensure full compliance with applicable laws and the relevant rules and requirements of the SET.

The Company expects that the waiver of the right to subscribe for the newly issued shares will not have any material impact on the continuity of the Company's business operations or its management policies, as ROH will remain a subsidiary of the Company following completion of the transaction and the Company will continue to retain control over ROH.

In this regard, in order to comply with the requirements under the Notification No. TorJor. 45/2568, the Company hereby discloses its business plan, to the extent relevant to the nature of the transaction, as follows:

12.1 Business Policy and Plan Relating to the Transaction, Including an Indicative Timeframe

Following approval of the Waiver of Rights to Subscribe for Newly Issued Shares Transaction by the shareholders' meeting of the Company, the Company will proceed with the waiver of its right to subscribe for ROH's newly issued ordinary shares in accordance with the procedures, timeline and terms of the offering of newly issued ordinary shares as determined by ROH. The Company expects the waiver to be completed within the subscription period for the newly issued shares as determined by ROH. However, such timeframe may be adjusted depending on ROH's offering schedule for the newly issued ordinary shares, as well as other relevant conditions and factors.

12.2 Risk Factors or Events That May Affect the Implementation of the Plan

Risk factors or events that may prevent the Company from implementing the plan in full or within the expected timeframe include the failure to obtain approval for the

Waiver of Rights to Subscribe for Newly Issued Shares Transaction from the shareholders' meeting of the Company or ROH's inability to issue and offer the newly issued ordinary shares within the prescribed timeframe.

In addition, even if the Company successfully waives its right to subscribe for the newly issued ordinary shares, if other shareholders of ROH, particularly its minority shareholders, do not subscribe for or are not allocated a sufficient number of the newly issued ordinary shares, ROH's free float may still fail to comply with the relevant requirements of the SET.

12.3 Contingency Plan in the Event that the Transaction Cannot Be Successfully Completed, Including an Analysis of the Potential Impacts

If the Waiver of Rights to Subscribe for Newly Issued Shares Transaction is not approved by the shareholders' meeting of the Company or cannot be completed, the Company will not be able to waive its right to subscribe for the newly issued ordinary shares as contemplated under this proposed transaction.

If the Company is unable to complete the proposed waiver or implement any alternative course of action within the prescribed timeframe, and is unable to secure funding to exercise its right to subscribe for ROH's newly issued ordinary shares, ROH's ability to successfully rectify its free float will depend on the number of shares subscribed for and allocated to other shareholders in accordance with the terms of the offering of the newly issued ordinary shares. If other shareholders do not subscribe for and are not allocated a sufficient number of shares, ROH may be unable to rectify its free float to comply with the relevant requirements of the SET within the prescribed timeframe, which may result in the SET considering the delisting of ROH's ordinary shares from being listed securities.

13. Opinion of the Board of Directors

13.1 Rationale and Benefits of the Transaction

The Board of Directors has considered the Waiver of Rights to Subscribe for Newly Issued Shares Transaction and is of the view that the transaction is reasonable and beneficial to the Company and its shareholders as a whole, as the waiver will provide other shareholders with an opportunity to subscribe for and be allocated a greater proportion of the shares, thereby supporting ROH in rectifying its free float and reducing the risk of ROH's ordinary shares being delisted from listed securities.

In this regard, even if ROH is able to offer all of the newly issued ordinary shares to its minority shareholders, the Company's shareholding in ROH will decrease to approximately 74.71 percent. Accordingly, ROH will remain a subsidiary of the Company and continue to be under the Company's control.

13.2 Risks and Potential Impacts of the Transaction

The Board of Directors has considered the risks and potential impacts arising from the Waiver of Rights to Subscribe for Newly Issued Shares Transaction. The key risks and potential impacts may include the following:

(1) The successful rectification of ROH's free float will continue to depend on the number of shares subscribed for and allocated to other shareholders, particularly minority shareholders. If an insufficient number of shares is subscribed for and allocated, ROH may be unable to rectify its free float to comply with the relevant requirements of the SET within the prescribed timeframe, and there will remain a risk that ROH's ordinary shares may be delisted from being listed securities.

(2) If ROH is able to offer and allocate all newly issued ordinary shares to its minority shareholders (280,000,000 shares), the Company's shareholding in ROH will decrease from 97.00 percent to approximately 74.71 percent, representing a decrease of approximately 22.29 percent. As a result, the Company will be entitled to dividends, shares of profits and benefits from ROH's future growth in proportion to its reduced shareholding. Nevertheless, ROH will remain a subsidiary of the Company and continue to be under the Company's control.

13.3 Appropriateness of the Transaction Price and Terms

The Board of Directors has considered the price and terms of the transaction and is of the view that they are appropriate, as the transaction value is calculated based on the offering price of ROH's newly issued ordinary shares, which is the same price offered to all existing shareholders of ROH in proportion to their shareholdings. In addition, the waiver will provide other shareholders with an opportunity to subscribe for the newly issued shares, thereby supporting ROH in rectifying its free float.

14. Certification of the Board of Directors

The Board of Directors hereby certifies that, in considering the Company's entry into the Waiver of Rights to Subscribe for Newly Issued Shares Transaction, the Board of Directors has exercised due care and diligence, taking into account the best interests of the Company and its shareholders, and is of the view that the Waiver of Rights to Subscribe for Newly Issued Shares Transaction is reasonable and beneficial to the Company and its shareholders as a whole, for the reasons set out above.

15. Opinion of the Audit Committee

The Audit Committee concurs with the Board of Directors that the transaction is appropriate and beneficial to the Company and its shareholders as a whole.

Enclosure 3

Opinion of the Independent Financial Advisor Concerning the Material Transaction – Disposition of Assets

(Supporting Document for Agenda 3 of
The Extraordinary General Meeting of Shareholders No. 1/2026)

of

Grande Asset Hotels and Property Public Company Limited

The Independent Financial Advisor

Capital Advantage Company Limited

October 6, 2026

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Grande Asset Hotels and Property Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 060/2569

October 6, 2026

Subject: Independent Financial Advisor's Opinion on a Significant Transaction – Asset Disposition Transaction of Grande Asset Hotels and Property Public Company Limited

Attention: Shareholders of Grande Asset Hotels and Property Public Company Limited

Attachment:
1) Analysis of the Operating Performance of Royal Orchid Hotel (Thailand) Public Company Limited
2) Analysis of the Operating Performance and Financial Position based on the Consolidated Financial Statements of Grande Asset Hotels and Property Public Company Limited

- Overview of the business operations and operating performance of Grande Asset Hotels and Property Public Company Limited can be found at www.set.or.th and http://www.grandeasset.com
- Overview of the business operations and operating performance of Royal Orchid Hotel (Thailand) Public Company Limited can be found at www.set.or.th and http://www.royalorchidsheraton.com

References:
1) Resolutions of the Board of Directors' Meeting of Grande Asset Hotels and Property Public Company Limited No. 8/2026, held on September 22, 2026
2) Information Memorandum on the Significant Transaction of Grande Asset Hotels and Property Public Company Limited, dated September 22, 2026.
3) Resolutions of the Board of Directors' Meeting of Royal Orchid Hotel (Thailand) Public Company Limited No. 7/2026, held on September 21, 2026
4) Capital Increase Report Form (General Mandate) (F53-4-1) of Royal Orchid Hotel (Thailand) Public Company Limited, dated September 21, 2026
5) Information Memorandum on the Allocation of Newly Issued Ordinary Shares to Existing Shareholders on a Pro Rata Basis (Rights Offering) under a General Mandate of Royal Orchid Hotel (Thailand) Public Company Limited, dated September 21, 2026
6) Resolutions of the Board of Directors' Meeting of ONE Asset Management Limited, acting as the REIT Manager of Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition, No. 5/2026, held on September 14, 2026
7) Clarification Letter to the Stock Exchange of Thailand by Royal Orchid Hotel (Thailand) Public Company Limited regarding the clarification of information on the resolution to convene the unitholders' meeting of Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition to consider the disposition of project assets, dated September 18, 2026
8) Audited financial statements by a certified public accountant of Grande Asset Hotels and Property Public Company Limited for the 12-month periods ended December 31, 2021 – 2025, and the reviewed financial statements for the 3-month period ended March 31, 2026
9) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Grande Asset Hotels and Property Public Company Limited for the years ended December 31, 2021 – 2025
10) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Royal Orchid Hotel (Thailand) Public Company Limited for the years ended December 31, 2021 – 2025

11) Audited financial statements by a certified public accountant of Royal Orchid Hotel (Thailand) Public Company Limited for the 12-month periods ended December 31, 2021 – 2025, and the reviewed financial statements for the 3 months ended March 31, 2026
12) Audited financial statements by a certified public accountant of Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition for the 12-month periods ended December 31, 2021 – 2025, and the reviewed financial statements for the 6 months ended June 30, 2026
13) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition for the years ended December 31, 2021 – 2025
14) Property Valuation Report by Thai Property Appraisal Lynn Phillips Co., Ltd., No. TP. 25-2281-1-196, dated October 22, 2025, for public purposes
15) Independent Financial Advisor's Opinion Report on the Asset Acquisition and Disposition Transaction, and Connected Transaction regarding the Provision of Financial Assistance of Royal Orchid Hotel (Thailand) Public Company Limited, prepared by Capital Advantage Co., Ltd., No. 026/2026, dated June 16, 2026
16) Company Affidavits, Memorandums of Association, information, and other documents, as well as interviews with executives and relevant officers of Grande Asset Hotels and Property Public Company Limited

Disclaimers:
1) Results of the study conducted by Capital Advantage Co., Ltd. ("**CapAd**" or the "**Independent Financial Advisor**" or the "**IFA**") in this report are based on information and assumptions provided by the management of Grande Asset Hotels and Property Public Company Limited and publicly available information on the websites of the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th).
2) The Independent Financial Advisor shall not be held liable for any profits, losses, or impacts arising from entering into this transaction.
3) The Independent Financial Advisor conducted this study utilizing its knowledge, capabilities, and due care in accordance with professional standards.
4) The Independent Financial Advisor has considered and provided this opinion based on the circumstances and information currently observable. Any significant changes in such circumstances and information may impact the study results of the Independent Financial Advisor.

Following the Board of Directors' Meeting of Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**") No. 7/2026 held on September 21, 2026, which resolved to approve the allocation and offering of newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering) under a General Mandate of not exceeding 280,000,000 shares, at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share[1] ("**Subscription price of newly issued shares**"). The subscription and payment period for the newly issued ordinary shares is scheduled between October 20 – 27, 2026 (totaling 5 business days), which includes the determination of related conditions and details for the share allocation. This is in accordance with the authority delegated by ROH's Extraordinary General Meeting of Shareholders No. 1/2026 held on July 7, 2026. The objective of this newly issued ordinary share allocation is to meet the Stock Exchange of Thailand ("**SET**") criteria for ROH's free float distribution qualifications and to prevent ROH's shares from being delisted as listed securities.

In this regard, the Board of Directors' Meeting of Grande Asset Hotels and Property Public Company Limited ("**GRAND**" or the "**Company**") No. 8/2026 held on September 22, 2026, has resolved to endorse proposing to the shareholders' meeting to consider and approve the waiver of the Company's rights to subscribe for ROH's newly issued ordinary shares, to which the Company is entitled according to its entire proportionate shareholding, amounting to not exceeding 271,600,000 shares (out of the total shares ROH will allocate to all existing shareholders proportionately, not exceeding 280,000,000 shares) at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share, totaling THB

[1] As ROH has accumulated losses as shown in the financial statements for the first quarter ended March 31, 2026, ROH is therefore able to set the offering price of the newly issued ordinary shares below the par value of THB 1.00 per share.

162,960,000 (the "**Waiver of Rights Offering Subscription Transaction**"). However, the Company may consider waiving its rights to subscribe to ROH's newly issued ordinary shares only to the extent necessary to enable ROH to rectify its free float distribution qualifications to comply with SET criteria, taking into account the Company's financial status, liquidity, and investment capacity at that time.

The Waiver of Rights Offering Subscription Transaction constitutes an asset disposition transaction of the Company according to the Capital Market Supervisory Board Notification No. TorJor. 45/2025 Re: Rules on Entering into Material Transactions ("**Material Transactions Notification**"). The maximum transaction size is 99.07% based on the Net Tangible Asset (NTA) criteria, referenced from the Company's latest reviewed consolidated financial statements ended March 31, 2026[2]. (The Company has not entered into any other related material transactions or transactions deemed to be part of the same project as the Waiver of Rights Offering Subscription Transaction during the 12 months before the date the Board of Directors resolved to approve this transaction). Therefore, it falls under the category of a substantial transaction under the Material Transactions Notification, namely a transaction size equal to or exceeding 50 percent. Consequently, the Company is obligated to disclose the information memorandum regarding the entering into such a material transaction to the SET, appoint an Independent Financial Advisor to express an opinion to the shareholders, and seek approval for entering into the transaction from the Company's shareholders' meeting. The approval requires an affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.

The Company therefore intends to propose that the shareholders' meeting consider and approve entering into the Waiver of Rights Offering Subscription Transaction of ROH. The Board of Directors has resolved to authorize the Executive Committee and/or authorized directors of the Company to be empowered to determine the number of ROH shares for which the Company will waive its subscription rights within the framework and maximum limit approved by the shareholders' meeting. This will be conducted by considering the financial status, liquidity, and investment capacity of the Company at that time, and to take any actions necessary or related to the said transaction to achieve completion. This includes preparing, amending, submitting, delivering, and disclosing information and any documents that the Company is obligated to process with any relevant authorities in all respects.

The Company has appointed Capital Advantage Co., Ltd. as the Independent Financial Advisor ("**Independent Financial Advisor**" or "**IFA**" or "**CapAd**") to provide an opinion to the shareholders regarding the reasonableness and the appropriateness of the price and conditions of the material transaction.

CapAd has studied the information in the Company's Information Memorandum on the material transaction, information obtained from interviews with the Company's executives and management, received documents such as financial statements, financial projections, property valuation reports, contracts, and various documents related to the transaction, as well as publicly disseminated information, information disclosed on the websites of the SET, the Securities and Exchange Commission ("**SEC**"), and financial information from various websites, to consider and provide an opinion on entering into such transaction.

CapAd's opinion in this report is based on the assumption that the aforementioned information and documents are factually accurate and complete as prepared by the Company's management for the Independent Financial Advisor. CapAd cannot certify or guarantee the accuracy or completeness of the information. In providing this opinion, CapAd has considered the circumstances and information that can be currently perceived as of the date of this report. If there are any changes or occurrences of any events in the future, it may significantly impact ROH's business operations and financial projections, as well as the evaluation, analysis, and opinion of the Independent Financial Advisor, including the shareholders' decision on the aforementioned material transaction.

In providing this opinion to the shareholders, CapAd has studied and analyzed various information as mentioned above by considering the reasonableness of the material transaction in conjunction with related factors. CapAd has considered such information comprehensively and

[2] As of the date the Board of Directors resolved to approve entering into this transaction, GRAND was unable to submit its financial statements for the second quarter of 2026 (ended June 30, 2026). This is because, on August 14, 2026, GRAND notified the SET regarding the delay in submitting the said financial statements. The delay was due to ROH, a subsidiary, having to postpone the submission of its financial statements for the second quarter of 2026, which consequently resulted in GRAND being unable to prepare and present its consolidated financial statements to the Board of Directors' meeting for consideration and approval within the scheduled timeframe.

reasonably in accordance with professional standards, primarily prioritizing the best interests of the shareholders.

The appendices attached to this Independent Financial Advisor's Opinion Report are considered an integral part of the opinion report and are information that shareholders should consider alongside this report.

CapAd has considered and studied the information regarding the material transaction, and the data and study results can be summarized as follows:

Abbreviation

"**Company**" or "**GRAND**"	Grande Asset Hotels and Property Public Company Limited
"**The Group**"	GRAND and its subsidiaries
"**ROH**"	Royal Orchid Hotel (Thailand) Public Company Limited)
"**GROREIT**" or "**The Trust**"	Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition
"**ONEAM**" or "**REIT Manager**"	ONE Asset Management Limited
"**Trustee of GROREIT**"	MFC Asset Management Public Company Limited
"**REIT Buy-Back**"	Real Estate Investment Trust with a condition to sell the real estate back to the original owner
"The Hotel"	Royal Orchid Sheraton Riverside Bangkok Hotel (formerly known as Royal Orchid Sheraton Hotel & Towers)
"Hotel Operating Assets"	Assets used in the Hotel's business operations include 5 contiguous plots of land located at No. 2, Captain Bush Lane, Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok, with a total land area of 5-1-65 rai (2,165 square wah), and all buildings and structures constructed on the said land (with a total internal usable area of 69,593 square meters), including movable properties used in the Hotel's business operations.
Free Float	Distribution of shareholding by minority shareholders
Subscription price of newly issued shares	THB 0.60 per share
"Waiver of Rights Offering Subscription Transaction"	The waiver of the Company's rights to subscribe for ROH's newly issued ordinary shares, to which the Company is entitled according to its entire proportionate shareholding, amounting to 271,600,000 shares (out of the total shares ROH will allocate to all existing shareholders proportionately, not exceeding 280,000,000 shares) at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share, totaling THB 162,960,000.
"Scenario 1: Full Waiver"	ROH is able to fully allocate all newly issued ordinary shares, with GRAND waiving its right to subscribe to all of ROH's newly issued shares.
"Scenario 2: Partial Waiver"	ROH is able to fully allocate all newly issued ordinary shares, with GRAND waiving its right to subscribe to the newly issued shares only in the amount necessary to enable ROH to rectify its free float qualifications.
"GAHREIT"	Grande Hospitality Real Estate Investment Trust
"Independent Financial Advisor" or **"CapAd"**	Capital Advantage Co., Ltd.
"**Independent Property Appraiser**" or "**TPA**"	Thai Property Appraisal Lynn Phillips Co., Ltd.
"**SEC**"	The Securities and Exchange Commission, Thailand
"**SET**"	The Stock Exchange of Thailand
"**Material Transactions Notification**"	The Capital Market Supervisory Board Notification No. TorJor. 45/2025 Re: Rules on Entering into Material Transactions
"**Connected Transactions Notification**"	The Capital Market Supervisory Board Notification No. TorJor. 46/2025 Re: Rules on Entering into Connected Transactions
"**NA**"	Net Assets
"**ECL**"	Expected Credit Loss
"**WACC**"	Weighted Average Cost of Capital

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Attachment 1: Analysis of the Operating Performance of Royal Orchid Hotel (Thailand) Public Company Limited
Attachment 2: Analysis of the Operating Performance and Financial Position based on the Consolidated Financial Statements of Grande Asset Hotels and Property Public Company Limited

Executive Summary

Following the Board of Directors' Meeting of Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**") No. 7/2026 held on September 21, 2026, which resolved to approve the allocation and offering of newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering) under a General Mandate of not exceeding 280,000,000 shares, at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share[3] ("**Subscription price of newly issued shares**"). The subscription and payment period for the newly issued ordinary shares is scheduled for October 20 – 27, 2026 (totaling 5 business days), which includes determining the related conditions and details for the share allocation. This is in accordance with the authority delegated by ROH's Extraordinary General Meeting of Shareholders No. 1/2026 held on July 7, 2026. The objective of this newly issued ordinary share allocation is to rectify ROH's free float distribution qualifications by minority shareholders to comply with the criteria of the Stock Exchange of Thailand ("**SET**") and to prevent ROH's shares from being delisted as listed securities.

In this regard, the Board of Directors' Meeting of Grande Asset Hotels and Property Public Company Limited ("**GRAND**" or the "**Company**") No. 8/2026 held on September 22, 2026, resolved to endorse proposing to the shareholders' meeting to consider and approve the waiver of the Company's rights to subscribe for ROH's newly issued ordinary shares, to which the Company is entitled according to its entire proportionate shareholding, amounting to not exceeding 271,600,000 shares (out of the total shares ROH will allocate to all existing shareholders proportionately, not exceeding 280,000,000 shares) at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share, totaling THB 162,960,000 (the "**Waiver of Rights Offering Subscription Transaction**"). However, the Company may consider waiving its rights to subscribe to ROH's newly issued ordinary shares only to the extent necessary to enable ROH to rectify its free float distribution qualifications to comply with SET criteria, taking into account the Company's financial status, liquidity, and investment capacity at that time.

The Waiver of Rights Offering Subscription Transaction constitutes an asset disposition transaction of the Company according to the Capital Market Supervisory Board Notification No. TorJor. 45/2025 Re: Rules on Entering into Material Transactions ("**Material Transactions Notification**"). The maximum transaction size is 99.07% based on the Net Tangible Asset (NTA) criteria, referenced from the Company's latest reviewed consolidated financial statements ended March 31, 2026[4]. (The Company has not entered into any other related material transactions or transactions deemed to be part of the same project as the Waiver of Rights Offering Subscription Transaction during the 12 months prior to the date the Board of Directors resolved to approve this transaction). Therefore, it falls under the category of a substantial transaction under the Material Transactions Notification, namely a transaction size equal to or exceeding 50%. Consequently, the Company is obligated to disclose the information memorandum regarding the entering into such a material transaction to the SET, appoint an Independent Financial Advisor to express an opinion to the shareholders, and seek approval for entering into the transaction from the Company's shareholders' meeting. The approval requires an affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.

The Company therefore intends to propose that the shareholders' meeting consider and approve entering into the Waiver of Rights Offering Subscription Transaction of ROH. The Board of Directors has resolved to authorize the Executive Committee and/or authorized directors of the Company to be empowered to determine the number of ROH shares for which the Company will waive its subscription rights within the framework and maximum limit approved by the shareholders' meeting. This will be conducted by considering the financial status, liquidity, and investment capacity of the Company at that time, and to take any actions necessary or related to the said transaction to achieve completion. This includes preparing, amending, submitting, delivering, and disclosing information and any documents that the Company is obligated to process with any relevant authorities in all respects.

The Company has appointed Capital Advantage Co., Ltd. as the Independent Financial Advisor ("**Independent Financial Advisor**" or "**IFA**" or "**CapAd**") to provide an opinion to the shareholders regarding the reasonableness and the appropriateness of the price and conditions of the material transaction – Asset Disposition Transaction. CapAd has considered the objectives and necessity of entering into the transaction, along with the pros, cons, benefits, and risks, as follows:

[3] Please see Footnote 1

[4] Please see Footnote 2

Currently, ROH is experiencing difficulties in maintaining its free float distribution qualifications by minority shareholders. According to SET criteria, a listed company must have no less than 150 minority shareholders, who collectively hold no less than 15.00 percent of the paid-up capital. This is assessed based on the Free Float report as of the book closing date (BC) or record date (RD) for the right to attend the Annual General Meeting of Shareholders, which must be submitted to the SET within 14 days from the final date stipulated by law to hold the Annual General Meeting of Shareholders (e.g., if the accounting period ends on December 31, it must be submitted by May 14 of every year).

Based on an examination of information on the SET website as of the record date (April 17, 2026), it was found that ROH had 1,178 minority shareholders, accounting for a Free Float of only 3.00% of the paid-up capital. Although it passes the criteria regarding the number of minority shareholders, it remains below the minority shareholding proportion criteria, which must be no less than 15.00% of the paid-up capital.

Furthermore, according to the SET news release on July 27, 2026, ROH is subject to possible delisting due to its inability to maintain the Free Float qualifications, and its ordinary shares have been temporarily suspended from trading (SP sign posted) since June 5, 2025. The SET has approved an extension of the grace period for rectification until October 31, 2026. If ROH is unable to completely rectify its minority shareholding proportion in accordance with the criteria within the specified timeframe, the SET will propose the matter to the SET Board of Governors to consider delisting ROH's ordinary shares from being listed securities.

Therefore, to resolve the aforementioned issue, ROH announced the offering of newly issued shares through a Rights Offering ("**RO**") (General Mandate) of not exceeding 280,000,000 shares (Par value THB 1.00) at THB 0.60 per share between October 20 – 27, 2026, to utilize the proceeds as working capital and to enhance liquidity. Simultaneously, the Board of Directors of GRAND (the major shareholder of ROH, holding 97.00% of ROH's paid-up capital) resolved to propose to the shareholders' meeting for approval to waive the rights to subscribe for all of ROH's newly issued shares, amounting to not exceeding 271,600,000 shares (valued at not exceeding THB 162.96 million), or to waive the rights only to the extent necessary. This is to provide an opportunity for minority shareholders to subscribe to the shares, thereby enabling ROH's Free Float proportion to achieve the SET criteria within the deadline.

Impacts on GRAND from Entering into the Waiver of Rights Offering Subscription Transaction

GRAND's waiver of its rights to subscribe for the newly issued shares of ROH (amounting to not exceeding 271,600,000 shares, or waiving the rights only to the extent necessary to enable ROH to achieve the Free Float criteria, taking into consideration GRAND's financial status and liquidity) will result in a decrease in GRAND's shareholding proportion in ROH. The Independent Financial Advisor has assessed the impacts in 2 scenarios as follows:

Scenario 1: Full Waiver — ROH can fully allocate all newly issued shares, whereby GRAND waives its subscription rights for the entirety of the 271,600,000 newly issued shares.

Scenario 2: Partial Waiver — ROH can fully allocate all newly issued shares, whereby GRAND waives its rights only to the extent necessary for ROH to meet the Free Float criteria. The Independent Financial Advisor calculates that GRAND will need to waive its rights in favor of minority shareholders for 146,230,732 shares and will still exercise its rights to subscribe for 125,369,268 newly issued shares.

- **Impact on GRAND's Shareholding Structure and Voting Rights (Control Dilution) in ROH**

Scenario 1: Full Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 74.71% of the paid-up capital.

Table 1: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 1: Full Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	910,710,380	74.71
2. Other Shareholders	28,206,853	3.00	308,206,853	25.29
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: The Company and compiled by the IFA

Scenario 2: Partial Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 85.00% of the paid-up capital.

Table 2: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 2: Partial Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	1,036,079,648	85.00
2. Other Shareholders	28,206,853	3.00	182,837,585	15.00
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: Estimated by the IFA

Remark:

1/ In order for ROH to rectify its free float distribution qualifications by minority shareholders to meet the specified criteria, the Independent Financial Advisor has assumed a minority shareholding proportion post-capital increase of 15.00% of the paid-up capital. This is used to calculate the number of newly issued shares for which GRAND must waive its rights to minority shareholders, and the number of newly issued shares GRAND can subscribe to according to its rights. Based on the calculation, it was found that GRAND will be able to subscribe to 125,369,268 newly issued shares of ROH and must waive its rights for 146,230,732 shares in favor of minority shareholders.

❖ **Impact on Earnings Dilution of GRAND in ROH**

- Earnings Dilution is equal to Control Dilution -

The Company will benefit from entering into this material transaction – Asset Disposition Transaction, as follows:

(1) Serving as an important measure in rectifying ROH's issue with the distribution of shareholdings by retail shareholders (Free Float)

GRAND's waiver of its rights to subscribe for ROH's newly issued shares is a necessary structural mechanism to provide an opportunity for minority shareholders to subscribe, to resolve the Free Float proportion issue to meet SET criteria (not less than 15.00% of the paid-up capital) and rectify the grounds for delisting. This is because GRAND currently holds up to 97.00% of ROH's paid-up capital. However, the success of achieving the Free Float criteria depends on the actual subscription volume exercised by ROH's minority shareholders for the portion waived by GRAND.

(2) Reducing the burden of sourcing new funds for the capital increase during a period when the Company has constraints regarding its financial position and liquidity

The waiver of the rights to subscribe for newly issued shares in ROH relieves GRAND from the burden of sourcing new funds amounting to up to THB 162.96 million within the subscription period (October 20 - 27, 2026). This aligns with the current business constraints where GRAND is facing a financial crisis due to a severe liquidity shortage and consecutive defaults on several tranches of debentures (with defaulted principal and interest amounts ranging from THB 2.41 - 616.08 million and THB 0.59 - 19.88 million per tranche, respectively). These defaults, even on relatively small amounts, confirm the severe liquidity shortage and make it extremely difficult to access additional external funding sources. Furthermore, the Company is currently facing legal proceedings initiated by the debenture holders' representative.

In addition, GRAND's separate financial statements have reported net losses for over 3 consecutive years. In Q1/2026, the net loss was THB 177.28 million, while shareholders' equity decreased to THB 430.83 million, pushing the D/E Ratio up to 21.27 times. Furthermore, operating cash flows have been continuously negative (totaling a negative THB 1,869.36 million from 2023 to 2025), resulting in a Quick Ratio of only 0.11 times and a low DSCR of 0.005 times. This is reinforced by the Board of Directors' resolution to sell the assets of The Westin Grande Sukhumvit Hotel to repay debts and sustain the business. Therefore, this waiver appropriately helps reduce the burden and preserves limited liquidity for more urgent financial obligations.

(Shareholders can study the detailed analysis of GRAND's capability to source funds for the capital increase in ROH in Part 2, Section 4.1 of this report.)

(3) Avoiding the creation of additional debt obligations and financial costs that are not worth the investment

The waiver of rights to subscribe for newly issued ordinary shares in ROH helps GRAND avoid incurring new debt obligations of up to THB 162.96 million. Under the Company's current financial risk condition, acquiring external loans would entail bearing extremely high interest rates and financial costs. Moreover, from an economic viability perspective, ROH has not paid any dividends to shareholders over the past 5 years (cash inflow from dividends is zero). Borrowing funds with

interest obligations to inject capital would clearly yield a negative net return. Thus, this waiver effectively prevents additional interest burdens and mitigates the risk of incurring unviable financial obligations under the current circumstances.

(4) Limiting and reducing financial risks from increasing investments in ROH, which still faces uncertainties in its core business operations

Currently, ROH is facing severe business risks regarding its right to buy back the assets of the Royal Orchid Sheraton Riverside Bangkok Hotel, its sole primary income-generating asset, from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("**GROREIT**"). Although ROH insists on its contractual rights, the Board of Directors of the GROREIT Manager meeting on September 14, 2026, resolved to prepare a proposal for the unitholders' meeting on October 28, 2026, to consider options to sell the asset to third parties or open a public auction, rather than selling it back to ROH. This creates high uncertainty that ROH might lose its right to this core asset. Therefore, GRAND's waiver of its rights to subscribe for ROH's newly issued shares serves as a risk mitigation strategy. It prevents GRAND from injecting new capital into a subsidiary that still has high structural business risks and avoids the burden of losing additional investments if ROH fails to retain its right to operate the said hotel. This appropriately protects GRAND's financial interests under uncertain conditions.

(5) Reducing the Company's structural obligations to source funding to support ROH in the long term

The waiver of rights to subscribe for newly issued ordinary shares in ROH results in a decrease in GRAND's shareholding in ROH from 97.00% to 74.71% of the paid-up capital (Scenario 1: Full Waiver). This restructures the shareholding to align with GRAND's financial capabilities and significantly reduces the structural responsibility of being the sole primary financial sponsor. Since ROH still faces uncertainties regarding its right to buy back its core asset, if unsuccessful, ROH will inevitably need to source additional funds to adapt or seek new business opportunities. This waiver reduces structural constraints and opens opportunities for ROH to raise funds directly from minority shareholders to meet future capital needs, providing an alternative that eases GRAND's burden of reserving liquidity or sourcing large amounts of capital to support ROH in the long term.

However, entering into such a transaction has disadvantages and risks as follows:

(1) Potential loss of absolute control over ROH if GRAND's shareholding in ROH falls below 75% of the total voting rights in ROH

The waiver of rights to subscribe for newly issued ordinary shares in ROH will decrease GRAND's shareholding from 97.00%. In the case of a full waiver by GRAND, the shareholding will drop to 74.71%, causing GRAND to lose Absolute Control as the proportion falls below 75.00%. GRAND would no longer be able to unilaterally approve critical agenda items requiring a special resolution (not less than 3 in 4), such as capital increases/decreases, mergers, or the disposition of major assets. However, it would retain management authority and the ability to vote on general agenda items requiring a majority vote (over 50.00%) as usual. Meanwhile, in the case of a partial waiver, the shareholding would decrease to approximately 85.00%, which remains above 75.00%, thereby allowing GRAND to maintain its absolute control and decision-making authority over all meeting agendas as before.

(2) Partial loss of future return opportunities from the recovery of ROH's operating performance

The waiver of rights to subscribe for newly issued ordinary shares in ROH will decrease GRAND's shareholding from 97.00% to 74.71% (Scenario 1: Full Waiver) or to approximately 85.00% (Scenario 2: Partial Waiver). The Dilution Effect from this decrease will cause GRAND to lose the opportunity to realize future financial returns and net profit sharing from ROH by approximately 12.00% to 22.29% of the paid-up capital, provided that ROH successfully resolves the buyback of its core hotel asset or adjusts its business plan to return to tangible operating profitability in the future. Nevertheless, sacrificing this opportunity is considered a reasonable and necessary choice to avoid incurring new debt obligations and substantial interest expenses, especially under GRAND's current severe liquidity constraints.

(3) Risk of failing to successfully rectify ROH's free float distribution qualifications by minority shareholders (Free Float)

Although GRAND's waiver is a crucial mechanism paving the way for minority shareholders to subscribe and increase the Free Float proportion, success heavily relies on the actual number of

rights exercised by minority shareholders. If too few rights are exercised, the Free Float will not reach the 15.00% minimum requirement, for which the SET has granted a grace period until October 31, 2026. This would result in ROH failing to resolve the grounds for delisting and potentially being delisted as a listed security. This would negatively impact ROH's image and fundraising capabilities, consequently affecting the value of the investment in ROH and GRAND's long-term benefits.

(4) Risk of not obtaining approval to enter into the transaction from the Company's shareholders' meeting

Since the waiver of rights to subscribe for newly issued ordinary shares in ROH constitutes a material asset disposition transaction, GRAND must obtain approval from the shareholders' meeting with an affirmative vote of not less than 3 in 4 of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests. However, if the shareholders' meeting of GRAND resolves not to approve, given the severe financial liquidity constraints and the meeting timeline on October 27, 2026, which is the final subscription date, GRAND may be unable to source the THB 162.96 million in funding to exercise its rights in time. Consequently, it would practically be forced to implicitly waive its rights to subscribe for ROH's newly issued shares anyway.

Analysis of GRAND's Capability to Source Funds for the Capital Increase in ROH

Based on the assessment of the separate operating performance, the fact is that GRAND does not have sufficient capability to source funds to pay for the newly issued ordinary shares of ROH, amounting to not exceeding THB 162.96 million, from its current normal business operations. This is because GRAND has experienced net losses for over 3 consecutive years. In the 2025 period, total revenue and gross profit decreased by more than half following the disposition of a core asset, the Hyatt Regency Bangkok Sukhumvit Hotel. Furthermore, in Q1/2026, it still recorded a net loss of THB 177.28 million. Additionally, the high level of periodic interest expenses remains a significant variable pressuring profitability, directly impacting shareholders' equity, which has continuously declined to only THB 430.83 million. This has resulted in the Debt-to-Equity Ratio (D/E Ratio) surging to a critical level of 21.27 times, clearly reflecting financial position risks and capital structure constraints in raising additional funds.

In terms of liquidity, GRAND's separate statement of cash flows showed continuously negative net cash flows from operating activities in every financial period. From the 2023 to 2025 periods, there was a total net decrease in cash flows from operating activities of over THB 1,869.36 million, and it continued to be negative in Q1/2026 by another THB 28.69 million. This qualitatively reflects that GRAND's normal operating activities cannot generate internal cash flows for self-reliance. The liquidity used to sustain the business in the past has primarily relied on cash inflows from investing activities or the sale of core assets. Such a situation caused GRAND's Quick Ratio to drop to only 0.11 times and its Debt Service Coverage Ratio (DSCR) to be significantly below the standard criteria at 0.005 times. This quantitatively pinpoints severe liquidity constraints in supporting both high-value short-term current liabilities and the burden of sourcing additional funds.

Under the financial crisis GRAND is currently facing, including severe liquidity shortages, debenture defaults, and its status of being under legal proceedings by the debenture holders' representative, it results in GRAND having significant constraints in sourcing funds of not exceeding THB 162.96 million to pay for ROH's newly issued ordinary shares in time within the subscription period (October 20 – 27, 2026). This is because GRAND's current cash flows from normal operations are insufficient, and the ability to access additional external funding sources under such circumstances is highly improbable.

In addition, considering the facts from mid-April 2026 to September 27, 2026, GRAND has continuously experienced default problems on principal and/or interest payments of several tranches of debentures. The defaulted principal and interest values of each debenture tranche range between THB 2.41 - 616.08 million and THB 0.59 - 19.88 million, respectively. GRAND's defaults, even on debt obligations and interest expenses of relatively small amounts, serve as empirical confirmation of GRAND's severe liquidity shortage condition. Therefore, for GRAND to source funds as high as THB 162.96 million (Scenario 1: Full Waiver) or THB 87.74 million (Scenario 2: Partial Waiver) to utilize for exercising its rights to subscribe to the newly issued shares in ROH within the subscription timeframe (by October 27, 2026) is practically highly improbable. Even though GRAND is currently preparing to propose to the Extraordinary General Meeting of Shareholders No. 2/2026 on November 10, 2026, to

request approval for the disposition of the assets of The Westin Grande Sukhumvit Hotel for an amount not exceeding THB 494.60 million, the meeting date and the process of receiving payment from the said asset sale will occur after ROH's subscription schedule. Thus, it cannot be utilized to resolve this short-term capital requirement in time.

(Shareholders can study the detailed analysis of GRAND's capability to source funds for the capital increase in ROH in Part 2, Section 4.1 of this report.)

After considering the objectives and necessity of entering into the transaction, along with the relevant pros, cons, benefits, and risks, the Independent Financial Advisor is of the opinion that because ROH has an urgent need to rectify its minority shareholding distribution (Free Float) qualifications to comply with the SET's relaxed criteria by October 31, 2026, to avoid being considered for delisting from being listed securities. The Company's waiver of the right to subscribe to the newly issued ordinary shares this time is, therefore, a crucial measure to provide retail shareholders with the opportunity to subscribe to the said newly issued shares. Furthermore, the Company is currently experiencing severe financial liquidity constraints, which may result in an inability to secure funding to pay for ROH's newly issued ordinary shares within the specified timeframe. However, even after entering into the said transaction, GRAND's shareholding in ROH will decrease to 74.71% of the paid-up capital, but ROH will maintain its status as a subsidiary, and GRAND will continue to have significant control over ROH's management as before. **Therefore, entering into this significant transaction (the transaction to waive the right to subscribe to ROH's newly issued ordinary shares) is reasonable.**

In considering the appropriateness of the price for the material transaction - Disposition of Assets type, the Independent Financial Advisor has analyzed and evaluated the value of ROH's ordinary shares using 6 different methods.

From the analysis, it was found that 5 valuation methods are inappropriate or cannot be used for valuation, namely: the Book Value Approach, as it solely considers the historical financial position as of March 31, 2026, without reflecting the current facts and uncertainties regarding the repurchase of hotel assets from GROREIT; the Market Value Approach, because ROH shares have been continuously posted with an SP (Suspension) sign prohibiting trading since June 5, 2025, resulting in no market price reflecting the current value; the Price-to-Earnings (P/E) Ratio Approach, as ROH has a net operating loss; the Price-to-Book Value (P/BV) Ratio Approach, because it is only appropriate in the case where ROH still retains the rights to the hotel assets, which contradicts current facts. Moreover, if the assets cannot be repurchased, it is impossible to appropriately find a comparable Peer Group with a similar risk level of losing core assets for reference; and the Discounted Cash Flow (DCF) Approach cannot be used to prepare financial projections due to the lack of clarity regarding the rights to use core assets to generate cash flows, which impacts the Going Concern Basis assumption and prevents the determination of an appropriate Weighted Average Cost of Capital (WACC).

Conversely, the Independent Financial Advisor is of the opinion that the Adjusted Book Value Approach is the most appropriate method compared to other methods for valuing ROH's shares under the current circumstances. This is because it is the only method that can comprehensively and realistically reflect the fair value of ROH's ordinary shares on a comparative basis, both in the scenario where the asset repurchase is successful and the scenario where the repurchase is unsuccessful. In addition, it aligns with the valuation principles for a Distressed Company, which focus on evaluating based on the realizable value from the existing asset and liability base under conditions of high uncertainty regarding the core operating assets.

Based on the valuation using the aforementioned method, the Independent Financial Advisor views that the fair value of ROH's ordinary shares is equal to THB 0.00 per share[5], which is lower than the newly issued share subscription price of THB 0.60 per share. Therefore, the Independent Financial Advisor is of the opinion that **waiving the right to subscribe to ROH's newly issued shares at the price of THB 0.60 per share is entering into a reasonable transaction,** as it is a waiver of the right to subscribe to newly issued shares that have a subscription price higher than the fair value evaluated by the Independent Financial Advisor.

[5] Based on the valuation of ROH's ordinary shares using the Adjusted Book Value Approach, the resulting share value ranges between THB (3.41) and THB (1.08) per share. In financial principles, if the evaluated share value is negative, the fair value of ordinary shares is deemed to be THB 0.00 per share in accordance with the principle of Limited Liability, which restricts a shareholder's financial liability to no more than the amount invested in the shares.

(Shareholders can study the details of the fair value valuation of ROH's ordinary shares in Part 3, Section 1 of this report.)

Furthermore, the Independent Financial Advisor has made a significant observation that the current value of ROH's shares primarily depends on the ability/opportunity to receive loan repayment from GRAND. Based on the financial statements as of March 31, 2026, ROH has a net loan value to GRAND amounting to THB 3,607.99 million, or equivalent to THB 3.84 per share. Therefore, if GRAND is unable to repay the said loan debt to ROH, it will inevitably have a severe negative impact on ROH's financial position and cause the value of ROH's ordinary shares to decrease significantly.

In addition, when considering the structure, conditions, and mechanism of the transaction, the Independent Financial Advisor is of the opinion that the subscription price for the newly issued ordinary shares at THB 0.60 per share is the price determined for the Rights Offering (RO), which all ROH shareholders have an equal right to subscribe to under the same criteria and conditions. Meanwhile, GRAND's waiver of rights is merely a refraining from exercising its rights in order to manage its financial constraints, not a disposal or transfer of rights or benefits to any specific individual. Furthermore, allowing existing shareholders of ROH to subscribe in excess of their rights (Over-subscription) is in accordance with normal market mechanisms that are open to all shareholders. Therefore, the structure and conditions of the said offering price are based on the principle of equality, without creating a disadvantage or unfairly impacting the benefits of GRAND's shareholders.

Upon considering the reasonableness of the material transaction – Asset Disposition Transaction, and the appropriateness of the price and conditions of the aforementioned transaction, **the Independent Financial Advisor views that the shareholders should approve entering into this material transaction.**

Shareholders should study the information in various documents attached to this meeting invitation letter to support their consideration and voting decision. The approval of such a material transaction ultimately depends primarily on the discretion and decision of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that it has considered and provided the aforementioned opinion prudently in accordance with professional standards, primarily prioritizing the best interests of the shareholders.

The details supporting the Independent Financial Advisor's opinion are as follows:

Part 1: General Details of Material Transaction – Asset Disposition Transaction

1. Characteristics and Details of the Transaction

1.1 Objectives and Background of the Transaction

Following the Board of Directors' Meeting of Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**") No. 7/2026 held on September 21, 2026, which resolved to approve the allocation and offering of newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering) under a General Mandate of not exceeding 280,000,000 shares, at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share[6]. The subscription and payment period for the newly issued ordinary shares is scheduled for October 20 – 27, 2026 (totaling 5 business days), which includes determining the related conditions and details for the share allocation. This is in accordance with the authority delegated by ROH's Extraordinary General Meeting of Shareholders No. 1/2026 held on July 7, 2026. The objective of this newly issued ordinary share allocation is to rectify ROH's free float distribution qualifications by minority shareholders to comply with the Stock Exchange of Thailand ("**SET**") criteria and to prevent ROH's shares from being delisted.

In this regard, the Board of Directors' Meeting of Grande Asset Hotels and Property Public Company Limited ("**GRAND**" or the "**Compan**y") No. 8/2026 held on September 22, 2026, resolved to endorse proposing to the shareholders' meeting to consider and approve the waiver of the Company's rights to subscribe for ROH's newly issued ordinary shares, to which the Company is entitled according to its entire proportionate shareholding, amounting to not exceeding 271,600,000 shares (out of the total shares ROH will allocate to all existing shareholders proportionately, not exceeding 280,000,000 shares) at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share, totaling THB 162,960,000 (the "**Waiver of Rights Offering Subscription Transaction**"). However, the Company may consider waiving its rights to subscribe to ROH's newly issued ordinary shares only to the extent necessary to enable ROH to rectify its free float distribution qualifications to comply with SET criteria, taking into account the Company's financial status, liquidity, and investment capacity at that time.

1.2 Date of Transaction

The Company will enter into the Waiver of Rights Offering Subscription Transaction after receiving approval to enter into the transaction from the Company's Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on October 27, 2026.

The Company expects to execute the waiver of the rights to subscribe for the newly issued shares within ROH's newly issued share subscription period, which ROH has scheduled between October 20 – 27, 2026. This shall be in accordance with the offering schedule and the subscription period for the newly issued ordinary shares specified or subsequently amended by ROH.

1.3 Counterparties and Related Relationships

Rights Waiver	:	Grande Asset Hotels and Property Public Company Limited (the "**Company**" or "**GRAND**")
Rights Recipients	:	All other existing shareholders of ROH
Relationship between the waiver and the recipients:	:	None. The rights recipients have no relationship with the Company or its subsidiaries and are not considered connected persons of the Company according to the Notification No. TorJor. 46/2568 (2025).

1.4 General Characteristics of Transaction

1.4.1 Summary of Transaction

The Company intends to waive its rights to subscribe for ROH's newly issued ordinary shares, to which the Company is entitled according to its entire proportionate shareholding, amounting to not exceeding 271,600,000 shares (out of the total shares ROH will allocate proportionately, not exceeding 280,000,000 shares), representing 97.00% of all newly issued ordinary shares that ROH will issue and offer to accommodate the allocation to existing shareholders of ROH on a pro rata basis (Rights Offering). The shares have a par value of THB 1.00 per share and a subscription price of THB 0.60 per share, totaling THB 162,960,000. However, the Company may consider waiving its rights to subscribe

[6] Please see Footnote 1

to ROH's newly issued ordinary shares only to the extent necessary to enable ROH to rectify its free float distribution qualifications by minority shareholders to comply with SET criteria, taking into account the Company's financial status, liquidity, and investment capacity at that time.

If ROH can fully allocate the entirety of the said newly issued ordinary shares, the Company's shareholding proportion in ROH will decrease to approximately 74.71% of ROH's total issued and paid-up shares, from its original proportion of 97.00% of ROH's total issued and paid-up shares (representing a decrease in shareholding proportion of approximately 22.29% of ROH's total issued and paid-up shares).

In this regard, the Independent Financial Advisor has evaluated the potential impacts on ROH's shareholding structure following the said waiver of the rights to subscribe for the newly issued shares under 2 scenarios, as follows:

Scenario 1: Full Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 74.71% of the paid-up capital.

Table 1-1: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 1: Full Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	910,710,380	74.71
2. Other Shareholders	28,206,853	3.00	308,206,853	25.29
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: The Company and compiled by the IFA

Scenario 2: Partial Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 85.00% of the paid-up capital.

Table 1-2: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 2: Partial Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	1,036,079,648	85.00
2. Other Shareholders	28,206,853	3.00	182,837,585	15.00
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: Estimated by the IFA

Remark:

1/ For ROH to rectify its free float distribution qualifications by minority shareholders to meet the specified criteria, the Independent Financial Advisor has assumed a minority shareholding proportion post-capital increase of 15.00% of the paid-up capital. This is used to calculate the number of newly issued shares for which GRAND must waive its rights to minority shareholders, and the number of newly issued shares GRAND can subscribe to according to its rights. Based on the calculation, it was found that GRAND will be able to subscribe to 125,369,268 newly issued shares of ROH and must waive its rights for 146,230,732 shares in favor of minority shareholders.

Nevertheless, following the execution of the Waiver of Rights Offering Subscription Transaction, under either scenario (whether Scenario 1 or Scenario 2), ROH will continue to maintain its status as a subsidiary and remain under the controlling power of the Company.

1.4.2 Objectives of the Transaction

The execution of the Waiver of Rights Offering Subscription Transaction this time aims to provide an opportunity for other shareholders of ROH, particularly minority shareholders, to subscribe to and be allocated ROH's newly issued ordinary shares in an increased number and proportion. This will result in an increase in the minority shareholders' shareholding proportion in ROH, thereby enabling ROH to rectify its free float distribution qualifications by minority shareholders to comply with the relevant criteria of the SET within the timeframe stipulated by the SET, which is by October 31, 2026. This also mitigates the risk that ROH's ordinary shares might be delisted as listed securities.

If ROH is unable to rectify its minority shareholding distribution qualifications to comply with the SET's criteria within the specified timeframe, the SET may consider delisting ROH's ordinary shares from being listed securities.

1.4.3 Steps and Conditions for Entering into the Transaction

The Waiver of Rights Offering Subscription Transaction will only take place upon the Company receiving approval from its shareholders to enter into the Waiver of Rights Offering Subscription Transaction.

1.5 Details of Transactional Assets

The assets under the Waiver of Rights Offering Subscription Transaction are the newly issued ordinary shares of ROH to which the Company is entitled to subscribe based on its proportionate shareholding, amounting to not exceeding 271,600,000 shares. This represents 97.00% of all newly issued ordinary shares that ROH will issue and offer to accommodate the general mandate allocation of newly issued ordinary shares to existing shareholders of ROH on a pro rata basis (Rights Offering).

General Details of ROH

Type of Business	:	Hotel Business
Registered Capital	:	THB 1,218,917,233.00, divided into 1,218,917,233 ordinary shares with a par value of THB 1.00 per share.
Paid-up Capital	:	THB 938,917,233.00, divided into 938,917,233 ordinary shares with a par value of THB 1.00 per share.
Head Office Location	:	No. 2, Captain Bush Lane, Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok 10500.

Overview of Business Operations

Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**") was established with the primary objective of operating the Royal Orchid Sheraton Riverside Bangkok Hotel (formerly known as the Royal Orchid Sheraton Hotel & Towers) (the "**Hotel**"). However, due to the COVID-19 pandemic crisis, ROH experienced severe operating losses in 2020. ROH's cash flow decreased significantly, and given the prevailing conditions where the recovery period to normalcy could not be forecasted, ROH considered resolving the issue by entering into asset acquisition and disposition transactions with a real estate investment trust featuring a condition to sell the real estate back to the original owner ("**REIT Buy-Back**"). This was a novel financial mechanism established specifically to enhance liquidity for hotel operators affected by the crisis.

After ROH received approval from the 2021 Annual General Meeting of Shareholders on April 19, 2021, and successfully established GROREIT[7], ROH entered into significant transactions on July 15, 2021, comprising:

(1) The disposition of the hotel operating assets to GROREIT at a price of THB 4,498.00 million. The assets used in the Hotel's business operations include 5 contiguous plots of land located at No. 2, Captain Bush Lane, Charoen Krung Road, Bang Rak Sub-district, Bang Rak District, Bangkok, with a total land area of 5-1-65 rai (2,165 square wah), and all buildings and structures constructed on the said land, including movable properties used in the Hotel's business operations (collectively referred to as the "**Hotel Operating Assets**"). Currently, in a legal sense, the absolute ownership of such Hotel Operating Assets belongs to GROREIT. However, from an operational perspective, all such assets are considered the core assets that ROH uses to operate its sole hotel business until July 14, 2026.

(2) The lease of the Hotel Operating Assets back to continue business operations for a period not exceeding 5 years (ending on July 14, 2026); and

(3) The execution of agreements and absolute obligations to buy back the Hotel Operating Assets from GROREIT at the specified price and timeframe, whereby ROH is obligated to buy back such assets in the 5th year (by July 14, 2026) at a total price of THB 4,873.00 million.

From the total proceeds of THB 4,498.00 million received by ROH from GROREIT, ROH utilized THB 4,000.00 million (representing 88.93 percent of the total proceeds received from GROREIT) to provide a consecutive loan to GRAND. Most recently, ROH's Extraordinary General Meeting of Shareholders No. 1/2026 held on July 7, 2026, resolved to approve extending the term of the said loan provided to GRAND for an additional 2 years.

[7] Information as of September 22, 2026, based on GROREIT's shareholder register book closing (XM) as of March 10, 2026, the top 5 major shareholders of GROREIT are as follows: (1) KGI Securities (Thailand) Public Company Limited, holding 22.84%; (2) Mrs. Kulthida Boon-it, holding 1.62%; (3) Miss Tsui Lo, holding 1.59%; (4) Kiang Huat Holdings Company Limited, holding 1.59%; and (5) ERGO Insurance (Thailand) Public Company Limited, holding 1.27%

As of July 14, 2026, the buyback of the Hotel Operating Assets from GROREIT had not yet occurred, and currently, ROH is in the process of executing the buyback of such assets.

However, the Board of Directors' Meeting of ONE Asset Management Limited ("**ONEAM**" or "**REIT Manager**"), acting as the GROREIT Manager, No. 5/2026 on September 14, 2026, resolved to convene an Extraordinary General Meeting of Unitholders No. 1/2026 on October 28, 2026, to consider and approve the disposition of the Hotel Operating Assets, divided into 3 key agendas[8] as follows:

- **Agenda 1**: To consider and approve the sale of the assets back to ROH at the price of THB 4,873.00 million, in accordance with ROH's letter confirming its readiness to request the buyback.
- **Agenda 2**: To consider and approve the sale of the assets to Orchid Hospitality Co., Ltd. at the price of THB 5,300.00 million as an additional alternative, in the event that the unitholders' meeting does not approve Agenda 1 or ROH is unable to comply with the specified conditions.
- **Agenda 3**: To consider and approve the disposition of the assets via a public auction under a General Mandate, to accommodate the event that the asset disposition cannot be successfully executed under Agenda 1 or Agenda 2.

Subsequently, on September 17, 2026, ROH submitted a clarification letter to the SET[9] objecting to and expressing disagreement with the position of the REIT Manager and MFC Asset Management Public Company Limited, acting as the trustee of GROREIT (the "**Trustee of GROREIT**"), who hold the view that ROH's contractual right to repurchase the assets has already expired. ROH maintains that it still retains the right to repurchase the said assets used in its hotel business operations in accordance with all relevant agreements. Currently, ROH is in the process of consulting with its legal advisors to determine the necessary and appropriate courses of action and measures to fully protect and preserve its rights.

Key Assets of ROH

The key assets as appearing in ROH's financial statements for the three months ended March 31, 2026, which were reviewed by a certified public accountant, consist primarily of loans to the parent company (GRAND) (comprising net short-term loans (after deducting the allowance for expected credit loss) of THB 107.99 million, and long-term loans of THB 3,500.00 million) [10] totaling THB 3,607.99 million, representing 44.37% of total assets. Additionally, property, plant, and equipment amount to THB 3,719.72 million, representing 45.75% of total assets (nearly all of which constitutes the value of the Hotel Operating Assets). These two key asset items combined account for a high proportion of 90.12% of ROH's total assets.

Key Liabilities of ROH

The key liabilities as appearing in ROH's financial statements for the three months ended March 31, 2026, which were reviewed by a certified public accountant, consist primarily of liabilities from obligations under lease agreements with buy-back conditions (representing the debt obligation to buy back the Hotel Operating Assets from GROREIT) amounting to THB 4,829.95 million, representing 75.94% of total liabilities. Accrued corporate income tax amounts to THB 760.20 million, representing 11.95% of total liabilities, and other current liabilities amount to THB 452.61 million, representing 7.20% of total liabilities. These three key liability items combined account for a high proportion of 95.10% of ROH's total liabilities.

For the accrued corporate income tax of THB 760.20 million, the majority stems from a tax burden of THB 600.00 million arising from entering into the real estate investment trust transaction with a buy-back condition (REIT Buy-Back) on July 15, 2021, as official tax measures for REIT Buy-Back had not yet been announced at that time. Meanwhile, the other current liabilities of THB 452.61 million primarily consist of tax surcharges amounting to THB 440.00 million, calculated based on the aforementioned THB 600.00 million accrued corporate income tax obligation.

[8] https://www.set.or.th/en/market/news-and-alert/newsdetails?id=106793600&symbol=GROREIT

[9] https://www.set.or.th/en/market/news-and-alert/newsdetails?id=106845000&symbol=ROH

[10] Please refer to the details in Part 3, Table 3-2 of this report.

Summary of ROH's Financial Position and Operating Results for the Past 3 Years

Table 1-3: ROH's Revenue Structure

Revenue Structure (Unit: THB Million)	Year 2023		Year 2024		Year 2025		Q1 Year 2025		Q1 Year 2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from hotel operations	809.26	*69.44*	945.82	*72.55*	1,044.28	*74.46*	329.74	*79.02*	327.93	*98.59*
Other income	0.28	*0.02*	-	-	-	-	0.03	*0.01*	-	-
Finance income[1/]	356.07	*30.56*	357.91	*27.45*	358.12	*25.54*	87.51	*20.97*	4.68[2/]	*1.41*
Total Revenue	**1,165.34**	***100.00***	**1,303.73**	***100.00***	**1,402.40**	***100.00***	**417.28**	***100.00***	**332.61**	***100.00***

Source: ROH's financial statements audited or reviewed by a certified public accountant and summarized by the Independent Financial Advisor (IFA).

Remarks:

1/ Over 99% of this revenue is derived from interest income on loans granted to GRAND. ROH began recognizing Expected Credit Loss (ECL) for principal and accrued interest from related parties from 2025 onwards.

2/ In Q1 2026, ROH ceased recognizing interest income from GRAND.

Table 1-4: Summary of ROH's Financial Position and Operating Results for the Past 3 Years

Statement of Financial Position (Unit: THB Million)	**31 Dec 2023 (Audited)**	**31 Dec 2024 (Audited)**	**31 Dec 2025 (Audited)**	**31 Mar 2026 (Reviewed)**
Total Assets	8,355.14	8,981.35	8,330.08	8,131.29
Total Liabilities	5,688.59	5,994.94	6,291.80	6,360.27
Total Shareholders' Equity	2,666.55	2,986.41	2,038.28	1,771.01
Income Statement (Unit: THB Million**)**	**2023 (Audited)**	**2024 (Audited)**	**2025 (Audited)**	**Q1 2026 (Reviewed)**
Total Revenue	1,165.62	1,303.73	1,402.40	332.62
Total Expenses	1,213.36	1,333.79	2,360.13	602.28
Net Profit (Loss)	(47.74)	(30.06)	(957.72)	(269.67)

Source: ROH's financial statements audited or reviewed by a certified public accountant and summarized by the Independent Financial Advisor (IFA).

(Shareholders can refer to further details regarding the analysis of ROH's operating results in Attachment 1 of this report.)

ROH's Dividend Payment History for the Past 3 Years

-None-

ROH's last dividend payment to shareholders was made on May 17, 2019, at a rate of THB 1.3769 per share, based on the 2018 operating results (from January 1, 2018, to December 31, 2018).

ROH's Board of Directors, as of September 23, 2026

Table 1-5: ROH's Board of Directors

Name of Directors[1/2/]	Position
1. Mr. Vichai Thongtang[3/]	Chairman of the Board
2. Mr. Vitavas Vibhagool[3/]	Managing Director, Director
3. Miss Kanoknat Adhyanasakul	Director
4. Mr. Pramote Rermyinde	Director
5. Mr. Shanit Adhyanasakul[3/]	Director
6. Mr. Manit Suthaporn	Independent Director, Member of the Audit Committee
7. Mr. Seri Wongmontha	Independent Director, Chairman of the Audit Committee

Source: Information from the Stock Exchange of Thailand's website as of September 23, 2026.

Remarks:

1/ The authorized directors are Mr. Vichai Thongtang, Mr. Shanit Adhyanasakul, and Mr. Vitavas Vibhagool. Any two of these three directors must jointly sign and affix the company's seal.

2/ Currently, ROH has only 2 audit committee members, which does not fully comply with the SET's requirement that listed companies must have at least 3 audit committee members.

3/ Joint directors of both GRAND and ROH.

ROH's Major Shareholders as of June 12, 2026

Table 1-6: ROH's Major Shareholders

Shareholder Name	Number of Shares	% of Total Shares
1. Grande Asset Hotels and Property Public Company Limited[1/] (GRAND)	910,710,380.00	97.00
2. Mr. Natthapong Chirurawong	1,840,000.00	0.20
3. Miss Sirorat Kularbpetch	1,337,800.00	0.14
4. Mr. Pisit Pruekpaiboon	1,099,000.00	0.12
5. Mr. Kasian Athinantanakorn	756,100.00	0.08
6. Thai NVDR Company Limite	745,731.00	0.08
7. Mr. Waranon Boonchananantakoon	700,000.00	0.07
8. Mr. Boonchat Ployjeerachai	640,000.00	0.07
9. Miss Wipa Sutthiyut	626,000.00	0.07
10. Mr. Nopadol Nimpatcharawut	616,000.00	0.07
11. Other Shareholders	19,846,222.00	2.11
Total	**938,917,233.00**	**100.00**

Source: Information as of September 23, 2026, based on ROH's shareholder register book closing (XM) as of June 12, 2026.
Remarks:
1/ The business overview, list of directors, list of shareholders, and operating results of GRAND are available at www.set.or.th and www.grandeasset.com.

1.6 Total Value of the Transaction, Payment of Consideration, and Criteria for Determining Total Value of the Transaction and Value of Consideration

1.6.1 Total Value of the Transaction

The Company will waive its right to subscribe to ROH's newly issued ordinary shares, which the Company is entitled to subscribe to according to its entire shareholding proportion, up to a maximum of 271,600,000 shares (out of the total amount of up to 280,000,000 shares to be allocated by ROH to its existing shareholders in proportion to their shareholdings). This represents 97.00% of all newly issued ordinary shares that ROH will issue and offer to its existing shareholders in proportion to their respective shareholdings (Right Offering) at a par value of THB 1.00 per share, at an offering price of THB 0.60 per share. However, the Company may consider waiving its right to subscribe to ROH's newly issued ordinary shares only in the amount necessary to enable ROH to rectify its free float qualifications to comply with the SET's regulations, taking into account the Company's financial status, liquidity, and investment capacity.

If ROH can fully allocate the said newly issued ordinary shares, the Company's shareholding in ROH will decrease to approximately 74.71% of ROH's paid-up capital, down from the original 97.00% of ROH's paid-up capital (a decrease in shareholding proportion of approximately 22.29% of ROH's paid-up capital).

1.6.2 Payment of Consideration / Payment Conditions

-None-

Since entering into the transaction to waive the right to subscribe to newly issued shares does not require the Company to use any funds, the Company will not receive any money from entering into this transaction.

1.6.3 Criteria for Determining Total Value of the Transaction

Based on the scenario where GRAND's shareholding in ROH decreases by the maximum amount after the completion of ROH's capital increase, which is 22.29%. This will occur when GRAND waives its right to subscribe to all of ROH's newly issued ordinary shares and ROH can fully allocate the said newly issued shares as offered.

1.7 Transaction Size Calculation

The material transaction has the transaction size calculation details using the financial information according to the consolidated financial statements of the Company and ROH for the period ended March 31, 2026, as follows:

Table 1-7: Net Assets (NA) Calculation

Financial Information (Unit: THB Million)	The Company[1/]	ROH[2/]
Net Profit (Loss) for the past 12 months	(1,668.69)[3/]	(1,276.69)[3/]
Total Assets	12,024.64	8,131.29
Less: Total Liabilities	(11,555.37)	(6,360.28)
Less: Non-controlling interests	(70.79)	-
Net Assets (NA)	**398.47**	**1,771.01**

Remarks:

1/ The Company's consolidated financial statements for the 3 months ended March 31, 2026, have been reviewed by the auditor. As of the date the Board of Directors resolved to approve entering into this transaction, GRAND was still unable to submit its financial statements for Q2/2026 (ended June 30, 2026). This is because, on August 14, 2026, GRAND informed the SET of the delay in submitting the said financial statements, caused by its subsidiary, ROH, needing to postpone the submission of its Q2/2026 financial statements. Consequently, GRAND was unable to prepare and present the consolidated financial statements for the Board of Directors' approval within the specified timeframe.

2/ ROH's consolidated financial statements for the 3 months ended March 31, 2026, have been reviewed by the auditor. On August 14, 2026, ROH informed the SET of the necessity to postpone the submission of its financial statements for Q2/2026 (ended June 30, 2026). This delay is due to ROH being in the process of repurchasing assets used in its hotel business operations from GROREIT. Since these assets are considered a highly significant transaction affecting its financial position and operating results, ROH deemed it appropriate to postpone the submission of the financial statements to ensure the financial information accurately reflects its status and maximizes benefits for shareholders and investors.

3/ Net Profit (Loss) attributable to equity holders of the Company and ROH for the past 12 months, based on the operating results from April 1, 2025, to March 31, 2026.

Calculation of the Size of Material Transaction - Disposition of Assets Type

Table 1-8: Calculation of the Size of a Significant Transaction - Disposition of Assets Type

Transaction Size Calculation Criteria	Calculation Formula	Transaction Size
1. Net Assets (NA) Criterion	(Proportion of waived capital increase * ROH's Net Assets) / The Company's Net Assets = 22.29% * THB 1,771.01 million / THB 398.47 million	99.07%
2. Net Profit Criterion	Cannot be calculated because the Company and ROH had net losses.	-
3. Total Value of Consideration Criterion	Cannot be calculated because the Company did not use any funds, and the Company did not receive any money from entering into this transaction.	-
4. Value of Securities Criterion	Cannot be calculated because the Company did not issue new securities to pay for the assets.	-
Maximum criterion based on the Net Assets (NA) criterion		**99.07%**
Total size of the significant transaction + past 12 months transactions [1/] maximum based on the Net Assets (NA) criterion		**99.07%**

Remark:

1/ The Company has not entered into any other significant related transactions or transactions considered to be under the same project as the transaction to waive the right to subscribe to newly issued shares during the 12 months before the date the Board of Directors resolved to approve entering into the said transaction.

1.8 Plan for use of proceeds from the transaction / Sources of funds used for the transaction

Entering into the transaction to waive the right to subscribe to newly issued shares does not require the Company to use any funds, and the Company will not receive any money from entering into this transaction.

1.9 Conditions on Entering into the Transaction

Entering into the transaction to waive the right to subscribe to newly issued shares this time will occur after the Extraordinary General Meeting of Shareholders No. 1/2026 on October 27, 2026, resolves to approve it with a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with vested interests.

1.10 Agreements Related to Entering into the Transaction

-None-

1.11 Legal Disputes Related to Entering into the Transaction or the Assets to be Transacted

As of December 31, 2025, the Company has not been sued as a defendant in any lawsuit or dispute related to the entering into the transaction, and there are no significant legal disputes regarding the assets to be transacted.

1.12 Other Information Materially Affecting Investors' Decisions

1.12.1 Obligations and Status of Hotel Asset Repurchase from GROREIT

According to the information ROH disclosed to the SET, ROH has an obligation to repurchase the real estate and movable properties used in its hotel business operations from GROREIT, in accordance with the conditions of the relevant agreements. Although the repurchase and transfer of ownership in the Royal Orchid Sheraton Hotel & Towers project (the assets used in the hotel business operations) were not completed by July 14, 2026, which was the lease expiration date, ROH maintains that it still has the right to repurchase the assets used in the hotel business operations under the relevant agreements and remains willing to repurchase the assets used in the hotel business operations from GROREIT.

Furthermore, according to the information ROH disclosed to the SET on September 17, 2026, ROH clarified that the Board of Directors' meeting of ONE Asset Management Limited, acting as the REIT Manager of GROREIT, resolved to call the Extraordinary General Meeting of Trust Unitholders of GROREIT No. 1/2026 on October 28, 2026, to consider and approve the disposition of the assets used in the hotel business operations, whether by disposition to ROH or external parties, or by public auction. The REIT Manager and the Trustee of GROREIT share the opinion that ROH's right to repurchase the assets used in the hotel business operations under the relevant sale and purchase agreement has already expired*(Please refer to further details in Part 1, Clause 1.5 of this report).*

1.12.2 Corporate Income Tax Liability Related to the REIT Buy-Back Transaction

As of December 31, 2021, ROH recorded an accrued corporate income tax liability of approximately THB 600 million resulting from entering into a Real Estate Investment Trust with a buy-back condition (REIT Buy-Back) transaction on July 15, 2021. This was because, at that time, there was no official announcement of tax measures for Real Estate Investment Trusts with buy-back conditions.

Subsequently, on July 18, 2022, a Royal Decree regarding the Tax Measures for REIT Buy-Back was announced and became effective from July 19, 2022, onwards. Therefore, ROH submitted a petition requesting fairness from the relevant authorities so that ROH would be exempt from taxation in accordance with the said Royal Decree. Additionally, ROH submitted a letter requesting a waiver of tax penalties and surcharges under the Revenue Code to the Revenue Department. However, as the said request for fairness is still under consideration by the relevant authorities, as of March 31, 2026, ROH had recorded related tax surcharges totaling THB 440 million (December 31, 2025: THB 408 million), which are presented under "Other Current Liabilities" in the statement of financial position. In the event that ROH is ultimately granted the said corporate income tax exemption, ROH will adjust the entries related to the corporate income tax and other related items of the transaction, including the surcharges, in the period when the outcome is known. *(Information from the notes to ROH's financial statements for the three months ended March 31, 2026).*

2. Business Plan Related to Entering into the Transaction

The purpose of waiving the right to subscribe to newly issued shares is to provide an opportunity for other shareholders of ROH, particularly retail shareholders, to subscribe to and be allocated an increased proportion of the newly issued ordinary shares. This will help support ROH in fully rectifying its free float qualifications to comply with the law, as well as the relevant regulations and requirements of the SET.

The Company expects that the waiver of the right to subscribe to newly issued shares will not significantly impact the continuity of the Company's business operations or the Company's management policy, as ROH will retain its status as a subsidiary of the Company, and the Company will continue to have control over ROH following the transaction.

To comply with the regulations of the Notification TorJor. 45/2568, the Company hereby discloses the business plan in alignment with the characteristics of the transaction as follows:

2.1 Policies and Business Plans Related to the Transaction, Specifying a Brief Timeline

After the transaction to waive the right to subscribe to newly issued ordinary shares is approved by the Company's shareholders' meeting, the Company will proceed to waive the right to subscribe to ROH's newly issued ordinary shares in accordance with the procedures, timeline, and conditions of the newly issued ordinary shares offering specified by ROH. It is expected to be completed within the subscription period for the newly issued shares designated by ROH. This timeline may be subject to change depending on ROH's offering schedule for the newly issued ordinary shares, as well as other relevant conditions and factors.

2.2 Risk Factors or Events That May Impact the Inability to Execute the Plan

Risk factors or events that may prevent the Company from fully executing the plan or within the expected timeframe include the event that the transaction to waive the right to subscribe to newly issued shares is not approved by the Company's shareholders' meeting, or ROH's inability to issue and offer the newly issued ordinary shares within the specified timeframe.

Furthermore, even if the Company successfully waives its right to subscribe to the newly issued ordinary shares, if other shareholders of ROH, particularly retail shareholders, do not subscribe to or are not allocated a sufficient number of newly issued ordinary shares, the distribution of shareholdings by retail shareholders of ROH may still not comply with the SET's regulations.

2.3 Contingency Plan in Case of Unsuccessful Transaction Entry and Analysis of Potential Impacts

If the transaction to waive the right to subscribe to newly issued ordinary shares is not approved by the Company's shareholders' meeting or cannot be completed, the Company will not be able to proceed with the waiver of the right to subscribe to newly issued ordinary shares as proposed in this transaction.

If the Company is unable to execute the waiver as proposed or pursue alternative approaches within the specified timeframe, and the Company is unable to secure funding to exercise its right to subscribe to ROH's newly issued ordinary shares, ROH's success in rectifying its free float qualifications will depend on the number of shares subscribed and allocated to other shareholders under the terms of the newly issued ordinary shares offering. If other shareholders do not subscribe to and receive an allocation of shares in a sufficient amount, ROH may be unable to rectify its free float qualifications to meet the SET's regulations within the specified timeframe. This could lead the SET to consider delisting ROH's ordinary shares from being listed securities.

3. Opinions of the Board of Directors

3.1 Reasonableness and Benefits of the Transaction

The Board of Directors has considered and views that the transaction to waive the right to subscribe to newly issued shares is reasonable and beneficial to the Company and its shareholders overall. This is because the waiver will provide an opportunity for other shareholders to subscribe to and be allocated an increased proportion of the newly issued shares, which will support ROH in rectifying its free float qualifications and reducing the risk of being delisted from being listed securities.

Even if ROH can fully offer the newly issued ordinary shares to retail shareholders, the Company's shareholding in ROH will decrease to approximately 74.71%, with ROH retaining its status as a subsidiary and remaining under the Company's control.

3.2 Risks or Potential Impacts Arising from the Transaction

The Board of Directors has considered the risks and potential impacts arising from the transaction to waive the right to subscribe to newly issued shares. Key risks and impacts may include:

(1) The rectification of the free float qualifications still depends on the number of shares that other shareholders, especially retail shareholders, subscribe for and are allocated. If there are insufficient subscriptions and allocations, ROH may be unable to rectify its free float qualifications to comply with the SET's regulations within the specified timeframe, and there remains a risk that ROH's ordinary shares could be delisted from being listed securities.

(2) If ROH can fully offer and allocate the newly issued ordinary shares to retail shareholders (amounting to 280,000,000 shares), the Company's shareholding in ROH will decrease from 97.00% to approximately 74.71%, a decrease of 22.29%. This will result in the Company

having the right to receive dividends, profit sharing, and benefits from ROH's future growth in accordance with the reduced shareholding proportion. However, ROH will retain its status as a subsidiary and remain under the Company's control.

3.3 Appropriateness of Price and Conditions of the Transaction

The Board of Directors has considered and views that the price and conditions of the transaction are appropriate, as the transaction value is calculated based on the offering price of the newly issued shares designated by ROH for the offering to all existing shareholders in proportion to their shareholdings at the same price. In addition, the waiver of rights will provide an opportunity for other shareholders to subscribe to the newly issued shares to support the rectification of ROH's free float qualifications.

4. Certification by the Board of Directors

The Board of Directors certifies that in considering the entry into the transaction to waive the right to subscribe to newly issued shares, the Board of Directors has exercised prudence and due care, primarily considering the best interests of the Company and its shareholders. The Board views that entering into the transaction to waive the right to subscribe to newly issued shares is reasonable and beneficial to the Company and its shareholders overall, for the reasons stated in Clause 3 above.

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

The Audit Committee's opinion aligns with that of the Board of Directors, which is that entering into the said transaction is appropriate and beneficial to the Company and its shareholders overall.

6. Information of Royal Orchid Hotel (Thailand) Public Company Limited

Appears as detailed in:

- Part 1, Clause 1.5 of this report.
- Available in Attachment 1 of this report.
- Available at www.set.or.th and http://www.royalorchidsheraton.com

Part 2: Opinion of the Independent Financial Advisor on the Reasonableness of the Material Transaction

In considering the reasonableness of entering into this transaction, the Independent Financial Advisor has evaluated the following key factors:

1. Objectives and Necessity of Entering into the Transaction

Following the Board of Directors' Meeting of Royal Orchid Hotel (Thailand) Public Company Limited ("**ROH**") No. 7/2026 held on September 21, 2026, which resolved to approve the allocation and offering of newly issued ordinary shares to existing shareholders on a pro rata basis (Rights Offering: RO) under a General Mandate of not exceeding 280,000,000 shares, at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share, and the subscription and payment period scheduled between October 20 – 27, 2026 (totaling 5 business days). This is in accordance with the scope of authority approved by the Extraordinary General Meeting of Shareholders No. 1/2026 held on July 7, 2026. The main objective of this capital increase is to rectify ROH's free float distribution qualifications by minority shareholders to comply with the criteria of the Stock Exchange of Thailand ("**SET**") by October 31, 2026, in order to prevent its securities from being delisted. In addition, the proceeds raised will be used as working capital, to enhance financial liquidity, and to support financial obligations as appropriate.

In this regard, the SET's Free Float criteria require a listed company to have no less than 150 minority shareholders, who collectively hold no less than 15.00 percent of the paid-up capital. This is assessed based on the Free Float report as of the book closing date (BC) or record date (RD) for the right to attend the Annual General Meeting of Shareholders, which must be submitted to the SET within 14 days from the final date stipulated by law to hold the Annual General Meeting of Shareholders (e.g., if the accounting period ends on December 31, it must be submitted by May 14 of every year).

Based on an examination of information on the SET website as of September 25, 2026, as of ROH's Record Date on April 17, 2026, ROH had a total of 1,178 minority shareholders, accounting for a Free Float proportion of only 3.00% of the paid-up capital. Although it passed the criteria regarding the number of minority shareholders (requiring no less than 150 shareholders), it remained below the minority shareholding proportion criteria stipulated by the SET, which requires no less than 15.00% of operational paid-up capital.

Furthermore, according to the SET news release on July 27, 2026, as ROH is subject to possible delisting due to its inability to maintain the Free Float qualifications and its ordinary shares have been temporarily suspended from trading since June 5, 2025, the SET has approved an extension of the grace period for ROH to rectify such qualifications until October 31, 2026, as requested by ROH. If ROH is unable to completely rectify its minority shareholding proportion in accordance with the criteria within the grace period, the SET will propose the matter to the SET Board of Governors to consider delisting ROH's ordinary shares from being listed securities.

Currently, Grande Asset Hotels and Property Public Company Limited ("**GRAND**" or the "**Company**") is the major shareholder of ROH, holding 97.00% of ROH's total issued and paid-up shares. This results in GRAND being entitled to subscribe for 271,600,000 newly issued ordinary shares on a pro rata basis (Rights Offering) out of the total newly issued shares of not exceeding 280,000,000 shares. Therefore, to provide an opportunity for ROH's minority shareholders to subscribe to the newly issued shares and to enable ROH's Free Float proportion to comply with the SET's criteria, the Board of Directors' Meeting of GRAND No. 8/2026 held on September 22, 2026, resolved to endorse proposing to the shareholders' meeting to consider and approve the waiver of GRAND's rights to subscribe for ROH's newly issued ordinary shares to which the Company is entitled in full, amounting to not exceeding 271,600,000 shares, at an offering price of THB 0.60 per share (par value of THB 1.00 per share), totaling not exceeding THB 162,960,000 (the "**Waiver of Rights Offering Subscription Transaction**"). However, GRAND may consider waiving its rights to subscribe to such newly issued shares only to the extent necessary to enable ROH to successfully achieve the SET's Free Float criteria, taking into consideration GRAND's financial status, liquidity, and investment capacity at that time appropriately.

2. Impacts on GRAND from Entering into the Waiver of Rights Offering Subscription Transaction

Because entering into this transaction involves GRAND waiving all of its pro rata rights to subscribe for newly issued ordinary shares of ROH, amounting to not exceeding 271,600,000 shares, GRAND may nevertheless consider waiving its rights only to the extent necessary to enable ROH to achieve a Free Float proportion compliant with the SET criteria. This will be determined by appropriately considering GRAND's financial status, liquidity, and investment capacity at that time. Such a waiver will result in a decrease in GRAND's shareholding proportion in ROH, creating impacts in 2 main aspects.

In assessing these impacts, the Independent Financial Advisor has divided the analysis into 2 scenarios

Scenario 1: Full Waiver — This is a scenario where ROH can fully allocate all newly issued shares, and GRAND waives its subscription rights for the entirety of the 271,600,000 newly issued shares of ROH.

Scenario 2: Partial Waiver — This is a scenario where ROH can fully allocate all newly issued shares, and GRAND waives its subscription rights only to the extent necessary for ROH to pass the Free Float criteria. Based on the Independent Financial Advisor's calculations, GRAND will need to waive 146,230,732 ROH shares in favor of minority shareholders and exercise its subscription rights for 125,369,268 ROH newly issued shares.

2.1 Impact on GRAND's Shareholding Structure and Voting Rights (Control Dilution) in ROH

Scenario 1: Full Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 74.71% of the paid-up capital.

Table 2-1: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 1: Full Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	910,710,380	74.71
2. Other Shareholders	28,206,853	3.00	308,206,853	25.29
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: The Company and compiled by the IFA

Scenario 2: Partial Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 85.00% of the paid-up capital.

Table 2-2: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 2: Partial Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	1,036,079,648	85.00
2. Other Shareholders	28,206,853	3.00	182,837,585	15.00
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: Estimated by the IFA

Remark:

1/ In order for ROH to rectify its free float distribution qualifications by minority shareholders to meet the specified criteria, the Independent Financial Advisor has assumed a minority shareholding proportion post-capital increase of 15.00% of the paid-up capital. This is used to calculate the number of newly issued shares for which GRAND must waive its rights to minority shareholders, and the number of newly issued shares GRAND can subscribe to according to its rights. Based on the calculation, it was found that GRAND will be able to subscribe to 125,369,268 newly issued shares of ROH and must waive its rights for 146,230,732 shares in favor of minority shareholders.

2.2 Impact on Earnings Dilution of GRAND in ROH

- Earnings Dilution is equal to Control Dilution -

3. Comparison of Advantages and Disadvantages of Entering into the Transaction

3.1 Advantages and Benefits of Entering into the Transaction

(1) Serving as an important measure in rectifying ROH's issue with the distribution of shareholdings by retail shareholders (Free Float)

GRAND's entering into the Waiver of Rights Offering Subscription Transaction in ROH serves as a necessary and unavoidable structural mechanism to resolve ROH's minority shareholding distribution (Free Float) proportion to comply with the prescribed criteria. Since GRAND is currently the major shareholder of ROH, holding as high as 97.00% of the paid-up capital, if GRAND were to fully exercise its pro rata rights to subscribe for newly issued ordinary shares (Rights Offering: RO), ROH's shareholding structure would remain concentrated, failing to resolve the Free Float issue.

The waiver of rights by the major shareholder to provide an opportunity for minority shareholders to subscribe and increase their shareholding proportion is a general practice for listed companies facing similar issues. Such implementation will help improve ROH's Free Float proportion to comply with the criteria of the Stock Exchange of Thailand (not less than 15.00% of the paid-up capital), enabling ROH to rectify the grounds for delisting and maintain its status as a listed company on the SET. Maintaining such listed company status not only protects GRAND's corporate image and preserves the value of its investment in ROH, but also creates the utmost benefit for the Group in the long term.

However, the effectiveness of such waiver in helping ROH fully maintain its status as a listed company will materialize only when ROH's minority shareholders actually exercise their rights to subscribe for the newly issued shares in the portion waived by GRAND, resulting in the Free Float proportion increasing to a level of not less than 15.00% of the paid-up capital upon completion of the capital increase. Therefore, although GRAND's waiver is a necessary initial condition to provide an opportunity for the shareholder structure to be improved, the ultimate success still depends significantly on the interest and actual subscription volume exercised by ROH's minority shareholders.

(2) Reduction of the burden to source new funding for the capital increase during a period when the Company faces financial status and liquidity constraints

Under the current financial crisis faced by GRAND—including severe liquidity problems, bond default issues, and being under legal proceedings by the bondholders' representative - GRAND faces significant constraints in sourcing funds amounting to THB 162.96 million to pay for ROH's newly issued ordinary shares in time within the subscription period (October 20 – 27, 2026). This is because GRAND's current operating cash flows from normal operations are insufficient, coupled with the fact that accessing additional external funding sources under such circumstances remains extremely difficult.

Entering into the Waiver of Rights Offering Subscription Transaction in ROH this time relieves GRAND from the burden of sourcing funds as high as THB 162.96 million to pay for the newly issued shares according to its shareholding proportion, which aligns with GRAND's current business situation and constraints. Based on the evaluation of GRAND's separate financial status and operating performance, the Independent Financial Advisor found the following key facts:

- **Severely tight operating performance and capital structure:** GRAND has experienced consecutive net losses for over 3 years. For the year 2025, total revenue and gross profit decreased by more than half following the disposition of core assets (Hyatt Regency Bangkok Sukhumvit in late 2024), and for the first quarter of 2026, it continued to record a net loss of THB 177.28 million. Meanwhile, high interest expense burdens have caused shareholders' equity to continuously decline to only THB 430.83 million, causing the Debt-to-Equity Ratio (D/E Ratio) to surge to a critical level of 21.27 times, clearly reflecting financial status risks and capital structure constraints in incurring additional debt.
- **Insufficient internal liquidity and difficulty in relying on external funding:** GRAND's separate cash flow statement shows continuously negative net cash flows from operating activities. During 2023 to 2025, cumulative negative operating cash flows reached as high as THB 1,869.36 million and remained negative in the first quarter of 2026 by THB 28.69 million. This qualitatively reflects that GRAND's normal operations cannot generate internal cash flow for self-reliance. Liquidity used to sustain the business during the past period relied heavily on cash receipts from investing activities or the disposition of core assets. Such a situation caused GRAND's Quick Ratio to drop to only 0.11 times and its Debt Service Coverage Ratio (DSCR) to fall significantly below the standard threshold at 0.005 times, clearly reflecting severe liquidity constraints in supporting both high short-term current liabilities and the burden of sourcing new additional funding.

- **Continuous bond defaults reflect severe liquidity constraints**: From mid-April 2026 to September 27, 2026, GRAND experienced continuous defaults on principal and/or interest payments for several series of debentures, with principal and interest values for each defaulted debenture series ranging between THB 2.41 – 616.08 million and THB 0.59 – 19.88 million, respectively, although GRAND was able to make partial repayments subsequently. The occurrence of bond defaults, even in small amounts, further confirms the state of severe liquidity shortage and reflects that GRAND likely lacks the financial capability to source THB 162.96 million to exercise its rights to subscribe for ROH's newly issued shares in time within the specified timeframe.

Such severe liquidity constraints are further reinforced by the fact that GRAND needs to rely on asset dispositions to sustain business operations. On September 22, 2026, the Board of Directors' Meeting No. 8/2026 resolved to propose to the Shareholders' Meeting No. 2/2026 (scheduled for November 10, 2026) to consider and approve the disposition of the hotel operating assets of The Westin Grande Sukhumvit at a total sale price of not exceeding THB 494.60 million, with the primary objective of utilizing net proceeds to repay outstanding debts and as working capital within the business.

These facts further reflect that GRAND has significant liquidity constraints. In addition, as the Company is currently facing a financial crisis, including liquidity shortages, bond defaults, and being under legal proceedings by the bondholders' representative, accessing additional external funding sources to raise funds for the capital increase in time during the subscription period (October 20 – 27, 2026) is quite difficult.

Therefore, entering into this Waiver of Rights Offering Subscription Transaction is an alternative that helps reduce GRAND's burden of sourcing new funding and preserves its limited existing liquidity to manage urgent financial obligations at that time, in alignment with the Company's actual financial condition.

(Shareholders can study the details of the analysis of GRAND's capability to source funds for the capital increase in ROH under Section 4.1 below.)

(3) Avoidance of generating additional debt burdens and financial costs that are not worthwhile for investment

Entering into the Waiver of Rights Offering Subscription Transaction in ROH this time allows GRAND to significantly avoid incurring new debt burdens amounting to not exceeding THB 162.96 million. Under the financial status and liquidity constraints mentioned above, if GRAND were required to source such funds from external funding sources, whether through borrowings from financial institutions, investors, or funds, it would inevitably have to bear exceptionally high interest rates and financial costs (as reflected by the fact that GRAND's Board of Directors previously resolved to issue and offer convertible debentures with a high interest rate of up to 15.00% per annum)[11] to compensate for the Company's current level of financial risk. Therefore, waiving the subscription rights for the newly issued shares helps prevent GRAND from having to shoulder additional periodic interest expense burdens that would otherwise become a pressure factor on future operating performance.

Furthermore, in terms of investment value, sourcing external funding with high interest burdens to be used for the capital increase can be considered uneconomical. This is because checking historical data over the past 5 years reveals that ROH has not paid any dividends to shareholders at all (cash inflows from dividends equal zero). Consequently, if GRAND chose to borrow new funds with actual interest expense burdens to increase its capital, it would clearly result in a net negative return spread. This stems from the Company having to shoulder interest payments every period without any dividend cash inflows returned as compensation, which would further exacerbate GRAND's accumulated losses and financial burdens in the future.

[11] GRAND's Board of Directors' Meeting No. 3/2026 on May 28, 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, scheduled to be held on June 25, 2026, to consider and approve the issuance and offering of GRAND's convertible debentures to specific investors (Private Placement) at an interest rate not exceeding 15.00 percent per annum. However, the said Extraordinary General Meeting of Shareholders was postponed to July 27, 2026, on which date there were fewer than 25 shareholders and proxies attending the meeting, thus failing to constitute a quorum as required by law and the company's articles of association. This resulted in the meeting having to be postponed once again, and ultimately, GRAND's Board of Directors' Meeting No. 6/2026 on August 4, 2026, resolved to cancel the said Extraordinary General Meeting of Shareholders No. 1/2026.

Therefore, GRAND's waiver of its rights to subscribe for ROH's newly issued ordinary shares this time is an alternative that effectively mitigates financial cost risks and avoids generating additional financial burdens for the Company under the current circumstances.

(4) Limitation and reduction of financial risks from increasing investments in ROH, which still faces uncertainties in core business operations

Currently, ROH, as a subsidiary of GRAND, is facing significant business risks regarding the buyback of operating assets for the Royal Orchid Sheraton Hotel & Towers, Bangkok, which is ROH's sole core revenue-generating asset. As of July 14, 2026, the process of buying back such assets from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("**GROREIT**") has not yet been completed, and ROH is currently in the process of proceeding to request the buyback of these assets.

Such a situation carries significantly higher uncertainties, as the Board of Directors' Meeting of the GROREIT trust manager on September 14, 2026, resolved to convene an Extraordinary General Meeting of Unitholders on October 28, 2026, to consider and approve the asset hotel disposition options divided into 3 agendas:

1. Selling back to ROH at the price of THB 4,873.00 million according to the buyback right;
2. Selling to a third party (Orchid Hospitality Co., Ltd.) at the price of THB 5,300.00 million if the first agenda is not approved or ROH is unable to comply with the conditions; and
3. Opening a general auction (General Mandate) if the first two agendas fail.

Although ROH issued a clarification letter to the SET on September 17, 2026, to reaffirm that ROH still retains full contractual rights to buy back the assets and is currently consulting with legal advisors to fully protect ROH's rights, such contractual disputes and differing opinions continue to pose high risks to ROH of potentially losing its rights or ability to use its sole core revenue-generating asset.

Therefore, GRAND's waiver of its rights to subscribe for ROH's newly issued ordinary shares this time is considered a guideline to limit and reduce GRAND's new financial risks arising from having to inject additional capital into a subsidiary that still faces high business structure risks and lacks clarity regarding the right to use core assets for business operations. Even though GRAND's existing investment in ROH will continue to face such business risks, this waiver helps prevent GRAND from having to bear the risk burden of losing additional investments, as well as reduces potential financial impacts that could escalate in the future if ROH becomes unable to maintain its rights or is forced to lose its rights to operate the said hotel business, thereby appropriately protecting GRAND's financial interests amidst conditions of uncertainty.

(5) Reduction of the Company's structural obligations in sourcing funds to support ROH in the long term

Entering into the Waiver of Rights Offering Subscription Transaction in ROH this time results in GRAND's shareholding proportion in ROH decreasing from 97.00% to 74.71% of paid-up capital (in the event of a full waiver of subscription rights). This represents a restructuring of the shareholding proportion to align with GRAND's current financial capacity, while also significantly reducing the structural responsibility of being the sole primary financial supporter for ROH.

Since ROH currently continues to experience uncertainties regarding the buyback process of the operating assets for the Royal Orchid Sheraton Hotel & Towers, Bangkok, if the buyback of such assets cannot be successfully achieved, ROH will inevitably need to source additional funds to adjust its business plan or seek new business opportunities to generate revenue as a replacement for the former core assets. GRAND's waiver this time thus reduces structural constraints and provides an opportunity for ROH to raise funds from minority shareholders who possess financial readiness to jointly accommodate ROH's future funding needs directly.

Therefore, entering into the Waiver of Rights Offering Subscription Transaction this time is an alternative that appropriately reduces GRAND's structural obligations to reserve liquidity or source large blocks of funds to financially support ROH in the long term.

3.2 Disadvantages and Risks of Entering into the Transaction

(1) Potential loss of absolute control over ROH in the event that GRAND's shareholding proportion in ROH falls below 75 percent of the voting rights in ROH

GRAND's entering into the Waiver of Rights Offering Subscription Transaction in ROH will result in a decrease in GRAND's shareholding and voting rights proportion in ROH from the original 97.00%. The evaluation of the impact on management control can be divided into 2 scenarios according to the number of waived newly issued shares as follows:

- **Scenario 1: Full Waiver**
  The full waiver will result in a significant decrease in GRAND's shareholding proportion in ROH from the original 97.00% to 74.71% of the paid-up capital following the capital increase. Such a decrease in the shareholding proportion to below the 75.00% level will cause GRAND to lose absolute control over ROH. This is because GRAND will no longer be able to single-handedly vote to approve critical agendas requiring a Special Resolution, which requires an affirmative vote of not less than 3 out of the 4 (75.00%) of the total votes of shareholders attending the meeting and having the right to vote. Such critical agendas include capital increases, capital reductions, business mergers, company dissolution, material asset acquisitions or dispositions, as well as the issuance and offering of debentures. Consequently, other shareholders will be able to play a role in balancing decision-making power on these critical agendas. Nevertheless, since GRAND still holds a shareholding proportion exceeding 50.00% (74.71%), it will still retain the power to control management and voting rights in general meeting agendas that require a simple majority vote of more than half, such as approving financial statements, profit allocation and dividend payments, appointing directors replacing those retiring by rotation, and appointing auditors, as usual.
- **Scenario 2: Partial Waiver**
  A partial waiver will result in GRAND's shareholding proportion in ROH decreasing from the original 97.00% to approximately 85.00% of the paid-up capital following the capital increase. A shareholding proportion at such a level remains above 75.00%, allowing GRAND to maintain its absolute control and management authority in ROH as before, including both voting on general meeting agendas and voting on critical agendas requiring approval by not less than 3 out of the 4 total votes of shareholders attending the meeting and having the right to vote.

(2) Loss of partial opportunities to receive future returns from the recovery of ROH's operating performance

GRAND's entering into the Waiver of Rights Offering Subscription Transaction in ROH this time will result in GRAND's shareholding proportion in ROH decreasing from the original 97.00% to 74.71% (Scenario 1: Full Waiver) or decreasing to approximately 85.00% (Scenario 2: Partial Waiver). Even though GRAND will maintain its status as a major shareholder, the dilution effect resulting from such a decrease in shareholding proportion will cause GRAND to lose partial opportunities to recognize financial benefits and rights to a share of net profits from ROH in the future.

If, following the completion of the capital increase process, ROH successfully negotiates a resolution for the buyback of the Royal Orchid Sheraton hotel assets or successfully adjusts its business plan toward a new business, resulting in ROH achieving tangible operating profits (whereas historically, despite operating the said hotel business, ROH still experienced operating losses), GRAND will lose the opportunity to recognize cash flows from dividends and net profit shares in its original full proportion of 97.00% of paid-up capital previously held. The portion of the reduced return share (approximately 12.00% to 22.29% of paid-up capital) will be distributed to minority shareholders who instead participate in the capital increase.

Therefore, although waiving the subscription rights for the newly issued shares this time will cause GRAND to forfeit a partial opportunity to receive returns from ROH's future growth, it is a reasonable and necessary alternative that must be accepted to avoid incurring new debt burdens and large interest expense burdens under conditions where the Company currently faces severe liquidity constraints.

(3) Risk of failing to successfully rectify ROH's minority shareholding distribution (Free Float) qualifications

Although GRAND's waiver of its rights to subscribe for newly issued ordinary shares is a key mechanism to pave the way for minority shareholders to subscribe to newly issued shares to increase

ROH's Free Float proportion, the ultimate success in resolving this issue does not depend solely on GRAND's waiver, but also relies concurrently on the actual subscription volume exercised by minority shareholders.

If, during the capital increase process, minority shareholders exercise their rights to subscribe for newly issued ordinary shares in an insufficient number of shares or fewer than the offered number of shares, it will inevitably result in ROH's minority shareholding proportion (Free Float) upon completion of the capital increase failing to achieve the minimum threshold of 15.00% of paid-up capital as prescribed by the SET.

In this regard, according to the SET news release on July 27, 2026, it stated the fact that ROH is subject to possible delisting due to its inability to maintain the Free Float qualifications, and its ordinary shares have been temporarily suspended from trading (Suspension: SP) since June 5, 2025. The SET has approved an extension of the grace period for ROH to rectify such qualifications only until October 31, 2026. If ROH remains unable to completely rectify its Free Float proportion in accordance with the criteria within the said grace period, the SET will propose the matter to the SET Board of Governors to consider delisting ROH's ordinary shares from being listed securities.

Therefore, if this capital increase process fails, leading to the delisting of ROH's ordinary shares from the SET, it will inevitably create negative impacts on the image and credibility of both ROH and the Group as a whole, as well as directly impact the confidence of investors and financial institutions. This will pressure ROH's ability to access funding sources and raise capital in the capital market, which may decrease or disappear in the future, significantly impacting the investment value in ROH and GRAND's long-term benefits.

(4) Risk of not receiving approval for entering into the transaction from the Company's shareholders' meeting

Since the waiver of the rights to subscribe for newly issued ordinary shares in ROH qualifies as a material asset disposition transaction, GRAND has a legal duty and obligation under the SET criteria to convene a shareholders' meeting to request approval for entering into such transaction. This requires an affirmative vote from the shareholders' meeting of not less than 3 out of the 4 (three-fourths) of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders. Therefore, there is a risk that the transaction may not receive approval from the Company's shareholders' meeting.

However, if the shareholders' meeting resolves to disapprove entering into this transaction, while GRAND still faces current financial liquidity constraints, coupled with the timeline where the shareholders' meeting is scheduled to be held on October 27, 2026, which coincides with the final day of the subscription period for ROH's newly issued ordinary shares, GRAND may be unable to source funds amounting to THB 162.96 million in time to exercise its subscription rights within the specified timeframe. Therefore, even if the shareholders' meeting does not approve entering into the transaction, in practice GRAND might still be unable to subscribe for such newly issued shares anyway, which could result in GRAND having to implicitly waive its rights to subscribe for ROH's newly issued shares.

(In this regard, shareholders can review the details of the analysis regarding GRAND's capability to source funds for the capital increase in ROH under Section 4.1 below.)

4. Other Analyses: Analysis of GRAND's Capability to Source Funds for Capital Increase in ROH

4.1 Analysis of GRAND's Capability to Source Funds for Capital Increase in ROH

As of the date of this report, the Company's latest consolidated financial statements reviewed by the Company's certified public accountant are the consolidated financial statements for the three months ended March 31, 2026.

On May 15, 2026, GRAND's auditor issued a disclaimer of opinion on the interim consolidated financial statements of GRAND and its subsidiaries for the period ended March 31, 2026, due to material uncertainties related to the Going Concern assumption. Key indicators included a negative working capital position, with total current liabilities exceeding total current assets by as much as THB 5,106 million, accumulated losses of THB 4,594 million, and consecutive net losses for a period of over 3 years, resulting in shareholders' equity falling below 50% of the paid-up capital. Furthermore, operating performance for the three months ended on the same date continued to record an operating loss of THB 238 million and a net negative operating cash flow of THB 29 million. In addition, the GRAND Group (GRAND and its subsidiaries) failed to comply with certain contractual conditions and faced significant liabilities and legal disputes currently under legal proceedings. Shareholders can review

further details in the notes to GRAND's financial statements via the website of the Stock Exchange of Thailand.

Currently, GRAND operates core businesses in the hotel sector, shopping center, space rental, and real estate development, with a total of 5 subsidiaries (including ROH) and investments in 3 joint ventures. However, considering the investment structure, the net book value of the investment in ROH accounts for as high as 91.63 percent of total investments in subsidiaries (based on data as of December 31, 2026). Meanwhile, the remaining 4 subsidiaries have negligible net values or have been fully provisioned for impairment. The share of profit from joint ventures is also insignificant to total revenue. Such data reflects that the information in GRAND's consolidated financial statements is primarily driven by the operating performance of GRAND and ROH.

Therefore, the Independent Financial Advisor chose to utilize data from GRAND's Separate Financial Statements as the primary criterion for analysis in order to directly reflect the true operating performance, financial position, and potential under GRAND's management. This clearly illustrates GRAND's capabilities and constraints in sourcing funds to pay for the newly issued ordinary shares in ROH. Furthermore, considering the separate financial statements also separates the operating performance and financial position of ROH, which holds the status of a subsidiary and the issuer of the newly issued shares, from the assessment in this dimension. This prevents duplication of data in calculations and assesses GRAND's financial readiness more accurately and precisely. In addition, on ROH's part, there currently remains uncertainty regarding the process of buying back core assets used in business operations, implying that ROH is unlikely to have sufficient liquidity or financial potential to assist or support GRAND in sourcing funds to be reused for the capital increase in ROH in any way.

(In this regard, shareholders can review further details of the analysis of GRAND's consolidated operating performance and financial position in Attachment 2 of this report.)

1. Overview of GRAND's Operating Performance (Separate Financial Statements)

Table 2-3: Summary of GRAND's Profit and Loss Statement (Separate Financial Statements)

Item (Unit: THB Million)	Year 2023	Year 2024	Year 2025	First 3 Months of 2025	First 3 Months of 2026
Revenues from sales and services	1,448.69	1,292.15	644.31	189.11	179.78
Cost of sales and services	(689.11)	(562.90)	(316.66)	(85.24)	(78.42)
Gross profit	**759.58**	**729.25**	**327.65**	**103.87**	**101.36**
Dividend income and other income	193.10	168.33	293.59	41.78	26.20
Selling expenses	(146.57)	(130.32)	(75.80)	(18.64)	(19.12)
Administrative expenses	(549.94)	(560.06)	(420.26)	(96.04)	(92.34)
Reversal of (loss from) impairment of investments and assets	(160.53)	(158.77)	(726.73)	(0.01)	(22.24)
Operating profit (loss)	**95.63**	**48.44**	**(601.55)**	**30.96**	**(6.14)**
Financial costs	(969.48)	(953.27)	(708.16)	(174.77)	(171.13)
Profit (loss) before tax	**(873.85)**	**(904.83)**	**(1,309.71)**	**(143.81)**	**(177.28)**
Income tax	176.01	175.27	(266.80)	27.50	0.00
Net profit (loss) for the year	**(697.84)**	**(729.56)**	**(1,576.51)**	**(116.31)**	**(177.28)**

Source: GRAND's separate financial statements for the years ended December 31, 2024, and 2025, audited by the certified public accountant from EY Office Limited, and GRAND's separate financial statements for Q1/2026 ended March 31, 2026, reviewed by the certified public accountant from EY Office Limited.

From the analysis for the years 2023 and 2024, GRAND had total revenues of THB 1,448.69 million and THB 1,292.15 million, resulting in gross profits of THB 759.58 million and THB 729.25 million, respectively. However, in 2025, total revenues decreased by 50.14 percent compared to the previous year, standing at THB 644.31 million, and gross profit dropped to THB 327.65 million. This was primarily caused by the disposition of the Hyatt Regency Bangkok Sukhumvit hotel project asset during the year. When considering the operating performance for the 3 months ended March 31, 2026, GRAND recorded total revenues of THB 179.78 million and a gross profit of THB 101.36 million, decreasing slightly compared to the same period of the previous year, which had total revenues of THB 189.11 million and a gross profit of THB 103.87 million.

In terms of operating profit (EBIT), GRAND recorded operating profits in 2023 and 2024 of THB 95.63 million and THB 48.44 million, respectively. However, in 2025, GRAND incurred an operating loss of THB 601.55 million, resulting from 2 main factors: 1) the decline in normal operating profit following the disposition of the Hyatt Regency Bangkok Sukhumvit hotel in late 2024, and 2) the recognition of impairment losses on investments and assets totaling THB 726.73 million (consisting of impairment losses on investments in subsidiaries and joint ventures of THB 62.44 million (representing 1.21% of

investments in subsidiaries and joint ventures), asset impairment losses of THB 150.00 million from a land purchase deposit with a company, and financial asset impairment losses of another THB 514.29 million from loans to joint ventures and related companies, as well as long-outstanding trade receivables).

Regarding net profit, although GRAND was able to maintain gross profit status in every financial year and generated operating profits in certain periods, due to constraints from high periodic financial cost burdens or interest expenses, it recorded interest expenses of THB 969.48 million in 2023 and THB 953.27 million in 2024, which completely exceeded total gross profits in each respective year. Although interest expense decreased to THB 708.16 million in 2025 from gradually using cash proceeds from asset sales to repay certain debenture liabilities, compared to the annual gross profit base, such interest expenses still exceeded profits from normal operations. Combined with the aforementioned impairment losses recognition, these cumulative factors resulted in GRAND continuously posting net losses. For Q1/2026, GRAND recorded a net loss of THB 177.28 million, an increased loss compared to Q1/2025, which had a net loss of THB 116.31 million.

2. Overview of GRAND's Cash Flows

Table 2-4: GRAND's Cash Flows (Separate Financial Statements)

Item (Unit: THB Million)	Year 2023	Year 2024	Year 2025	First 3 Months of 2025	First 3 Months of 2026
Net cash generated from (used in) operating activities	(416.01)	(1,088.99)	(364.36)	(63.48)	(28.69)
Net cash generated from (used in) investing activities	(204.95)	4,450.23	160.04	5.59	44.24
Net cash generated from (used in) financing activities	64.41	(3,851.55)	(175.11)	(104.49)	(15.09)
Net increase (decrease) in cash and cash equivalents	(556.55)	(490.31)	(379.43)	(162.38)	0.46

Source: GRAND's separate financial statements for the years ended December 31, 2024, and 2025, audited by the certified public accountant from EY Office Limited, and GRAND's separate financial statements for Q1/2026 ended March 31, 2026, reviewed by the certified public accountant from EY Office Limited.

From the analysis of GRAND's separate cash flow statements between 2023 and Q1/2026, it is found that GRAND continuously recorded net cash used in operating activities (or negative operating cash flows), recording cash used of THB 416.01 million in 2023, THB 1,088.99 million in 2024, and THB 364.36 million in 2025. When comparing the 3 months ended March 31, 2026, GRAND recorded net cash used in operating activities of THB 28.69 million, showing an improving trend compared to the same period of the previous year (Q1/2025), which recorded net cash used of THB 63.48 million. However, the funds continually utilized across all periods qualitatively reflect that the consistently negative cash flow figures in every financial period indicate that GRAND's normal operating activities cannot sufficiently generate internal cash flows within the business, resulting in a lack of self-reliance in supporting financial liquidity for business operations.

Regarding cash flows from investing and financing activities, the facts reveal that the majority of GRAND's liquidity is primarily driven by net cash flows from investing activities. In 2024, GRAND recorded high net cash generated from investing activities amounting to THB 4,450.23 million, of which THB 4,146.56 million was derived from the disposition of the Hyatt Regency Bangkok Sukhumvit hotel. The cash proceeds from this asset sale became the primary source of funds used by GRAND to repay debenture debts under financing activities in 2024, amounting to THB 4,816.58 million. Nevertheless, net cash used in financing activities in 2025 significantly decreased to THB 175.11 million (slowing down from the cash used of THB 3,851.55 million in 2024) as GRAND requested an extension of the debenture redemption maturity dates. Considering specifically the 3 months ended March 31, 2026, GRAND still recorded net cash generated from investing activities of THB 44.24 million. Overall, this reflects that since 2024 onwards, GRAND's primary cash flows have been net cash generated from investing activities, originating from 3 main components: proceeds from asset dispositions, cash receipts from repayments of loans to related parties, and dividend income. In particular, the primary cash flow supporting GRAND's financial position has been the disposition of the Hyatt Regency Bangkok Sukhumvit hotel.

3. Key Financial Ratios of GRAND

Table 2-5: Key Financial Ratios of GRAND

Key Financial Ratios	Unit	Year 2023	Year 2024	Year 2025	1Q/2026
Liquidity Ratios					
Current Ratio[1/]	Times	0.58	0.79	0.40	0.38
Quick Ratio[2/]	Times	0.20	0.20	0.12	0.12
Financial Structure and Debt Burden Ratios					
Debt-to-Equity Ratio (D/E)[3/]	Times	3.60	3.96	14.87	21.27
Interest-Bearing Debt to Equity Ratio (IBD/E)[4/]	Times	3.43	3.67	13.16	18.58
Debt Service Capability Ratios					
Interest Coverage Ratio (ICR)[5/]	Times	0.39	0.31	0.22	0.14
Debt Service Coverage Ratio (DSCR)[6/]	Times	0.059	0.062	0.027	0.005

Remarks:
1/ Current Ratio = Current assets / Current liabilities
2/ Quick Ratio = (Cash and bank deposits + Short-term investments + Trade receivables) / Current liabilities
3/ Debt-to-Equity Ratio = Total liabilities / Total shareholders' equity
4/ Interest-Bearing Debt to Equity Ratio = Interest-bearing debt / Total shareholders' equity
5/ Interest Coverage Ratio (ICR) = EBITDA / Financial costs (Interest expenses)
6/ Debt Service Coverage Ratio (DSCR) Type 1 = EBITDA / (Interest expenses + Interest-bearing debt maturing within 1 year)

Liquidity

Based on the analysis of liquidity ratios from GRAND's separate financial statements between 2023 and Q1/2026, it reflects a continuously tight liquidity condition. The Current Ratio remained below 1.00 times in every financial period, recorded at 0.58 times in 2023, temporarily increasing to 0.79 times in 2024, before slowing down to 0.40 times in 2025, and stabilizing at a low level of 0.38 times as of the end of Q1/2026. This downward trend aligns with the Quick Ratio, which decreased from 0.20 times in 2023 to 0.12 times in 2025 and Q1/2026, respectively. The significant decline in both the Current Ratio and Quick Ratio since 2025 onwards was primarily caused by the accounting reclassification of long-term loans, for which GRAND received financial support from ROH, that are due within one year. This caused the status of such debt burden to shift from non-current liabilities to current liabilities in the current period. The increase in the denominator on the short-term liabilities side, combined with an insufficient proportion of highly liquid current assets, serves as a quantitative indicator clearly demonstrating that GRAND still faces liquidity constraints in supporting short-term liabilities maturing within one year under its existing capital structure.

Financial Structure and Debt Burdens

GRAND's capital structure exhibits a weakening trend and a significant increase in financial risk level. This is reflected through the Total Debt-to-Equity Ratio (D/E Ratio), which surged from 3.60 times in 2023 to 3.96 times in 2024, jumped sharply to 14.87 times in 2025, and reached a peak of 21.27 times as of the end of Q1/2026. Such capital structure changes were primarily caused by the continuous decline in shareholders' equity, dropping from THB 2,219.79 million in 2024 to THB 607.62 million in 2025, and slowing down further to only THB 430.83 million in the latest period. Meanwhile, total liabilities remained at a high level, recorded at THB 8,791.45 million, THB 9,033.12 million, and THB 9,161.75 million, respectively. Such a situation reflects that GRAND's capability to absorb financial risks from its capital base has become tighter compared to its current total outstanding debt burden.

Debt Service Capability

Based on the assessment of GRAND's capability to manage financial obligations between 2023 and Q1/2026, the Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) exhibit a continuous slowing trend. The ICR decreased from 0.39 times in 2023 to 0.31 times in 2024, before declining to 0.22 times in 2025 and remaining at only 0.14 times for the 3 months ended March 31, 2026. This direction corresponds with the DSCR, which recorded low figures and continuously declined since 2024, dropping from 0.062 times in 2024 to 0.027 times in 2025, and further declining to 0.005 times as of the end of Q1/2026. The significant decline in the DSCR since 2025 was primarily caused by the accounting reclassification of long-term loans received as financial support from ROH that are maturing within one year, shifting such obligations to be recorded as current liabilities requiring principal installments to be repaid within one year. The fact that the financial obligation debt service capacity ratio is currently significantly below 1.00 clearly reflects internal cash flow constraints within the business that are insufficient to support outstanding debt burdens maturing within this fiscal year.

4. Overview of GRAND's Borrowings

GRAND's borrowing structure is driven through 2 main funding sources: borrowings from related parties and fundraising through debt instruments in the form of debentures. In 2023, debentures were classified as GRAND's primary accounting funding source, accounting for as high as 64.28 percent of total borrowings. However, from 2024 onwards, GRAND's primary source of borrowings has been borrowings from ROH, as GRAND made substantial repayments of debenture debt in 2024. As of March 31, 2026, borrowings from ROH accounted for 50.36% of total borrowings.

Table 2-6: Main Sources of GRAND's Loans

Item	Dec 31, 2023		Dec 31, 2024		Dec 31, 2025		Mar 31, 2026	
	(THB Million)	%	(THB Million)	%	(THB Million)	%	(THB Million)	%
Loans from related parties - ROH	3,990.00	*33.59*	3,990.00	*49.11*	4,000.00	*50.10*	4,019.00	*50.36*
Loans from other related parties	254.00	*2.14*	224.00	*2.76*	255.24	*3.20*	273.21	*3.42*
Debentures[1/]	7,636.07	*64.28*	3,910.55	*48.13*	3,729.07	*46.70*	3,687.83	*46.21*
Total	**11,880.07**	***100.00***	**8,124.55**	***100.00***	**7,984.31**	***100.00***	**7,980.04**	***100.00***

Source: Notes to GRAND's financial statements and summarized by the Independent Financial Advisor
Remark:
1/ Net figure after deducting unamortized debenture issuance costs.

As of March 31, 2026, GRAND had total short-term borrowings of THB 5,162.47 million, the majority of which were outstanding obligations to be repaid to ROH amounting to THB 4,019.00 million, or accounting for as high as 77.85 percent of total short-term borrowings.

Table 2-7: Structure of GRAND's Short-Term and Long-Term Borrowings

Items	Dec 31, 2023		Dec 31, 2024		Dec 31, 2025		Mar 31, 2026	
	(THB Million)	%	(THB Million)	%	(THB Million)	%	(THB Million)	%
Short-term loans and current portion due within one year	**5,518.42**	***46.45***	**3,820.42**	***47.02***	**5,079.55**	***63.62***	**5,162.47**	***64.69***
Short-term loans from related parties	744.00	*6.26*	714.00	*8.79*	755.24	*9.46*	792.21	*9.93*
Long-term loans from related parties (current portion due within one year)	**-**	-		-	3,500.00	*43.84*	3,500.00	*43.86*
Debentures (current portion due within one year) [1/]	4,774.42	*40.19*	3,106.42	*38.23*	824.31	*10.32*	870.26	*10.91*
Long-term borrowings	**6,361.64**	***53.55***	**4,304.13**	***52.98***	**2,904.76**	***36.38***	**2,817.57**	***35.31***
Long-term loans from related parties	3,500.00	*29.46*	3,500.00	*43.08*	-	-	-	-
Debentures[1/]	2,861.64	*24.09*	804.13	*9.90*	2,904.76	*36.38*	2,817.57	*35.31*
Total	**11,880.07**	***100.00***	**8,124.55**	***100.00***	**7,984.31**	***100.00***	**7,980.04**	***100.00***

Source: Notes to GRAND's financial statements and summarized by the Independent Financial Advisor
Remark:
1/ Net figure after deducting unamortized debenture issuance costs.

As of March 31, 2026, GRAND had a total of 13 outstanding series of debentures, with a total outstanding principal debt value of THB 3,708.31 million, comprising 9 series of secured bonds totaling THB 3,433.13 million (accounting for 91.02 percent of total debenture value) and 4 series of unsecured bonds totaling THB 338.70 million (accounting for 8.98 percent of total debenture value). The assets used as collateral have a total book value of THB 5,836.64 million, or equivalent to 60.85% of GRAND's total assets, which also includes all ROH shares held by GRAND that have been utilized as collateral to secure such debentures. The details are summarized as follows:

Table 2-8: GRAND's Assets under the Separate Financial Statements Used as Collateral for Debentures as of March 31, 2026

Item Unit (THB Million)	Portion Serving as Collateral for Secured Debentures	Unencumbered Portion	Total
Cash and cash equivalents	-	53.33	53.33
Trade and other current receivables	-	683.96	683.96
Short-term loans to related parties	-	227.25	227.25
Long-term loans to related parties - Current portion due within one year	**-**	94.31	94.31
Inventories	-	2.45	2.45
Advance payments for land purchase for real estate development	-	162.19	162.19
Real estate development costs	955.27	156.72	1,111.99
Other current assets	-	65.92	65.92
Pledged bank deposits	48.19	3.50	51.69

Item Unit (THB Million)	Portion Serving as Collateral for Secured Debentures	Unencumbered Portion	Total
Financial assets measured at fair value through other comprehensive income	76.17		76.17
Investments in subsidiaries	3,491.34	318.79	3,810.13
Investments in joint ventures	-	1,330.74	1,330.74
Land held for development	106.96	0.73	107.69
Advance payments for land purchase	-	13.00	13.00
Investment properties	479.49		479.49
Property, plant and equipment	679.24	83.75	762.99
Right-of-use assets	-	22.73	22.73
Other intangible assets	-	5.74	5.74
Deferred tax assets	-	506.80	506.80
Other non-current assets	-	24.02	24.02
Total assets	**5,836.64**	**3,755.95**	**9,592.58**
Percentage compared to total assets	**60.85 %**	**39.15%**	

Source: Notes to GRAND's financial statements for the period ended March 31, 2026, and summarized by the Independent Financial Advisor

Since April 2025, GRAND has continuously held debenture holders' meetings to request approval for extending the redemption maturity dates of all debenture series. Debenture holders of 11 out of the total 13 series resolved to approve the extension of the redemption period. However, there were 2 series of debentures that did not receive approval from the debenture holders' meetings, namely: (1) Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 4/2022 Tranche 2 (GRAND256A) and (2) Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 4/2023 Tranche 1 (GRAND25OA).

The failure to approve such extensions resulted in GRAND having defaulted debenture liabilities totaling THB 476.58 million as of March 31, 2026, which are presented under "Debentures due within one year" in the financial statements. Both debenture series are secured by land and/or investment units of Grand Hospitality Real Estate Investment Trust (GAHREIT).

As of March 31, 2026, GRAND's outstanding principal values of all debentures can be summarized as follows:

- **Debentures that <u>did not receive</u> approval to extend the redemption period:** Have a total outstanding principal value of THB 476.58 million, or accounting for 12.35% of the total outstanding principal value of all debentures.
- **Debentures that received approval to extend the redemption period** have a total outstanding principal value of THB 3,231.73 million, or accounting for 87.15% of the total outstanding principal value of all debentures.

Table 2-9: Summary of Collateral for Each Series of GRAND's Debentures

No.	Debentures	Outstanding Principal Value[1/]		Collateral[2/]
		THB Million	%	
Debentures <u>without</u> approval to extend the redemption maturity date		**476.58**	**12.35**	
1.	GRAND256A	300.00	8.09	Land
2.	GRAND250A	176.58	4.76	Land and GAHREIT investment units
Debentures with approval to extend the redemption maturity date		**3,231.73**	**87.15**	
1.	GRAND254A	793.26	21.39	Land and ROH shares
2.	GRAND25DA	359.90	9.71	Land and buildings
3.	GRAND257A	629.05	16.96	Land, buildings, and condominium units
4.	GRAND259A	162.72	4.39	ROH shares
5.	GRAND264A	668.70	18.03	Land, condominium units, and ROH shares
6.	GRAND263A	144.80	3.90	ROH shares
7.	GRAND271A	134.60	3.63	Land and ROH shares
8.	GRAND257B	48.90	1.32	-
9.	GRAND25OB	155.80	4.20	-
10.	GRAND259B	85.90	2.32	-
11.	GRAND267A	48.10	1.30	-
	Total	**3,708.31**	**100.00**	

Remarks:
1/ Data as of March 31, 2026.

2/ Summarized from www.thaibma.or.th

Currently, GRAND has 3 significant legal cases involving debenture holders and debenture holders' representatives (referencing data appearing in the notes to GRAND's financial statements for the period ended March 31, 2026) as follows:

a) A legal case with a holder of GRAND25OA debentures: The Sakon Nakhon Provincial Court issued a judgment on February 19, 2026, ordering GRAND to pay the amount of THB 45 million with interest at the rate of 9.35% per annum of the principal starting from June 16, 2025 onwards, by deducting the amount of approximately THB 6 million that GRAND had already paid to the plaintiff on October 14, 2025, from the debt GRAND is obligated to pay the plaintiff. During April 2026, the Legal Execution Department disbursed partially seized funds to the plaintiff, and the Company filed an appeal objecting to the judgment on such issue together with a petition for execution stay with the Appeal Court, which the Court has accepted the Company's judgment appeal and execution stay petition. The case is currently under consideration by the Appeal Court.
b) Daol Securities (Thailand) Public Company Limited, in its capacity as the debenture holders' representative for GRAND256A, filed a lawsuit against GRAND as a defendant at the South Bangkok Civil Court regarding breach of debenture and mortgage agreements, demanding that GRAND to pay THB 313 million with interest at the rate of 9.15 percent per annum on the principal amount of THB 300 million from the day after the filing date onwards until GRAND fully pays the plaintiff. The court has scheduled witness examination and completed it, and has thus scheduled the judgment reading for June 24, 2026.
c) On February 2, 2026, Daol Securities (Thailand) Public Company Limited, in its capacity as the debenture holders' representative for GRAND25OA, filed a lawsuit against the Company as a defendant at the South Bangkok Civil Court regarding breach of debenture and mortgage agreements, demanding that the Company to pay THB 182 million with interest at the rate of 9.35 percent per annum on the principal amount of THB 177 million from the day after the filing date onwards until the Company fully pays the plaintiff. The Company will negotiate settlements with the debenture holders to seek guidelines for repaying such debenture debt going forward.
d) In addition, at the end of March 2026, GRAND experienced a temporary tight liquidity condition, resulting in an inability to repay partial principal and/or interest of secured debentures on their original due dates for a total of 3 series, namely: (1) The Company's Secured Debentures No. 3/2023 Tranche 1 (GRAND257A), (2) The Company's Secured Debentures No. 1/2023 (GRAND254A), and (3) The Company's Secured Debentures No. 2/2023 Tranche 2 (GRAND25DA). However, GRAND allocated cash flows to fully complete the repayments for both the partial principal and such accrued interest during late April 2026.

Furthermore, from mid-April 2026 to September 27, 2026, GRAND continuously experienced defaults on principal and/or interest payments for several series of debentures. Although GRAND was subsequently able to make partial debt repayments, defaults still occurred in other debenture series, with the principal and interest values of each defaulted debenture series ranging between THB 2.41 – 616.08 million and THB 0.59 – 19.88 million, respectively. GRAND clarified that the primary cause stems from liquidity constraints due to the stagnation of the real estate industry, coupled with delays in asset disposition processes and credit facility sourcing to repay debts, resulting in insufficient cash flows to repay debts on schedule. To address such issues, GRAND will accelerate negotiations for asset sales and/or sourcing credit lines from other sources. Most recently, on September 22, 2026, the Board of Directors' Meeting No. 8/2026 resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 2/2026 (scheduled for November 10, 2026) to consider and approve the disposition of the hotel operating assets of The Westin Grande Sukhumvit at a total sale value of not exceeding THB 494.60 million, to utilize net proceeds from such asset sale to repay outstanding liabilities and reinforce GRAND's internal financial liquidity

Opinion of the Independent Financial Advisor

Based on the evaluation of separate operating performance, it is found as a fact that GRAND does not possess sufficient capability to source funds to pay for ROH's newly issued ordinary shares amounting to not exceeding THB 162.96 million from current normal operating performance. This is because GRAND has experienced consecutive net losses for over 3 years, where total revenue and gross

profit in 2025 decreased by more than half following the disposition of core assets such as the Hyatt Regency Bangkok Sukhumvit hotel, combined with Q1/2026 continuing to record a net loss of THB 177.28 million. In addition, the high periodic interest expense burden remains a key variable pressuring profitability and directly impacting shareholders' equity, which continuously declined to only THB 430.83 million, causing the Debt-to-Equity Ratio (D/E Ratio) to surge to a critical level of 21.27 times. This clearly reflects financial status risks and capital structure constraints in raising additional funds.

In terms of liquidity, GRAND's separate cash flow statements show continuously negative net cash flows from operating activities across all financial periods. From 2023 to 2025, net cash decreased from operating activities by a cumulative total of over THB 1,869.36 million, and remained negative in Q1/2026 by another THB 28.69 million, which qualitatively reflects that GRAND's normal operating activities cannot generate internal cash flows for self-reliance. Liquidity used to sustain past business operations had to rely heavily on cash receipts from investing activities or major asset sales. Such a situation caused GRAND's Quick Ratio to drop to only 0.11 times and its Debt Service Coverage Ratio (DSCR) to fall significantly below the standard threshold at 0.005 times, quantitatively highlighting severe liquidity constraints in supporting both high short-term current liabilities and additional funding burdens.

Under the financial crisis currently faced by GRAND—including severe liquidity shortages, debenture default issues, and being under legal proceedings by debenture holders' representatives- GRAND faces significant constraints in sourcing funds not exceeding THB 162.96 million to pay for ROH's newly issued ordinary shares in time within the subscription period (October 20 – 27, 2026). This is because GRAND's current normal operating cash flows are insufficient, coupled with the fact that accessing additional external funding sources under such circumstances remains quite difficult.

Furthermore, considering the facts from mid-April 2026 to September 27, 2026, GRAND continues to experience continuous defaults on principal and/or interest payments for several series of debentures, with principal and interest values for each defaulted debenture series ranging between THB 2.41 – 616.08 million and THB 0.59 – 19.88 million, respectively. The fact that GRAND experiences defaults even in borrowing obligations and interest expenses of relatively low amounts empirically confirms GRAND's state of severe liquidity shortage. Therefore, GRAND having to source funds as high as THB 162.96 million (Scenario 1: Full Waiver) or THB 87.74 million (Scenario 2: Partial Waiver) to exercise subscription rights for ROH's newly issued shares in time within the subscription timeframe (by October 27, 2026) is extremely difficult in practice. Even though GRAND is in the process of proposing to the Extraordinary General Meeting of Shareholders No. 2/2026 on November 10, 2026, to request approval for the disposition of The Westin Grande Sukhumvit hotel assets for a credit line of not exceeding THB 494.60 million, the meeting date and cash collection process from such asset sale will occur after ROH's newly issued share subscription schedule, and thus cannot be utilized in time to resolve this short-term funding requirement problem.

5. Summary of the Independent Financial Advisor's Opinion on the Reasonableness of the Material Transaction

Currently, ROH is experiencing difficulties in maintaining its free float distribution qualifications by minority shareholders. According to SET criteria, a listed company must have no less than 150 minority shareholders, who collectively hold no less than 15.00 percent of the paid-up capital. This is assessed based on the Free Float report as of the book closing date (BC) or record date (RD) for the right to attend the Annual General Meeting of Shareholders, which must be submitted to the SET within 14 days from the final date stipulated by law to hold the Annual General Meeting of Shareholders (e.g., if the accounting period ends on December 31, it must be submitted by May 14 of every year).

Based on an examination of information on the SET website as of the record date (April 17, 2026), it was found that ROH had 1,178 minority shareholders, accounting for a Free Float of only 3.00% of the paid-up capital. Although it passes the criteria regarding the number of minority shareholders, it remains below the minority shareholding proportion criteria, which must be no less than 15.00% of the paid-up capital.

Furthermore, according to the SET news release on July 27, 2026, ROH is subject to possible delisting due to its inability to maintain the Free Float qualifications, and its ordinary shares have been temporarily suspended from trading (SP sign posted) since June 5, 2025. The SET has approved an extension of the grace period for rectification until October 31, 2026. If ROH is unable to completely rectify its minority shareholding proportion in accordance with the criteria within the specified timeframe, the SET will propose the matter to the SET Board of Governors to consider delisting ROH's ordinary shares from being listed securities.

Therefore, to resolve the aforementioned issue, ROH announced the offering of newly issued shares through a Rights Offering ("**RO**")(General Mandate) of not exceeding 280,000,000 shares (Par value THB 1.00) at THB 0.60 per share between October 20 – 27, 2026, to utilize the proceeds as working capital and to enhance liquidity. Simultaneously, the Board of Directors of GRAND (the major shareholder of ROH, holding 97.00% of ROH's paid-up capital) resolved to propose to the shareholders' meeting for approval to waive the rights to subscribe for all of ROH's newly issued shares, amounting to not exceeding 271,600,000 shares (valued at not exceeding THB 162.96 million), or to waive the rights only to the extent necessary. This is to provide an opportunity for minority shareholders to subscribe to the shares, thereby enabling ROH's Free Float proportion to achieve the SET criteria within the deadline.

Impacts on GRAND from Entering into the Waiver of Rights Offering Subscription Transaction

GRAND's waiver of its rights to subscribe for the newly issued shares of ROH (amounting to not exceeding 271,600,000 shares, or waiving the rights only to the extent necessary to enable ROH to achieve the Free Float criteria, taking into consideration GRAND's financial status and liquidity) will result in a decrease in GRAND's shareholding proportion in ROH. The Independent Financial Advisor has assessed the impacts in 2 scenarios as follows:

Scenario 1: Full Waiver — ROH can fully allocate all newly issued shares, whereby GRAND waives its subscription rights for the entirety of the 271,600,000 newly issued shares.

Scenario 2: Partial Waiver — ROH can fully allocate all newly issued shares, whereby GRAND waives its rights only to the extent necessary for ROH to meet the Free Float criteria. The Independent Financial Advisor calculates that GRAND will need to waive its rights in favor of minority shareholders for 146,230,732 shares and will still exercise its rights to subscribe for 125,369,268 newly issued shares.

- **Impact on GRAND's Shareholding Structure and Voting Rights (Control Dilution) in ROH**

Scenario 1: Full Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 74.71% of the paid-up capital.

Table 2-10: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 1: Full Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	910,710,380	74.71
2. Other Shareholders	28,206,853	3.00	308,206,853	25.29
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: The Company and compiled by the IFA

Scenario 2: Partial Waiver – GRAND's shareholding proportion in ROH decreases from 97.00% to 85.00% of the paid-up capital.

Table 2-11: ROH's Shareholding Structure Before and After Entering into the Waiver of Rights Offering Subscription Transaction (Scenario 2: Partial Waiver)

ROH's Shareholding Structure				
Shareholders	**Before Transaction**		**After Transaction**	
	Number of Shares	**%**	**Number of Shares**	**%**
1. GRAND	910,710,380	97.00	1,036,079,648	85.00
2. Other Shareholders	28,206,853	3.00	182,837,585	15.00
Total	**938,917,233**	**100.00**	**1,218,917,233**	**100.00**

Source: Estimated by the IFA

Remark:

1/ In order for ROH to rectify its free float distribution qualifications by minority shareholders to meet the specified criteria, the Independent Financial Advisor has assumed a minority shareholding proportion post-capital increase of 15.00% of the paid-up capital. This is used to calculate the number of newly issued shares for which GRAND must waive its rights to minority shareholders, and the number of newly issued shares GRAND can subscribe to according to its rights. Based on the calculation, it was found that GRAND will be able to subscribe to 125,369,268 newly issued shares of ROH and must waive its rights for 146,230,732 shares in favor of minority shareholders.

❖ **Impact on Earnings Dilution of GRAND in ROH**

- Earnings Dilution is equal to Control Dilution –

The Company will benefit from entering into this material transaction – Asset Disposition Transaction, as follows:

(1) Serving as an important measure in rectifying ROH's issue with the distribution of shareholdings by retail shareholders (Free Float)

GRAND's waiver of its rights to subscribe for ROH's newly issued shares is a necessary structural mechanism to provide an opportunity for minority shareholders to subscribe, to resolve the Free Float proportion issue to meet SET criteria (not less than 15.00% of the paid-up capital) and rectify the grounds for delisting. This is because GRAND currently holds up to 97.00% of ROH's paid-up capital. However, the success of achieving the Free Float criteria depends on the actual subscription volume exercised by ROH's minority shareholders for the portion waived by GRAND.

(2) Reducing the burden of sourcing new funds for the capital increase during a period when the Company has constraints regarding its financial position and liquidity

The waiver of the rights to subscribe for newly issued shares in ROH relieves GRAND from the burden of sourcing new funds amounting to up to THB 162.96 million within the subscription period (October 20 - 27, 2026). This aligns with the current business constraints where GRAND is facing a financial crisis due to a severe liquidity shortage and consecutive defaults on several tranches of debentures (with defaulted principal and interest amounts ranging from THB 2.41 - 616.08 million and THB 0.59 - 19.88 million per tranche, respectively). These defaults, even on relatively small amounts, confirm the severe liquidity shortage and make it extremely difficult to access additional external funding sources. Furthermore, the Company is currently facing legal proceedings initiated by the debenture holders' representative.

In addition, GRAND's separate financial statements have reported net losses for over 3 consecutive years. In Q1/2026, the net loss was THB 177.28 million, while shareholders' equity decreased to THB 430.83 million, pushing the D/E Ratio up to 21.27 times. Furthermore, operating cash flows have been continuously negative (totaling a negative THB 1,869.36 million from 2023 to 2025), resulting in a Quick Ratio of only 0.11 times and a low DSCR of 0.005 times. This is reinforced by the Board of Directors' resolution to sell the assets of The Westin Grande Sukhumvit Hotel to repay debts and sustain the business. Therefore, this waiver appropriately helps reduce the burden and preserves limited liquidity for more urgent financial obligations.

(Shareholders can study the detailed analysis of GRAND's capability to source funds for the capital increase in ROH in Part 2, Section 4.1 of this report.)

(3) Avoiding the creation of additional debt obligations and financial costs that are not worth the investment

The waiver of rights to subscribe for newly issued ordinary shares in ROH helps GRAND avoid incurring new debt obligations of up to THB 162.96 million. Under the Company's current financial

risk condition, acquiring external loans would entail bearing extremely high interest rates and financial costs. Moreover, from an economic viability perspective, ROH has not paid any dividends to shareholders over the past 5 years (cash inflow from dividends is zero). Borrowing funds with interest obligations to inject capital would clearly yield a negative net return. Thus, this waiver effectively prevents additional interest burdens and mitigates the risk of incurring unviable financial obligations under the current circumstances.

(4) Limiting and reducing financial risks from increasing investments in ROH, which still faces uncertainties in its core business operations

Currently, ROH is facing severe business risks regarding its right to buy back the assets of the Royal Orchid Sheraton Riverside Bangkok Hotel, its sole primary income-generating asset, from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("**GROREIT**").

Although ROH insists on its contractual rights, the Board of Directors of the GROREIT Manager meeting on September 14, 2026, resolved to prepare a proposal for the unitholders' meeting on October 28, 2026, to consider options to sell the asset to third parties or open a public auction, rather than selling it back to ROH. This creates high uncertainty that ROH might lose its right to this core asset. Therefore, GRAND's waiver of its rights to subscribe for ROH's newly issued shares serves as a risk mitigation strategy. It prevents GRAND from injecting new capital into a subsidiary that still has high structural business risks, and avoids the burden of losing additional investments if ROH fails to retain its right to operate the said hotel. This appropriately protects GRAND's financial interests under uncertain conditions.

(5) Reducing the Company's structural obligations to source funding to support ROH in the long term

The waiver of rights to subscribe for newly issued ordinary shares in ROH results in a decrease in GRAND's shareholding in ROH from 97.00% to 74.71% of the paid-up capital (Scenario 1: Full Waiver). This restructures the shareholding to align with GRAND's financial capabilities and significantly reduces the structural responsibility of being the sole primary financial sponsor. Since ROH still faces uncertainties regarding its right to buy back its core asset, if unsuccessful, ROH will inevitably need to source additional funds to adapt or seek new business opportunities. This waiver reduces structural constraints and opens opportunities for ROH to raise funds directly from minority shareholders to meet future capital needs, providing an alternative that eases GRAND's burden of reserving liquidity or sourcing large amounts of capital to support ROH in the long term.

However, entering into such a transaction has disadvantages and risks as follows:

(1) Potential loss of absolute control over ROH if GRAND's shareholding in ROH falls below 75% of the total voting rights in ROH

The waiver of rights to subscribe for newly issued ordinary shares in ROH will decrease GRAND's shareholding from 97.00 percent. In the case of a full waiver by GRAND, the shareholding in ROH will drop to 74.71%, causing GRAND to lose Absolute Control as the proportion falls below 75.00%. GRAND would no longer be able to unilaterally approve critical agenda items requiring a special resolution (not less than 3 in 4), such as capital increases/decreases, mergers, or the disposition of major assets. However, it would retain management authority and the ability to vote on general agenda items requiring a majority vote (over 50.00%) as usual. Meanwhile, in the case of a partial waiver, the shareholding would decrease to approximately 85.00%, which remains above 75.00%, thereby allowing GRAND to maintain its absolute control and decision-making authority over all meeting agendas as before.

(2) Partial loss of future return opportunities from the recovery of ROH's operating performance

The waiver of rights to subscribe for newly issued ordinary shares in ROH will decrease GRAND's shareholding from 97.00% to 74.71% (Scenario 1: Full Waiver) or to approximately 85.00% (Scenario 2: Partial Waiver). The Dilution Effect from this decrease will cause GRAND to lose the opportunity to realize future financial returns and net profit sharing from ROH by approximately 12.00% to 22.29% of the paid-up capital, provided that ROH successfully resolves the buyback of its core hotel asset or adjusts its business plan to return to tangible operating profitability in the future. Nevertheless, sacrificing this opportunity is considered a reasonable and necessary choice to avoid incurring new debt obligations and substantial interest expenses, especially under GRAND's current severe liquidity constraints.

(3) Risk of failing to successfully rectify ROH's free float distribution qualifications by minority shareholders (Free Float)

Although GRAND's waiver is a crucial mechanism paving the way for minority shareholders to subscribe and increase the Free Float proportion, success heavily relies on the actual number of rights exercised by minority shareholders. If too few rights are exercised, the Free Float will not reach the 15.00% minimum requirement, for which the SET has granted a grace period until October 31, 2026. This would result in ROH failing to resolve the grounds for delisting and potentially being delisted as a listed security. This would negatively impact ROH's image and fundraising capabilities, consequently affecting the value of the investment in ROH and GRAND's long-term benefits.

(4) Risk of not obtaining approval to enter into the transaction from the Company's shareholders' meeting

Since the waiver of rights to subscribe for newly issued ordinary shares in ROH constitutes a material asset disposition transaction, GRAND must obtain approval from the shareholders' meeting with an affirmative vote of not less than 3 in 4 of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests. However, if the shareholders' meeting of GRAND resolves not to approve, given the severe financial liquidity constraints and the meeting timeline on October 27, 2026, which is the final subscription date, GRAND may be unable to source the THB 162.96 million in funding to exercise its rights in time. Consequently, it would practically be forced to implicitly waive its rights to subscribe for ROH's newly issued shares anyway.

Analysis of GRAND's Capability to Source Funds for the Capital Increase in ROH

Based on the assessment of the separate operating performance, the fact is that GRAND does not have sufficient capability to source funds to pay for the newly issued ordinary shares of ROH, amounting to not exceeding THB 162.96 million, from its current normal business operations. This is because GRAND has experienced net losses for over 3 consecutive years. In the 2025 period, total revenue and gross profit decreased by more than half following the disposition of a core asset, the Hyatt Regency Bangkok Sukhumvit Hotel. Furthermore, in Q1/2026, it still recorded a net loss of THB 177.28 million. Additionally, the high level of periodic interest expenses remains a significant variable pressuring profitability, directly impacting shareholders' equity, which has continuously declined to only THB 430.83 million. This has resulted in the Debt-to-Equity Ratio (D/E Ratio) surging to a critical level of 21.27 times, clearly reflecting financial position risks and capital structure constraints in raising additional funds.

In terms of liquidity, GRAND's separate statement of cash flows showed continuously negative net cash flows from operating activities in every financial period. From the 2023 to 2025 periods, there was a total net decrease in cash flows from operating activities of over THB 1,869.36 million, and it continued to be negative in Q1/2026 by another THB 28.69 million. This qualitatively reflects that GRAND's normal operating activities cannot generate internal cash flows for self-reliance. The liquidity used to sustain the business in the past has primarily relied on cash inflows from investing activities or the sale of core assets. Such a situation caused GRAND's Quick Ratio to drop to only 0.11 times and its Debt Service Coverage Ratio (DSCR) to be significantly below the standard criteria at 0.005 times. This quantitatively pinpoints severe liquidity constraints in supporting both high-value short-term current liabilities and the burden of sourcing additional funds.

Under the financial crisis GRAND is currently facing, including severe liquidity shortages, debenture defaults, and its status of being under legal proceedings by the debenture holders' representative, it results in GRAND having significant constraints in sourcing funds of not exceeding THB 162.96 million to pay for ROH's newly issued ordinary shares in time within the subscription period (October 20 – 27, 2026). This is because GRAND's current cash flows from normal operations are insufficient, and the ability to access additional external funding sources under such circumstances is highly improbable.

In addition, considering the facts from mid-April 2026 to September 27, 2026, GRAND has continuously experienced default problems on principal and/or interest payments of several tranches of debentures. The defaulted principal and interest values of each debenture tranche range between THB 2.41 - 616.08 million and THB 0.59 - 19.88 million, respectively. GRAND's defaults, even on debt obligations and interest expenses of relatively small amounts, serve as empirical confirmation of GRAND's severe liquidity shortage condition. Therefore, for GRAND to source funds as high as THB

162.96 million (Scenario 1: Full Waiver) or THB 87.74 million (Scenario 2: Partial Waiver) to utilize for exercising its rights to subscribe to the newly issued shares in ROH within the subscription timeframe (by October 27, 2026) is practically highly improbable. Even though GRAND is currently preparing to propose to the Extraordinary General Meeting of Shareholders No. 2/2026 on November 10, 2026, to request approval for the disposition of the assets of The Westin Grande Sukhumvit Hotel for an amount not exceeding THB 494.60 million, the meeting date and the process of receiving payment from the said asset sale will occur after ROH's subscription schedule. Thus, it cannot be utilized to resolve this short-term capital requirement in time.

After considering the objectives and necessity of entering into the transaction, along with the relevant pros, cons, benefits, and risks, the Independent Financial Advisor is of the opinion that because ROH has an urgent need to rectify its minority shareholding distribution (Free Float) qualifications to comply with the SET's relaxed criteria by October 31, 2026, to avoid being considered for delisting from being listed securities. The Company's waiver of the right to subscribe to the newly issued ordinary shares this time is, therefore, a crucial measure to provide retail shareholders with the opportunity to subscribe to the said newly issued shares. Furthermore, the Company is currently experiencing severe financial liquidity constraints, which may result in an inability to secure funding to pay for ROH's newly issued ordinary shares within the specified timeframe. However, even after entering into the said transaction, GRAND's shareholding in ROH will decrease to 74.71% of the paid-up capital, but ROH will maintain its status as a subsidiary, and GRAND will continue to have significant control over ROH's management as before. **Therefore, entering into this significant transaction (the transaction to waive the right to subscribe to ROH's newly issued ordinary shares) is <u>reasonable</u>.**

<u>Part 3:</u> Opinion of the Independent Financial Advisor on the Appropriateness of the Price of the Material Transaction – Asset Disposition Transaction

1. Appropriateness of the Asset Disposition Price

In evaluating the reasonableness of the price for the waiver of the rights to subscribe for ROH's newly issued ordinary shares, to which the Company is entitled according to its entire proportionate shareholding, amounting to 271,600,000 shares (out of the total shares ROH will allocate to all existing shareholders proportionately, not exceeding 280,000,000 shares) at a par value of THB 1.00 per share, with an offering price of THB 0.60 per share (the "**Subscription Price for Newly Issued Shares**"), totaling THB 162,960,000 (the "**Waiver of Rights Offering Subscription Transaction**"), the Independent Financial Advisor has considered the appropriateness of ROH's ordinary share value using 6 different approaches as follows:

1) Book Value Approach
2) Adjusted Book Value Approach
3) Market Value Approach
4) Price to Book Value Ratio Approach: P/BV Ratio
5) Price to Earnings Ratio Approach: P/E Ratio
6) Discounted Cash Flow Approach

<u>Key Limitations in Evaluating the Fair Value of ROH's Ordinary Shares</u>

As of October 6, 2026, the date of this report, the latest consolidated financial statements of ROH reviewed by the certified public accountant are the consolidated financial statements for the three months ended March 31, 2026 (dated May 15, 2026).

On August 14, 2026, ROH notified the SET regarding the necessity to postpone the submission of its financial statements for the second quarter of 2026 (ended June 30, 2026). This was because ROH was in the process of buying back the hotel operating assets from GROREIT. As these assets constitute a highly significant item to its financial position and operating performance, ROH considered postponing the financial statement submission to ensure the financial information accurately reflects the facts and yields the utmost benefit for shareholders and investors.

Referring to the information disclosed to the SET on September 14, 2026, the Board of Directors of ONE Asset Management Limited, acting as the GROREIT Manager, resolved to convene an Extraordinary General Meeting of Unitholders No. 1/2026 on October 28, 2026, to consider and approve the disposition of the assets back to ROH. *(Please refer to further details in Part 1, Section 1.5 of this report).*

However, the date of the aforementioned GROREIT unitholders' meeting will occur *after* the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company (scheduled on October 27, 2026, to consider and approve entering into the Waiver of Rights Offering Subscription Transaction). This date exactly coincides with the final day of the subscription period for ROH's newly issued shares. Consequently, <u>the uncertainty regarding the buyback of ROH's core asset will persist until the date the Company's shareholders must vote to approve entering into the said transaction.</u>

The Independent Financial Advisor is of the opinion that such events constitute highly significant limitations to the evaluation of the fair value of ROH's ordinary shares, which can be summarized into 4 dimensions as follows:

(1) Limitations regarding financial statement information

The postponement of the Q2/2026 financial statement submission compels the Independent Financial Advisor to rely primarily on information from the financial statements as of the end of Q1/2026, which does not reflect ROH's actual current operating performance, financial position, and liquidity.

(2) Limitations regarding the uncertainty of the core asset's existence

The buyback of the hotel operating assets is a decisive factor for the Going Concern assumption, as the said assets are the sole core operating assets generating cash flows for ROH. The success of entering into such a transaction remains highly uncertain, and if the transaction cannot be achieved, ROH will entirely lose its ability to generate future revenue and cash flows.

Incidentally, as of July 14, 2026, the buyback of the hotel operating assets from GROREIT had not yet occurred, and currently, ROH is in the process of proceeding with the buyback of such assets.

However, the Board of Directors' Meeting of ONE Asset Management Limited ("**ONEAM**"), acting as the GROREIT Manager, No. 5/2026 on September 14, 2026, resolved to convene an Extraordinary General Meeting of Unitholders No. 1/2026 on October 28, 2026, to consider and approve the disposition of the hotel operating assets, divided into 3 key agendas[12] as follows:

- **Agenda 1**: To consider and approve the sale of the assets back to ROH at the price of THB 4,873.00 million, in accordance with ROH's letter confirming its readiness to request the buyback.
- **Agenda 2:** To consider and approve the sale of the assets to Orchid Hospitality Co., Ltd. at the price of THB 5,300.00 million as an additional alternative, in the event that the unitholders' meeting does not approve Agenda 1 or ROH is unable to comply with the specified conditions.
- **Agenda 3:** To consider and approve the disposition of the assets via a public auction under a General Mandate, to accommodate the event that the asset disposition cannot be successfully executed under Agenda 1 or Agenda 2.

Subsequently, on September 17, 2026, ROH issued a clarification letter to the SET[13] objecting to and expressing a dissenting opinion against the GROREIT Manager and Trustee's view that ROH's contractual right to buy back the assets had expired. ROH reaffirmed that ROH retains the right to buy back the said hotel operating assets in accordance with all relevant contracts and is currently consulting with legal advisors to consider necessary and appropriate guidelines and measures to fully protect and preserve ROH's rights.

However, considering the agendas of the extraordinary general meeting of unitholders mentioned above, there is a highly significant probability that the unitholders' meeting will resolve to disapprove Agenda 1 (approval of the sale of the assets back to ROH) and resolve to approve Agenda 2 (approval of the sale of the assets to a third party, which offers a price THB 427.00 million higher than ROH's offer, equivalent to 8.76 percent of ROH's buyback offer price). This reflects that the success of ROH's buyback of the assets is highly uncertain or may be practically impossible.

Although ROH issued a clarification letter maintaining that it retains the right to buy back the assets according to the agreement, exercising such right must still proceed through relevant legal steps and procedures, including potential contractual disputes, which will require time to prove the rights and seek a final legal resolution.

(3) Limitations regarding the uncertainty of ROH's long-term financial costs

ROH's Extraordinary General Meeting of Shareholders No. 1/2026 (held on July 7, 2026) resolved to approve entering into the disposition and/or acquisition of hotel operating assets in all 3 formats. The structures of Format 1 and 2 transactions are similar to past transactions with GROREIT, which, according to financial reporting standards, must be classified as "financing transactions." Should ROH access funding through Formats 1 and 2, the financial costs will be approximately 13.05% and 12.62%, [14] respectively.

Table 3-1: Comparison of Sub-Transactions by Format

Disposition and/or Acquisition Transaction of Hotel Operating Assets	Sub-Transactions under Each Format		
	Disposition Transaction of Hotel Operating Assets	**Lease Back Transaction of Hotel Operating Assets**	**Buy-Back Transaction of Hotel Operating Assets**
Format 1 Sales and Lease Back with Buy-Back Option	✓ Sale price not less than THB 4,200.00 million	✓ Lease term not exceeding 3 years with total rental fee over the lease period not exceeding THB 500.00 million	✓ Buy-back price including rent not exceeding THB 6,000.00 million
Format 2 Sales with Buy-Back Option	✓	-	✓

[12] https://www.set.or.th/en/market/news-and-alert/newsdetails?id=106793600&symbol=GROREIT

[13] https://www.set.or.th/en/market/news-and-alert/newsdetails?id=106845000&symbol=ROH

[14] Based on information from the Independent Financial Advisor's Opinion Report on the Asset Acquisition and Disposition Transaction and Connected Transaction (regarding the Provision of Financial Assistance), dated June 16, 2026, prepared by Capital Advantage Co., Ltd.

Disposition and/or Acquisition Transaction of Hotel Operating Assets	Sub-Transactions under Each Format		
	Disposition Transaction of Hotel Operating Assets	**Lease Back Transaction of Hotel Operating Assets**	**Buy-Back Transaction of Hotel Operating Assets**
	Sale price not less than THB 4,200.00 million		Buy-back price including rent not exceeding THB 6,000.00 million
Format 3 Outright Sales	✓ Sale price not less than THB 4,873.00 million	-	-

Although ROH's information disclosed to the SET on July 14, 2026, specified that ROH would enter into the transaction according to Format 1, the financial conditions have not yet been clearly quantified (e.g., sale price, lease term, rental fee, and buy-back price). Furthermore, the information as of August 17, 2026, additionally stated that such financial support remains subject to satisfactory results from the Due Diligence, obtaining relevant approvals, and subsequent contract execution. Consequently, the actual financial cost burden from ROH entering into the Format 1 transaction cannot be definitively concluded at present.

In addition, the Format 1 transaction has a duration of not exceeding 3 years. Upon maturity, ROH will need to source funds to buy back the assets once again. If, in the future, GRAND is still unable to fully repay its loan to ROH, ROH will face the risk of sourcing high-cost funds again, leading to latent financial costs that currently cannot be predicted (unless GRAND can fully repay the loan, which would help lower the WACC, but this remains highly uncertain).

Based on the latest capital structure as of March 31, 2026, ROH has an Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) as high as 2.76 times. This demonstrates that the financial cost of loans heavily weights ROH's Weighted Average Cost of Capital (WACC).

Therefore, in evaluating ROH's share value using the Discounted Cash Flow (DCF) Approach, the WACC figure is one of the key assumptions used in the calculation. The aforementioned uncertainty and volatility of interest rates and financial costs directly and significantly impact the volatility and reliability of the overall appraised price of ROH's ordinary shares.

(4) Limitations regarding the uncertainty of the extent to which ROH will be subjected to additional Expected Credit Loss (ECL)

Based on the analysis of the separate financial statements, operating results, cash flows, key financial ratios, as well as the loan debt structure of GRAND appearing in Part 2, Clause 4.1 of this report, the Independent Financial Advisor found that GRAND is facing a severe financial crisis stemming from both liquidity shortage problems and continuous defaults on loan payments. When considering the impact on ROH in the event that ROH can successfully repurchase the assets used in its hotel business operations from GROREIT by entering into the transaction according to Scenario 1, this will result in ROH's new financial costs soaring to approximately 13.05% per year. This is a significant increase of 51.22% – 53.35% when compared to the average financial costs over the past 3 years (2023 to Q1 2026), which stood at 8.51% – 8.63% per year. Consequently, the increased interest expense burden will become a direct pressure factor on ROH's future operating results and liquidity. At the same time, if the event occurs where ROH is unable to repurchase the assets used in its hotel business operations from GROREIT, it will inevitably have a severe negative impact on ROH's operating results and liquidity due to the total loss of its sole core operating asset.

Since GRAND has the status of a parent company and is the major shareholder holding 97.00% of ROH's total shares, the decline in ROH's operating results and financial position, regardless of the scenario it stems from, is therefore considered a primary factor and a significant accounting indicator (based on interviews with the auditor) that continuously impacts the impairment assessment of the loans ROH granted to GRAND. Such circumstances directly bring about a significant risk to the recognition of the value of the loans granted to GRAND.

Even though ROH has currently recorded an Expected Credit Loss (ECL) allowance for short-term loans with a credit limit of THB 519.00 million for THB 411.01 million (equivalent to 79.19%), there has not yet been any ECL allowance recorded for the long-term loans with a credit limit of THB 3,500.00 million. Therefore, the fact that ROH's operating results have a declining trend is considered a negative

accounting indicator that significantly increases the risk that ROH may be required by the auditor to record an additional ECL allowance for the entire loan burden that ROH grants to GRAND in the future.

Table 3-2: Status of Principal and Accrued Interest Receivables between ROH and GRAND

ROH's Financial Statements for the first 3 months of 2026 ended March 31, 2026						
Item	**Loans and Accrued interest**				**Expected Credit Loss**	**Net Remaining Principal and Accrued Interest after ECL as of Mar 31, 2026**
Unit: THB Million)	**Balance As of Jan 1 , 2026**	**Increase**	**Decrease**	**Total**		
Short-term loans	500.00	19.00	-	519.00	(411.01)	107.99
Long-term loans	3,500.00	-	-	3,500.00	-	3,500.00
Accrued interest[1/]	593.33	- [1/]	-	593.33	(593.33)	-
Total	**4,593.33**	**19.00**	**-**	**4,612.33**	**(1,004.34)**	**3,607.99**

Source: Note 2.2 to ROH's Q1/2026 financial statements ended March 31, 2026
Remark: 1/ ROH ceased recognizing interest income from GRAND for the Q1/2026 period.

However, in practice, determining the actual ECL provision value still requires discretion and consideration of other surrounding business factors, such as the remaining business potential, asset value, and the progress of GRAND's capital restructuring plan. As a result, the final ECL provision burden value remains highly volatile and cannot be concluded as a definitive figure at present. The uncertainty of such provision amount is a critical limitation directly and significantly impacting the reliability and volatility of evaluating the fair value of ROH's ordinary shares.

Under the current situation and given limitations, the Independent Financial Advisor has made its best effort in analyzing and preparing this report based on the information, documents, received disclosures, and item adjustments according to the aforementioned guidelines as of the date this report was prepared. Nevertheless, shareholders utilizing this report should consider it in conjunction with the key limitations specified above to support a prudent decision.

In evaluating the fair value of the asset to be disposed of in this transaction, the Independent Financial Advisor has considered and studied the information and documents received from the Company. These include the financial statements for the years 2021 – 2025, which were audited by a certified public accountant approved by the SEC; the financial statements for the first 3 months of 2026 ended March 31, 2026, which were reviewed by a certified public accountant approved by the SEC; industry data and financial information from various websites publicly disclosed on the SEC's website (www.sec.or.th) and the SET's website (www.set.or.th); and industry data from various websites, among others.

The Independent Financial Advisor's opinion in this report is based on the assumption that such information and documents are complete, comprehensive, and accurate. It is also based on the consideration of the circumstances and information that can be currently perceived as of the date this report was prepared. Any future changes or occurrences of any events may significantly impact the value of ROH's ordinary shares, the entering into this transaction, the evaluation and analysis of the Independent Financial Advisor, and the decision of the shareholders.

After studying the relevant information and documents, the Independent Financial Advisor can summarize its opinion regarding the appropriateness of the value of ROH's ordinary shares as follows:

1.1 Book Value Approach

The share valuation using this approach indicates the value of ROH's ordinary shares as they appear on the books at a specific point in time. It is evaluated based on ROH's book value according to the latest consolidated financial statements as of the date of this report, which is March 31, 2026, reviewed by a certified public accountant approved by the SEC. Such financial statements can be used to calculate ROH's book value per share as follows:

Table 3-3: ROH's Book Value as of March 31, 2026

ROH's Book Value	as of March 31, 2026	Unit
Issued and paid-up capital	938.92	THB million
Premium on ordinary shares	3.19	THB million
Difference from business restructuring under common control	(128.64)	THB million
Retained earnings (deficit)		
Appropriated – legal reserve	93.75	THB million

ROH's Book Value	as of March 31, 2026	Unit
Unappropriated (accumulated deficit)	(1,814.93)	THB million
Other components of shareholders' equity	2,678.72	THB million
Total equity attributable to owners of the parent	**1,771.01**	**THB million**
Total number of paid-up shares	938,917,233[1/]	shares
Book value per share	**1.89**	**THB /share**

Remark: 1/ Par value of THB 1.00 per share

Based on the share valuation using this approach, the value of ROH's shares is **THB 1.89 per share**.

However, the Book Value Approach reflects the operating performance and status of the company at a specific point in time by considering historical operating results. This approach does not take into account the actual asset value, subsequent events after the financial statement date, ROH's future profitability, and the overall economic and industry trends. Furthermore, this approach cannot reflect significant events after the financial statement date, particularly the fact that as of July 14, 2026, the buyback of the hotel operating assets from GROREIT had not yet occurred, and ROH is still in the process of proceeding, with a high degree of uncertainty regarding its success. Therefore, the Book Value Approach cannot appropriately reflect the true fair value of ROH's ordinary shares under the current circumstances.

1.2 Adjusted Book Value Approach

The share valuation using this approach utilizes ROH's total assets less total liabilities, including commitments and contingent liabilities, as appearing in the latest consolidated financial statements as of the date of this report, which is March 31, 2026, reviewed by an SEC-approved certified public accountant. This is then adjusted for various items occurring after the financial statement date or items that impact the book value to reflect a more accurate true value. Examples include the surplus or discount from property valuation not yet recorded in the financial statements, tax savings from losses carried forward (if any), future contingent liabilities, and subsequent events after the financial statement date.

Therefore, in valuing ROH's shares using this method, the Independent Financial Advisor utilized the book value appearing in the latest consolidated financial statements as of March 31, 2026, taking into consideration key issues divided into 2 scenarios as follows: (1) ROH is able to repurchase the assets used in its hotel business operations from GROREIT (the "**Successful Repurchase Scenario**"), and (2) ROH is unable to repurchase the assets used in its hotel business operations from GROREIT (the "**Unsuccessful Repurchase Scenario**").

(1) ROH can repurchase the assets used in its hotel business operations from GROREIT - Successful Repurchase Scenario

1.2.1 Surplus (Discount) from Property Valuation

Previously, ROH engaged Thai Property Appraisal Lynn Phillips Co., Ltd. ("**Independent Property Appraise**r" or "**TPA**"), an SEC-approved property appraiser, to evaluate the value of the hotel operating assets according to the appraisal report No. TP. 25-2281-1-196 dated October 22, 2025.

However, the Independent Financial Advisor has considered and deemed it inappropriate to use the property value from the said appraisal report to adjust the value of the hotel operating assets. Even though the manual for the rules on entering into material transactions and connected transactions (effective from July 1, 2026, onwards) specifies that property valuation reports aged not exceeding 12 months can be used for reference, the key reasons are as follows:

(1) The said appraisal report was prepared on October 22, 2025, under the SET Regulations Re: Rules, Conditions and Procedures regarding Property Valuation B.E. 2558 (2015) (Clause 6), which stipulated that a property valuation report is valid for reference for not exceeding 6 months from the signing date. The said regulation was still in effect at that time and was only recently revoked on July 1, 2026.

(2) As of the date of this opinion report, the said property valuation report will be nearly 12 months old, which is nearing the end of the acceptable period.

(3) The Independent Financial Advisor contacted the independent property appraiser to request confirmation of the hotel property value according to the report dated October 22, 2025.

However, the independent property appraiser expressed the intention to review and update the information in a new appraisal report to more accurately reflect the hotel's latest operating performance and current conditions.

For the aforementioned reasons, the Independent Financial Advisor therefore considered not to use the said property valuation report as a reference in preparing this opinion report.

1.2.2 Corporate Income Tax Obligations Related to the REIT Buy-Back Transaction

As of December 31, 2021, ROH recorded an accrued corporate income tax liability of approximately THB 600 million resulting from entering into the real estate investment trust transaction with a buy-back condition (REIT buy-back) on July 15, 2021. This was because, at that time, there was no official announcement of tax measures for real estate investment trusts with buy-back conditions ("**Tax Measures for REIT Buy-Back**").

Subsequently, on July 18, 2022, a Royal Decree regarding the tax measures for REIT buy-back was announced and became effective from July 19, 2022, onwards. ROH therefore submitted an appeal for fairness to the relevant authorities requesting a tax exemption for ROH in accordance with the said Royal Decree, and also submitted a letter requesting a waiver of tax penalties and surcharges under the Revenue Code to the Revenue Department. However, since the said appeal for fairness is still under consideration by the relevant authorities, as of March 31, 2026, ROH has recorded the related tax surcharges totaling THB 440 million (December 31, 2025: THB 408 million), which is presented under "Other current liabilities" in the statement of financial position. If ROH is ultimately granted the said corporate income tax exemption, ROH will adjust the accounting entries related to the corporate income tax and associated items of the said transaction, including the surcharges, in the period when the outcome is acknowledged. *(Information from the notes to ROH's financial statements for the three-month period ended March 31, 2026).*

As of March 31, 2026, ROH had estimated accrued corporate income tax liabilities and related tax surcharges totaling THB 1,040.00 million (consisting of accrued corporate income tax of THB 600.00 million and tax surcharges of THB 440.00 million), which are tax obligations stemming from the historical disposition of assets into the Trust. According to Section 6 (3) of the Royal Decree Issued under the Revenue Code Governing Exemption from Revenue Taxes (No. 753) B.E. 2565 (2022), a key condition for tax exemption stipulates that ROH must buy back the assets from the Trustee of the Trust within a period of 5 years from the date of the asset disposition, which will mature on July 14, 2026.

However, because ROH was unable to buy back the hotel operating assets within the said timeframe, the Independent Financial Advisor evaluates that it is highly probable that ROH will not receive the right to the said corporate income tax exemption. This results in ROH bearing the burden of paying additional tax surcharges based on the period the tax remains unpaid. Therefore, the Independent Financial Advisor calculated the additional tax surcharges up until the date of this opinion report (October 6, 2026) by referencing the provisions in Section 27 of the Revenue Code. This Section stipulates the calculation of surcharges at the rate of 1.5 percent per month (a fraction of a month is counted as 1 month) on the unpaid tax amount, totaling not more than the amount of tax payable. Based on the calculation of surcharges for another 7 months (from April to October 2026) on the basis of the accrued corporate income tax of THB 600.00 million, the additional tax surcharge amounts to THB 63.00 million (THB 600 million * 1.5 percent * 7 months).

1.2.3 Increased Liability Burden from Borrowings Used for the Repurchase

Based on the information appearing in the information memorandum disclosed to the SET on July 14, 2026, by ROH, it is specified that ROH will enter into the transaction according to Scenario 1, with a minimum asset selling price of not less than THB 4,200.00 million and an obligation to repurchase the assets, inclusive of rent, at a value not exceeding THB 6,000.00 million (details as shown in Table 3-1 above). From such transaction structure, this results in ROH having an increased net liability burden of THB 1,800.00 million, which arises from the difference between the loan amount to support the asset repurchase and the value of the disposed assets.

1.2.4 Expenses Related to the Repurchase

The repurchase of assets used in the hotel business operations from GROREIT this time will consist of 2 main transactions: (1) the disposition of assets to investors, and (2) the repurchase of the said assets from GROREIT. The transfer of ownership in each step will incur related expenses, namely the specific business tax and transfer fees, which are expected to have a total combined value of

approximately THB 200.00 million per transaction. This results in the expense burden for both steps having a total value of approximately THB 400.00 million. In this regard, the Independent Financial Advisor has made a conservative assumption that ROH will be responsible for all ownership transfer expenses because ROH is in a tight financial situation and has a necessity to secure funding, which may limit its bargaining power over the conditions of such transactions.

1.2.5 Additional Expected Credit Loss (ECL) Adjustments in the Successful Repurchase Scenario

Entering into the asset repurchase transaction according to Scenario 1 will result in ROH's financial costs surging to approximately 13.05% per year, which is a significant increase of 51.22% - 53.35% when compared to ROH's historical average financial costs over the past 3 years (2023 to Q1 2026), which stood at 8.51% - 8.63% per year. Such a surging interest expense burden is, therefore, a direct pressuring factor on ROH's future operating results and liquidity.

Furthermore, since GRAND has the status of a parent company and is the major shareholder holding 97.00% of ROH, the decline in ROH's operating results and financial position is therefore considered a significant accounting indicator (based on interviews with ROH's auditor) that continuously impacts the risk of recognizing an additional Expected Credit Loss (ECL) allowance for the outstanding net loan transaction granted to the parent company (GRAND) amounting to THB 3,607.99 million.

In this regard, the Independent Financial Advisor has set a conservative assumption by considering an additional Expected Credit Loss (ECL) allowance at a rate of 25.00% - 75.00% of the said net loan value, representing an additional provision value of approximately THB 902.00 - 2,705.99 million (calculated from 25.00% - 75.00% of the net loan value of THB 3,607.99 million). The reason the Independent Financial Advisor did not consider setting the ECL allowance at the full amount of 100.00% is that such a scenario is still under the condition that ROH can accomplish the repurchase of the assets used in its hotel business operations. If the operating results of the hotel under ROH's management recover and grow in the future, the said assets will still be a crucial source of cash flow generation and excess liquidity, which will provide an opportunity for GRAND to utilize the liquidity or returns received from ROH to support the partial repayment of its debts to ROH in the future.

Adjustments to ROH's Book Value - Successful Repurchase Scenario

From the consideration of the items mentioned above, the Independent Financial Advisor has evaluated the value of ROH's shares using the Adjusted Book Value Approach, summarized as follows:

Table 3-4: Adjustments to ROH's Book Value - Successful Repurchase Scenario

ROH's Adjusted Book Value	as of March 31, 2026	Unit
Total equity attributable to owners of the parent as of March 31, 2026	1,771.01	THB million
Adjustments		
1.2.1 Surplus (discount) from property valuation	-[1/]	THB million
1.2.2 Corporate income tax obligations related to the REIT Buy-Back transaction	(63.00)[2/]	THB million
1.2.3 Increased Liability Burden from Borrowings Used for the Repurchase	(1,800.00)[3/]	THB million
1.2.4 Expenses Related to the Repurchase	(400.00)[4/]	THB million
1.2.5 Additional Expected Credit Loss (ECL) Adjustments in the Successful Repurchase Scenario	(2,705.99) - (902.00)[5/]	THB million
Net adjusted shareholders' equity	**(3,197.98) - (1,393.98)**	**THB million**
Total number of paid-up shares	938,917,233[6/]	shares
Adjusted book value per share	**(3.41) - (1.48)**	**THB /share**

Remarks:
1/ Please refer to details in Part 3, Section 1.2.1 of this report.
2/ Please refer to details in Part 3, Section 1.2.2 of this report.
3/ Please refer to details in Part 3, Section 1.2.3 of this report.
4/ Please refer to details in Part 3, Section 1.2.4 of this report.
5/ Please refer to details in Part 3, Section 1.2.5 of this report.
6/ Par value of THB 1.00 per share.

Based on the share valuation using this approach, the value of ROH's shares is **THB (3.41) – (1.48) per share**.

(2) ROH is NOT able to repurchase the assets used in its hotel business operations from GROREIT
- Unsuccessful Repurchase Scenario

1.2.6 Adjustments in the event of an inability to buy back the hotel operating assets

Table 3-5: Financial impact on ROH's financial statements in the event of ROH's inability to buy back the hotel operating assets

Item (Unit: THB Million)	March 31, 2026	Adjustments	March 31, 2026 (Adjusted)
Assets			
Current Assets			
Cash and cash equivalents	134.95	-	134.95
Trade and other current receivables	64.07	-	64.07
Short-term loans to related parties	243.99	-	243.99
Current portion of long-term loans to the parent company	3,500.00	-	3,500.00
Inventories	2.22	-	2.22
Lease guarantee deposits	136.00	-	136.00
Other current assets	8.98	-	8.98
Total current assets	**4,090.21**	-	**4,090.21**
Non-current Assets			
Pledged bank deposits	7.50	-	7.50
Property, plant and equipment	3,719.72	(3,718.65)	1.07
Right-of-use assets	48.40	-	48.40
Intangible assets	3.05	(3.05)	0.00
Deferred tax assets	262.40	-	262.40
Total non-current assets	**4,041.08**	**(3,721.70)**	**319.38**
Total assets	**8,131.29**	**(3,721.70)**	**4,409.58**
Liabilities			
Current Liabilities			
Trade and other current payables	163.43	-	163.43
Accrued corporate income tax	760.20	-	760.20
Current portion of lease liabilities	14.24	-	14.24
Current portion of liabilities from obligations under lease agreements with buy-back conditions	4,829.95	(4,829.95)	0.00
Advances received from customers	62.48	-	62.48
Other current liabilities	452.61	-	452.61
Total current liabilities	**6,282.90**	**(4,829.95)**	**1,452.95**
Non-current Liabilities			
Lease liabilities - net of current portion	40.06	-	40.06
Non-current provisions for employee benefits	36.93	-	36.93
Other non-current liabilities	0.39	-	0.39
Total non-current liabilities	77.37	-	77.37
Total liabilities	**6,360.27**	**(4,829.95)**	**1,530.32**
Shareholders' Equity			
Issued and fully paid-up capital	938.92	-	938.92
Premium on ordinary shares	3.19	-	3.19
Difference from business restructuring under common control	(128.64)	-	(128.64)
Retained earnings (deficit)			
Appropriated - legal reserve	93.75	-	93.75
Unappropriated	(1,814.93)	1,108.25	(706.68)
Other components of shareholders' equity	2,678.72	-	2,678.72
Total shareholders' equity	**1,771.01**	**1,108.25**	**2,879.26**
Total liabilities and shareholders' equity	**8,131.29**	**(3,721.70)**	**4,409.58**

Source: ROH

From the table above, it can be seen that if ROH cannot successfully buy back the hotel operating assets from GROREIT, ROH's assets will decrease by THB 3,271.70 million and liabilities will decrease by THB 4,829.95 million. This results in a gain from the discharge of the buy-back obligation amounting to THB 1,108.25 million. However, such gain is considered taxable income that must be immediately included in the calculation of the periodic corporate income tax at a rate of 20.00 percent for listed companies in Thailand. The Independent Financial Advisor has therefore calculated the corporate income tax obligation related to the said gain from debt discharge to be THB 221.65 million (1,108.25 * 20.00%).

1.2.7 Additional Expected Credit Loss (ECL) Adjustments

In the event that ROH is unable to repurchase the assets used in its hotel business operations from GROREIT, it will inevitably have a significant direct negative impact on ROH's operating results and liquidity due to the total loss of its sole core operating asset. The loss of such a primary revenue source is considered a factor that severely undermines ROH's financial position and liquidity.

In this regard, since GRAND has the status of a parent company and is the major shareholder holding 97.00% of ROH, the decline in ROH's operating results and financial position is therefore considered a significant accounting indicator (based on interviews with ROH' auditor) that continuously impacts the risk of recognizing an additional Expected Credit Loss (ECL) allowance for the outstanding net loan transaction granted to the parent company (GRAND) amounting to THB 3,607.99 million.

In this regard, the Independent Financial Advisor has set a conservative assumption by considering an additional Expected Credit Loss (ECL) allowance at the rate of 100.00% of the said net loan value, representing an additional provision value of the full amount of THB 3,607.99 million (calculated from 100.00% of the net loan value of THB 3,607.99 million). This is because GRAND's ability to repay its debt has decreased significantly as a result of ROH losing its core operating asset, which is considered a crucial source of cash flow generation that would bring back liquidity to help support GRAND's debt repayment in the future (ROH's total revenue accounts for approximately 50.00% of the GRAND Group's total revenue, based on the consolidated financial statements of ROH and GRAND for the year 2025 and the first 3 months of 2026).

1.2.8 Corporate Income Tax Liability Related to the REIT Buy-Back Transaction

Information as detailed in Clause 1.2.2 above.

Adjustments to ROH's Book Value – Unsuccessful Repurchase Scenario

Table 3-6: Adjustments to ROH's Book Value - Unsuccessful Repurchase Scenario

ROH's Adjusted Book Value	as of March 31, 2026	Unit
Total equity attributable to owners of the parent as of March 31, 2026	1,771.01	THB million
Adjustments		
1.2.6 Downward adjustment of assets and liabilities related to the assets used in the hotel business operations (Gain from release of repurchase obligation net of tax)	886.60[1/]	THB million
1.2.7 Additional Expected Credit Loss (ECL) Adjustments	(3,607.99)[2/]	THB million
1.2.8 Corporate Income Tax Liability Related to the REIT Buy-Back Transaction	(63.00)[3/]	THB million
Net adjusted shareholders' equity	**(1,013.38)**	**THB million**
Total number of paid-up shares	938,917,233[4/]	shares
Adjusted book value	**(1.08)**	**THB /share**

Remarks:
1/ Please refer to details in Part 3, Section 1.2.6 of this report.
2/ Please refer to details in Part 3, Section 1.2.7 of this report.
3/ Please refer to details in Part 3, Section 1.2.8 of this report.
4/ Par value of THB 1.00 per share.

Based on the share valuation using this approach, the value of ROH's shares – unsuccessful repurchase scenario is **THB (1.08) per share.**

Therefore, based on the share valuation using the Adjusted Book Value Approach, the value of ROH's shares in both the successful repurchase scenario and the unsuccessful repurchase scenario is equal to THB (3.41) – (1.08) per share. In financial terms, if the share valuation result is negative, the value of the ordinary shares is considered to be zero (THB 0.00 per share) in accordance with the Limited Liability principle, which stipulates that shareholders are liable for debts only up to the amount of their invested share capital. Thus, from the share valuation using this method, **the value of ROH's shares is equal to THB 0.00 per share.**

The Adjusted Book Value Approach is a method that adjusts various items to reflect the current market value of assets better than the Book Value Approach. The Adjusted Book Value Approach can reflect the market price of assets, tax savings from losses carried forward (if any), and events after the reporting period (if any). For ROH's case, the Independent Financial Advisor has adjusted key items to comprehensively reflect the fair value, which include: (1) estimated corporate income tax liability related to the REIT Buy-Back transaction; (2) recognition of increased liability from borrowings used for the asset repurchase; (3) expenses related to the repurchase; (4) recognition of additional Expected Credit Loss

(ECL) adjustments for the loans granted to the parent company (GRAND) in both the successful repurchase and unsuccessful repurchase scenarios; and (5) downward adjustment of all assets and liabilities related to the hotel business operations in the event that the said assets cannot be repurchased.

According to business valuation theories, for companies in a financial crisis, facing a Going Concern Risk, or experiencing financial distress (Distressed Company), valuation using the Adjusted Book Value Approach is considered the most appropriate method. This is because it is a valuation based on the Realizable Value derived from the existing asset and liability base, which can most tangibly reflect the true value of the business under highly uncertain conditions.

Therefore, under ROH's current situation, where there is still high uncertainty in entering into the transaction to repurchase the assets used in its hotel business operations from GROREIT, which are considered ROH's sole core operating asset, valuing ROH's shares using the Adjusted Book Value Approach is the most appropriate method. This is because it is a method that can comprehensively and realistically reflect the fair value of ROH's ordinary shares on a comparative basis, in both the successful repurchase scenario and the unsuccessful repurchase scenario, completely aligning with the current uncertain state of the business.

1.3 Market Value Approach

The Market Value Approach evaluates the share value based on the assumption that the market price appropriately reflects the supply and demand mechanism of the securities. It is calculated using the Volume Weighted Average Price (VWAP) of historical trading on the SET over various periods, namely 7, 15, 30, 60, 90, 120, 180, and 360 business days, retroactively from September 21, 2026 (one business day before the date the Board of Directors' Meeting No. 8/2026 resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve entering into the Waiver of Rights Offering Subscription Transaction).

However, because ROH's securities have been continuously suspended from trading (SP sign posted) by the SET since June 5, 2025[15], due to the incomplete distribution of shareholding by minority shareholders, there is no market price and trading volume that reflect the current value. Therefore, the Independent Financial Advisor is unable to evaluate the share value using this approach.

1.4 Price to Book Value Ratio Approach: P/BV Ratio

The Independent Financial Advisor evaluated the value of the company's ordinary shares by multiplying the Book Value per Share as appearing in the consolidated financial statements as of March 31, 2026 (reviewed by an SEC-approved certified public accountant), which equals THB 1.89 per share, by the median of the P/BV Ratio of 6 listed companies on the SET whose core revenue is generated from the hotel business, similar to ROH. This is based on data up to September 21, 2026 (the last business day prior to the Board of Directors' Meeting No. 8/2026 resolving to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve entering into the Waiver of Rights Offering Subscription Transaction), which can be summarized as follows:

Table 3-7: Information of the Comparable Listed Companies

Name	Stock Symbol	Business Description
1. Bound and Beyond Public Company Limited	BEYOND	Operates in the investment, development, and operation of hotels and hospitality businesses, focusing on unique hotels. Currently invests in 2 hotels: Four Seasons Hotel Bangkok at Chao Phraya River and Capella Bangkok.
2. The Erawan Group Public Company Limited	ERW	Operates as its core business in the investment, development, and operation of hotels aligning with locations and target groups, with other businesses including rental space and building management.
3. Mandarin Hotel Public Company Limited	MANRIN	Hotel business providing accommodation, food and beverage, seminars, banquets, and other services related to the hotel business.

[15] Furthermore, in 2026, the SET announced the posting of the SP sign on ROH's securities on several other occasions due to the non-submission of the financial statements ended December 31, 2025 (on March 4, 2026), the auditor expressing a disclaimer of opinion on the annual financial statements for 2025 (on April 7, 2026), the auditor expressing a disclaimer of conclusion on the financial statements ended March 31, 2026 (on May 18, 2026), and the non-submission of the financial statements ended December 31, 2025 (on August 17, 2026).

Name	Stock Symbol	Business Description
4. OHTL Public Company Limited	OHTL	Hotel, restaurant, and spa.
5. Shangri-La Hotel Public Company Limited	SHANG	First-class hotel business providing accommodation, food and beverage, and other services related to the hotel business such as meeting rooms, banquets, business center, and health center services, as well as investing in other companies.
6. Viranda Resort Public Company Limited	VRANDA	Operates in the hotel business and residential condominium real estate development. The group has a total of 7 hotel projects: 1) Veranda Resort Hua Hin, 2) Veranda High Resort Chiang Mai, 3) SO/ Bangkok, 4) Veranda Resort Pattaya, 5) Rocky's Boutique Resort, 6) Verso Hua Hin, 7) Veranda Resort Phuket; and 3 residential condominium projects under sale: 1) Veranda High Residence Chiang Mai, 2) Veranda Residence Pattaya, and 3) Veranda Residence Hua Hin.

Source: The Stock Exchange of Thailand (www.set.or.th)

Financial Information of the Comparable Listed Companies

Table 3-8: Financial Information of the Comparable Listed Companies

Company *(Unit: THB million)*	**Market Cap as of Sep 21, 2026**	**Total Assets as of Jun 30, 2026[1/]**	**Equity Attributable to Owners of the Parent as of Jun 30, 2026[2/]**	**Total Revenue for the Trailing 4 Quarters[3/]**	**Net Profit (Loss) for the Trailing 4 Quarters[4/]**	**Proportion of Hotel Business Revenue to Total Revenue[5/ 6/]** **(Percent)**
1. BEYOND	2,088.49	12,518.66	6,442.65	3,539.18	97.26	99.77
2. ERW	18,179.38	26,433.29	9,131.58	8,132.16	877.27	98.29
3. MANRIN	546.18	618.84	487.41	358.99	39.72	99.50
4. OHTL	4,000.92	5,789.69	3,026.70	2,767.69	365.25	99.89
5. SHANG	5,687.50	8,332.77	7,743.00	2,152.48	355.97	99.06
6. VRANDA	1,393.81	5,921.38	1,842.89	1,693.49	53.80	95.55
ROH	**N/A[7/]**	**8,131.29**	**1,771.01**	**1,042.44**	**(1,276.69)[8/]**	**100.00**

Source: www.setsmart.com and The Stock Exchange of Thailand (www.set.or.th)
Remarks:
1/ Except for ROH, which represents total assets as of March 31, 2026.
2/ Except for ROH, which represents equity attributable to owners of the parent as of March 31, 2026.
3/ Total revenue for the trailing 4 quarters, reflecting operating performance from July 1, 2025 – June 30, 2026, except for ROH, which reflects operating performance from April 1, 2025 – March 31, 2026.
4/ Net profit (loss) attributable to owners of the parent for the trailing 4 quarters, reflecting operating performance from July 1, 2025 – June 30, 2026, except for ROH, which reflects operating performance from April 1, 2025 – March 31, 2026.
5/ Total revenue excluding financial income.
6/ Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) of BEYOND, ERW, MANRIN, OHTL, SHANG, VRANDA, and ROH.
7/ ROH's ordinary shares have been continuously suspended from trading (SP sign posted) by the SET since June 5, 2025, due to the incomplete distribution of shareholding by minority shareholders. Therefore, there is no reference market price.
8/ During the trailing 4 quarters from April 01, 2025 – March 31, 2026, ROH has to recognize expected credit losses totaling THB 1,202.82 million. (Shareholders cab further review ROH's operation performance in Attachment 1 of this report.)

The valuation of ROH's shares can be summarized as follows:

Table 3-9: ROH Share Valuation using the P/BV Ratio Approach

Company	**Historical Average P/BV Ratio (Times)**							
	7 Days	**15 Days**	**30 Days**	**60 Days**	**90 Days**	**120 Days**	**180 Days**	**360 Days**
1. BEYOND	0.31	0.31	0.33	0.35	0.36	0.36	0.37	0.34
2. ERW	2.01	2.00	1.99	1.83	1.72	1.64	1.58	1.45
3. MANRIN	1.12	1.13	1.15	1.15	1.18	1.21	1.25	1.31
4. OHTL	1.37	1.35	1.34	1.33	1.34	1.37	1.49	1.62
5. SHANG0	0.73	0.73	0.73	0.74	0.74	0.76	0.79	0.80
6. VRANDA	0.76	0.76	0.76	0.75	0.73	0.73	0.74	0.75
Median of 6 Companies	**0.94**	**0.95**	**0.95**	**0.95**	**0.96**	**0.99**	**1.02**	**1.05**
ROH Share Value (THB/Share)	**1.77**	**1.79**	**1.80**	**1.79**	**1.81**	**1.86**	**1.92**	**1.98**

Source: www.setsmart.com

Based on this share valuation approach, the value of ROH's shares is **THB 1.77 – 1.98 per share**.

However, the ordinary share valuation using the Price to Book Value (P/BV) Ratio Approach utilizes ROH's book value according to the financial statements as of March 31, 2026, to calculate and compare with the reference P/BV ratios of a Peer Group of 6 listed companies on the SET whose primary revenue structure derives from the hotel business. Relying on the financial statements as of that date still allows for the identification of a comparable peer group with similar operational characteristics, as those financial statements continuously recognized the hotel operating assets as normal. Nevertheless, the share value derived from this approach is only appropriate under the assumption that ROH retains the right to use the assets in its hotel operations, which contradicts the current fact that ROH has not yet successfully acquired the said assets back.

Furthermore, in the event that ROH is unable to buy back the hotel operating assets, practically, the valuation cannot be calculated using the P/BV approach. This is because it is impossible to find comparable listed companies with a business structure and risk level regarding the loss of core operating assets similar to ROH for appropriate reference. Therefore, the Price to Book Value (P/BV) Ratio Approach cannot reflect the true fair value of ROH's ordinary shares and is inappropriate to be utilized for valuation under the current circumstances.

1.5 Price to Earnings Ratio Approach: P/E Ratio

The Price to Earnings Ratio Approach (P/E Ratio) evaluates the share value by calculating ROH's net earnings per share multiplied by the average P/E ratio of the comparable target group companies. However, because ROH's operating performance, as shown in the consolidated financial statements for the trailing 12-month period ended March 31, 2026, reviewed by an SEC-approved certified public accountant, reported a net loss (amounting to THB (1,276.69) million), resulting in negative net earnings per share (at THB (1.36) per share), the Independent Financial Advisor is unable to evaluate the value of ROH's shares using this approach.

Generally, if a company reports a net operating loss, evaluating the share value using the Price to Earnings (P/E) Ratio Approach will result in a negative share value, which does not reflect the true fair value and cannot be used as a reference. Therefore, the Independent Financial Advisor did not use this approach to evaluate the value of ROH's shares, which aligns with general financial valuation principles and standards.

1.6 Discounted Cash Flow Approach

Share valuation using the Discounted Cash Flow (DCF) Approach is a valuation method based on theoretical financial principles, aiming to reflect value by estimating the ability to generate future cash flows. For this valuation method to be applied effectively and reliably, it must depend on 3 key principles:

- The ability to reliably project cash flows generated from operating assets.
- The existence of the entity's Going Concern Basis assumption.
- The ability to determine an appropriate discount rate or Weighted Average Cost of Capital (WACC) that reflects the true level of risk.

However, based on the analysis of information and facts as of October 6, 2026, the Independent Financial Advisor considers that ROH's current situation involves significant unfavorable factors that do not support the aforementioned principles, which can be summarized into the following main points:

(1) Inability to project operating cash flows due to the lack of clarity regarding the right to use the core asset

The hotel operating assets are considered the sole core operating asset generating revenue and cash flows for ROH. However, currently, ROH lacks clarity regarding its right to use such assets because the process of buying back the assets from GROREIT remains highly uncertain in several dimensions:

- **Risk from conflicting timing conditions**: The GROREIT Extraordinary General Meeting of Unitholders (October 28, 2026) to consider approving the sale of the assets back to ROH will occur after GRAND's Extraordinary General Meeting of Shareholders (October 27, 2026) to

consider approving the Waiver of Rights Offering Subscription Transaction of ROH, which is also the final day of the subscription period for the newly issued shares. As a result, the right to the core asset will remain uncertain up until the date GRAND's shareholders must vote to approve entering into the capital increase waiver transaction.

- **Risk from the unitholders' meeting resolutions and contractual disputes:** ONEAM, acting as the GROREIT Manager, has included a meeting agenda to consider selling the assets to a third party at a price THB 427.00 million higher than ROH's offer (equivalent to 8.76 percent of ROH's proposed buyback price). This creates a highly significant probability that the unitholders' meeting will not endorse ROH's proposal. Although ROH has issued a clarification letter to reaffirm its right to buy back according to the contractual agreement, the process to establish such legal clarity still requires time and legal procedures. Thus, a final resolution cannot be predicted at present.

Since such an asset is the sole source of revenue and cash flows, losing the right to this asset inevitably means losing all operating cash flows for ROH. As long as there is no clarity regarding the right to use the said core operating asset, the Independent Financial Advisor is unable to reasonably project future operating cash flows.

(2) Uncertainty of the Going Concern Basis assumption

Because the hotel operating assets are ROH's sole source of revenue and cash flows, the success of buying back such assets is a decisive factor for the existence of ROH's Going Concern Basis assumption. If ROH is unable to buy back or obtain the right to use the said assets, ROH will entirely lose its ability to generate future revenue and cash flows, which would cause the Going Concern Basis assumption to cease immediately. Therefore, preparing long-term financial projections based on the Going Concern Basis assumption does not align with the facts and ROH's level of business risk under the current circumstances.

(3) Uncertainty in determining the Weighted Average Cost of Capital (WACC)

Because ROH has a high Interest-Bearing Debt to Equity Ratio of 2.76 times as of March 31, 2026, the financial cost rate from borrowings is a primary variable heavily weighting the calculation of the Weighted Average Cost of Capital (WACC) or the discount rate. However, the Independent Financial Advisor is unable to determine a borrowing financial cost rate that reflects the true risk level because ROH's future borrowing costs remain highly volatile. Although ROH has been approved to enter into the Format 1 transaction (information appears in Table 3-1 above), with an estimated financial cost of 13.05%, the actual conditions are still subject to a Due Diligence review. This renders the actual financial cost burden from ROH entering into the Format 1 transaction inconclusive at present.

Furthermore, the said Format 1 transaction is merely short-term financing with a contract term not exceeding 3 years. Consequently, upon debt maturity, ROH will face the risk of sourcing new loan facilities to support the buyback of the said assets again, especially if GRAND is still unable to repay its loan obligations to ROH as scheduled. Such circumstances, where the actual long-term borrowing costs are unpredictable, make it impossible to determine a reliable and reasonable discount rate or Weighted Average Cost of Capital (WACC) to be used as the Discount Rate in valuing ROH's ordinary shares.

Due to the aforementioned factor, including the lack of clarity regarding the right to use the core asset, significant doubts concerning the Going Concern Basis assumption, and the uncertainty of borrowing costs affecting the reasonable determination of the discount rate (WACC), the Independent Financial Advisor is therefore unable to prepare financial projections and cannot evaluate the value of ROH's ordinary shares using the Discounted Cash Flow (DCF) Approach under the current circumstances.

1.7 Summary of the Independent Financial Advisor's Opinion on the Fair Value of the Asset to be Disposed

The summary table comparing the fair value of ROH's shares based on various valuation approaches is as follows:

Table 3-10: Summary table comparing the fair value of ROH's shares based on various valuation approaches ๆ

ROH	ROH Share Value[1/] (THB/Share)	Subscription Price for Newly Issued Shares[1/] (THB/Share)	ROH Share Value Higher (Lower) than Subscription Price (THB/Share)	ROH Share Value Higher (Lower) than Subscription Price (%)	Appropriateness of Valuation Approach
	(1)	(2)	(3) = (2) – (1)	(3)/(2)	
1. Book Value Approach	1.89	0.60	1.29	215.00	Inappropriate
2. Adjusted Book Value Approach	0.00[2/]	0.60	(0.60)	(100.00)	Appropriate under the current circumstances
3. Market Value Approach	n.a.[3/]	0.60	n.a.	n.a.	Cannot be evaluated
4. Price to Book Value Ratio Approach	1.77 – 1.98	0.60	1.17 – 1.38	195.00 – 230.00	Inappropriate
5. Price to Earnings Ratio Approach	n.a.[4/]	0.60	n.a.	n.a.	Cannot be evaluated
6. Discounted Cash Flow Approach	n.a.[5/]	0.60	n.a.	n.a.	Inappropriate

Remarks:
1/ Issued and paid-up ordinary shares equal 938,917,233 shares, with a par value of THB 1.00 per share.
2/ Based on the valuation of ROH's ordinary shares using the Adjusted Book Value Approach, the resulting share value ranges between THB (3.41) – THB (1.08) per share. In financial principles, if the evaluated share value is negative, the fair value of ordinary shares is deemed to be THB 0.00 per share in accordance with the principle of Limited Liability, which restricts a shareholder's financial liability to no more than the amount invested in the shares.
3/ n.a. = not applicable because ROH's shares have been suspended from trading (SP sign posted).
4/ n.a. = not applicable because ROH has a net operating loss.
5/ n.a. = not applicable because financial projections cannot be prepared due to the lack of clarity regarding the right to use the core asset to generate cash flows, which affects the Going Concern Basis assumption, and an appropriate discount rate (WACC) cannot be determined.

From the summary table above, it can be seen that the value of ROH's shares evaluated using various approaches ranges between THB 0.00 – 1.98 per share.

The Book Value Approach is a method that reflects the operating performance and status of ROH at a specific point in time by considering historical operating results. However, this approach does not take into account the actual asset value, subsequent events after the financial statement date, ROH's future profitability, and the overall economic and industry trends. Furthermore, this approach cannot reflect significant events after the financial statement date, particularly the fact that as of July 14, 2026, the buyback of the hotel operating assets from GROREIT had not yet occurred, and ROH is still in the process of proceeding, with a high degree of uncertainty regarding its success. Therefore, the Book Value Approach cannot appropriately reflect the true fair value of ROH's ordinary shares under the current circumstances.

The Adjusted Book Value Approach a method that adjusts various items to reflect the current market value of assets better than the Book Value Approach. The Adjusted Book Value Approach can reflect the market price of assets, tax savings from losses carried forward (if any), and events after the reporting period (if any). For ROH's case, the Independent Financial Advisor has adjusted key items to comprehensively reflect the fair value, which include: (1) estimated corporate income tax liability related to the REIT Buy-Back transaction; (2) recognition of increased liability from borrowings used for the asset repurchase; (3) expenses related to the repurchase; (4) recognition of additional Expected Credit Loss (ECL) adjustments for the loans granted to the parent company (GRAND) in both the successful repurchase and unsuccessful repurchase scenarios; and (5) downward adjustment of all assets and liabilities related to the hotel business operations if the said assets cannot be repurchased.

According to business valuation theories, for companies in a financial crisis, facing a going concern risk, or experiencing financial distress (Distressed Company), valuation using the Adjusted Book Value Approach is considered the most appropriate method. This is because it is a valuation based on

the Realizable Value derived from the existing asset and liability base, which can most tangibly reflect the true value of the business under highly uncertain conditions.

Therefore, under ROH's current situation, where there is still high uncertainty in entering into the transaction to repurchase the assets used in its hotel business operations from GROREIT, which are considered ROH's sole core operating asset, valuing ROH's shares using the Adjusted Book Value Approach is therefore the most appropriate method. This is because it is a method that can comprehensively and realistically reflect the fair value of ROH's ordinary shares on a comparative basis, in both the successful repurchase scenario and the unsuccessful repurchase scenario, completely aligning with the current uncertain state of the business.

The Market Value Approach cannot be used for valuation because ROH's securities have been continuously suspended from trading (SP sign posted) by the SET since June 5, 2025[16], due to the incomplete distribution of shareholding by minority shareholders. As a result, there is no market price and trading volume that reflect the current value, rendering the Independent Financial Advisor unable to evaluate the share value using this approach.

The Price to Book Value (P/BV) Ratio Approach utilizes ROH's book value according to the financial statements as of March 31, 2026, to calculate and compare with the reference P/BV ratios of a Peer Group of 6 listed companies on the SET whose primary revenue structure derives from the hotel business. Relying on the financial statements as of that date still allows for the identification of a comparable peer group with similar operational characteristics, as those financial statements continuously recognized the hotel operating assets as normal. Nevertheless, the share value derived from this approach is only appropriate under the assumption that ROH retains the right to use the assets in its hotel operations, which contradicts the current fact that ROH has not yet successfully acquired the said assets back.

Furthermore, in the event that ROH is unable to buy back the hotel operating assets, practically, the valuation cannot be calculated using the P/BV approach. This is because it is impossible to find comparable listed companies with a business structure and risk level regarding the loss of core operating assets similar to ROH for appropriate reference. Therefore, the Price to Book Value (P/BV) Ratio Approach cannot reflect the true fair value of ROH's ordinary shares and is inappropriate to be utilized for valuation under the current circumstances.

The Price to Earnings (P/E) Ratio Approach uses the earnings per share for the trailing 12 months ended March 31, 2026, which is ROH's historical data, to compare with the price-to-earnings ratios of 6 listed companies on the SET whose primary revenue is from the hotel business, similar to ROH. However, because ROH has a net operating loss, the Independent Financial Advisor is unable to evaluate the share value using this approach.

The Discounted Cash Flow (DCF) Approach analyzes historical operating performance and reflects ROH's ability to generate future cash flows and operating results. This approach calculates the present value of net cash flows expected to be received in the future from financial projections, which are based on 3 key assumptions: the ability to reliably project cash flows from core operating assets, the existence of the entity's Going Concern Basis assumption, and the determination of an appropriate discount rate or Weighted Average Cost of Capital (WACC) that reflects the true risk level. Therefore, any changes that significantly impact the aforementioned assumptions will consequently cause the evaluated share value to change.

However, based on the analysis of information and facts as of October 6, 2026, the Independent Financial Advisor considers that ROH has significant factors that do not support the aforementioned principles. Since ROH still lacks clarity in buying back the hotel operating assets from GROREIT, which is its sole core operating asset, it is impossible to reasonably project future revenues and cash flows. Furthermore, the risk of losing the said core asset impacts the uncertainty of the Going Concern Basis assumption, and the lack of clarity regarding long-term borrowing costs makes it impossible to determine an appropriate discount rate or Weighted Average Cost of Capital (WACC). For these reasons, the Independent Financial Advisor is unable to prepare financial projections and cannot evaluate the value of ROH's ordinary shares using the Discounted Cash Flow (DCF) Approach under the current circumstances.

CapAd is of the opinion that the Adjusted Book Value Approach is the appropriate method for valuing ROH's shares under the current circumstances. This is because it is the only method that can

[16] Please see Footnote 15

comprehensively and realistically reflect the fair value of ROH's ordinary shares on a comparative basis, both in the scenario where the asset repurchase is successful and the scenario where the repurchase is unsuccessful. In addition, it aligns with the valuation principles for a financial crisis situation (Distressed Company), which focuses on evaluating based on the realizable value from the existing asset and liability base under conditions of high uncertainty regarding the core operating assets. **The Independent Financial Advisor views that the fair value of ROH's ordinary shares is equal to THB 0.00 per share**[17]**.** Therefore, the Independent Financial Advisor is of the opinion that the waiver of the right to subscribe to ROH's newly issued shares at the price of THB 0.60 per share is entering into an appropriate transaction, as it is a waiver of the right to subscribe to newly issued shares that have a subscription price higher than the fair value evaluated by the Independent Financial Advisor.

Furthermore, the Independent Financial Advisor has made a significant observation that the current value of ROH's shares primarily depends on the ability/opportunity to receive loan repayment from GRAND. Based on the financial statements as of March 31, 2026, ROH has a net loan value to GRAND amounting to THB 3,607.99 million, or equivalent to THB 3.84 per share. Therefore, if GRAND is unable to repay the said loan debt to ROH, it will inevitably have a severe negative impact on ROH's financial position and cause the value of ROH's ordinary shares to decrease significantly.

2. Other Information for Consideration Regarding the Appropriateness of the Transaction Price

In addition to considering the comparison between the subscription price of the newly issued ordinary shares at THB 0.60 per share and the fair value of ROH's shares evaluated by the Adjusted Book Value Approach, the Independent Financial Advisor has conducted further analysis regarding the structure, conditions, and mechanism of determining the said subscription price of the newly issued shares to support the consideration of the appropriateness and fairness of entering into the transaction to waive the right to subscribe to the newly issued ordinary shares. The opinions on key issues are as follows:

(1) **The nature of the waiver does not constitute a specific disposition, transfer, or facilitation of benefits to any particular individual:** GRAND's decision to waive its rights to subscribe to the proportionate newly issued ordinary shares this time is merely a forfeiture of the right to make an additional investment. It is not an asset transfer or sale of rights at a price lower than fair value to any specific individual. Furthermore, providing an opportunity for other shareholders to over-subscribe to the newly issued shares is open to all existing ROH shareholders

(2) **Mechanical fairness and conditions of the waiver transaction:** Considering that the subscription price for the newly issued ordinary shares at THB 0.60 per share[18] is the entitled price that every ROH shareholder has the right to subscribe to under the same criteria and conditions, GRAND's waiver does not cause a transfer of benefits or create an unfair pricing advantage for any specific shareholder

Therefore, the Independent Financial Advisor is of the opinion that the structure and mechanism for determining the subscription price of the newly issued shares at THB 0.60 per share operate on the principle of equality for all shareholders, which demonstrates mechanical fairness and does not unfairly deprive GRAND's shareholders of their rights or benefits.

[17] Based on the valuation of ROH's ordinary shares using the Adjusted Book Value Approach, the resulting share value ranges between THB (3.41) – THB (1.08) per share. In financial principles, if the evaluated share value is negative, the fair value of ordinary shares is deemed to be THB 0.00 per share in accordance with the principle of Limited Liability, which restricts a shareholder's financial liability to no more than the amount invested in the shares.

[18] As ROH has accumulated losses as shown in the financial statements for the first quarter ended March 31, 2026, ROH is therefore able to set the offering price of the newly issued ordinary shares below the par value of THB 1.00 per share, but not lower than THB 0.01 per share, in accordance with the criteria and conditions prescribed by law

Part 4: Summary of Independent Financial Advisor Opinion

Please see the summary of the Independent Financial Advisor's opinion in the "**Executive Summary**" on page 7 of this report

However, shareholders should study the information in the documents attached to this invitation to the shareholders' meeting in order to support their decision-making for casting their votes. The consideration for approval of this material transaction depends primarily on the discretion and decision of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that it has considered and rendered its opinion on the aforementioned matter with due care and prudence in accordance with professional standards, prioritizing the best interests of the Company's shareholders.

Sincerely yours,

Independent Financial Advisor
Capital Advantage Company Limited

-Patchara Netsuwan-

(Mr. Patchara Netsuwan)
Chief Executive Officer

- Saichalee Limaphichat -

(Miss Saichalee Limaphichat, CFA, CFP®)
Financial Advisory Supervisor

Attachment 1
Analysis of operating performance of Royal Orchid Hotel (Thailand) Public Company Limited

As of the date of this report, the latest consolidated financial statements of ROH reviewed by ROH's certified public accountant are the consolidated financial statements for the three-month period ended March 31, 2026.

On May 15, 2026, the auditor issued a Disclaimer of Conclusion on the interim financial statements for the period ended March 31, 2026, of ROH, due to material uncertainties related to the ability to continue as a going concern. ROH faces a situation where current liabilities exceed current assets by THB 2,193 million, which includes lease agreement obligations amounting to THB 4,830 million for the buyback of hotel operating assets from GROREIT, due in July 2026. In this regard, the primary source of funds that ROH expects to utilize for such debt settlement depends on the repayment of loans and accrued interest from its parent company (GRAND), which are also due in the same month. However, GRAND's debt-servicing capability remains subject to high uncertainty, as GRAND is currently securing additional loans from ROH, undergoing financial restructuring, negotiating debt restructuring with financial institutions, and seeking new sources of capital, all of which are external factors beyond ROH's control. Furthermore, full ownership of the assets utilized in the hotel operations will be transferred to GROREIT immediately should ROH fail to comply with the aforementioned buyback agreement.

1. Operating Results

Table A-1: ROH Statement of Profit or Loss

Item (Unit: THB million)	2023	2024	2025	Q1 2025	Q1 2026
Revenue					
Revenue from hotel operations	809.26	945.82	1,044.28	329.74	327.93
Other income	0.28	-	-	0.03	-
Total Revenue	**809.55**	**945.82**	**1,044.28**	**329.78**	**327.93**
Expenses					
Cost of sales and services	258.06	288.54	336.94	90.17	87.53
Selling expenses	80.57	86.41	91.46	25.77	29.35
Administrative expenses	382.85	454.44	434.03	112.52	110.85
Depreciation and amortization	81.36	79.49	73.97	18.32	18.25
Expected credit loss	-	0.09	971.15	0.05	231.72
Total Expenses	**802.83**	**908.96**	**1,907.55**	**246.82**	**477.69**
Operating Profit (Loss)	**6.72**	**36.86**	**(863.26)**	**82.95**	**(149.76)**
Financial income	356.07	357.91	358.12	87.51	4.68
Financial costs	(392.38)	(400.85)	(413.06)	(100.83)	(103.55)
Profit (Loss) before tax	**(29.60)**	**(6.08)**	**(918.20)**	**69.63**	**(248.62)**
Income tax expense	(18.14)	(23.98)	(39.52)	(20.33)	(21.05)
Profit (Loss) for the year	**(47.74)**	**(30.06)**	**(957.72)**	**49.30**	**(269.67)**

Source: Audited financial statements for 2024 and 2025 by EY Office Limited, and reviewed financial statements for Q1 2026 ended March 31, 2026, by EY Office Limited.

Table A-2: Summary of Short-term Loans, Long-term Loans, and Accrued Interest Receivable of ROH

Item (Unit: THB Million)	2023 As of Dec 31, 23	2024 As of Dec 31, 24	2025 As of Dec 31, 25	1Q 2025 As of Mar 31, 25	1Q 2026 As of Mar 31, 26
Short-term loans	490.00	495.00	839.50	490.00	848.88
Allowance for expected credit losses (ECL)	-	-	(377.52)	-	(604.89)
Net short-term loans after allowance for ECL	**490.00**	**495.00**	**461.98**	**490.00**	**243.99**
Long-term loans	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Allowance for expected credit losses (ECL)	-	-	-	-	-
Net long-term loans after allowance for ECL	**3,500.00**	**3,500.00**	**3,500.00**	**3,500.00**	**3,500.00**
Accrued interest receivable	91.22	238.72	593.37	326.22	597.63
Allowance for expected credit losses (ECL)	-	-	(593.37)	-	(597.63)
Net accrued interest receivable after allowance for ECL	**91.22**	**238.72**	**-**	**326.22**	-

Source: Financial statements for the years ended December 31, 2024, and 2025, audited by a certified public accountant from EY Office Limited, and the financial statements for the first quarter of 2026 ended March 31, 2026, reviewed by a certified public accountant from EY Office Limited.

ROH's operating revenue from 2023 to 2025 showed continuous growth, rising from THB 809.55 million in 2023 to THB 1,044.28 million in 2025, driven by the gradual recovery of the tourism and hotel industry post-COVID-19. However, in Q1 2026, this revenue stabilized at levels comparable to the same period in the previous year.

Regarding expenses and operating profit, the Company demonstrated efficient core business management, reflected in positive operating profits of THB 6.72 million in 2023 and THB 36.86 million in 2024. In 2025, the financial statements were severely impacted by non-operating factors, specifically, the recognition of a large Expected Credit Loss (ECL) provision for loans and accrued interest owed by related parties (89.31% of which related to GRAND's short-term loans and accrued interest). Excluding this provision, the Company would have remained profitable in 2025. This impact persisted into Q1 2026, causing the Company to record an operating loss, unlike the profit recorded in Q1 2025.

In terms of net profit (loss), the Company faces high financial costs, which are fixed obligations under the asset lease-and-repurchase agreement with GROREIT. Historically, financial income from interest on loans to GRAND helped mitigate these costs, keeping net losses limited to THB 47.74 million in 2023 and THB 30.06 million in 2024. However, in 2025, despite continued financial income, the recognition of massive credit loss provisions drove the total net loss up to THB 957.72 million. This trend continued into Q1 2026; with the cessation of interest income recognition from GRAND, the primary source of financial income vanished, resulting in a net loss of THB 269.67 million for Q1 2026, a significant reversal from the net profit of THB 49.30 million recorded in Q1 2025.

2. Key Financial Ratios

Table A-3: Key Financial Ratios of ROH

Key Financial Ratios	Unit	2023	2024	2025	Q1 2026
Liquidity Ratios					
Current Ratio[1/]	Times	0.98	1.02	0.69	0.65
Quick Ratio[2/]	Times	0.50	0.45	0.03	0.03
Financial Structure & Debt Burdens					
Debt to Equity Ratio (D/E)[3/]	Times	2.13	2.01	3.09	3.59
Interest-Bearing Debt to Equity Ratio (IBD/E)[4/]	Times	1.73	1.58	2.38	2.76
Debt Serviceability Ratios					
Interest Coverage Ratio (ICR) Case 1[5/]	Times	0.22	0.29	0.44	0.97
Interest Coverage Ratio (ICR) Case 2[6/]	Times	1.13	1.18	1.31	1.01
Debt Service Coverage Ratio (DSCR) Case 1[7/]	Times	0.22	0.28	0.03	0.02
Debt Service Coverage Ratio (DSCR) Case 2[8/]	Times	1.10	1.15	0.10	0.02

Remarks:
1/ Current Ratio = Current Assets / Current Liabilities
2/ Quick Ratio = (Cash and Cash Equivalents + Short-term Investments + Trade Receivables) / Current Liabilities
3/ D/E Ratio = Total Liabilities / Total Shareholders' Equity
4/ IBD/E Ratio = Interest-Bearing Debt / Total Shareholders' Equity
5/ ICR Case 1 = EBITDA / Financial Costs (Interest Expenses)
6/ ICR Case 2 = (EBITDA + Financial Income 9/) / Financial Costs (Interest Expenses)
7/ DSCR Case 1 = EBITDA / (Interest Expenses + Current Portion of Interest-Bearing Debt)
8/ DSCR Case 2 = (EBITDA + Financial Income 9/) / (Interest Expenses + Current Portion of Interest-Bearing Debt)
9/ Financial Income consists of interest income, almost all of which is derived from loans provided to GRAND.

<u>Liquidity</u>

Based on an analysis of the Company's financial statements from 2023 through Q1 2026, the Independent Financial Advisor observed a significant shift in liquidity structure. From 2023 to 2024, liquidity remained stable, with current ratios of 0.98x and 1.02x, and quick ratios of 0.50x and 0.45x, respectively. This indicated that current assets from normal operations were sufficient to cover short-term liabilities. However, from 2025 through Q1 2026, liquidity deteriorated critically, with the current ratio dropping to 0.69x and further to 0.65x in the most recent quarter. Alarmingly, the quick ratio plummeted to 0.03x for both periods.

This change was not caused by a decline in hotel business fundamentals, but by the maturity profile of existing financial contracts. Liabilities totaling THB 4,795.81 million (book value as of March 31, 2026) under the repurchase agreement with GROREIT reached their due date. This necessitated a reclassification from long-term non-current liabilities to current liabilities maturing within one year. This

sudden increase in short-term obligations significantly lowered the current ratio. The quick ratio, which focuses on highly liquid assets like cash and accounts receivable, also fell to 0.03x because these assets did not grow proportionally to the ballooning short-term debt, indicating insufficient liquid assets to meet imminent obligations.

Financial Structure and Debt Burdens

Analysis of the Company's debt-to-equity (D/E) and interest-bearing debt-to-equity (IBD/E) ratios from 2023 to Q1 2026 reveals steadily increasing financial risk. The D/E ratio was 2.13x and 2.01x in 2023 and 2024, respectively, before jumping to 3.09x in 2025 and 3.59x in Q1 2026. This trend mirrors the IBD/E ratio.

The primary driver is the continuous erosion of shareholders' equity due to accumulated accounting losses from Expected Credit Loss (ECL) provisions on loans to related parties, almost entirely stemming from GRAND's principal and accrued interest. Shareholders' equity fell from THB 2,986.41 million in 2024 to THB 2,038.28 million in 2025, and further to THB 1,771.01 million by the end of Q1 2026. Meanwhile, total liabilities and interest-bearing debt remained high due to fixed obligations under the GROREIT agreement. With the equity base shrinking while debt remained high, the Company's financial structure has inevitably weakened.

Debt Serviceability

To assess debt serviceability, the Independent Financial Advisor analyzed Interest Coverage Ratios (ICR) and Debt Service Coverage Ratios (DSCR) under two scenarios: Case 1 (excluding interest income) and Case 2 (including interest income). ICR Case 2 consistently remained above 1.00x, suggesting that, based on hotel operations and regular interest income (excluding ECL impacts), the Company has sufficient cash flow to meet interest payments.

However, the DSCR, which reflects the ability to pay both interest and principal due within one year, has deteriorated significantly. In Case 1, the DSCR fell from 0.28x in 2024 to 0.02x by Q1 2026. In Case 2, it fell from 1.15x in 2024 to 0.02x in the same period. This drastic drop is due to the reclassification of the GROREIT debt as a current liability. A DSCR consistently below 1.00x quantitatively confirms that under current normal operations, the Company's cash flow is insufficient to support the large debt repayments maturing within this year.

Attachment 2

Analysis of operating performance and financial position, based on data from the consolidated financial statements of Grande Asset Hotels and Property Public Company Limited

As of the date of this report, the Company's latest consolidated financial statements reviewed by the Company's certified public accountant are the consolidated financial statements for the three-month period ended March 31, 2026.

On May 15, 2026, the auditor of GRAND issued a Disclaimer of Conclusion on the interim consolidated financial statements for the period ended March 31, 2026, of GRAND and its subsidiaries, due to material uncertainties related to the ability to continue as a going concern. Significant indicators included negative working capital, with total current liabilities exceeding total current assets by THB 5,106 million, accumulated losses of THB 4,594 million, and continuous net losses for more than 3 consecutive years, resulting in total shareholders' equity falling below 50 percent of the paid-up capital. Furthermore, the operating results for the three-month period ended on the same date recorded an operating loss of THB 238 million and a negative net cash flow from operating activities of THB 29 million. In addition, the GRAND group (GRAND and its subsidiaries) failed to comply with certain contractual covenants and is subject to significant debt obligations and legal proceedings. In this regard, shareholders may refer to further details in the notes to GRAND's financial statements on the Stock Exchange of Thailand's website.

1. Financial Position

Table B-1: Financial Position of GRAND

Consolidated Financial Statements	FY 2023 Period Ended 31 Dec 23 (Audited)		FY 2024 Period Ended 31 Dec 24 (Audited)		FY 2025 Period Ended 31 Dec 25 (Audited)		First 3 Months of 2026 Period Ended 31 Mar 26 (Reviewed)	
	THB mill	%	THB mill	%	THB mill	%	THB mill	%
Assets								
Current Assets								
Cash and cash equivalents	1,363.98	*7.47*	763.54	*5.57*	221.51	*1.82*	255.40	*2.12*
Trade and other current receivables	270.92	*1.48*	354.69	*2.59*	636.96	*5.23*	642.30	*5.34*
Short-term loans to related parties	90.00	*0.49*	170.00	*1.24*	323.00	*2.65*	223.00	*1.85*
Long-term loans to related parties - Current portion	40.00	*0.22*	285.00	*2.08*	94.31	*0.77*	94.31	*0.78*
Inventories	10.38	*0.06*	7.82	*0.06*	7.92	*0.06*	6.31	*0.05*
Advances for land purchases for real estate development	242.00	*1.32*	743.67	*5.42*	162.19	*1.33*	162.19	*1.35*
Real estate development costs	1,589.58	*8.70*	1,356.30	*9.89*	1,156.88	*9.50*	1,156.88	*9.62*
Lease deposits due within one year	-	-	-	-	136.00	*1.12*	136.00	*1.13*
Other current assets	31.65	*0.17*	74.52	*0.54*	69.54	*0.57*	73.38	*0.61*
Total Current Assets	**3,638.51**	***19.92***	**3,755.54**	***27.37***	**2,808.31**	***23.06***	**2,749.78**	***22.87***
Non-current Assets								
Restricted bank deposits	13.51	*0.07*	112.62	*0.82*	96.74	*0.79*	60.75	*0.51*
Financial assets measured at fair value through OCI	131.63	*0.72*	119.34	*0.87*	74.76	*0.61*	76.17	*0.63*
Investments in subsidiaries	-	-	-	-	-	-	-	-
Investments in joint ventures	1,212.81	*6.64*	1,316.87	*9.60*	1,267.85	*10.41*	1,272.40	*10.58*
Long-term loans to related parties - Net of current portion	625.00	*3.42*	120.00	*0.87*	-	-	-	-
Land held for development	130.22	*0.71*	107.69	*0.78*	107.69	*0.88*	107.69	*0.90*
Advances for land purchases	-	-	157.00	*1.14*	13.00	*0.11*	13.00	*0.11*
Investment properties	232.02	*1.27*	291.43	*2.12*	481.79	*3.96*	479.49	*3.99*
Property, plant, and equipment	10,412.01	*57.00*	5,877.14	*42.84*	5,794.35	*47.58*	5,748.62	*47.81*
Right-of-use assets	576.42	*3.16*	423.83	*3.09*	271.45	*2.23*	251.62	*2.09*

Consolidated Financial Statements	FY 2023 Period Ended 31 Dec 23 (Audited)		FY 2024 Period Ended 31 Dec 24 (Audited)		FY 2025 Period Ended 31 Dec 25 (Audited)		First 3 Months of 2026 Period Ended 31 Mar 26 (Reviewed)	
	THB mill	%	THB mill	%	THB mill	%	THB mill	%
Other intangible assets	52.44	*0.29*	9.20	*0.07*	10.09	*0.08*	9.39	*0.08*
Lease deposits - Net of current portion	224.00	*1.23*	224.00	*1.63*	58.32	*0.48*	58.32	*0.49*
Deferred tax assets	1,001.98	*5.49*	1,196.54	*8.72*	1,172.29	*9.63*	1,181.20	*9.82*
Other non-current assets	15.60	*0.09*	7.96	*0.06*	21.00	*0.17*	16.23	*0.13*
Total Non-current Assets	**14,627.65**	***80.08***	**9,963.62**	***72.63***	**9,369.34**	***76.94***	**9,274.86**	***77.13***
Total Assets	**18,266.16**	**100.00**	**13,719.16**	***100.00***	**12,177.65**	***100.00***	**12,024.64**	***100.00***
Liabilities and Shareholders' Equity								
Current Liabilities								
Trade and other current payables	568.46	*3.11*	491.51	3.58	548.85	4.51	569.29	4.73
Short-term loans from related parties	30.00	*0.16*	-	-	31.24	0.26	49.21	0.41
Current portion of long-term liabilities:								
- Long-term loans from related parties	-	-	-	-	-	-	-	-
- Lease liabilities	165.94	*0.91*	174.55	1.27	163.80	1.35	171.27	1.42
- Liabilities from finance lease agreements with buy-back arrangements	-	-	-	-	4,795.81	39.38	4,829.95	40.17
- Debentures	4,774.42	*26.14*	3,106.42	22.64	824.31	6.77	870.26	7.24
Deposits and advances from customers	113.80	*0.62*	126.15	0.92	126.81	1.04	103.12	0.86
Corporate income tax payable	655.79	*3.59*	705.03	5.14	731.22	6.00	760.20	6.32
Other current liabilities	257.31	*1.41*	362.40	2.64	475.74	3.91	502.74	4.18
Total Current Liabilities	6,565.73	*35.94*	4,966.06	36.20	7,697.78	63.21	7,856.05	65.33
Non-current Liabilities								
Long-term liabilities - Net of current portion								
- Lease liabilities	314.81	*1.72*	178.63	*1.30*	74.47	*0.61*	88.58	*0.74*
- Liabilities from finance lease agreements with buy-back arrangements	4,533.61	*24.82*	4,659.06	*33.96*	-	-	-	-
- Debentures	2,861.64	*15.67*	804.13	*5.86*	2,904.76	*23.85*	2,817.57	*23.43*
Deferred tax liabilities	681.78	*3.73*	668.66	*4.87*	657.37	*5.40*	655.06	*5.45*
Non-current provisions for employee benefits	122.53	*0.67*	124.38	*0.91*	133.44	*1.10*	135.52	*1.13*
Other non-current liabilities	5.48	*0.03*	2.55	*0.02*	2.69	*0.02*	2.60	*0.02*
Total Non-current Liabilities	**8,519.86**	***46.64***	**6,437.41**	***46.92***	**3,772.73**	***30.98***	**3,699.33**	***30.76***
Total Liabilities	**15,085.59**	***82.59***	**11,403.47**	***83.12***	**11,470.51**	***94.19***	**11,555.37**	***96.10***
Shareholders' Equity								
Registered Capital								
9,341,120,023 ordinary shares at THB 0.5 par value	4,670.56	*25.57*	4,670.56	*34.04*	4,670.56	*38.35*	4,670.56	*38.84*
Issued and fully paid-up capital								
9,341,120,023 ordinary shares at THB 0.5 par value	4,670.56	*25.57*	4,670.56	*34.04*	4,670.56	*38.35*	4,670.56	*38.84*
Discount on ordinary shares	(568.15)	*(3.11)*	(568.15)	*(4.14)*	(568.15)	*(4.67)*	(568.15)	*(4.72)*
Retained Earnings (Accumulated Losses)								
- Appropriated	49.89	*0.27*	49.89	*0.36*	49.89	*0.41*	49.89	*0.41*
- Unappropriated (Accumulated losses)	(3,973.37)	*(21.75)*	(3,179.92)	*(23.18)*	(4,723.40)	*(38.79)*	(4,953.55)	*(41.19)*
Other components of shareholders' equity	2,891.44	*15.83*	1,234.89	*9.00*	1,199.23	*9.85*	1,199.71	*9.98*
Total shareholders' equity of the parent	**3,070.38**	***16.81***	**2,207.27**	***16.09***	**628.14**	***5.16***	**398.47**	***3.31***
Non-controlling interests of subsidiaries	110.20	*0.60*	108.42	*0.79*	79.00	*0.65*	70.79	*0.59*
Total Shareholders' Equity	**3,180.58**	***17.41***	**2,315.70**	***16.88***	**707.14**	***5.81***	**469.26**	***3.90***
Total Liabilities and Equity	**18,266.16**	***100.00***	**13,719.16**	***100.00***	**12,177.65**	***100.00***	**12,024.64**	***100.00***

Source: The consolidated financial statements of GRAND for the years ended 31 December 2024 and 2025, audited by EY Office Limited, and the interim consolidated financial statements for the three-month period ended 31 March 2026, reviewed by EY Office Limited, an auditor approved by the Office of the Securities and Exchange Commission (SEC).

Assets

As of 31 December 2024, GRAND and its subsidiaries reported total assets of THB 13,719.16 million, a decrease of THB 4,547.00 million (or 24.89%) from the previous year. Key changes include:

- Property, plant, and equipment (PPE): Decreased by THB 4,534.87 million (or 43.55%) to THB 5,877.14 million, primarily due to the disposal of hotel assets, a reduction in the revaluation surplus, and annual depreciation.
- Cash and cash equivalents: Decreased by THB 600.44 million (or 44.02%) to THB 763.54 million, as net cash received from investing activities was primarily utilized for financing and operating activities.
- Advances for land purchases and real estate development: Increased by THB 658.67 million (or 272.18%) to THB 900.67 million, resulting from deposits placed for various land plots during the year.
- Real estate development costs: Decreased by THB 233.28 million (or 14.68%) to THB 1,356.30 million, primarily due to transfers to investment properties and the transfer of ownership of condominium units.

As of 31 December 2025, GRAND and its subsidiaries reported total assets of THB 12,177.65 million, a decrease of THB 1,541.52 million (or 11.24%) from the previous year. Key changes are as follows:

- Advances for land purchases for real estate development and advances for land purchases decreased by THB 725.49 million (or 80.55%) from the previous year-end to THB 175.19 million, primarily due to the recovery of deposits, assessments of potential deposit recoveries, and reclassifications to receivables.
- Cash and cash equivalents decreased by THB 542.02 million (or 70.99%) from the previous year-end to THB 221.51 million, primarily due to net cash used in financing activities of THB 531.25 million.
- Trade and other current receivables increased by THB 282.27 million (or 79.58%) from the previous year-end to THB 636.96 million, partially resulting from the reclassification of certain land deposits to receivables.
- Real estate development costs decreased by THB 199.42 million (or 14.70%) from the previous year-end to THB 1,156.88 million, while investment properties increased by THB 190.36 million (or 65.32%) to THB 481.79 million due to the transfer of certain project costs to investment properties.

As of 31 March 2026, total assets were THB 12,024.64 million, a decrease of THB 153.01 million (or 1.26%) from 31 December 2025. Key changes include:

- Short-term loans to related parties decreased by THB 100.00 million (or 30.96%) from the end of 2025 to THB 223.00 million, primarily due to the recording of additional expected credit losses for loans and interest receivable totaling THB 94.88 million.
- Cash and cash equivalents increased by THB 33.89 million (or 15.30%) from the end of 2025 to THB 255.40 million. The company and its subsidiaries had net cash from operating and investing activities of THB 91.31 million and THB 46.17 million, respectively, while net cash used in financing activities was THB 103.60 million.
- Property, plant, and equipment decreased by THB 45.74 million (or 0.79%) from the end of 2025 to THB 5,748.62 million, partly due to the recognition of asset impairment losses of THB 22.21 million related to the disposal of certain land from one of the hotels.

Liabilities

As of 31 December 2024, GRAND and its subsidiaries reported total liabilities of THB 11,403.47 million, a decrease of THB 3,682.12 million (or 24.41%) from the previous year. Key changes are as follows:

- Total debentures decreased by THB 3,725.52 million (or 48.79%) from the previous year-end to THB 3,910.55 million, primarily due to the repayment of matured debentures exceeding new issuances during the year.
- Liabilities from obligations under finance lease agreements with buy-back arrangements increased by THB 125.45 million (or 2.77%) from the previous year-end to THB 4,659.06

million, resulting from the recognition of interest based on the effective interest rate method, net of partial repayments.
- Other current liabilities increased by THB 105.09 million (or 40.84%) from the previous year-end to THB 362.40 million; this item includes tax surcharges for the REIT buy-back measure totaling THB 285.89 million.
- Trade and other current payables decreased by THB 76.95 million (or 13.54%) from the previous year-end to THB 491.51 million due to the settlement of payments for goods and services during the year.

As of 31 December 2025, total liabilities were THB 11,470.51 million, an increase of THB 67.04 million (or 0.59%) from the previous year. Key changes include:
- Liabilities under finance lease agreements with buy-back arrangements: Increased by THB 136.75 million (or 2.93%) to THB 4,795.81 million; these were fully classified as the current portion due within one year.
- Total debentures: Decreased by THB 181.48 million (or 4.64%) to THB 3,729.07 million, mainly due to the repayment of matured debentures. While the company extended the maturity dates of certain debentures, there were defaults on two series totaling THB 477.00 million.
- Other current liabilities: Increased by THB 113.34 million (or 31.28%) to THB 475.74 million, including tax surcharges related to the REIT buy-back measure amounting to THB 408.00 million.

As of 31 March 2026, GRAND and its subsidiaries reported total liabilities of THB 11,555.37 million, an increase of THB 84.86 million (or 0.74%) from the end of 2025. Key changes are as follows:
- The current portion of liabilities from obligations under finance lease agreements with buy-back arrangements increased by THB 34.14 million (or 0.71%) from the end of 2025 to THB 4,829.95 million.
- Total debentures decreased by THB 41.24 million (or 1.11%) from the end of 2025 to THB 3,687.83 million, where the current portion of debentures increased by THB 45.95 million to THB 870.26 million, while the non-current portion decreased by THB 87.19 million to THB 2,817.57 million.
- Corporate income tax payable and other current liabilities increased by THB 28.98 million and THB 27.00 million, respectively, from the end of 2025 to THB 760.20 million and THB 502.74 million, respectively.

Shareholders' Equity

As of 31 December 2024, GRAND and its subsidiaries reported total shareholders' equity of THB 2,315.70 million, a decrease of THB 864.88 million (or 27.19%) from the end of 2023, primarily due to a net loss for 2024 of THB 675.06 million and a decrease in other components of shareholders' equity.

As of 31 December 2025, GRAND and its subsidiaries reported total shareholders' equity of THB 707.14 million, a decrease of THB 1,608.56 million (or 69.46%) from the end of 2024, primarily due to a net loss for 2025 of THB 1,572.90 million.

As of 31 March 2026, GRAND and its subsidiaries reported total shareholders' equity of THB 469.26 million, a decrease of THB 237.87 million (or 33.64%) from the end of 2025, primarily due to a net loss for the three-period of 2026 of THB 238.36 million.

2. Performance

Performance for 2023 – 2025

Table B-2: Performance of GRAND over the past 3 years (2023–2025)

Consolidated Financial Statements	FY 2023 Period Ended 31 Dec 23 (Audited)		FY 2024 Period Ended 31 Dec 24 (Audited)		FY 2025 Period Ended 31 Dec 25 (Audited)	
	THB mill	%	THB mill	%	THB mill	%
Revenue						
Revenue from hotel operations	2,406.40	*91.80*	2,529.67	*95.94*	1,985.88	*96.66*
Revenue from real estate sales	169.20	*6.45*	55.10	*2.09*	24.80	*1.21*
Rental income	45.78	*1.75*	51.85	*1.97*	43.89	*2.14*
Total Revenue	**2,621.38**	***100.00***	**2,636.62**	***100.00***	**2,054.58**	***100.00***
Cost of sales and services						
Cost of hotel operations	(1,227.90)	*(46.84)*	(1,213.32)	*(46.02)*	(1,020.02)	*(49.65)*
Cost of real estate sales	(110.13)	*(4.20)*	(36.44)	*(1.38)*	(15.12)	*(0.74)*
Cost of rental	(21.17)	*(0.81)*	(21.95)	*(0.83)*	(20.00)	*(0.97)*
Total cost of sales and services	**(1,359.20)**	***(51.85)***	**(1,271.72)**	***(48.23)***	**(1,055.15)**	***(51.36)***
Gross Profit	**1,262.18**	***48.15***	**1,364.90**	***51.77***	**999.42**	***48.64***
Dividend income	10.53	*0.40*	11.06	*0.42*	5.62	*0.27*
Other income	132.61	*5.06*	101.78	*3.86*	114.40	*5.57*
Selling expenses	(264.76)	*(10.10)*	(257.14)	*(9.75)*	(208.51)	*(10.15)*
Administrative expenses	(1,069.22)	*(40.79)*	(1,160.80)	*(44.03)*	(991.03)	*(48.24)*
Reversal of (loss from) asset impairment	0.00	*0.00*	156.90	*5.95*	(150.00)	*(7.30)*
Reversal of (loss from) impairment of financial assets	2.00	*0.08*	0.06	*0.00*	(410.15)	*(19.96)*
Operating Profit (Loss)	**73.33**	***2.80***	**216.75**	***8.22***	**(640.25)**	***(31.16)***
Share of profit (loss) from investments in joint ventures	62.82	*2.40*	32.66	*1.24*	(53.71)	*(2.61)*
Finance costs	(1,031.81)	*(39.36)*	(1,029.76)	*(39.06)*	(788.07)	*(38.36)*
Loss before income tax	**(895.65)**	***(34.17)***	**(780.35)**	***(29.60)***	**(1,482.03)**	***(72.13)***
Income tax	140.30	*5.35*	105.29	*3.99*	(90.87)	*(4.42)*
Loss for the year	**(755.35)**	***(28.82)***	**(675.06)**	***(25.60)***	**(1,572.90)**	***(76.56)***
Attributable to owners of the parent	(753.01)	*(28.73)*	(673.28)	*(25.54)*	(1,543.47)	*(75.12)*
Attributable to non-controlling interests of subsidiaries	(2.34)	*(0.09)*	(1.78)	*(0.07)*	(29.43)	*(1.43)*

Source: Consolidated financial statements of GRAND for the years ended 31 December 2023, 2024, and 2025, audited by EY Office Limited, an auditor approved by the Office of the Securities and Exchange Commission (SEC).

Revenue of GRAND and its subsidiaries for 2023 – 2025 was THB 2,621.38 million, THB 2,636.62 million, and THB 2,054.58 million, respectively, representing an increase of THB 15.24 million (or 0.58%) from 2023 and a decrease of THB 582.05 million (or 22.08%) from 2024.

In 2024, GRAND and its subsidiaries reported an increase in revenue from hotel operations of THB 123.27 million due to higher occupancy rates and average room rates, while revenue from real estate sales decreased by THB 114.10 million in line with lower transfers of condominium units for the Hyde Sukhumvit 11 project, and rental income increased by THB 6.07 million.

In 2025, GRAND and its subsidiaries reported a decrease in revenue from hotel operations of THB 543.79 million because there was no revenue from the Hyatt Regency Bangkok Sukhumvit following the disposal of the assets in the fourth quarter of 2024, while revenue from real estate sales decreased by THB 30.30 million in line with lower transfers of condominium units, and rental income decreased by THB 7.96 million.

Costs of sales and services of GRAND and its subsidiaries for 2023 – 2025 were THB 1,359.20 million, THB 1,271.72 million, and THB 1,055.15 million, respectively, representing a decrease of THB 87.48 million and THB 216.57 million, or a decrease of 6.44% and 17.03%, respectively.

In 2024, GRAND and its subsidiaries reported a decrease in costs of real estate sales of THB 73.69 million in line with the decrease in revenue from real estate sales, and a decrease in costs of hotel operations of THB 14.58 million, while costs of rental increased slightly by THB 0.78 million.

In 2025, GRAND and its subsidiaries reported a decrease in costs of hotel operations of THB 193.30 million because there were no costs from the Hyatt Regency Bangkok Sukhumvit following the disposal of the assets, and costs of real estate sales decreased by THB 21.32 million in line with the decrease in revenue from real estate sales.

Selling and administrative expenses of GRAND and its subsidiaries for 2023 – 2025 were THB 1,333.98 million, THB 1,417.94 million, and THB 1,199.54 million, respectively, representing an increase of THB 83.96 million (or 6.29%) from 2023 and a decrease of THB 218.40 million (or 15.40%) from 2024.

In 2024, GRAND and its subsidiaries reported selling expenses of THB 257.14 million, a decrease of THB 7.62 million (or 2.88%) from 2023, while administrative expenses were THB 1,160.80 million, an increase of THB 91.58 million (or 8.57%) from 2023; administrative expenses increased in line with hotel business expenses corresponding to the number of guests and increased hotel revenue, particularly expenses related to employees, office expenses, management fees, and fees for experts, consultants, and coordination.

In 2025, GRAND and its subsidiaries reported selling expenses of THB 208.51 million, a decrease of THB 48.63 million (or 18.91%) from 2024, and administrative expenses of THB 991.03 million, a decrease of THB 169.77 million (or 14.63%) from 2024, primarily because in 2025 there were no expenses related to the Hyatt Regency Bangkok Sukhumvit following the disposal of the assets compared to the previous year.

Based on the analysis of expected credit losses on financial assets and impairment losses on assets of GRAND and its subsidiaries between 2023 and 2025, it was found that in 2023 the company had a small reversal of expected credit losses on financial assets of THB 2.00 million; however, the impact of such items increased significantly during 2024–2025, with details summarized as follows:

In 2024, GRAND and its subsidiaries recognized a reversal of expected credit losses on financial assets of THB 0.06 million and recognized a reversal of impairment losses on assets of THB 156.90 million due to the reversal of impairment losses on buildings in part of the hotel and the recording of additional impairment losses on buildings in the rental area.

In 2025, GRAND and its subsidiaries recognized expected credit losses on financial assets of THB 410.15 million from the consideration of expected credit losses on loans to joint ventures and related companies, including trade receivables with long outstanding periods, and recognized impairment losses on assets of THB 150.00 million from the consideration of the possibility of recovering land deposits with one company.

The share of profit (loss) from investments in joint ventures of GRAND and its subsidiaries for 2023–2025 was recorded as a share of profit of THB 62.82 million in 2023 and THB 32.66 million in 2024 before reversing to a share of loss of THB 53.71 million in 2025. The decrease in the share of profit in 2024 of THB 30.16 million (or 48.02%) compared to 2023 was primarily due to the profit of joint ventures in the real estate business decreasing by more than half. The recognition of the net share of loss in 2025 was primarily due to the recognition of a share of loss from a joint venture investing in the rubber glove business, even though there was still a partial recognition of a share of profit from the real estate business to help compensate.

Finance costs of GRAND and its subsidiaries for 2023 – 2025 were THB 1,031.81 million, THB 1,029.76 million, and THB 788.07 million, respectively. Finance costs during 2023 – 2024 remained at a similar level but decreased significantly in 2025 by THB 241.69 million (or 23.47%) from 2024, primarily due to the reduction of debenture liabilities after using the cash received from the disposal of the Hyatt Regency Bangkok Sukhumvit assets to repay the outstanding debt.

For 2023 – 2025, GRAND and its subsidiaries reported net losses of THB 755.35 million, THB 675.06 million, and THB 1,572.90 million, respectively. In 2024, the net loss decreased by THB 80.29 million (or 10.63%) from 2023, but in 2025, the net loss increased by THB 897.84 million (or 133.00%) from 2024.

In 2024, GRAND and its subsidiaries reported a lower net loss because revenue from hotel operations increased from higher occupancy rates and average room rates. However, revenue from real estate sales decreased in line with the lower transfers of condominium units for the Hyde Sukhumvit 11 project. Furthermore, the company and its subsidiaries recognized a reversal of impairment losses on assets of THB 156.90 million in that year.

In 2025, GRAND and its subsidiaries reported a higher net loss because revenue from hotel operations decreased following the disposal of all assets used in the operation of the Hyatt Regency Bangkok Sukhumvit in the fourth quarter of 2024, and there was no revenue, costs, or expenses related

to that hotel compared to the previous year. In addition, the company and its subsidiaries recognized expected credit losses on financial assets of THB 410.15 million, impairment losses on assets of THB 150.00 million, a share of loss from investments in joint ventures of THB 53.71 million, and corporate income tax expenses of THB 90.87 million, even though finance costs decreased from the reduction in debt and debentures after using the proceeds from the disposal of the hotel assets to repay the debt.

Performance for the first 3 months of 2025 and 2026

Table B-3: Performance of GRAND during the first 3 months of 2025 and 2026

Consolidated Financial Statements	First 3 Months of 2025 Period Ended 31 Mar 25 (Reviewed)		First 3 Months of 2026 Period Ended 31 Mar 26 (Reviewed)	
	THB mill	%	THB mill	%
Revenue				
Revenue from hotel operations	609.52	*96.31*	620.72	*97.64*
Revenue from real estate sales	13.10	*2.07*	0.00	*0.00*
Rental income	10.25	*1.62*	15.00	*2.36*
Total Revenue	**632.87**	***100.00***	**635.72**	***100.00***
Cost of sales and services				
Cost of hotel operations	(271.11)	*(42.84)*	(264.45)	*(41.60)*
Cost of real estate sales	(7.89)	*(1.25)*	0.00	*0.00*
Cost of rental	(1.64)	*(0.26)*	(6.35)	*(1.00)*
Total cost of sales and services	**(280.63)**	***(44.34)***	**(270.80)**	***(42.60)***
Gross Profit	**352.24**	***55.66***	**364.92**	***57.40***
Dividend income	5.62	*0.89*	5.70	*0.90*
Other income	19.98	*3.16*	18.85	*2.97*
Selling expenses	(56.66)	*(8.95)*	(62.47)	*(9.83)*
Administrative expenses	(246.17)	*(38.90)*	(244.96)	*(38.53)*
Reversal of (loss from) asset impairment	0.00	*0.00*	(22.21)	*(3.49)*
Reversal of (loss from) impairment of financial assets	(0.10)	*(0.02)*	(94.88)	*(14.92)*
Operating Profit (Loss)	**74.92**	***11.84***	**(35.04)**	***(5.51)***
Share of profit (loss) from investments in joint ventures	5.41	*0.86*	4.55	*0.72*
Finance costs	(195.00)	*(30.81)*	(189.73)	*(29.85)*
Loss before income tax	**(114.67)**	***(18.12)***	**(220.22)**	***(34.64)***
Income tax	11.00	*1.74*	(18.13)	*(2.85)*
Loss for the year	**(103.66)**	***(16.38)***	**(238.36)**	***(37.49)***
Attributable to owners of the parent	(104.93)	*(16.58)*	(230.15)	*(36.20)*
Attributable to non-controlling interests of subsidiaries	1.27	*0.20*	(8.21)	*(1.29)*

Source: Consolidated financial statements of GRAND for the first quarter of 2026, ended 31 March 2026, which were reviewed by EY Office Limited, a licensed auditor.

Total revenue was THB 635.72 million, an increase of THB 2.85 million (or 0.45%) from the same period of the previous year, with revenue from hotel operations increasing by THB 11.20 million and rental income increasing by THB 4.76 million, while there was no revenue from real estate sales in that period compared to revenue from real estate sales of THB 13.10 million in the same period of the previous year, in line with the lower transfers of condominium units.

Total costs of sales and services were THB 270.80 million, a decrease of THB 9.83 million (or 3.50%) from the same period of the previous year, with costs of real estate sales decreasing by the full amount of THB 7.89 million because there was no revenue from real estate sales in that period, and costs of hotel operations decreasing by THB 6.65 million, while costs of rental increased by THB 4.71 million.

Selling expenses were THB 62.47 million, an increase of THB 5.81 million (or 10.25%) from the same period of the previous year, while administrative expenses were THB 244.96 million, a decrease of THB 1.21 million (or 0.49%) from the same period of the previous year.

GRAND and its subsidiaries recognized expected credit losses on financial assets of THB 94.88 million, an increase of THB 94.78 million from the same period of the previous year, primarily due to the recording of additional expected credit losses on short-term loans to related parties and accrued

interest, and recognized impairment losses on assets of THB 22.21 million from the disposal of some land of one of GRAND's hotels.

GRAND and its subsidiaries reported a net loss of THB 238.36 million, an increase of THB 134.69 million (or 129.93%) from the same period of the previous year. Although total revenue increased slightly, GRAND and its subsidiaries recognized expected credit losses on financial assets of THB 94.88 million, impairment losses on assets of THB 22.21 million, and corporate income tax expenses of THB 18.13 million, which were significant items causing the increase in net loss compared to the same period of the previous year.

3. Overview of Cash Flows

Table B-4: Cash flows (from consolidated financial statements) of GRAND

Items (Unit: THB Million)	Year 2023	Year 2024	Year 2025	Q1 2025	Q1 2026
Net cash generated from (used in) operating activities	66.24	(796.35)	(47.63)	(14.18)	91.31
Net cash generated from (used in) investing activities	(118.66)	4,439.05	36.86	33.10	46.17
Net cash generated from (used in) financing activities	(235.89)	(4,243.15)	(531.25)	(218.45)	(103.60)
Net increase (decrease) in cash and cash equivalents	(288.31)	(600.44)	(542.02)	(199.53)	33.89

Source: Consolidated financial statements of GRAND for the years ended 31 December 2024 and 2025, audited by EY Office Limited, and consolidated financial statements of GRAND for the first quarter of 2026 ended 31 March 2026, which were reviewed by EY Office Limited.

Cash flows from operating activities of GRAND between 2023 and 2025 faced continuous pressure, reflecting limitations in generating cash flows from core businesses that were insufficient. Even though 2023 recorded a net cash inflow of THB 66.24 million, it decreased severely to a net cash outflow (negative) of THB 796.35 million in 2024 and continued to be negative by THB 47.63 million in 2025. However, in the first 3 months of 2026, operating cash flow began to show significant signs of recovery, turning into a net cash inflow of THB 91.31 million compared to a net cash outflow of THB 14.18 million in the same period of the previous year; this improvement was primarily caused by the add-back of non-cash accounting items, such as credit losses and impairment losses on assets, combined with a decrease in actual cash interest payment obligations during the period.

Cash flows from investing activities of GRAND underwent significant changes. In 2023, a net cash outflow of THB 118.66 million was recorded before turning into a net cash inflow of as much as THB 4,439.05 million in 2024, which was primarily supported by the recognition of cash received from the disposal of land, buildings, and equipment of THB 4,694.23 million from the disposal of the Hyatt Regency Bangkok Sukhumvit to create liquidity within the business. However, in 2025, net cash from investing activities decreased severely to only THB 36.86 million because there was no disposal of large assets like in the previous year, with cash received from the sale of land, buildings, and equipment remaining at only THB 1.09 million, and it began to stabilize continuously into the first 3 months of 2026 at THB 46.17 million (compared to THB 33.10 million in the same period of the previous year).

Cash flows from financing activities of GRAND have been a net cash outflow (negative) in every financial reporting period. In 2023, it was THB 235.89 million and increased by a leap to THB 4,243.15 million in 2024 because the company used cash received from the disposal of the Hyatt Regency Bangkok Sukhumvit, which was the main source of funds at that time, to repay debentures as high as THB 4,816.58 million. Later in 2025, the net cash outflow in this activity decreased significantly to only THB 531.25 million and stabilized continuously into the first 3 months of 2026 at THB 103.60 million because GRAND had been approved to continuously extend the debenture redemption maturity dates since April 2025.

In the overall picture, since 2024, the cash flow structure of GRAND has relied primarily on net cash inflows from investing activities to sustain the financial position and gradually reduce outstanding debt obligations. Such cash inflows came from 3 main sources: cash received from the disposal of assets, cash received back from loans to related companies, and dividend income, with the disposal of the Hyatt Regency Bangkok Sukhumvit being the main mechanism for maintaining the liquidity and financial position of the business.

However, the fact that net cash and cash equivalents in the overall picture continued to decrease continuously from 2023 to 2025 (net decrease of THB 288.31 million, THB 600.44 million, and THB 542.02 million, respectively) before increasing slightly by THB 33.89 million in the first 3 months of 2026 is still an important indicator that GRAND has severe liquidity pressure and must rely on external funding sources or the sale of assets to meet financial obligations that are due for repayment.

4. Key financial ratios indicating debt repayment ability

Table B-5: Key financial ratios of GRAND indicating debt repayment ability

Key Financial Ratios	Unit	2023	2024	2025	1Q 2026
Liquidity Ratios					
Current Ratio[1/]	Times	0.55	0.76	0.36	0.35
Quick Ratio[2/]	Times	0.25	0.23	0.11	0.11
Capital Structure and Debt Ratios					
Debt-to-Equity Ratio (D/E)[3/]	Times	4.74	4.92	16.22	24.62
Interest-Bearing Debt-to-Equity Ratio (IBD/E)[4/]	Times	3.99	3.85	12.44	18.81
Debt Repayment Ability Ratios					
Interest Coverage Ratio (ICR)[5/]	Times	0.45	0.56	0.08	0.69
Debt Service Coverage Ratio (DSCR)[6/]	Times	0.078	0.135	0.009	0.021

Remarks:
1/ Current Ratio = Current Assets / Current Liabilities
2/ Quick Ratio = (Cash and Bank Deposits + Short-term Investments + Trade Receivables) / Current Liabilities
3/ Debt-to-Equity Ratio = Total Liabilities / Total Shareholders' Equity
4/ Interest-Bearing Debt-to-Equity Ratio = Interest-Bearing Debt / Total Shareholders' Equity
5/ Interest Coverage Ratio (ICR) = EBITDA / Finance Costs (Interest Expense)
6/ Debt Service Coverage Ratio (DSCR) Type 1 = EBITDA / (Interest Expense + Interest-Bearing Debt Maturing Within 1 Year)

Liquidity

Regarding liquidity, the analysis of liquidity ratios from GRAND's consolidated financial statements between 2023 and the first quarter of 2026 reflects a continuous state of liquidity pressure. The current ratio had a value lower than 1.00 times in all financial reporting periods, recording 0.55 times in 2023 and increasing temporarily to 0.76 times in 2024 before slowing down to 0.36 times in 2025 and stabilizing at a low level of 0.35 times as of the end of the first quarter of 2026. This direction is consistent with the quick ratio that decreased from 0.25 times in 2023 to 0.11 times in 2025 and the first quarter of 2026, respectively.

The significant decrease in both liquidity indices since 2025 was primarily caused by the accounting reclassification of liabilities from obligations under finance lease agreements with buy-back arrangements that ROH (subsidiary) had with GROREIT, which were about to be due within one year, causing such obligations to change status from non-current liabilities to be recorded as current liabilities in the current period. This increase in the denominator on the short-term liability side, combined with the fact that the proportion of highly liquid current assets did not have sufficient value, is a clear indicator that GRAND still has severe liquidity limitations in supporting current liabilities that will be due for repayment within one year under the current capital structure.

Financial Structure and Debt Obligations

Regarding the financial structure and debt obligations, the capital structure of GRAND shows a trend of weakness and a significant increase in the level of financial risk, reflected through the debt-to-equity (D/E) ratio that increased from 4.74 times in 2023 to 4.92 times in 2024 before increasing by a leap to 16.22 times in 2025 and touching the highest level at 24.62 times as of the end of the first quarter of 2026.

The change in such capital structure was primarily caused by the continuous decline of shareholders' equity from THB 3,180.58 million in 2023, shrinking to THB 2,315.70 million in 2024, and decreasing severely to THB 707.14 million in 2025 until it remained only THB 469.26 million in the latest period, contrary to the value of total liabilities that still stabilized at a high level of THB 15,085.59 million, THB 11,403.47 million, THB 11,470.51 million, and THB 11,555.37 million, respectively. This situation clearly reflects that the ability to support financial risks from GRAND's capital base is under severe pressure when compared to all outstanding debt obligations at present.

Debt Serviceability

Regarding the ability to repay debt, from the assessment of the ability to manage financial obligations of GRAND between 2023 and the first quarter of 2026, it was found that the interest coverage ratio (ICR) and the debt service coverage ratio (DSCR) have a trend of continuously slowing down. The ICR ratio adjusted down from 0.45 times in 2023 to 0.56 times in 2024 and decreased significantly to 0.08 times in 2025, consistent with the DSCR ratio that recorded numbers at a low level and decreased from 0.135 times in 2024 to 0.009 times in 2025. The severe decrease of DSCR in 2025 was primarily caused by the accounting reclassification of liabilities from obligations under finance lease agreements with buy-back arrangements that ROH (subsidiary) had with GROREIT, which were about to be due

within one year, causing such obligations to change status to be recorded as current liabilities that must be repaid for principal installments within one year.

However, as of the end of the first quarter of 2026, the ICR and DSCR ratios improved to 0.69 times and 0.021 times, respectively, because the performance in the hotel business group improved according to the high season cycle. Nevertheless, the fact that both financial ratios are still at a level significantly lower than 1.00 times at present clearly reflects the limitations of internal cash flow in the business, which is not sufficient to support outstanding debt obligations that will be due for repayment within this financial reporting year.

Profiles of Independent Directors and Audit Committee Members (Proxy for Shareholders)



Name Mr. Pornchai Kittipanyangam

Position Director, Independent Director,
Risk Management Committee
and Chairman of Audit Committee

Nationality Thai

Age 79 years

Number of shares held in the Company, subsidiaries, affiliated companies or related companies (as of 6 October 2026)

- None -

Education Background and Training

- Bachelor Degree in Accounting, Thammasat University.
- Certified Public Accountant, Registration No. 2778.
- Certified Public Accountant as approved by the Office of Securities and Exchange Commission.
- Thai Institute of Directors Association (IOD): Directors Accreditation Program (DAP), 2004.

Work experience

2012 - Present	Independent Director, Risk Management Committee and Chairman of the Audit Committee, Grande Asset Hotels and Property Public Company Limited.
2011 - Present	Director and Treasurer, Thammasat Association under the Royal Patronage of H.M. The King.
2004 - Present	Independent Director and Chairman of the Audit Committee, Samchai Steel Industries Public Company Limited.
1972 - Present	Managing Director, Bunchikij Co., Ltd.
2005 - 2009	Qualified Committee, Faculty of Commerce and Accountancy of Thammasat University.
2005 - 2009	Chairman of Alumni Association, Faculty of Commerce and Accountancy of Thammasat University.
2006 - 2007	Senior Advisor of Constitutional Court.

Direct and indirect interest in any transaction which the Company, or its subsidiaries is a party

-None

Profiles of Independent Directors and Audit Committee Members (Proxy for Shareholders



Name Dr. Boonrux Yodpheth

Position Director, Independent Director and Audit Committee

Nationality Thai

Age 67 years

Number of shares held in the Company, subsidiaries, affiliated companies or related companies (as of 6 October 2026)

- None -

Education Background and Training

- PH.D. of Education, Sardar Patel University, India.
- Master of Education (M.Ed.) in Educational Administration, Khon Kaen University.
- Bachelor of Education (B.Ed.) in Mathematics Education, Srinakharinwirot University, Pisanulok Campus.
- Diploma, National Defence College, The Joint State-Private Sector Course, Thailand National Defence College (TNDC), 24th Class.
- The Civil Service Executive Development Program, Office of the Civil Service Commission, 6th Class.

Work experience

2020 - Present	Independent Director and Audit Committee, Grande Asset Hotels and Property Public Company Limited.
2019	Secretary General of Vocational Education Commission, Office of the Vocational Education Commission.
2017 - 2019	Secretary General of Basic Education Commission, Office of the Basic Education Commission.
2016 - 2017	Deputy Secretary General of Basic Education Commission, Office of the Basic Education Commission.
2015 – 2016	Assistant Secretary General of Basic Education Commission, Office of the Basic Education Commission.

Direct and indirect interest in any transaction which the Company, or its subsidiaries is a party

-None

(อากรแสมป์ 20.- บาท)
(Duty stamp 20.- Baht)

หนังสือมอบฉันทะ
(PROXY FORM)

แบบ ก. (Form A)

เขียนที่_____
Made at
วันที่ _____
Date

(1) ข้าพเจ้า_____สัญชาติ_____
I/We Nationality
อยู่บ้านเลขที่_____ถนน_____ตำบล/แขวง_____
Residing at No Road Sub-district
อำเภอ/เขต_____จังหวัด_____รหัสไปรษณีย์_____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท แกรนด์ แอสเสท โฮเทลส์ แอนด์ พรอพเพอร์ตี้ จำกัด (มหาชน)
As a shareholder of Grande Asset Hotels and Property Public Company Limited
โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง ดังนี้
holding the total amount of shares and entitled to vote in the number of votes as follows
☐ หุ้นสามัญ_____หุ้น ออกเสียงลงคะแนนได้เท่ากับ_____เสียง
Ordinary share of shares, entitled to vote in the number of votes
☐ หุ้นบุริสุทธิ_____หุ้น ออกเสียงลงคะแนนได้เท่ากับ_____เสียง
Preference share shares entitled to vote in the number of votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบของบริษัทก็ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 4)
Hereby grant (The shareholder may appoint an independent director and audit committee member of the Company to be the proxy, per details as shown in the Enclosure 4)

(1) _____อายุ_____ปี
age years
อยู่บ้านเลขที่_____ถนน _____ตำบล/แขวง_____
Residing at No Road Sub-district
อำเภอ/เขต_____จังหวัด_____รหัสไปรษณีย์_____หรือ
District Province Postal Code or

(2) _____อายุ_____ปี
age years
อยู่บ้านเลขที่_____ถนน _____ตำบล/แขวง_____
Residing at No Road Sub-district
อำเภอ/เขต_____จังหวัด_____รหัสไปรษณีย์_____หรือ
District Province Postal Code or

(3) _____อายุ_____ปี
age years
อยู่บ้านเลขที่_____ถนน _____ตำบล/แขวง_____
Residing at No Road Sub-district
อำเภอ/เขต_____จังหวัด_____รหัสไปรษณีย์_____หรือ
District Province Postal Code or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นของบริษัทครั้งที่ 1/2569 ในวันอังคารที่ 27 ตุลาคม 2569 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

only anyone person as my(our) proxy to attend and vote on my(our) behalf at the Extraordinary General Meeting of Shareholders of the Company No.1/2026, to be held on Tuesday, 27 October 2026, at 10.00 hrs., via electronic meeting (E-Meeting), or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่า ข้าพเจ้าได้กระทำเองทุกประการ
Any act(s) undertaken by the proxy at such meeting shall be deemed as my(our) own act(s) in every respect.

ลงชื่อ_____ผู้มอบฉันทะ
Signed (_____) Grantor

ลงชื่อ_____ผู้รับมอบฉันทะ
Signed (_____) Proxy

ลงชื่อ_____ผู้รับมอบฉันทะ
Signed (_____) Proxy

ลงชื่อ_____ผู้รับมอบฉันทะ
Signed (_____) Proxy

หมายเหตุ /Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall grant only one proxy to attend and vote on his/her behalf at the meeting, and cannot divide his/her shares for several proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

สำหรับบุคคลธรรมดาและนิติบุคคล

For individual and juristic persons

- ขอให้ผู้ถือหุ้นพิจารณาเอกสาร/หลักฐานเพื่อแสดงสิทธิในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-MEETING) “สิ่งที่ส่งมาด้วย 7” และข้อปฏิบัติสำหรับการเข้าร่วมประชุมวิสามัญผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-MEETING) “สิ่งที่ส่งมาด้วย 8” ก่อนการมอบฉันทะ

  Shareholders are required to consider the required documents or evidence to identify the right to attend the Extraordinary General Meeting of Shareholders via Electronic Meeting (E-MEETING) "Enclosure 7" and the Guidelines for attending the Extraordinary General Meeting of Shareholders via Electronic Meeting (E-MEETING) “Enclosure 8” before the appointment of proxies.

- กรุณาลงนามมอบฉันทะในหน้า 3 และหน้า 4

  Please sign your name to appoint a proxy on page 3 and page 4.

- กรุณาแนบเอกสารที่ต้องใช้ประกอบการมอบฉันทะ ตามรายละเอียดที่ระบุไว้ใน “สิ่งที่ส่งมาด้วย 7”

  Please attach the documents required in support of the appointment of a proxy, which is detailed in “Enclosure 7”

- กรุณาส่งเอกสารการมอบฉันทะนี้ทั้งชุดกลับคืนบริษัท

  Please return the whole set of this proxy form documents to the Company.

- ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบของบริษัทได้ โดยดูข้อมูลกรรมการอิสระและกรรมการตรวจสอบที่เป็นผู้รับมอบฉันทะใน “สิ่งที่ส่งมาด้วย 4”

  Shareholders could appoint the Company’s Independent Directors and Audit Committee Member as the Proxy. Please see the details of “Proxy” in the “Enclosure 4”

(อากรแสมป์ 20.- บาท)
(Duty stamp 20.- Baht)

หนังสือมอบฉันทะ
(PROXY FORM)

แบบ ข. (Form B)

เขียนที่_____
Made at
วันที่ _____
Date

Shareholder registration number

(1) ข้าพเจ้า_____สัญชาติ_____
I/We Nationality

อยู่บ้านเลขที่_____ถนน_____ตำบล/แขวง_____
Residing at No Road Sub-district

อำเภอ/เขต_____จังหวัด_____รหัสไปรษณีย์_____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท แกรนด์ แอสเสท โฮเทลส์ แอนด์ พรอพเพอร์ตี้ จำกัด (มหาชน)
As a shareholder of Grande Asset Hotels and Property Public Company Limited

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม_____หุ้น และออกเสียงลงคะแนนได้เท่ากับ_____เสียง ดังนี้
holding the total amount of shares and entitled to vote in the number of votes as follows

☐ หุ้นสามัญ_____หุ้น ออกเสียงลงคะแนนได้เท่ากับ_____เสียง
Ordinary share of shares, entitled to vote in the number of votes

☐ หุ้นบุริสุทธิ_____หุ้น ออกเสียงลงคะแนนได้เท่ากับ_____เสียง
Preference share shares entitled to vote in the number of votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบของบริษัทก็ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 4)
Hereby grant (The shareholder may appoint an independent director and audit committee member of the Company to be the proxy, per details as shown in the Enclosure 4)

(1) _____อายุ_____ปี
age years

อยู่บ้านเลขที่_____ถนน _____ตำบล/แขวง_____
Residing at No Road Sub-district

อำเภอ/เขต_____จังหวัด_____รหัสไปรษณีย์_____หรือ
District Province Postal Code or

หรือ ☐ นายพรชัย กิตติปัญญางาม กรรมการอิสระและประธานกรรมการตรวจสอบ อายุ 79 ปี
or Mr. Pornchai Kittipanyangam Independent Director and Chairman of Audit Committee age 79 year
อยู่บ้านเลขที่ 121/109 ถนนพญาไท แขวงถนนเพชรบุรี เขตราชเทวี กรุงเทพมหานคร
Residing at No. 121/109 Payathai Road, Tanon-Petchaburi Sub-district, Rachthewee District, Bangkok Metropolis.

หรือ ☐ ดร.บุญรักษ์ ยอดเพชร กรรมการอิสระและกรรมการตรวจสอบ อายุ 67 ปี
or Dr. Boonrux Yodpheth Independent Director and Audit Committee Member age 67 year
อยู่บ้านเลขที่ 49/49 หมู่ที่ 1 ตำบลพลายชุมพล อำเภอเมืองพิษณุโลก จังหวัดพิษณุโลก
Residing at No. 49/49 Moo 1, Pleychumpol Sub-district, Muang-Pisanulok District, Pisanulok Province

<u>คนหนึ่งคนใดเพียงคนเดียว</u>เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นของบริษัทครั้งที่ 1/2569 ในวันอังคารที่ 27 ตุลาคม 2569 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
<u>only anyone person</u> as my(our) proxy to attend and vote on my(our) behalf at the Extraordinary General Meeting of Shareholders of the Company No.1/2026, to be held on Tuesday, 27 October 2026, at 10.00 hrs., via electronic meeting (E-Meeting), or at any adjournment thereof to any other date, time and venue.

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(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I(we) hereby grant my(our) proxy to vote at this Meeting as follows:

☐ วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ

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

เนื่องจากวาระนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการออกเสียงลงคะแนน

As this agenda is for information to shareholders, there will be no voting

☐ วาระที่ 2 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นของบริษัทประจำปี 2569

Agenda 2 To adopt the Minutes of the Annual General Meeting of Shareholders of the Company for the year 2026

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) My(our) proxy can consider and vote on behalf of me(us) as he/she may think fit in all respects

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) My(our) proxy shall vote in accordance with my(our) intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

☐ วาระที่ 3 พิจารณาอนุมัติการสละสิทธิการจองซื้อหุ้นสามัญเพิ่มทุนของบริษัท โรงแรม รอยัลออคิด (ประเทศไทย) จำกัด (มหาชน) ที่บริษัทฯ มีสิทธิจองซื้อตามสัดส่วนการถือหุ้นของบริษัทฯ

Agenda 3 To consider and approve the waiver of the right to subscribe to the newly issued ordinary shares of Royal Orchid Hotel (Thailand) Public Company Limited, which the Company is entitled to subscribe for the proportion to its shareholding

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) My(our) proxy shall vote in accordance with my(our) intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

☐ วาระที่ 4 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 4 To consider any other business (if any).

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) My(our) proxy can consider and vote on behalf of me(us) as he/she may think fit in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) My(our) proxy shall vote in accordance with my(our) intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The vote of the proxy in any agenda which does not follow those specified in this proxy form, it shall be deemed that such vote is incorrect and it does not vote on my(our) behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I(we) do not specify or not clearly specify my(our) intention to vote in any agenda or in case the Meeting considers or votes in the matters other than the matters specified above, including there is the amendment or addition to any facts, the proxy can consider and vote on behalf of me(us) in all respects as he/she may think fit.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act(s) undertaken by the proxy at such meeting, except in case the proxy does not vote as I(we) specified in this proxy, shall be deemed as my(our) own act(s) in every respect.

ลงชื่อ_____ผู้มอบฉันทะ

Signed (_____) Grantor

ลงชื่อ_____ผู้รับมอบฉันทะ

Signed (_____) Proxy

ลงชื่อ_____ผู้รับมอบฉันทะ

Signed (_____) Proxy

ลงชื่อ_____ผู้รับมอบฉันทะ

Signed (_____) Proxy

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

   A shareholder shall grant only one proxy to attend and vote on his/her behalf at the meeting, and cannot divide his/her shares for several proxies to vote separately.

2. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

   In case there are more agendas for consideration at the meeting than the agendas specified above, the grantor of the proxy could additionally specify in the Annex to the Proxy Form B as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท แกรนด์ แอสเสท โฮเทลส์ แอนด์ พรอพเพอร์ตี้ จำกัด (มหาชน)

Grant of proxy as a shareholder of Grande Asset Hotels and Property Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้นของบริษัทครั้งที่ 1/2569 ในวันอังคารที่ 27 ตุลาคม 2569 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders of the Company No. 1/2026, to be held on Tuesday, 27 October 2026, at 10.00 hrs., via electronic meeting (E-Meeting), or at any adjournment thereof to any other date, time and venue.

.....

☐ **วาระที่**_____**เรื่อง**_____

Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) My(our) proxy can consider and vote on behalf of me(us) as he/she may think fit in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) My(our) proxy shall vote in accordance with my(our) intention as follows:

☐ เห็นด้วย\Approve ☐ ไม่เห็นด้วย\Disapprove ☐ งดออกเสียง\Abstain

☐ **วาระที่**_____**เรื่อง**_____

Agenda Subject

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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☐ **วาระที่**_____**เรื่อง**_____

Agenda Subject

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☐ **วาระที่**_____**เรื่อง**_____

Agenda Subject

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☐ เห็นด้วย\Approve ☐ ไม่เห็นด้วย\Disapprove ☐ งดออกเสียง\Abstain

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อหนังสือมอบฉันทะถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certify that the statements in this Supplemental Proxy Form are correct, completed and true in all respects.

ลงชื่อ_____ผู้มอบฉันทะ

Signed (_____) Grantor

ลงชื่อ_____ผู้รับมอบฉันทะ

Signed (_____) Proxy

Enclosure 6

Articles of Association related to the Meeting of Shareholders

1. Calling of the Shareholders Meeting

Article 37. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

All other shareholders meetings of a nature apart from the above mentioned shall be called extraordinary general meetings. The Board of Directors may summon an extraordinary general meeting whenever they deem appropriate.

The meeting of shareholders may be held via electronic media as stipulated by the law on the meetings via electronic media.

A shareholder or many shareholders holding aggregate shares amounting to not less than 10% of the total amount of shares issued, may at any time make a request in writing to the Board of Directors to summon an extraordinary general meeting by clearly specifying therein the agenda and reason to purpose for such request. In this case, the Board of Directors shall summon the shareholders' meeting within forty-five days from the date the shareholders' request is received.

In case the Board of Directors does not hold the meeting within the period as prescribed in the fourth paragraph, the shareholders who subscribe their names or other shareholders holding the number of shares as required may summon the meeting by themselves within forty-five days from the completed period as prescribed in the fourth paragraph, In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors, whereby the Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of any shareholders' meeting called by the shareholders as prescribed in the fifth paragraph is not formed according to Article 39, the shareholders as prescribed in the fifth paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

Article 38. In summoning a shareholders meeting, the Board of Directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting; as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval or consideration, as the case may be; and the Board of Directors' opinions on such matters. The notice shall be sent to the shareholders and the Share Registrar not less than seven days prior to the date of the meeting and published in a newspaper for three (3) consecutive days, not less than three (3) days prior to the date of the meeting.

The publication of notice of the meeting in a newspaper as prescribed in the first paragraph may be published via electronic media instead according to the criteria as specified by the Registrar.

Shareholders meetings shall be held at the head office, or a neighboring province to where the head office is situated, or any other place as the Board of Directors deems appropriate.

In case that the meeting carried out via electronic media under the third paragraph of Article 37, it shall be deemed that the head office of the Company is the venue of such meetings.

2. The Quorum

Article 39. At a shareholders meeting, there shall be not less than twenty-five (25) shareholders and proxies (if any) or not less than half the total number of shareholders holding altogether not less than one-third (1/3) of the total shares sold attending the meeting in order to constitute a quorum.

At any shareholders meeting, in the event the number of shareholders attending the meeting does not constitute a quorum within one hour after the appointed time, the meeting shall be cancelled if it was summoned at the request of shareholders. If the meeting was not summoned at the request of shareholders, another meeting shall be summoned and a notice summoning the meeting shall be sent to the shareholders not less than seven (7) days before the meeting. At such subsequent meeting, no quorum shall be necessary.

Any shares held by the Company will not be counted in determining a quorum.

Article 40. At a shareholders meeting, the Chairman of the Board of Directors shall be the Chairman of the meeting. In the event there is no Chairman of the Board of Directors, or there is but he is not present or is unable to perform his duty, if there is a Vice-Chairman, the Vice-Chairman shall act as Chairman of the meeting. If there is no Vice-Chairman, or there is but he is unable to perform his duty, the meeting may elect one shareholder present at the meeting to be the Chairman of the meeting.

Article 41. At a shareholders meeting, a shareholder may appoint a proxy who has reached maturity to attend the meeting to vote on his behalf. The instrument appointing a proxy shall specify the date and be signed by the shareholder granting the proxy in accordance with the form specified by the Share Registrar.

The instrument appointing a proxy shall be submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy holder attends the meeting.

An appointment of a proxy in the first paragraph may be carried out via electronic method. Such method is required to provide the safety and reliable that such appointment has been duly made by a shareholder according to the criteria as specified by the Registrar

3. Agenda of the Meeting.

Article 43. The following matters shall be transacted at annual general meeting:

(1) Reviewing the report of the Board of Directors covering work done during the previous period;

(2) Considering the balance sheet and the profit and loss account of the preceding fiscal year;

(3) Considering the appropriation of profits;

(4) Election of new directors in place of those who must retire on the expiration of their terms;

(5) Appointment of the auditor and fixing the auditor's remuneration;

(6) Other business.

4. Voting

Article 42. A resolution passed by a shareholders meeting shall require the following number of votes:

(1) In normal cases, a resolution shall be adopted by a majority vote of shareholders present and voting at the meeting. In the case of a tied vote, the Chairman of the meeting shall have a casting vote.

(2) In the following cases, a resolution shall be adopted by a vote of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote:

(a) Sale or transfer, in whole or in essential part, of the business of the Company to other persons;

(b) Purchase or acceptance of transfer of business of another company or private company;

(c) The execution, amendment, or termination of contracts relating to leasing out of the business of the Company, in whole or in essential part; the entrusting of another person to manage the business affairs of the Company; or the amalgamation of the business with other persons for the purpose of profit and loss sharing;

(d) Amendment to the Memorandum of Association and the Articles of Association of the Company;

(e) Any capital increase or reduction;

(f) The issuance of preference shares, debentures, secured debentures, convertible debentures, warrants or other securities that the Company may issue in accordance with the law;

(g) The dissolution of the Company; and

(h) The amalgamation of the Company with other companies.

5. Remuneration of Directors and Retired Directors by rotation.

Article 19. The Board of Directors shall comprise of not less than five (5) directors and not more than thirteen (13) directors, and not less than half of the total number of directors must have residence in the Kingdom and possess the qualifications required by law.

Article 20. The shareholders meeting shall elect directors in accordance with the following rules and procedures:

(1) Each shareholder shall be entitled to the number of votes equivalent to the number of shares held by him.

(2) Each shareholder may exercise all the votes he has under (1) to appoint one or several persons as directors, but he may not divide his votes for any such persons to any extent.

(3) The persons who received the most votes shall be appointed directors, depending on the requirement of directors set at such time. In the event that a number of persons receives an equal number of votes for the last directorship, rendering more than the number of directors required at such time, the Chairman shall have a casting vote.

Article 21. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.

The directors who are to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director is eligible for re-election.

Article 35. The directors shall be entitled to remuneration comprising a monthly salary, reward, meeting allowance, pension, bonus or other compensation according to the Articles of Association of the Company or the resolution of a shareholders meeting. Such remuneration may be determined as a fixed sum or formula, and to be determined from time to time, or to have continuous effect unless amended. The directors may receive allowance and benefits in accordance with the Company's regulations.

The above paragraph shall not affect the right of the employees to receive compensation where such employees are appointed as directors of the Company.

6. <u>Allocation of the Profit and Payment of Dividend.</u>

Article 47. The Company is prohibited from paying dividends out of other funds except profits. In case that the Company continues to record accumulated losses, the Company shall not pay any dividend.

Dividend payment is to be divided equally by the number of shares.

The Board of Directors may pay an interim dividend to shareholders from time to time if it sees that the Company has sufficient profits to do so, and shall inform the shareholders of such at the next meeting.

Dividends shall be paid within one (1) month after the date the resolution was passed by the shareholders meeting or by the Board of Directors meeting, as the case may be. A written notice thereof shall also be sent to the shareholders and the publication of the notice of the payment of dividend shall be made in a newspaper.

Article 48. The Company shall appropriate a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less the total accumulated loss carried forward (if any) until the reserve fund reaches not less than ten (10) percent of the registered capital. Further to such reserve fund, the Board of Directors may propose the shareholders meeting to approve the appropriation of another reserve fund to be used for other purposes as the Board of Directors deems appropriate for the operation of the company.

The required documents or evidence to identify the right to attend the Extraordinary General Meeting of Shareholders via Electronic Meeting (E-MEETING)

1. In case the shareholder is a natural person

1.1 In case of the shareholder attends the meeting by yourself, you are required to present the certified true copy of valid document or evidence issued by governmental authorities with showing the picture of shareholder, e.g., the identification card, government officer identification card, driver license or passport. And if there is the change of given name-surname, the evidence of such change to be certified true copy is also required.

1.2 In case of granting of proxy, the following documents are required to present:

1.2.1 A proxy form as attached to the notice of the meeting (any one out of the forms as attached) which is completely filled out and signed by the shareholder and proxy.

1.2.2 Certified true copy of the document or evidence identified to the shareholder and issued by governmental authorities as per the detail specified in item 1.1 above.

1.2.3 Certified true copy of the document or evidence identified to the proxy and issued by governmental authorities as per the detail specified in item 1.1 above.

2. In case the shareholder is a juristic person

2.1 In case of a representative of juristic person of the shareholder attends the meeting by himself/herself, the following documents are required to present:

2.1.1 Certified true copy of the valid document or evidence identified to the representative of juristic person and issued by governmental authorities with showing the picture of such representative as per the detail specified in item 1.1 above.

2.1.2 Copy of the certificate of juristic person no longer than 6 months which is certified true copy by its representative and affixing its seal (if any), whereby such certificate is required to show that its representative who attends the meeting is the authorized person of such juristic person.

2.2 In case of granting of proxy, the following documents are required to present:

2.2.1 A proxy form as attached to the notice of the meeting (any one out of the forms as attached) which is completely filled out and signed by the representative of juristic person with affixing its seal (if any) and proxy.

2.2.2 Copy of the certificate of juristic person no longer than 6 months which is certified true copy by its representative and affixing its seal (if any), whereby such certificate is required to show that the representative who signs in the proxy form as the item 2.2.1 is the authorized person of such juristic person.

2.2.3 Certified true copy of the valid document or evidence identified to the representative of juristic person and issued by governmental authorities with showing the picture of such representative as per the detail specified in item 1.1 above.

2.2.4 Certified true copy of the document or evidence identified to the proxy and issued by governmental authorities as per the detail specified in item 1.1 above.

In case of the shareholder is a juristic person registered outside Thailand, it is required to present the documents in items 2.1 and 2.2 as the case may be. And if the copies of such documents are prepared outside Thailand, they are also required to be notarized by a Notary Public. However, if the original documents are not prepared in English, they are required to attach their English translation with certification by the representative of such juristic person.

3. <u>In case the shareholder is a foreign investor and appointing a custodian in Thailand to safe keep and take care of its securities</u>

3.1 It is required to prepare and present the documents in the same manner as the juristic person.

3.2 In case of the shareholder who is a foreign investor and appoint the custodian to sign the proxy form on its behalf, the following additional documents are required to present:

3.2.1 The power of attorney of the foreign shareholder authorizing the custodian to sign the proxy form on its behalf.

3.2.2 The letter confirms that such custodian signing the proxy form has the permission to engage in the custodian business.

4. <u>Guideline for preparation of proxy</u>

Any shareholder who cannot present at the E-MEETING, may appoint the Company's Independent Director and Audit Committee to be the proxy, whose names and details as shown **in Enclosure 4**, so as to attend the meeting and vote on your behalf, whereby such shareholder is required to proceed as follows:

4.1 To select only one of the proxy forms as prepared by the Company in **Enclosure 5** and please fill in the details of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf.

4.2 To affix the stamp duty in an amount of 20 Baht on the proxy form in order to comply by the law.

4.3 To deliver the completed proxy form with the supporting documents showing the identification of shareholder or representative of shareholder who is entitled to attend the meeting in accordance with the items 1-3 above as the case may be to the Company **<u>on or before 22 October 2026</u>** via the following channels:

4.3.1 By e-mail : onanong.k@grandeasset.com; and

4.3.2 To deliver the **original** proxy form and supporting documents to the Company by referring to:

"Miss Onanong Kluayvises Grande Asset Hotels and Property Public Company Limited No. 388 Exchange Tower, 32nd Floor, Unit 3203-4, Sukhumvit Road, Klongtoey Sub-district, Klongtoey District, Bangkok Metropolis 10110"

So that the officer of the Company can check the correction and completion of the documentation in time before the meeting. However, the shareholder cannot divide the shares to several proxies in order to vote by each himself/herself. And the shareholder shall authorize the proxy to cast the votes equal to the total number of shares held by him/her, whereby the shareholder cannot authorize the proxy to cast the votes less than the total number of shares held by him/her except for the proxy is the custodian

appointed by foreign shareholder to safe keep and take care of its securities in accordance with the proxy form C.

In order to comply with the requirements under the Notification of the Capital Market Supervisory Board No. TorJor. 79/2564 re: Criteria on the General Solicitation Relating to the Appointment of Proxy by the Shareholders to Attend and Vote in the Shareholders' Meeting, the Company hereby informs the shareholders as follows:

- Shareholders should carefully study the details of the meeting agenda prior to appointing a proxy.

- In the case that a shareholder who appoint a proxy has cast his/her vote on each agenda item on Proxy Form B. in advance, the Company will record the votes of such shareholder in accordance with the votes specified on such proxy form. If the shareholder who appoints an independent director and/or an audit committee member of the Company as his/her proxy does not cast his/her vote on the proxy form in advance, the independent director and/or an audit committee member who has been appointed as a proxy shall cast the votes on behalf of the shareholder as he/ she deems suitable and appropriate.

  In the case that the Company fails to record your votes as indicated on the proxy form, and such failure or omission causes damage to you, you will be eligible to pursue legal proceedings.

- In the case that a shareholder wishes to cancel the appointment of a proxy, the shareholder may notify the Chairman of the Board, in writing, via email [onanong.k@grandeasset.com], prior to the commencement of the meeting (by 27 October 2026, at 10.00 hrs.).

In case of the shareholder who could not attend to the meeting via the Electronic Meeting (E-MEETING) by himself/herself and wishes to appoint other person to be the proxy, please proceed in accordance with the Guidelines for attending the Extraordinary General Meeting of Shareholders via the Electronic Meeting (E-MEETING) as the details in **Enclosure 8**.

5. Attending the Meeting

The system for attending the Extraordinary General Meeting of Shareholders No. 1/2026 will be opened on 27 October 2026, at 9.00 hrs., and the Electronic Meeting (E-MEETING) will be broadcasted in the same day from 10.00 hrs., onward.

6. Voting Procedures

6.1 The chairman of the meeting will assign the secretary of the meeting to cast the votes for each agenda.

6.2 The shareholder has the right to vote according to the number of shares held by him/her, whereby the shareholder is entitled to cast his/her votes in each agenda to either approve, disapprove or abstain from voting.

6.3 The shareholder who wishes to cast his/her votes as disapproval or abstention is required to mark in a box as disapproval or abstention, for counting the vote by the system.

6.4 Any shareholder who does not cast his/her votes by marking into the box, the Company will assume that such shareholder cast his/her votes to approve the agenda as proposed by the Board of Directors.

7. Vote Counting Procedures

7.1 One share shall be counted as one vote, whereby a resolution will require a majority vote at the meeting, except as stated otherwise by law.

7.2 To count votes of each agenda, the Company will deduct the total votes casted in disapproval or abstentions, from the total votes of the shareholders attending at the meeting and being entitled to vote. The result shall be taken as the votes in approval. As for the Shareholders who have entrusted their proxies to other persons to attend the meeting and cast their votes in accordance with their wishes, the result thereof shall be the votes including the votes in accordance with the wishes of the principals.

7.3 The notification of voting results for each agenda, the chairman of the meeting will assign the secretary of the meeting to summarize the result of the votes counting in each agenda to the meeting for acknowledgement that each agenda being unanimously approved or approved by majority votes by how many votes, as well as the numbers of disapproved votes and abstained votes.

Enclosure 8

Guidelines for attending the Extraordinary General Meeting of Shareholders

via Electronic Meeting (E-MEETING)

Grande Asset Hotels and Property Public Company Limited (the "Company") hereby notifies the guidelines for attending the Meeting of Shareholders via Electronic Meeting (E-MEETING) as follows:

1. The shareholders or proxies who wish to attend the E-MEETING must notify their wishes by submission of the documents to identify the right to attend the E-MEETING via the Pre-Registration System by entering into the Link: https://grand.foqus.vc/registration/ or scan this QR Code.

The system will be available to access from 12 October 2026 at 9.00 hrs.

to 22 October 2026 at 17.00 hrs.

2. After logging into the system, the shareholders or proxies must fill out the following information. Such information shall be in line with the information of shareholders as at the date to determine the list of shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) of the Thailand Securities Depository Co., Ltd.:

   - Registration Number of Securities Holder
   - Identification Card Number/Passport Number/Registration Number for juristic person
   - E-mail address for receiving the Web Link, Username and Password for attending the E-Meeting
   - Mobile Phone Number
   - Attachment of the following documents to identify the right to attend the Extraordinary General Meeting of Shareholders via Electronic Meeting (E-MEETING) as the case be:

Attending in person	**Proxy to other person who is not the Company's Independent Director**
Copies of the documents as the details in **Enclosure 7**, whereby the original documents are required to send to the Company by post at the address as specified in item 4.3.2 of **Enclosure 7**.	Proxy form and supporting documents as the details **in Enclosure 7,** whereby the original documents are required to send to the Company by post at the address as specified in item 4.3.2 of **Enclosure 7.**

3. When the Company receives the documents according to item 2 from shareholders or proxies, the Company will check the documents for confirmation of the right to attend the meeting. And when it is completed, the shareholders or proxies will receive an e-mail to notify the following information:

    - Username and Password
    - WebLink for attending the system of E-MEETING
    - Manual for using the system of E-MEETING

    In case the above documents of shareholders or proxies have been rejected, you will receive an e-mail to notify on the reason of rejection, which you can resubmit the additional documents or amended documents to the system.

4. In case the shareholders or proxies encounter any problem on the Pre-Registration System, you can contact with the staff of Quidlab at the telephone nos. 080-008-7616 and 02-013-4322 or by e-mail : info@quidlab.com between the office hours from 9.00 hrs. to 17.00 hrs., (except for Saturday-Sunday and Public Holiday).

5. Please keep your username and password as confidential without disclose to other persons. And in case your username and password are lost or did not receive within 26 October 2026, please contact the staff of Quidlab in item 4 immediately.

6. Please study the details of manual for using the system of E-MEETING that will be sent to you by the staff of Quidlab through your e-mail. The system will allow you to register for attending the meeting one hour before the start of the meeting. However, the live broadcasting of the meeting will only start at 10:00 hrs.

7. For the voting procedures during the E-MEETING, the shareholders or proxies can cast your votes in each agenda to either approve, disapprove or abstain from voting. In case the shareholders or proxies do not cast your votes for any agenda, the system will count your vote as “approve” automatically.

8. In case the shareholders or proxies encounter any technical problem while using the system of E-MEETING before the meeting or during the meeting, please contact the Quidlab who is the system provider of the E-MEETING of the Company. The channel for contacting to the Quidlab will be found in the e-mail that sent username and password to you.