GRANDE ASSET
HOTELS & PROPERTY

20 October 2026

Subject : Invitation to attend the Extraordinary General Meeting of Shareholders of the Company No. 2/2026.

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

Enclosures :
1. Information Memorandum on Connected Transaction of Grande Asset Hotels and Property Public Company Limited Re: Transaction Regarding The Westin Grande Sukhumvit Hotel.
2. Opinion of the Independent Financial Advisor on Connected Transaction of Grande Asset Hotels and Property Public Company Limited Re : Transaction Regarding The Westin Grande Sukhumvit Hotel.
3. Profiles of Independent Directors and Audit Committee Members (acting as Proxy of the Shareholders).
4. Proxy Form A. and Form B.
5. Articles of Association of the Company related to the Shareholders Meeting.
6. The required documents or evidence to identify the right to attend the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting (E-MEETING).
7. Guidelines for attending the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting (E-MEETING).

The Board of Directors of Grande Asset Hotels and Property Public Company Limited (the "Company") has resolved to call the Extraordinary General Meeting of Shareholders of the Company No. 2/2026 on Tuesday, 10 November 2026, at 10. 00 hrs., via Electronic Meeting (E-Meeting), to consider the matters in accordance with the following agenda

Agenda 1. <u>To acknowledge the matters notified by the Chairman of the Board.</u>
(Resolution: This Agenda is for acknowledgement. Therefore, no votes will be cast)

<u>Opinion of the Board</u>: 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. <u>To consider and approve the disposal of the assets used in the operation of the Westin Grande Sukhumvit Hotel, which constitutes a connected transaction.</u>

(Resolution: By the votes not less than three-fourths of the total number of votes of shareholders attending the meeting and having a right to vote without the votes of interested shareholders. However, the details of the connected persons and/or the interested shareholders who are not entitled to vote appear in **Enclosure 1**)

<u>Background Information</u>: The Company will enter into the disposal of assets used in the business operation of The Westin Grande Sukhumvit Hotel ("Westin Hotel"), including the retail space rental business, other ancillary activities operated on such assets, and related licenses ("Assets to be Disposed"), at a total sale price of not exceeding Baht 494.60 million, to Rabbit Holdings Public Company Limited ("RABBIT") and/or a company designated by RABBIT ("Purchaser"), which constitutes a connected person of the Company, as the Purchaser is a company in the group of BTS Group Holdings Public Company Limited ("BTS"), the Company's major shareholder.

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

The Assets to be Disposed comprise all buildings and structures constructed on the land under Title Deed Nos. 3501 and 6568, having a total area of 5 rai 15 square wah, (held under co-ownership of third parties), located at 259 Sukhumvit Soi 19, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok, including real property and movable property used in the operation of the Westin Hotel business, rental space (Robinson Sukhumvit Department Store and shops within the hotel), and related licenses. The primary objectives of this transaction result from (a) the Company experiencing severe financial liquidity problems, which have led to defaults on rental payments and lease consideration payments under the land lease agreement (partial) with Land Co-owner Group 1 (combined proportion of 75% of total land ownership) on whose land the Westin Hotel building is situated, causing the lessor to exercise the right to terminate the agreement. Under such land lease agreement, the Company is required to demolish the buildings and return the land in good condition, and remove all assets and affiliates from the Westin Hotel building area; and (b) the Company still has unresolved legal disputes regarding the land (partial) with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) on whose land the Westin Hotel building is situated, which directly affects the operations of the Westin Hotel. Therefore, there are grounds for the Company being unable to operate the Westin Hotel business smoothly as before. If the Company is unable to negotiate a compromise with Land Co-owner Group 1, there will be claims of rights and/or exercise of rights to enforce the land lease agreement, i.e., requiring the Company to vacate the premises and return the land in vacant condition, while the litigation with Land Co-owner Group 2 is under consideration by the Court of Appeal.

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

In this regard, the Company has received an indicative non-binding offer letter for assets used in the Westin Hotel business from RABBIT, a company in the BTS group that is aware of the Company's problems which have been publicly disclosed throughout. The Board of Directors of the Company then agreed to propose the Shareholders meeting for consideration and approval of the disposal of assets used in the business operation of the Westin Hotel under terms beneficial to the Company. However, the entry into the transaction will be subject to the full satisfaction of the relevant conditions precedent and other conditions under the agreement, including but not limited to the settlement of all disputes relating to the land on which the Westin Hotel is situated.

The disposal of assets used in the business operation of the Westin Hotel as detailed above constitutes a connected transaction in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the "Notification on Connected Transaction"), as it is a transaction with a company in the BTS group, and BTS is the Company's major shareholder holding 1,700,000,000 shares, representing 18.20% of the Company's total registered and paid-up shares, with the maximum connected transaction size of Baht 494.60 million, or 124.12% of the Company's net asset value, calculated from the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026, which has a transaction value of Baht 20.00 million or more, or 3% or more of net assets. The Company has no other connected transactions with connected persons or related parties considered as the same group, occurring within the 6-month period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction. Therefore, the Company is obligated to disclose information regarding such connected transaction to the Stock Exchange of Thailand, appoint an independent financial advisor to provide opinions to the shareholders, and obtain approval for such transaction at the Company's shareholders' meeting, with votes of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding shareholders with conflicts of interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the connected transaction, no single shareholder or group of shareholders holding shares and entitled to vote totaling 10% or more of the total voting rights of shareholders present and entitled to vote shall oppose such connected transaction. In addition, the Company must report the progress of the transaction as approved by the shareholders' meeting until the transaction is completed or cancelled (as the case may be). The interested shareholder of this agenda is BTS Group Holdings Public Company Limited (BTS), holds the shares representing 18.20% of the Company's total issued and paid-up shares. The additional details of the said transaction appear in the Information Memorandum on Connected Transaction of Grande Asset Hotels and Property Public Company Limited Re: Transaction Regarding The Westin Grande Sukhumvit Hotel **(Enclosure 1).**

In this matter, the Board of Directors Meeting of the Company No. 8/2026, held on 22 September 2026 had resolved to appoint Capital Advantage Co., Ltd. as the Independent Financial Advisor for preparing and providing the Opinion of the Independent Financial Advisor on Connected Transaction of Grande Asset Hotels and Property Public Company Limited Re : Transaction Regarding The Westin Grande Sukhumvit Hotel as detailed above for proposal to the shareholders for consideration. The details appear in **Enclosure 2.**

Opinion of the Board: The Board of Directors of the Company (including the Audit Committee, as the Company has no directors with conflicts of interest in this transaction) has considered and is of the opinion that the sale of the Assets to be Disposed, which are situated on land with ongoing legal disputes under appeal before the Court of Appeal, combined with the lessor's notice of termination of the land lease, necessitates the Company to urgently address the problems to reduce the impact. However, the Company currently has 2 main options: (1) disposal of the assets, or (2) use of the assets in their current condition until the demolition process and/or enforcement by the landowners. Option (2) is risky, unfavorable to the Company, involves escalating costs, and negotiations with the landowners require sufficient financial liquidity. Therefore, option (1) is appropriate and reasonable for the

Company's current situation. The Disposal of Assets Associated with the Westin Hotel Business Transaction will be most beneficial in multiple ways and provides a comprehensive solution, namely: the Company can sell assets that are subject to disputes, reduce the burden of outstanding rent and lease consideration, and settle existing lawsuits. The Company can use the cash flow received to strengthen liquidity and/or repay the large outstanding debts. Therefore, The Board of Dircotres of the Company of the Company (including the Audit Committee) has considered under the current crisis and agreed that the Shareholders meeting is hereby advised to consider and approve as follows:

1. Approval of the Company to enter into the disposal of assets used in the business operation of The Westin Grande Sukhumvit Hotel to Rabbit Holdings Public Company Limited and/or a company designated by Rabbit Holdings Public Company Limited which is a connected person of the Company in accordance with the above details as proposed.
2. To grant the Executive Committee and/or Mr. Sanith Adhyanasakul, Vice Chairman of the Executive Committee and/or Mr. Vitavas Vibhagool, Chief Executive Officer of Property Development and Hotel Business and/or the person(s) authorized by the Executive Committee or Mr. Sanith Adhyanasakul or Mr. Vitavas Vibhagool, to have the authorities to act, contact, negotiate, amend, agree, execute and deliver the relevant documents and/or other agreements which include but not limit to the sale and purchase agreements of immovable properties and movable properties and other agreements which are necessary and related to the said transactions, including to have the authorities to fix the certain sale and purchase prices, relevant conditions and details as well as to do any other actions which are necessary for complying with the objectives and the conditions for entering into the transactions of disposal of assets used in the business operation of The Westin Grande Sukhumvit Hotel which include but not limit to the contacting, applications from government agencies, the Office of Securities and Exchange Commission and Stock Exchange of Thailand including amendment of the relevant documents or information required to disclosure, disclosure of other relevant information, giving the statements and information to the relevant government agencies including to do any other actions which are necessary and relating to the entering into of the transactions as aforesaid in all respects until completion as well as to have the authorities to appoint and/or revoke the substitutes or other persons relating to the above transactions

Agenda 3. <u>To consider any other business (if any).</u>

You are hereby invited to attend the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting on the date and time specified above. In this regard, all shareholders could attend the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting by yourself or may appoint other persons or the Company's Independent Director and Audit Committee to be the proxies, whose names and details as shown in **Enclosure 3**, so as to attend the meeting and vote on your behalf. The Company hereby prepares a Proxy Form B in **Enclosure 4**, 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. 2/2026 via Electronic Meeting (E-Meeting) as per the details of which appears in **Enclosure 6** and to comply with the guideline for attending to the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting (E-Meeting) as per the details of which appears in **Enclosure 7**.

However, the shareholders who wish to grant the proxies to the Company's Independent Director and Audit Committee, please deliver the proxy form and the supporting documents as per the details of which appear in **Enclosure 6** to the Company **on or before 8 November 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 names of Shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders of the Company No. 2/2026 on 9 October 2026 (Record Date).

According to Section 105 of the Public Limited Companies Act B.E. 2535, 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 of
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 sent to the shareholders, on the Company's website.

Enclosure 1

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

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

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

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

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

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

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

Details of the connected transaction information are as follows:

1. Nature and Details of the Transaction

1.1 Date, Month, Year, or Expected Transaction Timeframe

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

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

1.2 Counterparties and Their Relationship with the Company or Subsidiaries

Seller:	:	Grande Asset Hotels and Property Public Company Limited (the Company or GRAND).
Purchaser	:	Rabbit Holdings Public Company Limited (RABBIT) and/or a company designated by RABBIT (**"Subsidiary 1"**).

Relationship between counterparties :

- BTS Group Holdings Public Company Limited (BTS) is the Company's major shareholder, holding shares in the name of Company BTS Group Holdings Public Company Limited by Metha Asset Management Company Limited, totaling 1,700,000,000 shares, representing 18.20% of the Company's total issued and paid-up shares (information as of October 9, 2026, being the latest closing date of the Company's share register (XM)).
- RABBIT is a company in the BTS group, with BTS holding an aggregate of 68.03% of RABBIT's total issued and paid-up shares, comprising both ordinary shares and preferred shares (information as of March 26, 2026, being the latest closing date of the Company's share register (XM)).
- Subsidiary 1 will have the status of a subsidiary of RABBIT.
- Therefore, the Purchaser constitutes a connected person of the Company in accordance with the Notification on Connected Transaction.

1.3 General Nature of the Transaction

1.3.1 Summary of the Transaction Overview

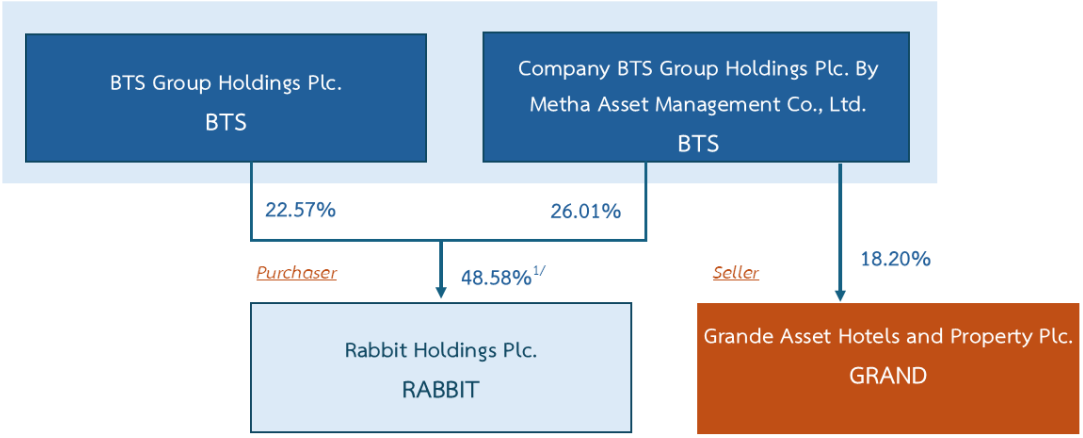
The Company will enter into the Disposal of Assets Associated with the Westin Hotel Business Transaction by disposing of assets used in the operation of the Westin Hotel business, including the retail space rental business, other ancillary activities operated on such assets, and related licenses, at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

The Company shall be responsible for fees, taxes, and expenses incurred in connection with (a) the transfer of the Assets to be Disposed (including any registration fees, specific business tax, value added tax, stamp duty, and withholding tax), liabilities, and utility charges related to the Assets to be Disposed (if any) prior to the ownership transfer date, and (b) the registration of lease rights between the Purchaser and the landowner of the land on which the Westin Hotel is situated (including lease right registration fees and stamp duty), with total estimated expenses of Baht 60.22 million. Therefore, the Company will receive net proceeds (after deducting estimated expenses) of approximately Baht 434.38 million.

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

business, rental space (Robinson Sukhumvit Department Store and shops within the hotel), and related licenses *(Please refer to the details in Clause 1.4)*. The book value of the Assets to be Disposed per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.31 million.[1]

Shareholding Structure of the BTS Group in RABBIT and GRAND



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

1.3.2 Objectives of the Transaction

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

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

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

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

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

Financial Liquidity Problems

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

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

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

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

Impact on Westin Hotel Operations

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

(1) Land Co-owner Group 1 (comprising 2 co-owners, with a combined proportion of 75% of total land ownership), which is the lessor under the land lease agreement for development and business operations (partial) dated April 12, 2025 (**"20-Year Land Lease Agreement (Partial Portion)"**), for a period of 20 years from April 17, 2025 to April 16, 2045; and

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

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

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

Therefore, there are grounds for the Company being unable to operate the Westin Hotel business smoothly as before. If the Company is unable to negotiate a compromise with Land Co-owner Group 1 (combined proportion of 75% of total land ownership), there will be claims of rights and/or exercise of rights to enforce the 20-year land lease agreement (partial), i.e., requiring the Company to vacate the premises and return the land in vacant condition, while the litigation with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) is under consideration by the Court of Appeal.

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

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

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

Period of Transaction	Summary of Details / Events
April 25, 1988	The Company entered into a land lease and development agreement per Title Deed No. 3501 with a land area of 5 rai 2 square wah, and Title Deed No. 6568 with a land area of 13 square wah, total area of 5 rai 15 square wah, for the location of the Westin Grande Sukhumvit Hotel and rental space, per the agreement dated April 25, 1988, with a 30-year lease term from April 17, 1992 (date of lease right registration), expiring on April 16, 2022 (Original Land Lease Agreement), with the landowners. The owners of Title Deed No. 3501 consist of 2 groups: 1. Land Co-owner Group 1, holding a combined proportion of 75% of total land ownership 2. Land Co-owner Group 2, holding a combined proportion of 25% of total land ownership And the owner of the entire Title Deed No. 6568 is one of the companies in Land Co-owner Group 1. Subsequently, a memorandum of agreement annexed to the Original Land Lease Agreement was made, providing an undertaking that the Company has the right to renew the lease for an additional 20 years (provided there are no outstanding debts and no breach of contract, under the agreed land lease consideration).

Period of Transaction	Summary of Details / Events
April 17, 1992	The Company registered the lease rights to such land with the Land Office for a period of 30 years on April 17, 1992. The lease expires on April 16, 2022. The Company is the owner of the buildings and other equipment situated on the land under the land lease agreement.
April 12, 2022	The Company exercised its right to renew the land lease on which the Westin Hotel is situated with the lessors who are co-owners under the land lease and development agreement dated April 25, 1988 (Original Land Lease Agreement). However, Land Co-owner Group 2 (combined proportion of 25% of total land ownership) did not consent to the renewal of the Original Land Lease Agreement, which became the starting point of legal disputes between the parties. On April 12, 2022, the Company entered into a land lease agreement for development and business operations (partial) for a period of 20 years from April 17, 2022 to April 16, 2042, with Land Co-owner Group 1 (combined proportion of 75% of total land ownership). The Company was required to pay lease consideration of Baht 375 million, of which Baht 56 million was paid on the date of the agreement, with the remainder to be paid on the date of lease right registration with interest at 5% per annum from the date of the agreement. Rent is payable quarterly at the rates specified in the agreement.
April 12, 2022	The Company filed a lawsuit against Land Co-owner Group 2 (combined proportion of 25% of total land ownership) at the Min Buri Civil Court to enforce compliance with the Original Land Lease Agreement for renewal of the lease. On January 19, 2024, the Court of First Instance dismissed the case. However, the Company is in the process of appealing to the Court of Appeal.
April 12, 2022	Land Co-owner Group 2 (combined proportion of 25% of total land ownership) filed a lawsuit against the Company at the Bangkok South Civil Court, claiming the Company breached the contract and demanding removal of assets from the leased premises, and claiming damages of approximately Baht 378 million plus interest at 5% per annum. **Key subsequent events are as follows:** - On October 16, 2024, the Court of First Instance ruled in summary that the Company breached the lease agreement with the plaintiffs, and the plaintiffs therefore have the right to terminate the lease. Upon termination of the lease, ownership of the building vests in the plaintiffs (as co-owners of 25% of the land) and the co-owners of 75% of the land. The court did not award damages to the plaintiffs and ordered the Company to remove its assets and affiliates from the building and land, with the court order to serve as the expression of intent if the Company fails to comply. - The Company instructed its law firm to prepare an appeal against the judgment and a motion to stay enforcement, which were submitted to the court. The Company posted a bond with the court as security for the stay of enforcement in the amount of Baht 100 million. - On November 14, 2024, the court accepted the Company's appeal against the judgment. - On November 25, 2024, the court ordered a temporary stay of enforcement until the Court of Appeal issues a new order on the motion for relief from enforcement.
December 27, 2024	The Company entered into a land sale and purchase agreement with Land Co-owner Group 2 for the disputed land portion (25% co-ownership share). The total value of the agreement was Baht 1,200 million. On that date (December 27, 2024), the Company paid a deposit of Baht 150 million, with the remainder due on June 27, 2025, set as the date for transfer of land ownership. Upon registration of the land transfer and full payment by the Company, both cases above shall be

Period of Transaction	Summary of Details / Events
	deemed settled, with neither party enforcing the judgment or filing civil or criminal cases, and neither party claiming any damages from each other. The Company and Land Co-owner Group 2 will jointly sign a settlement petition and compromise agreement to settle the disputes and submit them to both courts for the courts to render judgments according to the compromise agreement. Subsequently, between July and October 2025, the Company executed three memoranda of agreement appended to the land sale and purchase agreement with Land Co-owner Group 2 on multiple occasions to extend the deadline for registration of land transfer and payment of the remaining Baht 1,050 million, with penalties for delayed registration. The Company has already paid Baht 80 million in penalties. On December 1, 2025, the Company was unable to pay for the land, resulting in the Company being unable to receive the land transfer on that date, with no further extension of the transfer deadline. The land sale and purchase agreement was therefore terminated, and Land Co-owner Group 2 forfeited the deposit (paid by the Company on December 27, 2024) of Baht 150 million.
2025 - 2026	The Company has outstanding payments to Land Co-owner Group 1, comprising: outstanding rent for 2025 and 2026, lease consideration (due June 17, 2025, with the Company requesting deferral multiple times, and the final deferral requested to May 15, 2026). On June 22, 2026, Land Co-owner Group 1 sent a notice demanding payment of outstanding debts and notice of termination of the lease agreement.

1.3.3 Transaction Steps Before and After Shareholders' Approval

Key Transaction Steps Before Shareholders' Approval

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

Key Transaction Steps After Shareholders' Approval

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

1.3.4 Conditions of the Transaction

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

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

1.3.5 Summary of Key Terms of Agreements Related to the Transaction

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

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

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

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

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

1.4 Details of Assets in the Transaction

1.4.1 Details of the Assets to be Disposed

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

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

Part 1: Rental Space for Robinson Sukhumvit Department Store

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

Part 2: Used for the Westin Hotel Operations

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

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

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

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

1.4.2 Nature and Condition of Use of the Assets

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

Summary Information of the Westin Grande Sukhumvit Hotel

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

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

1.4.3 Encumbrances on the Assets to be Disposed

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

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

1.5.1 Total Transaction Value

The Company will receive funds from the Disposal of Assets Associated with the Westin Hotel Business Transaction at a total purchase price of not exceeding Baht 494.60 million. The book value of the Assets to

be Disposed per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.31 million.[2]

1.5.2 Method of Payment

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

1.5.3 Criteria for Determining Total Transaction Value

The price is agreed upon between the Purchaser and the Seller, which is higher than (a) the book value per the Company's latest consolidated financial statements ended March 31, 2026, of Baht 32.31 million[2] plus (b) the outstanding rent and lease consideration owed by the Company to Land Co-owner Group 1, plus (c) estimated expenses related to the sale of the Assets to be Disposed and the registration of the leasehold right. In addition, the Company reviewed the market value of the assets by reference to the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of assets (movable property only) on a lump-sum basis using the replacement cost method, dated July 30, 2026, for internal use purposes, at approximately Baht 34.11 million (which is not significantly different from the book value). However, as of the date of the Board of Directors' resolution on September 22, 2026, the Company is in the process of conducting an asset valuation for public disclosure purposes to provide verification information to shareholders.

1.6 Calculation of Transaction Value

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

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

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

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

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

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

- The book value of the Assets to be Disposed (assets used in the Westin Hotel business) per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.31 million.
- The appraised value of the assets to be bought and sold is Baht 34.11 million, referencing the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of assets (movable property) on a lump-sum basis using the replacement cost method, dated July 30, 2026, for internal use purposes. However, as of the date of the Board of Directors' resolution on September 22, 2026, the Company is in the process of conducting an asset valuation for public disclosure purposes to provide verification information to shareholders[3].

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

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

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

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

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

[3]However, under the report on appraised value of assets of N&A Appraisal Company Limited, an independent appraiser approved by the SEC dated 30 September 2026, for public purposes, is Baht 118.00 million (rounded) (appraised using the cost approach).

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

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

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

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

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

Details of the transaction size calculation are as follows:

Transaction Size Calculation Criteria	
Maximum connected transaction size	Baht 494.60 million *- Same as Clause 1.6.1 - being the highest value calculated from (a) the agreed purchase price, (b) the book value of the disposed assets, and (c) the appraised value of the assets (market value)*
Net assets of the Company and subsidiaries per the Company's latest consolidated financial statements ended March 31, 2026	Baht 398.47 million (Calculated from total assets of Baht 12,024.64 million - total liabilities of Baht 11,555.37 million - non-controlling interests of subsidiaries of Baht 70.79 million)
Maximum criterion for determining connected transaction size in this instance is the higher value between:	
Value of Baht 20.00 million or more	Baht 20.00 million
Or transaction size of 3.00% or more of the Company's net asset value	3.00% x Baht 398.47 million = Baht 11.95 million
Therefore, the maximum criterion for determining connected transaction	**Baht 20.00 million**
Connected transaction size:	
Disposal of Assets Associated with the Westin Hotel Business Transaction (not involving financial assistance)	Not exceeding Baht 494.60 million
Or equivalent to	124.12% of the Company's net asset value

1.7 Plan for Use of Proceeds from the Transaction

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

1.8 Opinion of Independent Experts

1.8.1 Property Appraiser

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

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

1.8.2 Independent Financial Advisor

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

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

1.9 Summary of Key Terms of Material Agreements

Please refer to the details in Clause 1.3.5.

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

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

1.11 Other Information that May Materially Affect Investors' Decisions

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

In Summary

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

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

1.12 List of Connected Persons and Their Relationships

Referencing the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders of the Company No. 2/2026 from the latest closing of the Company's share register (XM) on October 9, 2026, BTS holds 1,700,000,000 shares in the Company, representing 18.20% of the Company's total issued and paid-up shares. BTS is therefore the Company's major shareholder and constitutes a connected person of the Company under the Notification on Connected Transaction.

2. Business Plan Related to the Transaction

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

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

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

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

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

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

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

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

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

The Company's revenue structure will be as follows:

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

Note: 1/ Including revenue from the Royal Orchid Sheraton Riverside Hotel Bangkok.

2/ Other income comprises management fee income, interest income, spa income, contract cancellation income, and others.

2.2 Market and Competitive Conditions Analysis, Including Business Opportunities

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

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

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

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

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

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

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

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

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

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

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

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

Reasonableness and Benefits of the Transaction

The Board of Directors of the Company (including the Audit Committee, with no directors having conflicts of interest) has carefully considered all aspects and is of the opinion that the Company currently has 2 main options: (a) disposal of the assets, or (b) use of the assets in their current condition until the demolition process and/or enforcement by the landowners. Option (b) is risky, unfavorable to the Company, involves escalating costs, and negotiations with the landowners require sufficient financial liquidity. Therefore, option (a) is appropriate and reasonable for the Company's current situation. The Disposal of Assets Associated with the Westin Hotel Business Transaction will be most beneficial in multiple ways and provides a comprehensive solution, namely: the Company can sell assets that are subject to disputes, reduce the burden of outstanding rent and lease consideration, and settle existing lawsuits. The Company can use the cash flow received to strengthen liquidity and/or repay the large outstanding debts.

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

Risks or Impacts that May Arise from the Transaction

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

Appropriateness of the Price and Transaction Conditions

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

4. Representations of the Board of Directors

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

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

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

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

Enclosure 2

Opinion of the Independent Financial Advisor Concerning the Connected Transaction

(Supporting Document for Agenda 2 of
the Extraordinary General Meeting of Shareholders No. 2/2026)

of

GRANDE ASSET
HOTELS & PROPERTY

Grande Asset Hotels and Property Public Company Limited

The Independent Financial Advisor

CapAd
Capital Advantage

Capital Advantage Company Limited

October 19, 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. 068/2026

October 19, 2026

Subject: Opinion of the Independent Financial Advisor concerning the Connected Transaction of Grande Asset Hotels and Property Public Company Limited

Attention: Shareholders
Grande Asset Hotels and Property Public Company Limited

Attachment: 1) Analysis of operating results and financial position based on the consolidated financial statements of Grande Asset Hotels and Property Public Company Limited

- Business overview and operating performance of Grande Asset Hotels and Property Public Company Limited are available on www.set.or.th and www.grandeasset.com
- Business overview and operating performance of Rabbit Holdings Public Company Limited are available on www.set.or.th and www.rabbitholdings.co.th

References :
1) Resolutions of the Board of Directors' Meeting No. 8/2026 of Grande Asset Hotels and Property Public Company Limited, held on September 22, 2026;
2) Information Memorandum Concerning the Connected Transaction of Grande Asset Hotels and Property Public Company Limited dated September 22, 2026;
3) Information Clarification Letter to the Stock Exchange of Thailand of Rabbit Holdings Public Company Limited dated September 23, 2026;
4) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Grande Asset Hotels and Property Public Company Limited for the fiscal years ended December 31, 2023 – 2025;
5) Audited financial statements of Rabbit Holdings Public Company Limited for the 12-month period ended December 31, 2023 – 2025 and the latest reviewed financial statements for the 3-month period ended March 31, 2026;
6) Annual Registration Statement/Annual Report (Form 56-1 One Report) of Rabbit Holdings Public Company Limited for the fiscal years ended December 31, 2023 – 2025;
7) Audited financial statements of Grande Asset Hotels and Property Public Company Limited for the 12-month period ended December 31, 2023 – 2025 and the latest reviewed financial statements for the 6-month period ended June 30, 2026;
8) Property Appraisal Report (Movable Property / Equipment) of The Westin Grande Sukhumvit Hotel appraised by N&A Appraisal Company Limited, dated September 30, 2026, for public purposes;
9) Judgment of the Min Buri Civil Court dated January 19, 2024, Black Case No. Phor 738/2565, Red Case No. Phor 112/2567;
10) Judgment of the Bangkok South Civil Court dated October 16, 2024, Black Case No. Phor 755/2565, Red Case No. Phor 2244/2567;
11) Key terms and conditions of the draft sale and purchase agreement between Grande Asset Hotels and Property Public Company Limited and Rabbit Holdings Public Company Limited;
12) Company Affidavit, Memorandum of Association, relevant information and documents, as well as interviews with the management and relevant personnel of Grande Asset Hotels and Property Public Company Limited.

Disclaimers: 1) The analysis conducted by Capital Advantage Company Limited (the **"Independent Financial Advisor"** or the **"IFA"** or **"CapAd"**) in this report is based on information and assumptions provided by the management of Grande Asset Hotels and Property Public Company Limited, as well as publicly available information on 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 responsible for any gains, losses, or other consequences arising from this transaction.
3) The Independent Financial Advisor has conducted its analysis with expertise and cautiousness in accordance with the professional ethics.
4) The Independent Financial Advisor considered and provided its opinions based on the current circumstances and available information. Any significant change in such circumstances and information may affect the study results in this report.

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

Whereas, the Disposal of Assets Associated with the Westin Hotel Business Transaction is deemed a material transaction of the disposal of assets type, in accordance with the Capital Market Supervisory Board Notification No. TorChor. 45/2025 Re: Criteria for Material Transactions (the **"Notification on Material Transaction"**), with the maximum transaction size of 4.11% based on the total consideration criterion (being the maximum value calculated from the consideration value at the purchase price), which is the criterion that yields the maximum transaction size based on the latest reviewed consolidated financial statements of the Company for the 3-month period ended March 31, 2026.[1] The Company has not entered into any related transactions or transactions under the same scheme within the 12-month period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction. Furthermore, as the Company has recorded consolidated net losses over the past 12 quarters (calculated from Q1 2026), the Company is therefore required to comply with the special case criteria for material transactions. However, the maximum transaction size calculated under the Notification on Material Transaction is less than 10%, and therefore the Company is not obligated to disclose such material transaction information to the Stock Exchange of Thailand (the **"SET"**).

However, the Disposal of Assets Associated with the Westin Hotel Business Transaction constitutes a connected transaction in the general case (as it does not constitute financial assistance), in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the "Notification on Connected Transaction"), as it is a transaction with a company in the BTS group, and BTS is the Company's major shareholder holding 1,700,000,000 shares, representing 18.20% of the Company's total registered and paid-up shares, with the maximum connected transaction size of Baht 494.60 million, or 124.12% of the Company's net asset value, calculated from the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026, which has a transaction value of Baht 20.00 million or more, or 3% or more of net assets. The Company has no other connected transactions with connected persons or related parties considered as the same group, occurring within the 6-month period prior to the date on which the Board

[1] As of the date on which the Board of Directors of the Company passed the resolution approving this transaction, the Company was unable to submit its financial statements for the six-month period ended June 30, 2026. On August 14, 2026, the Company disclosed information to the Stock Exchange of Thailand regarding the delayed submission of the aforementioned financial statements, citing that Royal Orchid Hotel (Thailand) Public Company Limited (**"ROH"**), a subsidiary, was required to postpone the submission of its financial statements for the six-month period ended June 30, 2026. As a result, the Company was unable to prepare and present its consolidated financial statements for approval by the Board of Directors within the required timeframe.

of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction.

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

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

The Company has appointed Capital Advantage Co., Ltd. as the independent financial advisor (the **"Independent Financial Advisor"** or **"IFA"** or **"CapAd"**) to provide opinions to the shareholders on the reasonableness and the appropriateness of the price and conditions of the connected transaction under the Disposal of Assets Associated with the Westin Hotel Business Transaction.

In this regard, CapAd has studied the information in the Information Memorandum on Connected Transaction, the Registration Statement/Annual Report (Form 56-1 One Report) of the Company, including information obtained from interviews with the executives and management of the Company, as well as documents received from the Company, such as financial statements, business plans, judgments of the Civil Court, contracts and various documents related to the transaction Property Appraisal Report, key terms and conditions of the draft sale and purchase agreement, together with information made available to the public in general, information disclosed on the websites of the SET and the Securities and Exchange Commission (the **"SEC"**), industry information, and financial information from various websites, etc., for the purpose of considering and rendering opinions on such transaction.

The opinions of CapAd in this report are based on the assumption that such information and documents are accurate and complete as prepared for the Independent Financial Advisor by the management of the Company. CapAd cannot certify or guarantee the accuracy or completeness of such information. In rendering these opinions, CapAd has taken into account the circumstances and information currently available as of the date of this report. Should there be any changes or any events occurring in the future, they may have a significant impact on the Company's business operations, on the assessments and analyses of the Independent Financial Advisor, and on the shareholders' decisions on the above connected transaction.

In providing opinions to the shareholders on this occasion, CapAd has studied and analyzed the various information as mentioned above, considering the reasonableness of the connected transaction together with the related factors. CapAd has considered such information diligently and reasonably in accordance with the standards expected of professionals, with the best interests of the shareholders as the primary consideration.

The documents attached to this Independent Financial Advisor's opinion report form an integral part of the opinion report and are information that the shareholders should consider in conjunction with this opinion report.

CapAd has considered and studied the information on the connected transaction and can summarize the information and the results of its studies as follows:

Abbreviation

The "Company" or "GRAND"	Grande Asset Hotels and Property Public Company Limited
"Assets to be Disposed"	The assets used in the operation of the Westin Grande Sukhumvit Hotel business, including the retail space rental business, other ancillary activities operated on such assets, and related licenses
"BTS"	BTS Group Holdings Public Company Limited
"Disposal of Assets Associated with the Westin Hotel Business"	The disposal of assets used in the operation of the Westin Grande Sukhumvit Hotel business, including the retail space rental business, other ancillary activities operated on such assets, and related licenses
"Original Land Lease Agreement"	The land lease and development agreement dated April 25, 1988 , for a period of 30 years from April 17, 1992 (the lease registration date) to April 16, 2022
"Purchaser"	Rabbit Holdings Public Company Limited and/or a company designated by Rabbit Holdings Public Company Limited
"RABBIT"	Rabbit Holdings Public Company Limited
"ROH"	Royal Orchid Hotel (Thailand) Public Company Limited
"Sale and Purchase Agreement"	Asset Sale and Purchase Agreement for The Westin Grande Sukhumvit Hotel Business Operation between Grande Asset Hotels and Property Public Company Limited and Rabbit Holdings Public Company Limited
"Subsidiary 1"	One of the purchasers, being a company designated by Rabbit Holdings Public Company Limited
"Westin Hotel"	The Westin Grande Sukhumvit Hotel
"20-Year Land Lease Agreement (Partial Portion)"	The land lease agreement for development and business operations (partial) dated April 12, 2022, for a period of 20 years from April 17, 2022 to April 16, 2042, between Grande Asset Hotels and Property Public Company Limited and Land Co-owner Group 1 (comprising 2 co-owners, with a combined proportion of 75% of total land ownership)
Others	
"Independent Property Appraiser"	N&A Appraisal Company Limited
"Independent Financial Advisor" or "IFA" or "CapAd"	Capital Advantage Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand
"Notification on Material Transaction"	Capital Market Supervisory Board Notification No. TorChor. 45/2025 Re: Criteria for Material Transactions
"Notification on Connected Transaction"	Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions
"NTA"	Net Tangible Assets

Information for Shareholder Notification: The Company's latest financial statements consist of the reviewed consolidated financial statements for the three-month period ended March 31, 2026. This is due to the Company notifying the Stock Exchange of Thailand regarding the delay in submitting its subsequent financial statements, caused by Royal Orchid Hotel (Thailand) Public Company Limited (ROH), a subsidiary of the Company, being required to postpone the submission of its financial statements for the six-month period ended June 30, 2026. Consequently, the Company was unable to prepare and present its consolidated financial statements for approval by the Board of Directors within the required timeframe

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Attachment 1 Analysis of operating results and financial position based on the consolidated financial statements of Grande Asset Hotels and Property Public Company Limited

Executive Summary

Due to the Company's severe financial liquidity problems, which have resulted in defaults on land rent and lease consideration payments under the land lease agreement (partial) with Land Co-owner Group 1 (combined proportion of 75% of total land ownership), on whose land the Westin Grande Sukhumvit Hotel building is situated, causing the lessor to exercise the right to terminate the agreement. Under such land lease agreement, the Company is required to demolish the building and return the land in good condition, and remove all assets and appurtenances from the Westin Hotel building area. In addition, the Company still has unresolved legal disputes regarding the land (partial) with Land Co-owner Group 2 (combined proportion of 25% of total land ownership), on whose land the Westin Hotel building is situated, which directly affects the operations of the Westin Hotel.

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

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

However, the Disposal of Assets Associated with the Westin Hotel Business Transaction constitutes a connected transaction in the general case (as it does not constitute financial assistance), in accordance with the Capital Market Supervisory Board Notification No. TorChor. 46/2025 Re: Criteria for Connected Transactions (the **"Notification on Connected Transaction"**), as it is a transaction with a company in the BTS group, and BTS is the Company's major shareholder holding 1,700,000,000 shares, representing 18.20% of the Company's total registered and paid-up shares, with the maximum connected transaction size of Baht 494.60 million, or 124.12% of the Company's net asset value, calculated from the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026, which has a transaction value of Baht 20.00 million or more, or 3% or more of net assets. The Company has no other connected transactions with connected persons or related parties considered as the same group, occurring within the 6-month period prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval of this transaction.

Therefore, the Company is obligated to disclose information regarding such connected transaction to the SET, appoint an independent financial advisor to provide opinions to the shareholders, and obtain approval for such transaction at the Company's shareholders' meeting, with votes of not less than three-fourths of the total votes of shareholders present and entitled to vote, excluding shareholders with conflicts of interest. In the event that the Audit Committee or the independent financial advisor

expresses the opinion that the Company should not enter into the connected transaction, no single shareholder or group of shareholders holding shares and entitled to vote totaling 10% or more of the total voting rights of shareholders present and entitled to vote shall oppose such connected transaction. In addition, the Company must report the progress of the transaction as approved by the shareholders' meeting until the transaction is completed or cancelled (as the case may be).

Capital Advantage Co., Ltd. (the **"Independent Financial Advisor"** or **"IFA"** or **"CapAd"**), in its capacity as the independent financial advisor appointed by the Company to provide opinions to the shareholders on the reasonableness and the appropriateness of the price and conditions of entering into the connected transaction,

CapAd has considered the objectives and necessity of the transaction, together with the advantages, disadvantages, benefits, and risks, and the appropriateness of the price and conditions of the transaction, as follows:

This transaction is driven by the primary objectives and imperative necessities of Grande Asset Hotels and Property Public Company Limited, which faces severe legal constraints stemming from financial liquidity distress that led to land lease payment defaults and the subsequent partial lease termination by Co-owner Group 1 (holding a 75% ownership stake). Consequently, the Company is contractually obligated under the lease agreement to demolish the buildings/structures and vacate all assets from the site within 120 days. Concurrently, regarding the litigation with Co-owner Group 2 (holding a 25% ownership stake), the Court of First Instance ruled against the Company and its occupants to vacate the premises, with the case currently pending appeal in the Court of Appeal.

These legal constraints and litigation burdens further exacerbate and aggravate the Company's severe liquidity crisis, as evidenced by continuous net losses and negative operating cash flows over the past three consecutive years. As of March 31, 2026, based on the separate financial statements, the Company had defaulted debenture obligations requiring maturity extensions totaling approximately Baht 593 million (comprising Baht 540 million in principal and Baht 53 million in interest), alongside remaining unmatured total liabilities of Baht 8,569 million. Therefore, entering into the transaction to dispose of the target assets for a total value of not exceeding Baht 494.60 million is reasonable, given the urgent necessity to utilize net cash proceeds to settle outstanding debt obligations, support internal working capital, and definitively resolve complex legal disputes and debt burdens within severe time constraints.

The transaction for the disposal of assets related to the Westin Hotel business has the following advantages and benefits:

(1) Receipt of Net Cash Proceeds to Enhance Liquidity and Service Outstanding Debt Obligations: The Company will receive gross cash proceeds from the disposal of assets related to the Westin Hotel business up to a maximum of Baht 494.60 million, representing net cash proceeds after expenses of approximately Baht 434.38 million (after deducting estimated specific business tax, withholding tax, stamp duty, transfer fees, and leasehold registration expenses totaling approximately Baht 60.22 million). These net proceeds will be utilized to settle outstanding land rental and lease consideration arrears owed to the land lessors, as well as to service other debt obligations to mitigate bankruptcy litigation and legal execution risks.

(2) Settlement of Litigation Burdens and Demolition Cost Obligations: Entering into this transaction is subject to the conditions precedent stipulated under the draft sale and purchase agreement, enabling the Company to definitively eliminate risks associated with future litigation claiming damages, outstanding rental arrears, loss of benefits, and penalty fees. Furthermore, it discharges substantial binding debt obligations and heavy expenditure burdens required for demolishing structures to return bare land to the lessors, while significantly reducing penalty risks in cases of delayed land handover.

(3) Disposal of Assets Encumbered by Legal Constraints at an Appropriate Valuation: The transaction represents the disposal of assets severely encumbered by legal constraints, which cannot realistically be offered to general third parties at standard market prices. Those interested in purchasing the building and structures of the Westin Hotel on leased land must be capable of negotiating the desired conditions with all landowners which is not easy.

The disposal of assets in this sale at a transaction price that is not lower than the net book value. Entering into this disposal thus constitutes a commercially viable alternative enabling the Company to convert illiquid assets encumbered by legal restrictions into cash inflows to reinforce liquidity and

settle outstanding debt obligations in a most cost-effective manner. In this regard, the maximum purchase price of approximately Baht 494.60 million compares against the net book value as of March 31, 2026, of Baht 32.31 million, and the appraised asset value evaluated by the independent asset appraiser of Baht 118.00 million.

(4) Opportunity to Negotiate the Refund of the Land Purchase Deposit from Co-owner Group 2: Because the transaction structure effectively enables the purchaser to step into the Company's rights and obligations to execute the land sale and purchase agreement with Co-owner Group 2 in lieu of the Company, it unlocks the pre-existing legal constraints faced by the Company. Consequently, this represents a positive factor and a key commercial opportunity that opens a channel for the Company to exert its utmost efforts in negotiating concurrently with Co-owner Group 2 to request the refund of the Baht 150.00 million land deposit in full or in part. This constitutes an additional upside gain that would be entirely unachievable had the Company conducted negotiations independently under the original dispute circumstances.

(5) Recognition of Asset Disposal Gain in Financial Statements: The Company will recognize a gain on asset disposal in its financial statements and utilize historical net tax loss carryforwards to offset tax liabilities. In this regard, the actual recorded accounting figures may vary depending on the discretion of the Company and its auditor as of the transaction closing date.

(6) Preservation of Shareholders' Equity Value from Further Impairment: Transferring the building demolition obligations and responsibilities to the purchaser enables the Company to recognize a gain on asset disposal to offset accumulated losses. Furthermore, it avoids the necessity of recognizing additional provisions for liabilities and demolition expenses, which would otherwise exert a direct negative impact on the Company's shareholders' equity in the financial statements.

However, entering into the transaction for the disposal of assets related to the Westin Hotel business has the following disadvantages and risks:

(1) Loss of Core Revenue Base and Primary Cash Flow-Generating Asset of the Company: The Westin Hotel represents a core operating asset that generates significant cash flows and a major proportion of revenue for the Company, accounting for 25% – 29% of total revenue (including ROH) and as high as 35% – 55% of total revenue (excluding ROH) during the period from 2023 to 2025. The disposal of the Westin Hotel assets, including the retail leasehold rights, results in the total loss of the Company's core revenue base from the Westin Hotel operations and retail rental income, which will adversely impact the Company's revenue recognition levels and operational cash flows in the long term.

(2) Risk from Structure Constraints of Remaining Revenue Base and Business Operations Post-Transaction: Although business termination was unavoidable due to active legal disputes and land lease expirations, entering into this transaction formally accelerates the disposal of a core operating asset. This leads to the complete cessation of revenue recognition from the Westin Hotel in the consolidated financial statements (the revenue proportion will drop to zero), exposing the Company to significant revenue concentration risk and operational structure constraints. The remaining revenue base from other hotel operations—such as Sheraton Hua Hin Pranburi Villas, residential projects (Hyde Sukhumvit 11 and Amatara Residences Rayong), and rental income—is insufficient to replace the historical cash flows generated by the Westin Hotel in the short term. Consequently, this creates substantial risks and challenges in managing fixed costs, requiring time to restructure operations and control expenses to restore the revenue base and regenerate future profitability.

(3) Risk of Contract Termination Due to Non-Fulfillment of Conditions Precedent: If the conditions precedent fail to materialize and the purchaser exercises its right to terminate the agreement, the Company will be forced to revert to facing its financial liquidity crisis, legal dispute burdens, and contractual building demolition obligations under the original land lease, which would severely impair the Company's financial position and operating performance.

(4) Burden of Taxes, Fees, and Estimated Asset Transfer Expenses: The Company is required to bear all transaction fees and taxes, which will reduce the actual net cash proceeds realized by the Company below the maximum purchase price. Nevertheless, entering into the transaction remains the optimal and commercially reasonable alternative under the severe constraints currently facing the Company.

(5) Risk of Failing to Obtain Approval for the Transaction from the Company's Shareholders' Meeting: If the shareholders' meeting resolves not to approve the transaction, the Company will be unable to execute the deal and must revert to facing its severe liquidity crisis, ongoing legal dispute

burdens, outstanding rental arrears with interest penalties, and the heavy expenditure burden of demolishing structures to return bare land without receiving any consideration. This would exert a severe negative impact on the Company's financial position and operating results.

The benefits and advantages of entering into the transaction with the connected person compared with the transaction with a third party are as follows:

(1) Operational Certainty and Execution Timeline: The purchaser possesses a thorough understanding of the problem structure and litigation complexities, enabling negotiations to proceed rapidly with ready funding sources aligned with the Company's urgent timeframe. Conversely, entering into a transaction with a third party entails high uncertainty, as ongoing court disputes represent a major risk factor causing third-party investors either to reject the transaction outright or to require prolonged and complex negotiation timelines that cannot meet the Company's liquidity resolution needs and tight time constraints.

(2) Capability to Negotiate Dispute Settlements, Acquire Partial Land Ownership Rights, and Secure Long-Term Leases: The purchaser exhibits high potential and credibility to negotiate a new 30-year long-term land lease agreement and settle outstanding litigation with both groups of land co-owners—a condition the Company is unable to execute independently under current circumstances. Conversely, general third parties may lack the requisite advantage and readiness to assume complex legal risks, resulting in a high probability of failing to reach simultaneous agreements with both land co-owner groups. Therefore, relying on a third party to resolve legal disputes with the land lessors carries significant risk and is practically difficult to achieve.

However, there are disadvantages of entering into the transaction with the connected person compared with the transaction with a third party as follows:

(1) Questions Regarding Transaction Fairness and Potential Conflicts of Interest: Because RABBIT is a company within the BTS Group, which is a major shareholder of the Company (holding an 18.20% equity stake), entering into a transaction with a connected party may raise concerns among minority shareholders regarding potential conflicts of interest and pricing that did not undergo an open bidding process. In contrast, a transaction with an independent third party would provide greater transparency and reflect a fair market price through competitive market mechanisms. However, because the Company's target assets are severely encumbered by legal disputes and land lease terminations, standard market mechanisms cannot realistically materialize under current circumstances.

(2) Strict Terms, Conditions Precedent, and Representations/Warranties under the Draft Agreement Constraining the Seller: Although the terms under the draft sale and purchase agreement strictly define commercial terms, rights, and obligations on an arm's length basis-spanning conditions precedent, seller representations and warranties, and termination rights-the draft agreement places the Company at a contractual disadvantage due to its lack of bargaining power to establish balanced risk-mitigation mechanisms. Specifically, the draft agreement grants the purchaser unilateral discretion to waive or grant exemptions for any condition precedent, permits agreement termination without incurring a termination fee compensation burden, and obligates the Company to bear all leasehold registration expenses (which are typically borne by the purchaser) as well as all asset transfer fees (which are typically shared equally 50:50 in standard transactions). Had the transaction been conducted with an independent third party, the terms, representations, and termination conditions would likely carry a comparable or higher level of strictness to compensate for the legal risks associated with the assets. Given the Company's severe legal constraints and time urgency, a third-party transaction would likely entail terms and constraints no less restrictive.

Appropriateness of the Summary of the Draft Sale and Purchase Agreement

Although certain terms of the draft sale and purchase agreement are structured to favor and primarily protect the purchaser such as the unilateral right to terminate the agreement or waive conditions precedent without incurring a cancellation fee, the requirement that due diligence outcomes and dispute resolutions be to the purchaser's satisfaction, and assigning the entire burden of transfer fees and land leasehold registration fees exclusively to the Company such provisions constitute essential business mechanisms to provide commercial incentives and risk assurances for the purchaser acquiring complex, disputed assets. Therefore, despite certain agreements primarily safeguarding the purchaser's side, when evaluated alongside the Company's urgent necessity, time constraints, and legal dispute

burdens, the conditional structure remains commercially reasonable and aligns with market mechanisms under the Company's current circumstances.

After considering the objectives and necessity of the entering into the transaction, together with the advantages, disadvantages, benefits, and risks that have arisen, the Independent Financial Advisor is of the opinion that entering into the connected transaction under the Disposal of Assets Associated with the Westin Hotel Business Transaction to RABBIT is an alternative that helps mitigate damages, terminate legal litigations, prevent damages from building demolition, and release outstanding debt obligations to a certain extent. Furthermore, the benefits and cash proceeds that the Company will receive from entering into the transaction are worthwhile and yield greater benefits to the Company and its shareholders than allowing the lease rights to terminate without receiving any consideration. Accordingly, **the entering into this connected transaction regarding the Disposal of Assets Associated with the Westin Hotel Business Transaction is reasonable.**

In considering the appropriateness of the price and conditions of the Disposal of Assets Associated with the Westin Hotel Business Transaction, the Independent Financial Advisor has the following opinions:

The Independent Financial Advisor compared the net sale price that the Company will receive with the fair value of the assets. The assets to be sold are the assets used in the Westin Grande Sukhumvit hotel business, the space-leasing business, retail shops, and other ancillary activities conducted on such assets, and the related licenses, as summarized below:

Item	Amount (Baht million)
Asset sale price	**494.60**[1/]
Related fees and expenses	(60.22)[1/]
Net sale price	**434.38**
Fair value of the assets	
Movable assets – owned by the Company	118.00[2/]
Immovable property – Westin hotel building (not owned by the Company)	n.a.[3/]
Building construction permit	0.20[4/]
Hotel operating license	0.03[5/]
Total fair value of the assets	**118.23**
Asset sale price in excess of fair value of the assets (Baht million)	**316.15**
Asset sale price in excess of fair value of the assets (%)	267.40%

Remark:

1/ The draft Sale and Purchase Agreement sets the total transaction value at not more than Baht 494.60 million, and the Company will be responsible for the fees, taxes and expenses incurred in connection with (a) the transfer of the assets to be sold (including any registration fees, specific business tax, value-added tax, stamp duty and withholding tax), and the liabilities and utility charges relating to the assets to be sold (if any) prior to the ownership transfer date, and (b) the registration of the leasehold rights between the buyer and the owners of the land on which the Westin Grande Sukhumvit hotel is located (including registration fees and stamp duty).

The Independent Financial Advisor has estimated the related fees, taxes and expenses to be agreed in this sale and purchase agreement *(Please refer to details in Part 3, Clause 1 of this report)*

2/ Market value of the Company's movable assets per the asset appraisal report of N&A Appraisal Co., Ltd. No. 26-B09106 dated September 30, 2026 *(Please refer to details in Part 3, Clause 2 of this report)*

3/ Under the terms of the land lease agreement, if the agreement is terminated for reasons other than the expiry of the lease term, the lessee is obligated to remove its assets and dependents from the leased land, and must demolish all buildings and structures on the land and restore the leased land to good condition, returning it to the lessor ready to be leased to others, within 120 days from the date the agreement is terminated. The lessee must also pay rent at the last rate prior to termination during the demolition period.

Furthermore, the lessor sent a notice demanding payment of overdue amounts and terminating the lease agreement, dated June 22, 2026 (referring to the land lease agreement for title deed No. 3501 (partial)). In addition, the court ruled that the Company had breached the lease agreement with the two plaintiffs, who are co-owners of 25% of the land. The plaintiffs are therefore entitled to terminate the lease, and upon termination of the agreement, ownership of the building passes to the plaintiffs and the co-owners of 75% of the land. The court awarded no further damages to the two plaintiffs and ordered the Company to remove its assets and appurtenances from the building and the land.

In other words, the Company has no rights in the Westin Grande Sukhumvit hotel building, and the Company must return the Westin Grande Sukhumvit hotel building to the landowners or demolish it (as the case may be).

4/ Building construction permit fee of Baht 200 per permit, plan inspection fee (high-rise building) of Baht 4 per square meter, and parking area plan inspection fee of Baht 0.50 per square meter

The Independent Financial Advisor estimated the building construction permit fees for a 25-storey building with two basement levels, with a total area of approximately 66,111 square meters (building area of 47,405 square meters and parking area of 18,706 square meters), at a total of Baht 0.26 million

5/ Class 3 hotel license fee of Baht 30,000 per license. The license is valid for 5 years, and each renewal is charged at one-half of the initial fee.

From the table above, the net sale price of Baht 434.38 million is Baht 316.15 million, or 267.40%, higher than the fair value of the assets to be sold.

However, due to financial liquidity constraints, the Company is unable to pay the outstanding rent to the co-owners of 75% of the land and unable to settle the dispute with the co-owners of 25% of the land. In other words, the Company can no longer operate the Westin Grande Sukhumvit hotel business and the space-leasing business to Robinson Department Store. The assets that the Company could sell in the event of a business cessation are the movable assets used in operating the Westin Grande Sukhumvit hotel business, namely furniture, tools, equipment, fixtures, and devices used for decoration or for the convenience of guests and/or users of the Westin hotel, which are located and/or affixed outside or inside the Westin Grande Sukhumvit hotel premises. From the valuation of the fair value of the assets owned by the Company and the building construction permit and hotel operating license fees, it was found that the net asset sale price is higher than the fair value of the assets to be sold by Baht 316.15 million, or 267.40% higher than the fair value of the assets. **Therefore, the Independent Financial Advisor is of the opinion that the asset sale price of Baht 494.60 million is an <u>appropriate price.</u>**

However, the fees, taxes and expenses under the terms of the sale and purchase agreement that are actually incurred may differ from the above estimates, depending on government assessments and the total rent that the buyer will negotiate with the landowner.

Furthermore, the Disposal of Assets Associated with the Westin Hotel Business Transaction presents an opportunity for the Purchaser to step into the rights of the Company in executing the land purchase and sale agreement with Co-owners Group 2 in place of the Company. This effectively resolves the original legal constraints faced by the Company.

Consequently, this serves as a positive factor and a key commercial opportunity, enabling the Company to make best efforts in negotiating concurrently with Co-owner Group 2 for <u>the refund of the Baht 150.00 million land deposit (or a portion thereof). Should the compromise negotiations prove successful, the resulting cash recovery will further enhance the Company's financial liquidity, representing an upside gain</u> that would not have been attainable had the Company pursued negotiations independently under the original dispute circumstances.

<u>The net cash proceeds to be received by the Company, after deducting estimated expenses related to the discontinuation of The Westin Hotel business and outstanding land rental payments.</u>

In addition, the Independent Financial Advisor assessed the net cash flow that the Company will receive after deducting the estimated expenses related to the cessation of the Westin Grande Sukhumvit hotel business and the accrued land rent, as summarized below:

Item	Amount (Baht million)
Asset sale price	494.60
Related fees and expenses	(60.22)
Net sale price	**434.38**
Less: Hotel management agreement termination fee	45.00[1/]
Less: De-branding and trademark removal costs	n.a.[2/]
Less: Severance costs for all employees	71.00[3/]
Less: Outstanding land rent and accrued interest	116.68[4/]
Total estimated expenses	**232.68**
Net cash flow	**201.70**

Notes:

1/ <u>Hotel management agreement termination fee</u> equals 1.5 times the average annual management fee (Average Annual Management Fees), calculated from the management fees (Base + Incentive Fee) actually paid over the 2 operating years prior to the termination date.
   - The Company estimates the termination fee at approximately Baht 45 million (1.5 times * Baht 30 million).

2/ <u>De-branding costs (De-branding & Trademark Costs)</u> relate to cancelling the Westin trademark, removing signage and logos, and disconnecting the computer/room reservation systems.
   - The Company is not yet able to estimate the related expenses.

3/ <u>Severance costs for</u> all employees. The Westin Grande Sukhumvit currently has approximately 320 employees.
   - The Company has estimated the severance costs for 320 employees at approximately Baht 71 million.

4/ <u>Outstanding land rent</u> with Co-owners Group 1 (75%)
   Under the notice demanding payment of overdue amounts and terminating the lease agreement dated June 22, 2026 (referring to the land lease agreement for title deed No. 3501 (partial)), the lessor requested that the Company pay all overdue lease consideration and annual rent totaling Baht 103.06 million, together with interest at 1% per month, as summarized below:

Item	Due date	Rent/Lease consideration (Baht million)	Accrued interest[1/] (Baht million)	Total rent and accrued interest (Baht million)
Lease consideration, installment 3	June 17, 2025	49.06	9.57	58.63
Rent for 2026	April 17, 2026	54.00	4.05	58.05
Total		**103.06**	**13.61**	**116.68**

Remark: 1/ Interest is calculated from the due date of the rent/lease consideration to 30 November 2026 (after the Company's shareholders' meeting No. 2/2026 on 10 November 2026)

From the table above, it can be seen that the net cash flow that the Company will receive from this sale of assets exceeds the expenses related to the cessation of the Westin Grande Sukhumvit hotel business and the outstanding land rent by approximately Baht 201.70 million

However, the fees, taxes and expenses under the terms of the sale and purchase agreement that are actually incurred may differ from the above estimates, depending on government assessments and the total rent that the buyer will negotiate with the landowner. In addition, the estimated expenses related to the cessation of The Westin Grande Sukhumvit hotel business that are actually incurred may differ from the above estimates, depending on the details and conditions of each expense.

When considering reasonableness of the connected transaction and the appropriateness of prices and conditions of the **Disposal of Assets Associated with the Westin Hotel Business Transaction**, **the Independent Financial Advisor opines that shareholders should approve the entering into the connected transaction.**

The shareholders should study the information in the various documents attached to this invitation to the meeting, for use as supporting information in considering and deciding on their voting. The consideration and approval of such connected transaction primarily rests upon the discretion and decision of the shareholders.

In this regard, CapAd, in its capacity as the Independent Financial Advisor, hereby certifies that it has considered and rendered its opinion on the above matter with care in accordance with professional standards, with the best interests of the shareholders as the primary consideration.

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

Part 1: General Details of the Connected Transaction

1. Nature and Details of the Transaction

1.1 Objectives and Origin of the Transaction

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

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

Financial Liquidity Problems

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

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

In this regard, the Company is still in the process of financial restructuring, securing funding sources, and/or accelerating the disposal of assets and investments to raise funds for repayment to loan/debenture creditors and other creditors. As of March 31, 2026, according to the separate financial statements, the Company has outstanding matured debenture obligations for which the Company has requested deferral, totaling approximately Baht 593 million (comprising Baht 540 million in principal and Baht 53 million in interest), and has total liabilities of Baht 8,569 million.[2]

Therefore, the Company urgently needs to secure cash flow to supplement financial liquidity for repayment of loans/debentures for which the Company has been continuously requesting deferral of interest and principal payments during the period and requesting extension of debenture redemption dates,[3] other creditors, as well as for working capital within the business. Meanwhile, the sale of assets

[2] This includes loan obligations from a subsidiary, Royal Orchid Hotel (Thailand) Public Company Limited (ROH), with a principal amount of Baht 4,019.00 million. Specifically, the principal amount of Baht 4,000.00 million has been granted a repayment period extension from the original maturity date of July 14, 2026, to within July 14, 2028.

[3] As well as defaulted debentures, which amounted to Baht 477.00 million as of year-end 2025 and Baht 540.00 million as of March 31, 2026.

and investments to raise funds for repayment to creditors must be carried out gradually and requires processing time, making it impossible to determine a definite timeline.

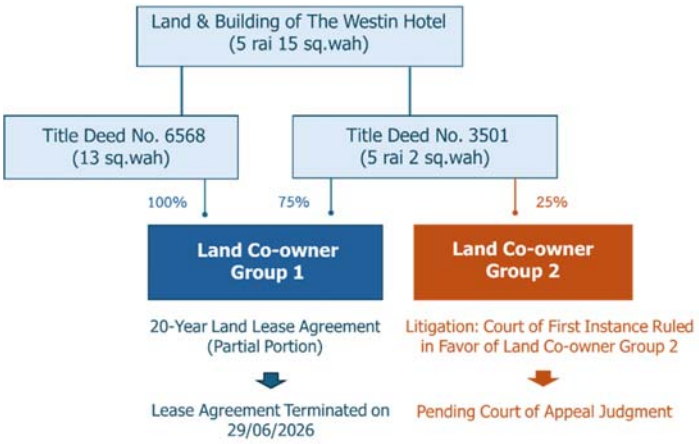
Impact on Westin Hotel Operations

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

(a) Land Co-owner Group 1 (comprising 2 co-owners, with a combined proportion of 75% of total land ownership), which is the lessor of land under the land lease agreement for development and business operations (partial) dated April 12, 2022 (the "20-Year Land Lease Agreement (Partial Portion)"), for a period of 20 years from April 17, 2022 to April 16, 2042, and

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

and the owner of the entire plot of land under Title Deed No. 6568 is one of the companies in Land Co-owner Group 1.



The operation of the Westin Hotel business and rental space for Robinson Sukhumvit Department Store has been ongoing since 1992. In 2022, the Company had disputes with Land Co-owner Group 2 which entered the legal proceedings. However, the Company was able to continue operating the Westin Hotel business under the 20-Year Land Lease Agreement (Partial Portion) from Land Co-owner Group 1. During 2025-2026, the Company experienced significant financial liquidity problems, making it unable to pay debenture interest and redeem debenture principal due in each period, including insufficient cash flow for the Company's operations. This has directly impacted the Westin Hotel operations. The Company has been in arrears on land rent and lease consideration under the 20-Year Land Lease Agreement (Partial Portion) since 2025, causing Land Co-owner Group 1 (combined proportion of 75% of total land ownership) to send a notice of termination of the 20-Year Land Lease Agreement (Partial Portion) and demand payment of outstanding debts, effective from June 29, 2026. This directly impacts ongoing business operations and may lead to the cessation of the Westin

Hotel business, including the rental space for Robinson Sukhumvit Department Store. Under the terms of the 20-Year Land Lease Agreement (Partial Portion), the Company is required to remove all assets and appurtenances from the leased land, demolish all buildings and structures on the land, and restore the leased land to good condition and return it to the lessor within 120 days from the date of termination of the agreement.

Therefore, there are grounds for the Company being unable to operate the Westin Hotel business smoothly as before. If the Company is unable to negotiate a compromise with Land Co-owner Group 1 (combined proportion of 75% of total land ownership), there will be claims of rights and/or exercise of rights to enforce the 20-Year Land Lease Agreement (Partial Portion), i.e., requiring the Company to vacate the premises and return the land in vacant condition, while the litigation with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) is under consideration by the Court of Appeal.

In this regard, the Company has received an Indicative Non-binding Offer Letter for the purchase of assets used in the Westin Hotel business from RABBIT, a company in the BTS group that is aware of the Company's problems which have been publicly disclosed throughout. The Board of Directors therefore considered it appropriate to propose to the shareholders' meeting for consideration and approval of the sale of the Assets to be Disposed under terms beneficial to the Company, namely: the Company can sell assets that are subject to disputes and receive cash to pay outstanding rent and lease consideration, and the Company will use its best efforts to negotiate with Land Co-owner Group 2 for a refund of the land deposit in the amount of Baht 150 million to the Company. However, the entry into the transaction will be subject to the full satisfaction of the relevant conditions precedent and other conditions under the agreement, including but not limited to the settlement of all disputes relating to the land on which the Westin Hotel is situated *(Please refer to the detailed in Part 1, Clause 1.4.3 of this report and Clause 1.3.5 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.)*

Summary of the Background of the Land on Which the Westin Hotel Is Situated, the Lease Agreements, and the Litigation

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

Period of Occurrence	Summary of Details/Events
April 25, 1988	The Company entered into a land lease and development agreement covering Title Deed No. 3501 with a land area of 5 rai 2 square wah and Title Deed No. 6568 with a land area of 13 square wah, totaling 5 rai 15 square wah, as the site of the Westin Grande Sukhumvit Hotel and rental space, under the agreement dated April 25, 1988, specifying a lease term of 30 years from April 17, 1992 (the date of registration of the lease right), expiring on April 16, 2022 (the Original Land Lease Agreement), with the landowners. The owners of the land under Title Deed No. 3501 consist of 2 groups, as follows: 1. Land Co-owner Group 1, which holds land in a combined proportion of 75% of total land ownership 2. Land Co-owner Group 2, which holds land in a combined proportion of 25% of total land ownership and the owner of the entire plot of land under Title Deed No. 6568 is one of the companies in Land Co-owner Group 1 Thereafter, a memorandum of agreement appended to the Original Land Lease Agreement was executed, stating an undertaking that the Company has the right to renew the lease for another 20 years (provided that no debts are in arrears and there is no breach of contract, under the agreed land lease consideration).
April 17, 1992	The Company registered the lease right over such land with the Land Office for a period of 30 years on April 17, 1992, with the lease expiring on April 16, 2022. The Company owns the buildings, structures, and other equipment situated on the land under the land lease agreement.
April 12, 2022	The Company exercised its right to renew the land lease agreement for the land on which the Westin Hotel is situated, with the lessor being the co-owners under the land lease and development agreement dated April 25, 1988 (the Original Land Lease Agreement). However, Land Co-owner Group 2 (combined proportion of 25% of total land ownership) did not consent to the renewal of the Original Land Lease Agreement, which became the origin of the legal disputes between the parties. On April 12, 2022, the Company entered into a land lease agreement for development and business operations (partial) for a period of 20 years from April 17, 2022 to April 16, 2042, with Land Co-owner Group 1 (combined proportion of 75% of total land ownership), whereby the Company is required to pay lease consideration of Baht 375 million, of which Baht 56 million was paid on the date of the agreement, with the remainder payable on the date of registration of the lease right, together with interest at the rate of 5% per annum from the date of the agreement. Rent is payable quarterly at the rates specified in the agreement.

Period of Occurrence	Summary of Details/Events
April 12, 2022	The Company filed a lawsuit against Land Co-owner Group 2 (combined proportion of 25% of total land ownership) with the Min Buri Civil Court to compel performance under the Original Land Lease Agreement by renewing the lease for the Company. Subsequently, on January 19, 2024, the Court of First Instance dismissed the case. However, the Company is in the process of appealing to the Court of Appeal.
April 12, 2022	Land Co-owner Group 2 (combined proportion of 25% of total land ownership) filed a lawsuit against the Company with the Bangkok South Civil Court, alleging that the Company breached the contract and demanding the removal of assets from the leased area, and claiming damages of approximately Baht 378 million, together with interest at the rate of 5% per annum. **The key sequential events are as follows:** . On October 16, 2024, the Court of First Instance ruled in summary that the Company breached the lease agreement with the plaintiffs; the plaintiffs therefore have the right to terminate the lease agreement, and upon termination of the lease agreement, ownership of the building shall vest in the plaintiffs (being the co-owners of 25% of the land) and the co-owners of 75% of the land. The Court did not award damages to the plaintiffs and ordered the Company to remove its assets and affiliates from the building and the land; failing which, the judgment shall be deemed as the expression of intent. . The Company instructed the law office to prepare an appeal against the judgment and a motion for stay of enforcement for filing with the Court, and deposited with the Court an amount of Baht 100 million as security for such stay of enforcement. . On November 14, 2024, the Court issued an order accepting the Company's appeal against the judgment. . On November 25, 2024, the Court issued an order temporarily staying the enforcement until the Court of Appeal issues a new order on the motion for relief from enforcement.
December 27, 2024	The Company entered into a sale and purchase agreement for the disputed land with Land Co-owner Group 2, in the portion where the two plaintiffs are co-owners of 25% of the land, with a total contract value of Baht 1,200 million. On that date (December 27, 2024), the Company paid a deposit of Baht 150 million, with the remainder scheduled for payment on June 27, 2025, which was designated as the date for registration of the transfer of land ownership. Upon such registration of the transfer of land ownership and full payment by the Company in accordance with the agreement, both cases above shall be deemed settled; neither party shall enforce the judgment or file civil or criminal proceedings, nor make any claims for damages against each other. The Company and Land Co-owner Group 2 shall jointly sign a petition and a compromise agreement to settle the disputes between them and submit them to the Courts in both cases for the Courts to render judgment in accordance with the compromise agreement, thereby settling such disputes. Subsequently, between July and October 2025, the Company entered into memoranda of agreement appended to the land sale and purchase agreement with Land Co-owner Group 2 on several occasions, totaling 3 agreements, to extend the period for registration of the transfer of land ownership and payment of the land price of Baht 1,050 million, together with stipulated late-registration penalties, of which the Company has already paid Baht 80 million. Subsequently, on December 1, 2025, the Company was unable to pay the land price, and therefore could not take transfer of the land ownership on that date, and no further extension of the registration period was granted. Accordingly, such land sale and purchase agreement was terminated, and Land Co-owner Group 2 forfeited the deposit (placed by the Company on December 27, 2024) in the amount of Baht 150 million.
2025 - 2026	The Company has outstanding payments due to Land Co-owner Group 1, comprising (a) rental arrears for 2025 in the amount of Baht 45 million (payable annually, due on April 17, 2026, for rent between April 17, 2025 – April 16, 2026); (b) lease consideration of Baht 4.06 million (due on June 17, 2025, for which the Company has requested deferral of payment on several occasions, most recently requesting deferral to within May 15, 2026); and (c) rental arrears for 2026 (payable annually, due on April 17, 2026, for rent between April 17, 2026 – April 16, 2027) in the amount of Baht 54.00 million, totaling Baht 103.06 million in arrears (excluding interest at the rate of 1% per month). Subsequently, on June 22, 2026, Land Co-owner Group 1 sent a notice demanding payment of the arrears and terminating the lease agreement.

1.2 Date, Month, Year, or Expected Transaction Timeframe

The Company will enter into the Disposal of Assets Associated with the Westin Hotel Business Transaction after the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026, to be held on November 10, 2026, has resolved to approve the transaction, and after all conditions precedent to the transaction have been fulfilled or waived by the Purchaser *(Please refer to the detailed in Part 1, Clause 1.4.3 of this report and Clause 1.3.5 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.)*

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

1.3 Counterparties and Their Relationship with the Company or Subsidiaries

Seller	:	Grande Asset Hotels and Property Public Company Limited (the Company or GRAND)
Purchaser	:	Rabbit Holdings Public Company Limited (RABBIT) 1/ and/or a company designated by RABBIT (**"Subsidiary 1"**)[1/]
Relationship between the Purchaser and the Seller	:	- BTS Group Holdings Public Company Limited (BTS) is the Company's major shareholder, holding shares in the name of BTS through Metha Asset Management Company Limited, totaling 1,700,000,000 shares, representing 18.20% of the Company's total issued and paid-up shares (information as of October 9, 2026, being the latest closing date of the Company's share register (XM)) - RABBIT is a company in the BTS group, with BTS holding an aggregate of 68.03% of RABBIT's total issued and paid-up shares, comprising both ordinary shares and preferred shares (information as of March 26, 2026, being the latest closing date of RABBIT's share register (XM)) - Subsidiary 1 will have the status of a subsidiary of RABBIT Therefore, the Purchaser constitutes a connected person of the Company in accordance with the Notification on Connected Transaction

Note:
1/ Information on Rabbit Holdings Public Company Limited is available at www.set.or.th and www.rabbitholdings.co.th

1.4 General Nature of the Transaction

1.4.1 Summary of the Transaction Overview

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

In this regard, the Company shall be responsible for fees, taxes, and expenses incurred in connection with (a) the transfer of the Assets to be Disposed (including any registration fees, specific business tax, value added tax, stamp duty, and withholding tax), liabilities, and utility charges related to the Assets to be Disposed (if any) prior to the ownership transfer date, and (b) the registration of lease rights between the Purchaser and the landowner of the land on which the Westin Hotel is situated (including registration fees and stamp duty), with total estimated expenses of Baht 60.22 million. Therefore, the Company will receive net proceeds (after deducting estimated expenses) of approximately Baht 434.38 million.

Shareholding Structure of the BTS Group in RABBIT and GRAND



Furthermore, the Assets to be Disposed comprise all buildings and structures constructed on the land under Title Deed Nos. 3501 and 6568, having a total area of 5 rai 15 square wah (held under co-ownership of third parties), located at 259 Sukhumvit Soi 19, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok, including real property and movable property used in the operation of the Westin Hotel business, rental space (Robinson Sukhumvit Department Store and shops within the hotel), and related licenses *(Please refer to the more details in Part 1, Clause 1.5.1 of this*

report). The book value of the Assets to be Disposed per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.31 million.[4]

1.4.2 Transaction Steps Before and After Obtaining Approval from the Shareholders' Meeting

Key Transaction Steps	
Before Obtaining Approval from the Shareholders' Meeting	After Obtaining Approval from the Shareholders' Meeting
. The Company obtained approval from the Executive Committee and the Audit Committee. . The Company obtained approval from the Meeting of the Board of Directors of the Company to propose to the shareholders' meeting for consideration and approval of the transaction.	. RABBIT obtained approval from the Meeting of the Board of Directors of RABBIT and/or the shareholders' meeting (as the case may be). . The Company and the Purchaser proceed to fully satisfy the conditions precedent (as detailed in Part 1, Clause 1.4.3 of this report).

1.4.3 Summary of Key Terms and Conditions of the Contracts/Agreements Related to the Transaction

In entering into the Disposal of Assets Associated with the Westin Hotel Business Transaction, the Company will enter into a sale and purchase agreement with the Purchaser (the **"Sale and Purchase Agreement"**), with the key terms as follows:

Summary of Key Terms and Conditions of the Sale and Purchase Agreement	
Contracting Parties	Seller: Grande Asset Hotels and Property Public Company Limited (the Company or GRAND) Purchaser: Rabbit Holdings Public Company Limited (RABBIT) and/or a company designated by RABBIT
Assets to be Disposed	The assets used in the operation of the Westin Hotel business, namely: 1. All buildings and structures on the land under Title Deed Nos. 3501 and 6568, having a total area of 5 rai 15 square wah, located at 259 Sukhumvit Soi 19, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok (including the Westin Grande Sukhumvit Hotel building), a 25-story building with 2 basement floors, with a total area of 66,111 square meters, systems, fixtures, facilities, and appurtenances of such building), in the portion owned by the Company. 2. Movable property used in the operation of the Westin Hotel business, including furniture, tools, appliances, installations, equipment, equipment used for decoration purposes or for the convenience of guests and/or users of the Westin Hotel, which are situated and/or affixed outside or within the area of the Westin Hotel, including any rights relating to or in connection with such movable property, such as consumables, equipment, goods, inventories, and guest room amenities, kitchens, meeting rooms, and restaurants, etc., as well as all other assets that are used, held for use, necessary, and/or related to the operation of the Westin Hotel business as at the date of the Sale and Purchase Agreement and acquired thereafter, in their condition as at the ownership transfer date, which must be in good and sufficient condition to enable the Purchaser to continue the hotel business continuously. In addition, the Company is also obliged to transfer the hotel operating license for the Westin Hotel and other related licenses necessary for the Westin Hotel business to the Purchaser at the ownership transfer date.
Transaction Value	A total of not exceeding Baht 494.60 million whereby the Company shall be responsible for fees, taxes, and expenses incurred in connection with (a) the transfer of the Assets to be Disposed (including any registration fees, specific business tax, value added tax, stamp duty, and withholding tax), liabilities, and utility charges related to the Assets to be Disposed (if any) prior to the ownership transfer date; and (b) the registration of lease rights between the Purchaser and the landowner of the land on which the Westin Hotel is situated (including registration fees and stamp duty).
Form of Payment of Consideration	The Purchaser shall pay the consideration to the Company according to the payment method to be agreed, on the date of transfer of ownership of the Assets to be Disposed, whereby part of the sale price will be used to pay the land rent and lease consideration in arrears owed by the Company to the co-landowners.
Key Conditions Precedent	The Purchaser shall have the obligation to accept transfer of the Assets to be Disposed and pay the sale price only when all conditions precedent have been fully satisfied to the Purchaser's satisfaction (or waived by the Purchaser). The key conditions precedent are as follows: 1. Ownership of the Westin Hotel building shall be vested fully and lawfully in the Company. 2. The Purchaser has entered into a land lease agreement for Title Deed No. 3501 with all co-owners of the land under Title Deed No. 3501 for a period of 30 years, and has entered into a

[4] Applicable to movable property only, as the Company cannot transfer or sell buildings and structures on leased land without the consent of Land Co-owners Group 1 and Group 2, due to the following reasons:
(a) the Company's land lease was terminated by Land Co-owner Group 1 (combined proportion of 75% of total land ownership), requiring the Company to vacate the premises and return the land in vacant condition; and
(b) the Court of First Instance ruled that the Company breached the lease agreement with Land Co-owner Group 2 (combined proportion of 25% of total land ownership), thereby granting Land Co-owner Group 2 the right to terminate the lease.
Upon termination of the lease, ownership of the buildings shall vest in Land Co-owners Group 1 and Group 2, and the Company shall remove all property and belongings from the buildings and land.

Summary of Key Terms and Conditions of the Sale and Purchase Agreement	
	land lease agreement for Title Deed No. 6568 with the owner of such plot of land for a period of 30 years. 3. There has been a final judgment in the cases, and/or all disputes relating to the land under Title Deed No. 3501, the land under Title Deed No. 6568, and the Westin Hotel building between the Company and the related persons have been settled (by methods and on terms approved by the Purchaser, which may include entering into a compromise agreement, and the termination of the land lease agreement and the land sale and purchase agreement between the Company and the relevant co-landowners), to the satisfaction of the Purchaser. 4. The Company has proceeded with the public announcement of the transfer of ownership of the Westin Hotel building to the Purchaser in accordance with the rules, methods, and period prescribed by law, and upon expiry of such period, no person has appeared to object to such transfer of ownership. 5. The Company shall present documentary evidence of the filing of applications for transfer of the hotel operating license for the Westin Hotel and related licenses to the Purchaser for inspection until the Purchaser is satisfied. 6. The Meeting of the Board of Directors of RABBIT has resolved to approve the entry into the Sale and Purchase Agreement and all related transactions. 7. The Extraordinary General Meeting of the Shareholders of the Company has resolved to approve the entry into the Sale and Purchase Agreement and all related transactions. 8. The Purchaser has conducted due diligence on the legal, asset, financial, tax, technical, and commercial aspects of the Assets to be Disposed and the hotel operating license for the Westin Hotel, and the results of such due diligence are satisfactory to the Purchaser. Other conditions as the Purchaser and the Company may agree
Undertakings at the Ownership Transfer Date	Unless otherwise agreed by the Purchaser, at the ownership transfer date, the Company undertakes to act, and to procure the related persons to act, to achieve the following results: 1. The person designated by the Purchaser receives transfer of ownership of the land under Title Deed No. 3501 in the proportion of 25% from the co-landowners, whereby 75% ownership of such plot of land shall continue to be held by the co-landowners as before 2. The Purchaser has registered the lease of the land under Title Deed No. 3501 with all co-owners of the land under Title Deed No. 3501 for a period of 30 years, and has registered the lease of the land under Title Deed No. 6568 with the owner of such plot of land for a period of 30 years 3. The Company has transferred the hotel operating license for the Westin Hotel and other related licenses necessary for the Westin Hotel business to the Purchaser
Other Conditions	1. The Company is obligated to prepare an accurate and complete asset inventory necessary for the ongoing Westin Hotel operations for the Purchaser's review to the Purchaser's satisfaction prior to the sale. 2. The Company provides representations and warranties to the Purchaser regarding the Assets to be Disposed as specified in the Sale and Purchase Agreement, including but not limited to the following representations: (1) The Company has legal ownership of the Assets to be Disposed, and the Assets to be Disposed are free from mortgages, business encumbrances, evictions, expropriation, preferential rights, easements, usufruct, superficies, rights of way, transfer restrictions, or other encumbrances (except for leases arising from normal business operations). (2) As of the ownership transfer date, there are no lawsuits, proceedings, arbitration, claims, or disputes pending or notified to the Company that relate to the Assets to be Disposed or may affect the ownership, possession, or any rights of the Purchaser and/or persons designated by the Purchaser in the Assets to be Disposed (except for lawsuits and disputes specified in the conditions precedent). (3) The Assets to be Disposed are sufficient for the continued operation of the Westin Hotel business without any restrictions after the ownership transfer date 3. On the ownership transfer date, the Company is obligated to transfer all Assets to be Disposed to the Purchaser in good condition and sufficient for the Purchaser to continue hotel operations, and to deliver originals of the house registration book, building construction permit, building renovation permit (if any), building construction and renovation completion certificate, and all other documents related to the Westin Hotel and the Assets to be Disposed to the Purchaser. 4. From the date of the Sale and Purchase Agreement until the ownership transfer date, the Company is obligated to operate the Westin Hotel business in the ordinary course, including maintaining and repairing the Assets to be Disposed (or procuring replacement assets of good quality) in good condition and suitable for use, and procuring materials and equipment used in the hotel business as appropriate to ensure sufficient quantity and condition for the smooth and continuous operation of the hotel business in the ordinary course. 5. The Company agrees to terminate, transfer, or change the name of the counterparty, licensee, or user (as the case may be) under contracts, licenses, and utility service contracts related to the Assets to be Disposed to the Purchaser and/or persons designated by the Purchaser, as requested by the Purchaser, prior to the ownership transfer date or such other time as the Purchaser may specify.
Events of Termination	The Purchaser shall have the right to terminate the Sale and Purchase Agreement in the following cases: 1. The conditions precedent are not fully satisfied (and not waived by the Purchaser) within the time specified in the Sale and Purchase Agreement (or such extended time as the Purchaser may agree).

Summary of Key Terms and Conditions of the Sale and Purchase Agreement	
	2. The Seller breaches the provisions or conditions of the Sale and Purchase Agreement. 3. Any other events specified in the Sale and Purchase Agreement.

In this regard, the conditions related to the above transaction may be changed as the parties may further negotiate and agree. However, such conditions will not be material conditions that may affect the shareholders' decision in considering approval of the transaction.

1.5 Details of the Assets in the Transaction

1.5.1 Details of the Assets to be Disposed

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

a) The real property comprises all buildings and structures (the Westin Hotel building) situated on the leased land under Title Deed Nos. 3501 and 6568, having a total area of 5 rai 15 square wah (being land owned by the lessor, a third party), located at 259 Sukhumvit Soi 19, Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok, consisting of a 25-story building with 2 basement floors, with a total area of approximately 66,111 square meters, systems, fixtures, facilities, and appurtenances of such building. The current usage is divided into 2 main parts, namely

   Part 1: Rental Space for Robinson Sukhumvit Department Store

   Rental space from the basement floor (B1) and floors 1 – 4, together with parking spaces on floors 1 – 4, with a total usable area of 23,062 square meters, comprising rental space of 9,671 square meters, common area of 4,765 square meters, and parking areas and internal driveways of 8,626 square meters. Currently, the lease is on a year-to-year basis.

   Part 2: Used for the Operation of the Westin Hotel Business

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

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

b) Movable property used in the operation of the Westin Hotel business, including furniture, tools, appliances, installations, equipment, equipment used for decoration purposes or for the convenience of guests and/or users of the Westin Hotel, which are situated and/or affixed outside or within the area of the Westin Hotel, including any rights relating to or in connection with such movable property, such as consumables, equipment, goods, inventories, and guest room amenities, kitchens, meeting rooms, and restaurants, etc., as well as all other assets that are used, held for use, necessary, and/or related to the operation of the hotel business as at the date of the Sale and Purchase Agreement. Such assets shall be in their condition as at the ownership transfer date, which must be in good and sufficient condition to enable the Purchaser to continue the hotel business continuously.

   In addition, the Company is also obliged to transfer the hotel operating license and other related licenses necessary for the hotel business to the Purchaser at the ownership transfer date, except for the transfer of employees and existing hotel management contracts.

1.5.2 Nature and Condition of Use of the Assets

Currently, the Company uses the assets for the Westin Hotel business and leases space to Robinson Sukhumvit Department Store (year-to-year lease). Details are set out in the Company's Form 56-1 (One Report) for the year 2025.

Summary Information of The Westin Grande Sukhumvit Hotel

The Westin Hotel is a 5-star hotel with a 25-story building and a total of 362 guest rooms, together with facilities and various services related to full-service hotel operations, such as meeting and banquet rooms, a ballroom, a business center, WestinWORKOUT Fitness Studio for exercise enthusiasts with complete modern equipment, and Vareena Spa, managed by Marriott International.

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

Photographs of the Building Exterior





Photographs of the Building Interior








1.5.3 Encumbrances on the Assets to be Disposed

There are no obligations securing liabilities with financial institutions and/or debentures; however, there are obligations in the form of year-to-year space lease agreements and the Westin Hotel management contract.

1.6 Total Value, Method of Payment of Consideration, and Criteria Used to Determine the Total Value of the Transaction

1.6.1 Total Value of the Transaction

The Company will receive funds from entering into the Disposal of Assets Associated with the Westin Hotel Business Transaction at a total purchase price of not exceeding Baht 494.60 million, being the agreed purchase price.

In this regard, the total value used in calculating the transaction size of the Disposal of Assets Associated with the Westin Hotel Business Transaction is not exceeding Baht 494.60 million, whereby such transaction value is the highest value compared to the book value of the Assets to be Disposed and the appraised value of the Assets to be Disposed:

- The book value of the Assets to be Disposed (the assets used in the operation of the Westin Hotel business) per the Company's latest consolidated financial statements ended March 31, 2026, is Baht 32.31 million.[5]
- The appraised value of the assets to be bought and sold is Baht 34.11 million, referencing the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of the assets (movable property) on a lump-sum basis using the replacement cost approach, dated July 30, 2026, for internal use purposes. However, as of the date of the Board of Directors' resolution on September 22, 2026, the Company is in the process of conducting an asset valuation for public purposes, to provide verification information to shareholders.

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

1.6.2 Method of Payment of Consideration

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

1.6.3 Criteria Used to Determine the Total Value of the Transaction and the Value of Consideration

The determination of the total value of the transaction and the value of consideration is the price agreed between the Purchaser and the Seller, which is a value higher than (a) the book value per the Company's latest consolidated financial statements ended March 31, 2026, being Baht 32.31 million, plus (b) the rent and lease consideration owed by the Company to Land Co-owner Group 1, of up to approximately Baht 103.06 million (excluding interest at the rate of 1% per month, to be further negotiated), plus (c) estimated expenses related to the sale of the Assets to be Disposed and the registration of the lease right, of approximately Baht 60.22 million.

In addition, the Company considered and reviewed the market value of the assets by reference to the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of the assets (movable property only) on a lump-sum basis using the replacement cost approach, dated July 30, 2026, for internal use purposes, at approximately Baht 34.11 million (which is not significantly different from the book value). However, as at the date on which the Board of Directors of the Company resolved, being September 22, 2026, the Company is in the process of conducting an asset valuation for public purposes, to provide verification information to shareholders.

[5] Applicable to movable property only, as the Company cannot transfer or sell buildings and structures on leased land without the consent of Land Co-owners Group 1 and Group 2, due to the following reasons:
(a) the Company's land lease was terminated by Land Co-owner Group 1 (combined proportion of 75% of total land ownership), requiring the Company to vacate the premises and return the land in vacant condition; and
(b) the Court of First Instance ruled that the Company breached the lease agreement with Land Co-owner Group 2 (combined proportion of 25% of total land ownership), thereby granting Land Co-owner Group 2 the right to terminate the lease.
Upon termination of the lease, ownership of the buildings shall vest in Land Co-owners Group 1 and Group 2, and the Company shall remove all property and belongings from the buildings and land.

In this regard, the appraised value of the movable property, as appraised by N&A Appraisal Company Limited[6], an independent appraiser approved by the SEC, for public purposes, is Baht 118.00 million (rounded) (appraised using the cost approach).

1.7 Calculation of Transaction Size

Material Transaction: Disposal of Assets Type

Transaction Size Calculation Criteria	Calculation Method	Transaction Size
1. Net Asset Value (NA) Criterion	Not applicable, as this is an asset disposal, not a share disposal	n.a.
2. Net Profit Criterion	Not applicable, as this is an asset disposal, not a share disposal	n.a.
3. Total Consideration Criterion	= Baht 494.60 million[1/] / Baht 12,024.64 million[2/]	4.11%
4. Securities Value Criterion	Not applicable, as the Company is not issuing new securities for this transaction	n.a.
Maximum transaction size under the total consideration criterion In this regard, the Company has not entered into any related transactions or transactions under the same project occurring within the preceding 12-month period.		**4.11%**

Source:

1/ Being the highest value calculated from (a) the agreed purchase price of Baht 494.60 million, (b) the book value of the disposed assets of Baht 32.31 million, and (c) the appraised value of the assets (market value). As of the date of the Board of Directors' resolution on September 22, 2026, the Company referenced the asset valuation report of an independent appraiser approved by the SEC, which reappraised the value of the assets (movable property) on a lump-sum basis using the replacement cost approach, dated July 30, 2026, for internal use purposes, with a value of Baht 34.11 million. As for the appraised value by the independent appraiser approved by the SEC for public purposes, per the valuation report dated September 30, 2026, it is Baht 118.00 million (rounded), in accordance with the Notification on Material Transactions, which prescribes that the higher value shall be used in calculating the transaction size.

2/ Total assets of the Company per the Company's latest reviewed consolidated financial statements as at March 31, 2026.

Connected Transaction

Transaction Size Calculation Criteria	Calculation Method	Transaction Size
Net Asset Value (NA) Criterion	= Baht 494.60 million[1/] / Baht 398.47 million[2/]	124.12%
Connected transaction size as the Company has no other transactions with connected persons or related parties considered as the same group during the 6-month period prior hereto		**124.12%**

Remark:

1/ The sale price of the Assets to be Disposed as received from the Purchaser.

2/ Net assets of the Company = total assets of Baht 12,024.64 million - total liabilities of Baht 11,555.37 million - non-controlling interests of Baht 70.79 million, referencing the Company's latest reviewed consolidated financial statements for the 3-month period ended March 31, 2026.

1.8 Plan for the Use of Proceeds from the Transaction

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

The estimated net amount to be received is approximately Baht 434.38 million (transaction value of Baht 494.60 million, less total estimated expenses of Baht 60.22 million).

1.9 Conditions of the Transaction

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

In this regard, the completion of the Disposal of Assets Associated with the Westin Hotel Business Transaction shall be subject to the conditions precedent and undertakings at the ownership transfer date, or being waived by the Purchaser, and various actions having been carried out to complete the transaction as specified in the Sale and Purchase Agreement *(Please refer to the detail in Part 1 , Clause 1.4.3 of this report, and Clause 1.3.5 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting).*

[6] According to the Property Appraisal Report of the independent appraiser No. 26-B09106, dated September 30, 2026.

1.10 Contracts Related to This Transaction

A summary of key terms and conditions of the draft Sale and Purchase Agreement is set out in Part 1, Clause 1.4.3 of this report, and Clause 1.3.5 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.

1.11 Legal Disputes Related to the Transaction

The Company has legal disputes regarding the land on which the Assets to be Disposed are situated, as detailed in the summary of the background of the land on which the Westin Hotel is situated in Part 1 , Clause 1.1 of this report and Clause 1.3.2 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.

1.12 Connected Persons and/or Shareholders with Conflicts of Interest Who Are Not Entitled to Vote

The list of connected persons and/or shareholders with conflicts of interest who are not entitled to vote on Agenda No. 2, "Consideration and Approval of the Disposal of Assets Used in the Operation of The Westin Grande Sukhumvit Hotel Business, Which Is a Connected Transaction," at the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026, to be held on November 10, 2026, is set out in Clause 1.12 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.

Referencing the list of shareholders entitled to attend the Extraordinary General Meeting of the Shareholders of the Company No. 2/2026, which will be based on the closing of the Company's share register (XM) on October 9, 2026, BTS holds 1,700,000,000 shares in the Company, representing 18.20% of the Company's total issued and paid-up shares. BTS is therefore the Company's major shareholder and constitutes a connected person of the Company under the Notification on Connected Transaction. In this case, BTS is a shareholder with a conflict of interest who is not entitled to vote on this agenda item.

1.13 Other Information That May Have a Significant Impact on Investors' Decisions

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

In Summary

1) If the Company enters into this transaction, it will receive cash of not exceeding Baht 494.60 million, to be used to pay the outstanding rent and lease consideration due to Land Co-owner Group 1 and various expenses, as well as to settle the litigation with Land Co-owner Group 2 (combined proportion of 25% of total land ownership).[7]

2) If the Company does not enter into this transaction, the Company will have to cease hotel operations due to the termination of the land lease by Land Co-owner Group 1 (combined proportion of 75% of total land ownership), resulting in no revenue from the Westin Hotel business and the Robinson Sukhumvit Department Store rental business. The Company will still be required to pay the outstanding rent and lease consideration to Land Co-owner Group 1[8] and bear the demolition costs for all buildings and structures on such land (if any), and the litigation with Land Co-owner Group 2 (combined proportion of 25% of total land ownership) will continue through the Court of Appeal and Supreme Court processes.

[7] Wherein the Company shall use its best endeavors in negotiating to retrieve the land purchase deposit amounting to Baht 150.00 million from Land Co-owner Group 2, as well as the payment of interest (at the rate of 1.00% per month) on the accrued land lease fees and remuneration owed to Land Co-owner Group 1.

[8] Up to a maximum of approximately Baht 103.06 million (excluding interest at the rate of 1.00% per month on accrued land lease fees and rental remuneration).

2. Business Plan Related to the Transaction

2.1 Policies and Business Plans Related to the Transaction, and the Approximate Timeframe

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

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

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

(1) Revenue from other existing hotel businesses, namely Sheraton Hua Hin Pranburi Villas in Prachuap Khiri Khan Province.
(2) Revenue from real estate development business for residential, and retail space in various projects currently being sold. As of March 31, 2026, the remaining unsold units are: Hyde Sukhumvit 11 project with 75 units, Hua Hin Blue Lagoon Resort project with 1 unit, and Amatara Residences Rayong project with 9 units.
(3) Rental income from The Trendy Condominium project, Hyde Sukhumvit 11 project, etc.
(4) Other income, such as income from food and beverage sales of restaurants and income from the sale of land for development projects in Rayong Province, etc.
(5) Share of profit from investments in the Hyde Heritage Thonglor Project and undeveloped land of the Charoen Nakhon Project (joint ventures).

The Company's revenue structure will be as follows:

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

Remark:
1/ Including revenue from the Royal Orchid Sheraton Riverside Hotel Bangkok.
2/ Other income comprises management fee income, interest income, spa income, contract cancellation income, and others.

2.2 Market and Competitive Conditions Analysis, Including Business Opportunities

None, as this is the disposal of all assets used in the Westin Hotel business to reduce losses if no action is taken, as the details in Part 1 , Clause 1.13 of this report, and Clause 1.11 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.

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

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

(1) The Company does not receive approval from the Company's shareholders' meeting.
(2) RABBIT makes material changes to various conditions from those approved by the Company's shareholders' meeting.
(3) The Company and the Purchaser are unable to fully comply with the conditions precedent of the Sale and Purchase Agreement, or do not receive waivers from the entitled party.
(4) The Company and the Purchaser are unable to fully comply with the covenants on the ownership transfer date of the Sale and Purchase Agreement.

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

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

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

Shareholders may study further details, including the opinions of the Board of Directors and the Audit Committee, from the Information Memorandum on Connected Transaction of the Company regarding the Transaction Relating to The Westin Grande Sukhumvit Hotel (Enclosure 1) enclosed with the notice of this shareholders' meeting.

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

In determining the reasonableness of the entering into the transactions, the Independent Financial Advisor has taken the following key factors into consideration:

1. Objective and Necessity of the Entering into the Transactions

Due to the critical objectives and necessities of Grande Asset Hotels and Property Public Company Limited, which is facing severe legal constraints arising from severe liquidity shortages leading to rental defaults and the partial termination of the land lease agreement by Co-owner Group 1 (representing a 75% stake), resulting in the Company's contractual obligation to demolish the building and return the premises; coupled with ongoing legal disputes concerning the partial land lease rights with Co-owner Group 2 (representing a 25% stake), where the Westin Grande Sukhumvit hotel is located; alongside the severe financial liquidity crisis currently being experienced, the Company finds it imperative to address the following critical issues:

Resolution of the Critical Liquidity Crisis and Outstanding Debt Obligations

The Company has experienced severe liquidity constraints, resulting in consecutive net losses and negative operating cash flows over the past 3 years. As of March 31, 2026 (according to the separate financial statements), the Company bore matured debenture obligations for which debt extension was requested, totaling approximately Baht 593 million (comprising principal of Baht 540 million and accrued interest of Baht 53 million), along with other non-matured total liabilities of Baht 8,569 million. These comprise loans from a subsidiary—Royal Orchid Hotel (Thailand) Public Company Limited (ROH) with a principal amount of Baht 4,019 million, debentures of Baht 3,148 million, trade accounts payable of Baht 964 million, loans from other related parties of Baht 273 million, and other liabilities of Baht 164 million. Therefore, the disposal of the assets to be sold for a total consideration not exceeding Baht 494.60 million is urgently necessary to generate cash inflows for settling outstanding debts and securing working capital within the business.

Legal Constraints and Land Dispute Issues Concerning the Hotel Site

The original land lease agreement for the land where The Westin Grande Sukhumvit Hotel ("the Westin Hotel") is situated has expired, and the Company is facing legal disputes with the co-owners of the land, with the following details:

- *Co-owner Group 1 (holding an aggregate 75% stake in total land ownership):* Issued a notice to terminate the 20-year partial land lease agreement and demanded settlement of outstanding debts, effective from June 29, 2026, due to the Company's rental defaults. Consequently, the Company is contractually obligated under the lease agreement to demolish the buildings and structures and vacate the premises within 120 days (which falls on October 27, 2026).
- *Co-owner Group 2 (holding an aggregate 25% stake in total land ownership):* The Court of First Instance rendered a judgment ordering the Company and its dependents to vacate the entire premises, and the Company breached the land sale and purchase agreement, resulting in the forfeiture of a Baht 150 million deposit. The case is currently under the appeal process.

If the Company does not proceed with this asset disposal transaction, it will be forced to completely terminate the operations of the Westin Hotel and retail space rental businesses without receiving any consideration. Furthermore, the Company will bear the burden of building demolition expenses (if any), full outstanding rental arrears plus interest, and the risks associated with additional legal prosecution and enforcement. Therefore, entering into the asset disposal transaction with the purchaser is reasonable, as it provides a comprehensive resolution to the legal disputes and debt burdens under severe time constraints.

2. Comparison of Advantages and Disadvantages of the Transaction

2.1 Advantages and Benefits of the Transaction 1

(1) Receipt of Net Cash Proceeds to Enhance Liquidity and Settle Outstanding Debts

The Company will receive cash proceeds from the disposal of assets related to the Westin Hotel business in an amount not exceeding Baht 494.60 million, representing net cash proceeds after expenses of approximately Baht 434.38 million (estimated deductions comprise specific business tax, withholding tax, stamp duty, transfer fees, and leasehold registration expenses totaling approximately Baht 60.22

million). These proceeds will be utilized to settle outstanding rental fees and lease compensation owed to the land lessors, as well as to service other debt obligations to mitigate the risks of bankruptcy litigation or legal execution, as follows:

- *Settlement of Rental and Lease Compensation for the Westin Hotel to Co-owner Group 1 (holding an aggregate 75% stake in total land ownership):* An amount not exceeding Baht 103.06 million, in accordance with the conditions precedent stipulated in the draft sale and purchase agreement requiring the Company to settle outstanding rental arrears to resolve disputes and withdraw all lawsuits. Nevertheless, such debt settlement amount remains subject to final negotiation outcomes. Furthermore, the 2026 rental arrears of Baht 54.00 million represent an annual advance payment covering the period from June 17, 2026, to June 16, 2027, whereby the Company affirms its commitment to exert utmost efforts in negotiating rental and interest discounts to minimize cash outflow burdens to the greatest extent possible.
- *Utilization as Working Capital and Settlement of Other Outstanding Liabilities:* All remaining net cash proceeds will be allocated toward strengthening internal business liquidity and settling urgent outstanding liabilities. The Company reserves the right to allocate debt repayments as appropriate, and no single creditor shall hold any preferential right over these funds. Consequently, receiving net cash proceeds from this transaction is a pivotal factor in alleviating the critical liquidity shortage and mitigating the Company's financial obligations to a certain extent.

For informational purposes only, as of March 31, 2026, the Company bore matured debenture obligations requiring debt extension requests totaling approximately Baht 593 million (comprising Baht 540 million in debenture principal and Baht 53 million in accrued interest). In addition, consecutive partial defaults on debenture principal and interest since late March 2026 including debenture series GRAND257A and GRAND25DA—prompted the debentureholders' representative to declare an immediate acceleration of debt (Call Default) on August 4, 2026, creating risks of cross-defaults across other debenture series. However, although the meetings of debentureholders for 10 series held on October 7, 2026, resolved to approve waivers exempting the interest default events to curb such risks, debenture series GRAND264A rejected the waiver resolution. As a result, the Company remains exposed to the risk of an accelerated debt call (Call Default) by the debentureholders' representative if the default events are not remedied within 30 days, which would trigger cross-defaults and force the Company to immediately settle all remaining debenture obligations ahead of schedule (Please refer to further details regarding GRAND's overall loan debt structure in Part 2, Clause 4.2 of this report).

(2) Settlement of Legal Liabilities and Building Demolition Expenses

Entering into the transaction for the disposal of assets related to the Westin Hotel business under the conditions precedent of the draft sale and purchase agreement establishes a key requirement for the mutual consent to settle legal disputes, withdraw lawsuits, and execute compromise agreements across all litigation concerning the land and the Westin Hotel building between the Company and both co-owner groups. Achieving these conditions enables the Company to comprehensively eliminate risks arising from potential future claims for damages, rental arrears, loss of use, and various penalties.

In addition, transferring the assets to be sold to the purchaser relieves the Company of its binding liabilities and exempts it from legal duties and original lease obligations that might otherwise require the Company to bear substantial expenses for demolishing buildings (if any) and structures, as well as restoring the premises to bare land prior to returning them to the land lessors within the specified timeframe. Given that the demolition of a large-scale building in a prime downtown location not only requires an extended period and high costs but also carries risks of late delivery penalties, this transaction not only provides the Company with cash inflows to bolster liquidity but also significantly mitigates risks and curtails unnecessary future expenditures.

(3) Disposal of Legally Constrained Assets at an Appropriate Price

The buildings and structures of the Westin Hotel are situated on leased land subject to ongoing court-level legal disputes with Co-owner Group 2 (representing an aggregate 25% stake in total land ownership) and a lease termination notice issued by the land lessor, Co-owner Group 1 (representing an aggregate 75% stake in total land ownership). Consequently, these assets face severe legal constraints and cannot be offered for sale to the general public at normal market prices. A buyer of the building and structures of The Westin Hotel, which are situated on leased land, must be capable of

successfully negotiating the requisite terms and conditions with all relevant co-owners, a task that presents considerable difficulty.

Nevertheless, the transaction to dispose of these assets to RABBIT at a total consideration not exceeding Baht 494.60 million represents an agreed price that is appropriate and beneficial to the Company. This transaction value exceeds the book value of the assets as of March 31, 2026, which stood at Baht 32.31 million (the actual figure will be updated to the book value as of the transaction date, which will serve as the basis for calculating the gain on asset disposal).

Furthermore, when compared against the independent appraiser's valuation (N&A Appraisal Company Limited) using the Cost Approach pursuant to the appraisal report dated September 30, 2026, which assessed the movable assets at Baht 118.00 million, the transaction sale price remains significantly higher than such appraised value. Therefore, the disposal of these assets constitutes a commercially viable alternative that enables the Company to convert legally constrained and illiquid assets into cash proceeds to most effectively enhance liquidity and settle outstanding liabilities.

(4) Opportunity to Negotiate for the Refund of the Land Purchase Deposit from Co-owner Group 2

Historically, on December 27, 2024, the Company entered into a land sale and purchase agreement for a 25% stake with Co-owner Group 2 (representing an aggregate 25% stake in total land ownership) with a total contract value of Baht 1,200.00 million. Under this agreement, the Company paid a deposit of Baht 150.00 million. The contract stipulated that upon the completion of the ownership transfer and the full payment of the remaining balance, the legal disputes between the parties would be deemed fully resolved through a court-approved compromise agreement. Subsequently, between July and October 2025, the Company entered into three addenda to extend the ownership transfer deadline and paid a late transfer penalty totaling Baht 80.00 million. However, as of December 1, 2025, the Company was unable to pay the remaining land value of Baht 1,050.00 million and no further extensions were granted. Consequently, the land sale and purchase agreement was terminated, and Co-owner Group 2 forfeited the entire deposit of Baht 150.00 million.

The transaction whereby the purchaser (RABBIT) will enter into the disposal of assets related to the Westin Hotel business with the Company, subject to the condition of negotiating to acquire the 25% land rights or executing an agreement with Co-owner Group 2 to secure the 25% land rights, represents a condition of significant benefit to the Company both in terms of resolving legal disputes and opening avenues to negotiate for the refund of the land deposit of Baht 150.00 million.

This transaction structure allows the purchaser to step in and replace the Company in executing the land sale and purchase agreement with Co-owner Group 2, thereby unlocking the legal constraints previously faced by the Company. This serves as a positive factor and a vital commercial opportunity that enables the Company to exert its utmost efforts in negotiating alongside Co-owner Group 2 for the refund of the Baht 150.00 million land deposit (either in whole or in part). If the compromise negotiation process succeeds, it will result in the Company recovering cash to further enhance its financial liquidity, representing an upside gain that could never materialize had the Company conducted negotiations independently under the original litigious circumstances.

(5) Recognition of Gain on Asset Disposal in the Financial Statements

Following the completion of the asset transfer and the receipt of consideration for the transaction involving the disposal of assets related to the Westin Hotel business, with a maximum total consideration not exceeding Baht 494.60 million and estimated expenses relating to the sale and leasehold registration totaling approximately Baht 60.22 million[9], whereas the book value of the assets to be sold according to the Company's latest consolidated financial statements as of March 31, 2026, stood at Baht 32.31 million (which will be lower than the book value as of the transaction date due to accrued depreciation over their useful lives).

Therefore, in entering into this transaction for the disposal of assets related to the Westin Hotel business, the Company will recognize a gain on asset disposal (calculated from the net sale price after deducting related expenses compared against the book value) in the consolidated and separate financial

[9] Estimated based on available current database, which may deviate from actual expenses. For instance, the registration fees for the 30-year leasehold will depend on the rental rates that the purchaser will negotiate and enter into with the co-owners of the land, information which has not yet been disclosed by the purchaser. Therefore, the Company has estimated these based on the rental rate under the existing 20-year partial land lease agreement, which has a remaining term of approximately 15 years, as a baseline that the purchaser may theoretically utilize for negotiating rental terms.

statements as of March 31, 2026, of approximately Baht 402.07 million[10]. In this regard, the Company incurs a corporate income tax liability resulting from this asset disposal (approximately Baht 80.31 million); however, the Company can utilize tax benefits from historical unused net operating losses expiring in 2026, totaling Baht 3,172 million, to offset such tax liability.

(6) Protection of Shareholder Equity Value from Further Damage

Entering into this transaction for the disposal of assets related to the Westin Hotel business plays a vital role in protecting shareholder equity value from incurring further damage caused by expenses and estimated provisions for building demolition liabilities. Although in real estate business practice, the demolition of large buildings or structures can potentially be carried out by engaging a contractor to perform the demolition free of charge (since the contractor would derive remuneration from selling scrap materials, steel structures, and interior equipment), the Company would nevertheless remain responsible for various incidental related expenses that may arise and cannot be precisely estimated at present. In accordance with accounting standards, these must be recorded as a provision for decommissioning and restoration costs, along with related administrative expenses.

Accordingly, the disposal of the assets to be sold to the purchaser enables the Company to transfer such obligations and responsibilities to the purchaser. This allows the Company to recognize a gain on asset disposal to offset accumulated losses, while avoiding the recording of provisions for demolition liabilities and additional expenses, which would otherwise directly exert an adverse impact on the Company's shareholder equity in the financial statements.

2.2 Disadvantages and Risks of the Connected Transaction

(1) Loss of Core Revenue and Primary Cash Flow-Generating Assets of the Company

The Westin Grande Sukhumvit Hotel serves as a core operating asset that has continuously generated significant cash flows and revenue proportions for the Company. When considering the Company's total revenue structure (including ROH) during 2023 – 2025, revenue from the Westin Hotel accounted for 25% – 29% of total revenue (with revenue in 2025 standing at Baht 622 million, or 29% of total revenue). Furthermore, considering solely the hotel portfolio held directly by the Company (excluding hotels of ROH, a subsidiary currently undergoing the process of buying back its hotel operating assets from Grand Royal Orchid Hospitality Real Estate Investment Trust (GROREIT) under a buy-back agreement, where the success of such buy-back remains highly uncertain), the revenue proportion generated by the Westin Hotel reaches as high as 35% – 55% of total revenue.

Revenue Structure including ROH's Hotel	**Pre-Transaction Structure (including The Westin Hotel)**								**Excluding The Westin Hotel**	
	2023		**2024**		**2025**		**Q1/2026**		**Q1/2026**	
	Baht million	**%**	**Baht million**	**%**	**Baht million**	**%**	**Baht million**	**%**	**Baht million**	**%**
Revenue from hotel operations										
Westin Hotel	682	25	721	26	622	29	179	27	-	-
ROH's Hotel	810	29	946	34	1,044	48	328	50	328	68
Other hotels 1/	914	33	863	31	320	15	113	17	113	23
Revenue from hotel operations	**2,406**	**87**	**2,530**	**92**	**1,986**	**91**	**620**	**94**	**441**	**92**
Revenue from real estate sales	169	6	55	2	25	1	-	-	-	-
Rental income	46	2	52	2	44	2	15	2	14	3
Dividends received	11	0	11	0	6	0	6	1	6	1
Other income 2/	133	5	101	4	114	5	19	3	18	4
Total revenue	**2,765**	**100**	**2,749**	**100**	**2,175**	**100**	**660**	**100**	**479**	**100**

Source: Form 56-1 and the Company

Remark:

1/ The Company disposed of the Hyatt Regency Bangkok Sukhumvit Hotel in late 2024, resulting in a significant decrease in other hotel revenues in 2025.

2/ Other income comprises management fee income, interest income, spa income, contract cancellation income, and others.

[10] The actual accounting entries in the future may differ from those stated here, depending on the discretion of the Company and its auditor at the time of the actual entry.

Revenue Structure excluding ROH's Hotel[1/]	Pre-Transaction Structure (including The Westin Hotel)								Excluding The Westin Hotel	
	2023		2024		2025		Q1/2026		Q1/2026	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenue from hotel operations										
Westin Hotel	682	35	721	40	622	55	179	54	-	-
Other hotels[2/]	914	47	863	48	320	28	113	34	113	75
Revenue from hotel operations	**1,596**	**82**	**1,584**	**88**	**942**	**83**	**292**	**88**	113	75
Revenue from real estate sales	169	9	55	3	25	2	-	-	-	-
Rental income	46	2	52	3	44	4	15	5	14	9
Dividends received	11	1	11	1	6	1	6	2	6	4
Other income[3/]	133	7	101	6	114	10	19	6	18	12
Total revenue	**1,955**	**100**	**1,803**	**100**	**1,131**	**100**	**332**	**100**	**151**	**100**

Source: Form 56-1 and the Company

Remarks:

1/ Excludes revenue from Royal Orchid Sheraton Riverside Hotel Bangkok Hotel.

2/ The Company disposed of Hyatt Regency Bangkok Sukhumvit Hotel in late 2024, resulting in a substantial decrease in other hotel revenues in 2025.

3/ Other revenues comprise management fee income, interest income, spa revenue, contract termination revenue, and others.

Therefore, the disposal of the assets related to the Westin Hotel business, together with the leasehold rights for the retail space (Robinson Department Store) in this transaction, will result in the Company completely losing its primary revenue base from the Westin Hotel business and such space rental revenue. This will directly impact the level of revenue recognition and the Company's operating cash flows over the long term.

(2) Risks from Constraints of the Revenue Structure and Remaining Businesses Post-Transaction

Although the Company is required to terminate the operations of the Westin Hotel due to the expiration of the land lease agreement and legal disputes, regardless of whether this purchase and disposal transaction is executed, proceeding with this transaction formally accelerates the disposal of core operating assets. This results in the complete cessation of revenue recognition from the Westin Hotel in the consolidated financial statements (with the revenue proportion dropping to zero), causing the Company to face significant revenue concentration risks and structural constraints in business operations.

Following the transaction, the Company will have to rely solely on revenues from its remaining hotel businesses, such as Sheraton Hua Hin Pranburi Villas, alongside revenues from the sales of remaining residential real estate projects (such as Hyde Sukhumvit 11 and Amatara Residences Rayong) and relatively modest rental incomes. Such remaining revenue bases are insufficient to replace the historical cash flows generated by the Westin Hotel in the short term. Consequently, the Company will face substantial risks and challenges in managing fixed costs, requiring an extended period to restructure operations, control expenses, and rehabilitate its revenue base to generate replacement profits in the future.

(3) Risks from Contract Termination Due to Unfulfilled Conditions Precedent (Conditions Precedent)

The transaction for the disposal of assets related to the Westin Hotel business will be completed only when all key conditions precedent specified in the sale and purchase agreement are fully satisfied or waived, which include the following key conditions:

- The purchaser (RABBIT) successfully enters into a 30-year land lease agreement under Land Title Deed No. 3501 with all land co-owners.
- All legal disputes and litigations concerning the land and the hotel building receive complete consent for settlement from all parties.

If any of the conditions precedent are not successfully fulfilled within the specified timeframe and the purchaser (RABBIT) does not exercise its right of waiver, the purchaser (RABBIT) shall have the right to terminate the agreement. This will result in the cancellation of the sales transaction, forcing the Company to return to facing a critical financial liquidity crisis, legal dispute burdens, obligations under the original lease agreement to settle outstanding rental arrears together with penalties, as well as the burden of demolishing buildings and structures to return the premises to the land co-owners

without receiving any consideration. This would cause severe damage to the Company's operating results and financial position.

(4) Tax Burdens, Fees, and Estimated Asset Transfer Expenses

The provisions of the sale and purchase agreement stipulate that the Company shall be responsible for all transfer fees, taxes and duties (including specific business tax, value-added tax, stamp duty, and withholding tax), and leasehold registration expenses. This will cause the actual net cash proceeds received by the Company to decrease from the maximum total net consideration prescribed at not exceeding Baht 494.60 million.

Based on preliminary estimations by the Company, the specific business tax, withholding tax, stamp duty, transfer fees, and estimated leasehold registration expenses total approximately Baht 60.22 million[11], leaving the Company with net cash proceeds after expenses of approximately Baht 434.38 million. However, since the Company currently does not know the actual remaining leasehold value that will materialize as of the registration date of the 30-year long-term leasehold (between RABBIT as the lessee and the group of land lessors), as it is currently in the process of drafting the new lease agreement and negotiating dispute settlements, the Company has preliminarily estimated such fee and tax burdens based on the database, conditions, and value under the existing 20-year partial land lease agreement currently entered into by the Company with Co-owner Group 1 (representing an aggregate 75% stake in total land ownership) as the baseline for calculating assumptions. Consequently, the actual taxes and fees incurred in the future may deviate or differ from such estimations[12].

Nevertheless, when considering the overall picture, although the transaction entails disadvantages and such tax and fee burdens, the disposal of assets related to the Westin Hotel business represents the optimal and reasonable choice under the severe constraints currently faced by the Company.

(5) Risk of Non-Approval for the Transaction by the Company's Shareholders' Meeting

Given that the transaction size for the disposal of assets related to the Westin Hotel business qualifies as a large connected transaction, the Company is legally and regulatory obligated under the rules of the Stock Exchange of Thailand (SET) to convene a shareholders' meeting to seek approval for entering into the transaction. The resolution must receive an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders present and eligible to vote, excluding the votes of interested shareholders from the voting base (which also constitutes a critical condition precedent stipulated under the draft sale and purchase agreement). Therefore, entering into this transaction remains subject to the risk of not obtaining approval from the Company's shareholders' meeting.

If the shareholders' meeting resolves not to approve the transaction, the Company will be unable to proceed with the transaction. Consequently, the Company will be forced to return to facing severe financial liquidity pressures, pending legal court disputes, as well as binding obligations under the original lease agreements—including the settlement of outstanding rental arrears with default interest penalties, alongside substantial expenditure burdens for demolishing the structures to return bare land to the land lessors without receiving any consideration. These factors would exert a severe and material adverse impact on the Company's financial position and operating results.

3. Comparison of Advantages/Benefits and Disadvantages/Risks between the Entering into the Transactions with the Connected Persons and the Transactions with a Third Party

3.1 Advantages and Benefits of the Entering into the Transaction with the Connected Person Compared with the Transaction with a Third Party

(1) Certainty and Operational Execution Timeline

RABBIT, as a connected person of the Company, possesses a clear understanding of the problem structure, the complexity of the legal disputes, and the legal constraints regarding the land lease rights where the Westin Hotel is located. Consequently, the negotiation process and due diligence procedures can be executed swiftly and efficiently. Furthermore, RABBIT exhibits immediate readiness in funding sources and transaction structuring proposals, which aligns with the Company's tight timeframe and

[11] Please refer to Footnote 9.

[12] Please refer to the expense estimations by the Independent Financial Advisor in Part 3, Clause 1 of this report.

urgent necessity to reach a definitive resolution as rapidly as possible to prevent further damages arising from additional litigation and legal enforcement.

In contrast, entering into a transaction with general third parties presents significant limitations, given that the assets are situated on leased land subject to active court litigation and a lease termination notice. These represent high-risk factors that cause most external third-party investors to decline investment. Even if an interested third party were identified, an extended period would be required to conduct legal due diligence and risk assessments, alongside highly complex negotiation terms, which would fail to align with the critical liquidity crisis and severe time constraints currently faced by the Company. Therefore, seeking a third party to enter into the transaction entails high uncertainty and may not be executed in time to resolve the Company's pressing issues.

(2) Capability in Negotiating Dispute Settlements, Partial Land Rights Acquisition, and Execution of Long-Term Lease Agreements

RABBIT is an affiliate company of a major shareholder (BTS) possessing strong financial potential, credibility, and established business synergies. Consequently, it holds significantly higher negotiating power and capability than the Company to execute a new 30-year long-term land lease agreement with Co-owner Group 1, as well as the potential to negotiate and acquire land rights or hold leasehold rights from Co-owner Group 2 (representing an aggregate 25% stake in total land ownership), which is involved in severe court-level litigation. Therefore, entering into the transaction with RABBIT serves as a vital mechanism that paves the way for compromise negotiations to concretely resolve all legal disputes with both land co-owner groups—a condition that the Company itself is unable to execute under current circumstances.

Conversely, general third parties may lack the advantage and readiness to assume complex legal risk burdens, resulting in a high probability of failing to reach concurrent agreements with both land co-owner groups, particularly the group involved in court disputes and eviction rulings. If a third party is unable to negotiate a new lease agreement or resolve the litigations, the conditions precedent will fail to materialize, ultimately causing the transaction to be canceled. Thus, relying on a third party to resolve legal disputes with the land lessors entails high risk and poses significant execution difficulty in practical implementation.

3.2 Disadvantages and Risks of Entering into the Transaction with a Connected Party versus a Third Party

(1) Questions Regarding Fairness of Transaction Pricing and Conflicts of Interest

Given that RABBIT is a company within the group of BTS Group Holdings Public Company Limited (BTS), which serves as a major shareholder of the Company (holding shares via Asset Plus Fund Management Co., Ltd. / Metha, accounting for 18.20% of the Company's issued and paid-up shares, based on the shareholder register closing date (XM) as of October 9, 2026), entering into this transaction may raise doubts among minority shareholders regarding conflicts of interest or the appropriateness of the transaction pricing determined without going through a general open bidding process. In contrast, entering into a transaction with a third party would offer greater transparency and reflect a fair price through market competition mechanisms more clearly. Nevertheless, as the Company's assets face severe constraints concerning legal disputes and land lease termination notices, normal market mechanisms cannot realistically materialize under the present circumstances.

(2) Stringent Terms, Conditions Precedent, and Representations under the Draft Sale and Purchase Agreement Imposing Limitations on the Seller

Although the purchaser (RABBIT) is a connected person of the Company, the terms in the draft sale and purchase agreement continue to stipulate commercial terms, legal rights, and obligations of the contracting parties stringently on an arm's length basis, spanning conditions precedent, representations and warranties of the seller, and contract termination rights.

However, these provisions create contractual disadvantages for the Company due to a lack of bargaining power to establish a balanced risk-mitigation mechanism. Specifically, the draft agreement allows the purchaser unilateral discretion to waive or grant exemptions for any condition precedent, as well as the right to terminate the agreement without bearing any termination fee burdens. Conversely, the Company, as the seller, must bear the risks of failing to comply with representations or conditions precedent, which could allow the purchaser to exercise termination rights or claim damages. Furthermore, the Company alone must bear all expenses for registering the land leasehold rights (which

would typically be borne by the buyer side in general transactions) and all asset transfer fees (which are typically shared equally 50:50 between seller and buyer in standard transactions).

Nevertheless, if the transaction were entered into with a third party, the conditions, representations, and termination clauses might be equally stringent or potentially even more restrictive, as external buyers would demand higher indemnities, guarantees against outstanding liabilities, and damage coverages to offset the legal risks associated with the assets. Under the Company's current situation of legal constraints and tight execution timeframes, entering into a transaction with a third party would likely entail conditions and constraints no less restrictive.

4. Other Relevant Analyses:

4.1 Impact on Financial Position and Revenues of the Company from the Entering into the Transaction

To illustrate an overview of the key financial adjustments arising from the transaction for the disposal of assets related to the Westin Hotel business, the Company has prepared pro forma statement of financial position (key line items only). This is referenced from the Company's latest consolidated financial statements reviewed by the auditor for the three-month period ended March 31, 2026, and adjusted solely for items directly relevant to entering into the transaction—namely, the direct disposal of assets related to the Westin Hotel and estimated figures pertaining to this specific transaction, excluding any subsequent transactions that may occur thereafter.

These pro forma consolidated financial statements prepared by the Company are presented solely to provide an an overview of the impact of the transaction as of the transaction date . However, the actual accounting entries recorded in the future may differ from those presented herein, depending primarily on the actual figures as of the asset transfer date (which may vary based on the final purchase price, remaining book values, transfer expenses, and the ultimate outcome of outstanding debt settlement negotiations), as well as the discretion of the Company and its auditor as of the actual transaction recording date.

Pro-forma Statement of Financial Position (Unit: Baht million)	GRAND's Consolidated Financial Statements Mar 31, 2026	Adjustments (Derecognition of The Westin Hotel)	Pro-forma Consolidated Financial Statements Mar 31, 2026
	(a)	(b)	(a) + (b)
Assets			
Current Assets			
Cash and cash equivalents	255.40	542.94[1/]	798.35
Trade and other current receivables	642.30	(139.53)	502.77
Short-term loans to related parties	223.00	-	223.00
Long-term loans to related parties - Current portion	94.31	-	94.31
Inventories	6.31	-	6.31
Advances for land purchases for real estate development	162.19	-	162.19
Real estate development costs	1,156.88	-	1,156.88
Lease deposits due within one year	136.00	-	136.00
Other current assets	73.38	-	73.38
Total Current Assets	2,749.78	403.41	3,153.19
Non-current Assets			
Restricted bank deposits	60.75	-	60.75
Financial assets measured at fair value through OCI	76.17	-	76.17
Investments in joint ventures	1,272.40	-	1,272.40
Land held for development	107.69	-	107.69
Advances for land purchases	13.00	-	13.00
Investment properties	479.49	-	479.49
Property, plant, and equipment	5,748.62	(30.43)	5,718.19
Right-of-use assets	251.62	-	251.62
Other intangible assets	9.39	(1.89)	7.50
Lease deposits - Net of current portion	58.32	-	58.32
Deferred tax assets	1,181.20	-	1,181.20
Other non-current assets	16.23	-	16.23
Total Non-current Assets	9,274.86	(32.31)	9,242.55
Total Assets	**12,024.64**	**337.10**	**12,361.74**
Liabilities			
Current Liabilities			
Trade and other current payables	569.29	(146.13)	423.17
Short-term loans from related parties	49.21	-	49.21

Pro-forma Statement of Financial Position (Unit: Baht million)	GRAND's Consolidated Financial Statements Mar 31, 2026	Adjustments (Derecognition of The Westin Hotel)	Pro-forma Consolidated Financial Statements Mar 31, 2026
	(a)	(b)	(a) + (b)
Current portion of long-term liabilities:			
- Lease liabilities	171.27	-	171.27
- Liabilities from finance lease agreements with buy-back arrangements	4,829.95	-	4,829.95
- Debentures	870.26	-	870.26
Deposits and advances from customers	103.12	-	103.12
Corporate income tax payable	760.20	-	760.20
Other current liabilities	502.74	-	502.74
Total Current Liabilities	7,856.05	(146.13)	7,709.92
Non-current Liabilities			
Long-term liabilities - Net of current portion			
- Lease liabilities	88.58	-	88.58
- Debentures	2,817.57	-	2,817.57
Deferred tax liabilities	655.06	-	655.06
Non-current provisions for employee benefits	135.52	(38.49)	97.02
Other non-current liabilities	2.60	-	2.60
Total Non-current Liabilities	3,699.33	(38.49)	3,660.83
Total Liabilities	**11,555.37**	**(184.62)**	**11,370.75**
Shareholders' Equity			
Issued and fully paid-up capital	4,670.56	-	4,670.56
Discount on ordinary shares	(568.15)	-	(568.15)
Retained Earnings (Accumulated Losses)			
Appropriated – Legal reserve	49.89	-	49.89
Unappropriated (Accumulated losses)	(4,953.55)	555.72	(4,397.72)
Other components of shareholders' equity	1,199.71	-	1,199.71
Total shareholders' equity of the parent	398.47	555.72	954.19
Non-controlling interests of subsidiaries	70.79	-	70.79
Total Shareholders' Equity	**469.26**	**555.72**	**1,024.98**
Total Liabilities and Equity	**12,024.64**	**371.10**	**12,395.74**

Source: The Company

Remarks:

1/ Comprises (a) net cash proceeds received from the disposal of assets related to the Westin Hotel business, after deducting repayments of outstanding land rental and lease consideration arrears to Co-owner Group 1, as well as estimated asset transfer expenses and leasehold registration costs; and (b) cash and cash equivalents attributable to the Westin Hotel.

Impact on the Financial Position of the Company

Entering into the transaction will affect key items in the Company's statement of financial position (referenced from data as of March 31, 2026) as follows:

- Net current assets increased by: Baht 403.41 million, resulting from the net effect of an increase in cash and cash equivalents of Baht 542.94 million, offset by a decrease in trade accounts receivable and other current receivables related to the Westin Hotel business of Baht 139.53 million. In this regard, the increase in cash of Baht 542.94 million comprises net cash proceeds received from the disposal of assets related to the Westin Hotel business, after deducting repayments of outstanding land rental and lease consideration arrears to Co-owner Group 1, estimated deposit, estimated asset transfer expenses, leasehold registration costs and others, and cash attributable to the Westin Hotel.
- Non-current assets decreased by: Baht 32.31 million, arising from the derecognition of property, plant, and equipment related to the Westin Hotel business from the financial statements based on their net book value as of March 31, 2026.
- Current liabilities decreased by: Baht 146.13 million, arising from the derecognition of trade accounts payable and other current payables related to the Westin Hotel business, which includes outstanding rental and lease consideration arrears payable to Co-owner Group 1 (amounting to not exceeding Baht 103.06 million, with the exact figure subject to negotiations).
- Non-current liabilities decreased by: Baht 38.49 million, resulting from the reduction in non-current provisions for employee benefits related to the Westin Hotel business.
- Accumulated losses decreased / Shareholders' equity increased by: Baht 521.72 million, resulting from the recognition of net profit after expenses from the asset disposal and the

adjustments of related liabilities/assets. This results in a decrease in the Company's accumulated losses and a corresponding increase in shareholders' equity by Baht 521.72 million.

Based on the aforementioned estimations, following the transaction, the Company's total assets will increase by Baht 337.10 million (representing 2.80%), total liabilities will decrease by Baht 184.62 million (representing 1.60%), and the Company's shareholders' equity will increase by Baht 521.72 million (representing 130.93%).

When compared with the Company's consolidated financial statements as of March 31, 2026, entering into this transaction impacts the Company's total asset and total liability bases by an immaterial proportion, whereas the Company's shareholders' equity increases significantly.

Impact on Revenues of the Company

Following the completion of this transaction, the Company's total revenues will decrease significantly due to the loss of its core revenue base from the Westin Hotel. Considering the revenue structure from 2023 to 2025, revenue from the Westin Hotel accounted for 25% – 29% of total revenue including ROH, and reached as high as 35% – 55% of total revenue excluding ROH *(Please refer to detailed analysis of the revenue impact in Part 2, Clause 2.2 (1) of this report)*.

In this regard, the Company's remaining core operating asset portfolio following the transaction is summarized as follows:

- Hotel Business: Consists of revenues from Royal Orchid Sheraton Riverside Hotel Bangkok (which a subsidiary is currently in the process of buying back from GROREIT) and revenues from existing hotel businesses, namely Sheraton Hua Hin Pranburi Villas in Prachuap Khiri Khan Province, and Sheraton Hua Hin Resort & Spa in Phetchaburi Province (which is owned by Grand Hospitality Real Estate Investment Trust (GAHREIT) and leasebacked by the Company for operational management).
- Real Estate Business (Property Sales Revenue): As of March 31, 2026, remaining condominium units available for sale across 3 projects comprise 2 units in Hyde Sukhumvit 11, 1 unit in Hua Hin Blue Lagoon Resort, and 9 units in Amatara Residences Rayong.
- Space Rental Business (Rental Income): Derived from 2 projects, comprising commercial rental units in The Trendy project, and 73 commercial and residential units available for lease in Hyde Sukhumvit 11 (which are long-term leases that can be sold together with existing tenants).
- Other Businesses (Other Revenues): Food and beverage sales from restaurants, revenues from potential sales of undeveloped project land in Rayong Province (if any), and dividend income from Hyde Heritage Thonglor (a project under an associate company).

4.2 Overview of the Company's Borrowing Obligations

The Company's borrowing structure comprises two primary funding sources: loans from related parties and long-term debt financing via corporate debentures. In fiscal year 2023, debentures constituted the principal funding source for the Company, accounting for as high as 64.28% of total borrowing liabilities.

However, since 2024, the Company's primary funding structure has undergone a material shift, becoming predominantly reliant on unmatured borrowings from Royal Orchid Hotel (Thailand) Public Company Limited (ROH). This shift resulted from substantial debenture principal repayments executed by the Company throughout 2024. Consequently, as of March 31, 2026, borrowings from ROH increased to represent 50.36% of the Company's total borrowing liabilities.

Transaction	Dec 31, 2023		Dec 31, 2024		Dec 31, 2025		Mar 31, 2026	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Loans from Related Party - 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
Debenture[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 the Company's financial statements, and summarized by the Independent Financial Advisor.
Remarks:
1/ Net figure after deducting unamortized debenture issuance costs (outstanding principal amount of Baht 3,708.31 million, less unamortized debenture issuance fees of Baht 20.48 million).

In addition, on July 7, 2026, the shareholders' meeting of ROH approved a 2-year extension of the borrowing facilities granted to the Company, with a total credit line not exceeding Baht 4,000.00 million. This credit facility comprises: (1) a short-term revolving loan facility of not exceeding Baht

500.00 million at an interest rate of 8.30% per annum, and (2) a long-term loan facility of not exceeding Baht 3,500.00 million at an interest rate of 9.30% per annum. As of March 31, 2026, the Company had accrued interest payables to ROH amounting to Baht 593.33 million.

Regarding the Company's current debenture status, the Company has a total of 13 debenture tranches with an aggregate outstanding principal amount of Baht 3,708.31 million as of March 31, 2026. Since April 2025, the Company has continuously convened debentureholders' meetings to seek approval for extending the maturity period of all debenture series. While the debentureholders' meetings for 11 series successfully passed resolutions approving maturity extensions, 2 debenture series failed to obtain approval for maturity extension from their respective debentureholders' meetings, namely:

(1) Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 4/2022 Series 2 (GRAND256A), and

(2) Secured Debentures of Grande Asset Hotels and Property Public Company Limited No. 4/2023 Series 1 (GRAND25OA).

Consequently, as of March 31, 2026, the Company had outstanding default obligations arising from debenture defaults, consisting of a defaulted principal amount of Baht 540.10 million and accrued default interest of Baht 52.54 million (totaling Baht 592.64 million in defaulted debt obligations).

Nevertheless, as of late March 2026, the Company continued to experience persistent tight liquidity conditions, rendering it unable to fully service principal and/or accrued interest obligations on debentures strictly as scheduled. The Company was able to execute debenture debt servicing only partially, limited to specific tranches and periods. In this regard, the status and detailed obligations across the Company's 13 debenture tranches are summarized below:

- **Debentures failing to obtain maturity extension approval:** As of March 31, 2026, these tranches represented a total outstanding principal amount of Baht 476.58 million, accounting for 12.35% of the total outstanding principal across all debentures.

No.	Debenture Series	Original Maturity Date	Key Event Status
1.	GRAND256A	Jun 22, 2025	- June 20, 2025: The Debentureholders' Meeting did not approve the extension of the debenture maturity period. - June 23, 2025: The Company defaulted on the principal repayment of Baht 300.00 million and interest payment of Baht 5.47 million. - June 24, 2026: Awaiting the judgment of the Bangkok South Civil Court following the completion of witness examinations in the lawsuit filed by DAOL Securities (Thailand) Public Company Limited as the debentureholders' representative (claim amount of Baht 313.00 million plus interest).
2.	GRAND25OA	Oct 12, 2025	- June 18, 2025: The Debentureholders' Meeting did not approve the extension of the debenture maturity period. - October 14, 2025: The Company defaulted on partial principal repayment of Baht 176.575 million (having repaid principal of Baht 25.225 million out of the total principal balance of Baht 201.80 million). - February 2, 2026: Currently under litigation in the Bangkok South Civil Court following a lawsuit filed by the debentureholders' representative (claim amount of Baht 182.00 million plus interest); the Company is in the process of preparing for mediation negotiations. - April 2026: Under consideration by the Court of Appeal, with a motion filed requesting a stay of execution in a lawsuit brought by an individual debentureholder (following the Court of First Instance's order directing the Company to pay Baht 45.00 million plus interest).

Source: The SET, Notes to the Company's financial statements, and summarized by the Independent Financial Advisor.

- **Debentures obtaining maturity extension approval:** As of March 31, 2026, these tranches represented a total outstanding principal amount of Baht 3,231.73 million, accounting for 87.15% of the total outstanding principal across all debentures.

No.	Debenture Series	Original Maturity Date	1st and 2nd Extended Maturity Date	Latest Maturity Date	Key Event Status
1.	GRAND254A	Apr 27, 2025	Dec 27, 2025 and Dec 27, 2026	Dec 27, 2027	- March 27, 2026: Defaulted on the 2nd installment of principal repayment in the amount of Baht 44.07 million and interest in the amount of Baht 10.08 million. - July 27, 2026: Defaulted on interest payment in the amount of Baht 14.73 million. - September 27, 2026: Defaulted on interest payment in the amount of Baht 24.77 million.
2.	GRAND257A	Jul 14, 2025	Mar 14, 2026	Mar 14, 2028	- March 16, 2026: Defaulted on the 1st installment of principal repayment in the amount of Baht 32.43 million (subsequently, on March 31, 2026, the Company repaid Baht 12.97 million of the 1st principal installment together with default interest, and

No.	Debenture Series	Original Maturity Date	1st and 2nd Extended Maturity Date	Latest Maturity Date	Key Event Status
					on April 8, 2026, repaid the remaining Baht 19.46 million of the 1st principal installment together with default interest). - June 15, 2026: Defaulted on the 2nd installment of principal repayment in the amount of Baht 32.43 million and interest in the amount of Baht 7.93 million. - August 4, 2026: The Company gave notice of its inability to service the debenture debt as scheduled, constituting an Event of Default pursuant to Clause 11.1 (a). This triggered the debentureholders' representative to declare the debentures immediately due and payable (Call Default) under Clause 11.3 of the Terms and Conditions. Consequently, the Company had an outstanding defaulted principal balance on the total debenture issue amounting to Baht 616.08 million and accrued interest of Baht 7.93 million, with the default date being July 11, 2026. - September 14, 2026: Defaulted on interest payment in the amount of Baht 19.88 million.
3.	GRAND257B	Jul 14, 2025	Mar 14, 2026	Mar 14, 2028	- June 15, 2026: Defaulted on the 2nd installment of principal repayment in the amount of Baht 2.45 million and interest in the amount of Baht 0.61 million. - September 14, 2026: Defaulted on interest payment in the amount of Baht 0.59 million.
4.	GRAND259B	Sep 12, 2025	May 12, 2026	May 12, 2028	- May 12, 2026: Defaulted on the 1st installment of principal repayment in the amount of Baht 4.30 million and interest in the amount of Baht 1.11 million.
5.	GRAND259A	Sep 21, 2025	May 21, 2026	May 21, 2028	- May 21, 2026: Defaulted on the 1st installment of principal repayment in the amount of Baht 9.04 million and interest in the amount of Baht 2.11 million.
6.	GRAND25OB	Oct 11, 2025	Jun 11, 2026	Jun 11, 2028	- June 11, 2026: Defaulted on the 1st installment of principal repayment in the amount of Baht 7.79 million and interest in the amount of Baht 2.01 million. - September 11, 2026: Defaulted on interest payment in the amount of Baht 1.97 million.
7.	GRAND25DA	Dec 29, 2025	Aug 29, 2026	Aug 29, 2028	- March 30, 2026: Defaulted on interest payment in the amount of Baht 6.70 million. - June 29, 2026: Defaulted on interest payment in the amount of Baht 5.51 million. - August 4, 2026: The Company gave notice of its inability to service the debenture debt as scheduled, constituting an Event of Default pursuant to Clause 11.1 (a) of the Terms and Conditions. This triggered the debentureholders' representative to declare the debentures immediately due and payable (Call Default) under Clause 11.3 of the Terms and Conditions. Consequently, GRAND had an outstanding defaulted principal balance on the total debenture issue amounting to Baht 359.90 million and accrued interest of Baht 5.51 million, with the default date being July 23, 2026. - September 29, 2026: Defaulted on interest payment in the amount of Baht 12.40 million.
8.	GRAND264A	Apr 11, 2025	-	Apr 11, 2028	- April 16, 2026: Defaulted on the 1st installment of principal repayment in the amount of Baht 33.44 million and interest in the amount of Baht 11.95 million. - July 13, 2026: Defaulted on the 2nd installment of principal repayment in the amount of Baht 33.44 million and interest in the amount of Baht 7.47 million.
9.	GRAND263A	Mar 12, 2026	-	Mar 12, 2028	- June 12, 2026: Defaulted on interest payment in the amount of Baht 2.12 million. - September 12, 2026: Defaulted on interest payment in the amount of Baht 2.03 million.
10.	GRAND267A	Jul 23, 2026	-	Jul 23, 2028	- July 23, 2026: Defaulted on the 1st installment of principal repayment in the amount of Baht 2.41 million and interest in the amount of Baht 0.89 million.
11.	GRAND271A	Jan 23, 2027	-	Jan 23, 2029	- July 23, 2026: Defaulted on interest payment in the amount of Baht 2.42 million.

Source: The SET, Notes to the Company's financial statements, and summarized by the Independent Financial Advisor.

As a result of the aforementioned continuous payment defaults and the inability to pay partial principal along with interest on debenture series GRAND257A and GRAND25DA on schedule, an Event of Default was triggered pursuant to Condition 11.1 (a) of the Terms and Conditions Governing the Rights and Duties of the Issuer and Debentureholders (the "Terms and Conditions"). Consequently, on August 4, 2026, the Debentureholders' Representative issued a notice declaring the immediate maturity and acceleration of debt repayment (Call Default) for both debenture series in accordance with Condition 11.3 of the Terms and Conditions, thereby creating a risk of triggering cross-defaults (Cross Default) across 9 other debenture series pursuant to Condition 11.1 (d) of the respective Terms and Conditions of each debenture series.

However, at the Debentureholders' Meeting held on August 13, 2026, debentureholders of 10 series (including series GRAND257A and GRAND25DA) passed resolutions approving waivers for interest payment defaults and granting an interest payment standstill. As a result, the Call Default status for debenture series GRAND257A (outstanding principal of Baht 616.08 million) and GRAND25DA (outstanding principal of Baht 359.90 million), as well as the risk of triggering Cross Defaults to other debenture series, were waived and suspended. Furthermore, at the bondholders' meeting held on October 7, 2026, the meeting of bondholders across 10 tranches resolved to approve a waiver of events of default regarding interest payments and a moratorium on interest payments. Conversely, the meeting of debentureholders for series GRAND264A (outstanding principal of Baht 635.265 million) resolved not to approve the waiver for interest default. Consequently, the Company remains subject to the risk of the Debentureholders' Representative issuing a notice of acceleration (Call Default) if the default is not cured within 30 days, which could escalate into Cross Defaults across other subsequent debenture series.

In this regard, potential courses of action that the Company may undertake to mitigate such risks include proposing amendments to the terms and conditions to convene a new meeting of debentureholders for series GRAND264A within the prescribed timeframe, alongside accelerating the asset disposal process to generate cash flows to settle outstanding accrued interest and cure the default prior to the cure period expiration. If the Company fails to successfully cure such breach of condition within the timeframe, it may lead to a declaration of Call Default on debenture series GRAND264A, triggering Cross Defaults that would obligate the Company to immediately repay all other outstanding debenture series prior to maturity.

4.3 Appropriateness of the Summary of Draft Sale and Purchase Agreement

Upon considering the appropriateness of the summary of the draft sale and purchase agreement, the Independent Financial Advisor is of the opinion that the conditions in the draft agreement are appropriate and constitute ordinary business terms for the disposal of assets subject to legal constraints and distressed conditions. Although certain agreements primarily serve to protect the buyer's side, when evaluated in conjunction with the Company's urgent necessity, time constraints, and legal dispute burdens, such conditional structure is commercially reasonable and aligns with market mechanisms under these specific circumstances. The details of key terms and conditions are as follows:

- Conditions Precedent:

The conditions precedent requiring the resolution of legal disputes, the execution of a 30-year land lease agreement with all land co-owners, and obtaining approval from the shareholders' meeting by an affirmative vote of not less than three-fourths (3/4) constitute standard transaction conditions for large-scale asset disposals (market terms) to appropriately manage the contracting parties' legal risks.

In this regard, although stipulating that dispute resolution and due diligence outcomes must be primarily to the buyer's satisfaction focuses mainly on protecting the buyer side, when considered alongside the Company's urgent necessity and legal dispute burdens, establishing such conditions remains in line with ordinary business practice for the disposal of assets with legal constraints. This condition serves as a mechanism to instill confidence in the buyer side when acquiring assets encumbered by complex disputes, thereby preventing the buyer from assuming unresolved legal risks.

- Payment Terms and Debt Settlement Conditions:

Specifying that a portion of the purchase price be remitted directly on the closing date to settle outstanding land rental and lease consideration arrears owed by the Company to the land lessors constitutes an appropriate condition. This directly discharges binding debt obligations, prevents the diversion of funds for unauthorized purposes, and facilitates the fulfillment of conditions precedent concerning dispute settlements with land owners, thereby enabling the completion of the transaction.

- Responsibility for Taxes and Transfer Fees:

The requirement that the Company bear all outstanding liabilities and utility expenses associated with the target assets represents a standard commercial agreement to deliver the assets and operational licenses to the purchaser free and clear of all encumbrances, claims, and outstanding liabilities. In this regard, although bearing the entire burden of registration fees and stamp duties for the 30-year land leasehold registration (which is typically borne by the purchaser) as well as all asset transfer fees (which are typically shared equally 50:50 between contracting parties) will adversely impact the net cash proceeds actually realized by the Company, such terms remain aligned with the Company's distressed circumstances, necessitating commercial incentives to encourage the purchaser to agree to acquire assets encumbered by legal restrictions that constrain the Company's operational utilization and management capabilities.

- Closing Covenants and Actions on the Closing Date

The covenants requiring the Company to effectuate the transfer of hotel operating licenses and other relevant permits, execute the transfer of ownership of Land Title Deed No. 3501 (representing a 25% ownership stake) to the purchaser's designated entity, and register the 30-year land leasehold rights represent standard commercial terms within ordinary transaction structures. These conditions ensure that the purchaser legally receives full possession, land use rights, and operational management control over the Westin Hotel as of the closing date.

Furthermore, these conditions yield significant benefits to the Company in terms of settling active legal disputes and opening a negotiation channel to seek the recovery of the Baht 150.00 million land deposit. This stems from the transaction structure, which effectively enables the purchaser to step into the rights and obligations to enter into the land sale and purchase agreement and execute land lease arrangements with Co-owner Group 2 in lieu of the Company. This mechanism unlocks the pre-existing legal constraints faced by the Company and enhances the prospect of negotiating a compromise settlement to recover said deposit in full or in part concurrently with the purchaser's transaction execution.

- Contract Termination Conditions

Granting the purchaser the right to terminate the agreement if the conditions precedent are not fully satisfied within the stipulated timeframe, or if the Company breaches its contractual obligations, constitutes standard commercial terms to protect the purchaser's contractual risk management rights and accelerate performance of obligations under the conditions precedent within the specified timeline.

In this regard, although granting unilateral discretion to waive or grant exemptions for any condition precedent without imposing a termination fee compensation burden offers greater flexibility and benefits to the purchaser side, the Independent Financial Advisor is of the opinion that such provisions represent an essential business mechanism under the Company's distressed circumstances. These terms serve to provide commercial incentives and risk assurances to the purchaser, enabling them to limit financial damages and legal obligations should the complex legal dispute resolution negotiations with the land co-owner groups fail to materialize.

(Please refer to the summary of the draft sale and purchase agreement in Part 1 , Clause 1.4.3 of this report, and Clause 1.3.5 of the Company's Information Memorandum regarding the Connected Transaction (Enclosure 1) enclosed with the notice of this shareholders' meeting.)

5. Summary of Opinion of the Independent Financial Advisor on Reasonableness of the Connected Transaction (Disposal of Assets Related to the Westin Hotel Business)

This transaction is driven by the primary objectives and imperative necessities of Grande Asset Hotels and Property Public Company Limited, which faces severe legal constraints stemming from financial liquidity distress that led to land lease payment defaults and the subsequent partial lease termination by Co-owner Group 1 (holding a 75% ownership stake). Consequently, the Company is contractually obligated under the lease agreement to demolish the buildings/structures and vacate all assets from the site within 120 days. Concurrently, regarding the litigation with Co-owner Group 2 (holding a 25% ownership stake), the Court of First Instance ruled against the Company and its occupants to vacate the premises, with the case currently pending appeal in the Court of Appeal.

These legal constraints and litigation burdens further exacerbate and aggravate the Company's severe liquidity crisis, as evidenced by continuous net losses and negative operating cash flows over the past three consecutive years. As of March 31, 2026, based on the separate financial statements, the Company had defaulted debenture obligations requiring maturity extensions totaling approximately Baht 593 million (comprising Baht 540 million in principal and Baht 53 million in interest), alongside remaining unmatured total liabilities of Baht 8,569 million. Therefore, entering into the transaction to dispose of the target assets for a total value of not exceeding Baht 494.60 million is reasonable, given the urgent necessity to utilize net cash proceeds to settle outstanding debt obligations, support internal working capital, and definitively resolve complex legal disputes and debt burdens within severe time constraints.

The transaction for the disposal of assets related to the Westin Hotel business has the following advantages and benefits:

(1) Receipt of Net Cash Proceeds to Enhance Liquidity and Service Outstanding Debt Obligations: The Company will receive gross cash proceeds from the disposal of assets related to the Westin Hotel business up to a maximum of Baht 494.60 million, representing net cash proceeds after expenses of approximately Baht 434.38 million (after deducting estimated specific business tax, withholding tax, stamp duty, transfer fees, and leasehold registration expenses totaling approximately Baht 60.22 million). These net proceeds will be utilized to settle outstanding land rental and lease consideration arrears owed to the land lessors, as well as to service other debt obligations to mitigate bankruptcy litigation and legal execution risks.

In this regard, as of March 31, 2026, the Company had defaulted debenture obligations requiring maturity extensions amounting to Baht 593 million (comprising Baht 540 million in principal and Baht 53 million in interest). Although the debentureholders' meeting across 10 series on October 7, 2026, approved interest default waivers, debenture series GRAND264A resolved not to approve the waiver. Consequently, the Company remains exposed to acceleration risks (Call Default) and widespread cross-default risks (Cross Default) across all series if the default cannot be cured within 30 days. The net cash proceeds from this transaction thus serve as a critical factor in mitigating the liquidity crisis and reducing such legal risks.

(2) Settlement of Litigation Burdens and Demolition Cost Obligations: Entering into this transaction is subject to the conditions precedent stipulated under the draft sale and purchase agreement, enabling the Company to definitively eliminate risks associated with future litigation claiming damages, outstanding rental arrears, loss of benefits, and penalty fees. Furthermore, it discharges substantial binding debt obligations and heavy expenditure burdens required for demolishing structures to return bare land to the lessors, while significantly reducing penalty risks in cases of delayed land handover.

(3) Disposal of Assets Encumbered by Legal Constraints at an Appropriate Valuation: The transaction represents the disposal of assets severely encumbered by legal constraints, which cannot realistically be offered to general third parties at standard market prices. Those interested in purchasing the building and structures of the Westin Hotel on leased land must be capable of negotiating the desired conditions with all landowners which is not easy.

The disposal of assets in this sale at a transaction price that is not lower than the net book value. Entering into this disposal thus constitutes a commercially viable alternative enabling the Company to convert illiquid assets encumbered by legal restrictions into cash inflows to reinforce liquidity and settle outstanding debt obligations in a most cost-effective manner. In this regard, the maximum purchase price of approximately Baht 494.60 million compares against the net book value as of

March 31, 2026, of Baht 32.31 million, and the appraised asset value evaluated by the independent asset appraiser of Baht 118.00 million.

(4) Opportunity to Negotiate the Refund of the Land Purchase Deposit from Co-owner Group 2: Because the transaction structure effectively enables the purchaser to step into the Company's rights and obligations to execute the land sale and purchase agreement with Co-owner Group 2 in lieu of the Company, it unlocks the pre-existing legal constraints faced by the Company. Consequently, this represents a positive factor and a key commercial opportunity that opens a channel for the Company to exert its utmost efforts in negotiating concurrently with Co-owner Group 2 to request the refund of the Baht 150.00 million land deposit in full or in part. This constitutes an additional upside gain that would be entirely unachievable had the Company conducted negotiations independently under the original dispute circumstances.

(5) Recognition of Asset Disposal Gain in Financial Statements: The Company will recognize a gain on asset disposal in its financial statements and utilize historical net tax loss carryforwards to offset tax liabilities. In this regard, the actual recorded accounting figures may vary depending on the discretion of the Company and its auditor as of the transaction closing date.

(6) Preservation of Shareholders' Equity Value from Further Impairment: Transferring the building demolition obligations and responsibilities to the purchaser enables the Company to recognize a gain on asset disposal to offset accumulated losses. Furthermore, it avoids the necessity of recognizing additional provisions for liabilities and demolition expenses, which would otherwise exert a direct negative impact on the Company's shareholders' equity in the financial statements.

However, entering into the transaction for the disposal of assets related to the Westin Hotel business has the following disadvantages and risks:

(1) Loss of Core Revenue Base and Primary Cash Flow-Generating Asset of the Company: The Westin Hotel represents a core operating asset that generates significant cash flows and a major proportion of revenue for the Company, accounting for 25% – 29% of total revenue (including ROH) and as high as 35% – 55% of total revenue (excluding ROH) during the period from 2023 to 2025. The disposal of the Westin Hotel assets, including the retail leasehold rights, results in the total loss of the Company's core revenue base from the Westin Hotel operations and retail rental income, which will adversely impact the Company's revenue recognition levels and operational cash flows in the long term.

(2) Risk from Structure Constraints of Remaining Revenue Base and Business Operations Post-Transaction: Although business termination was unavoidable due to active legal disputes and land lease expirations, entering into this transaction formally accelerates the disposal of a core operating asset. This leads to the complete cessation of revenue recognition from the Westin Hotel in the consolidated financial statements (the revenue proportion will drop to zero), exposing the Company to significant revenue concentration risk and operational structure constraints. The remaining revenue base from other hotel operations—such as Sheraton Hua Hin Pranburi Villas, residential projects (Hyde Sukhumvit 11 and Amatara Residences Rayong), and rental income—is insufficient to replace the historical cash flows generated by the Westin Hotel in the short term. Consequently, this creates substantial risks and challenges in managing fixed costs, requiring time to restructure operations and control expenses to restore the revenue base and regenerate future profitability.

(3) Risk of Contract Termination Due to Non-Fulfillment of Conditions Precedent: If the conditions precedent fail to materialize and the purchaser exercises its right to terminate the agreement, the Company will be forced to revert to facing its financial liquidity crisis, legal dispute burdens, and contractual building demolition obligations under the original land lease, which would severely impair the Company's financial position and operating performance.

(4) Burden of Taxes, Fees, and Estimated Asset Transfer Expenses: The Company is required to bear all transaction fees and taxes, which will reduce the actual net cash proceeds realized by the Company below the maximum purchase price. Nevertheless, entering into the transaction remains the optimal and commercially reasonable alternative under the severe constraints currently facing the Company.

(5) Risk of Failing to Obtain Approval for the Transaction from the Company's Shareholders' Meeting: If the shareholders' meeting resolves not to approve the transaction, the Company will be unable to execute the deal and must revert to facing its severe liquidity crisis, ongoing legal dispute burdens, outstanding rental arrears with interest penalties, and the heavy expenditure burden of

demolishing structures to return bare land without receiving any consideration. This would exert a severe negative impact on the Company's financial position and operating results.

The benefits and advantages of the entering into the transaction with the connected person compared with the transaction with a third party are as follows:

(1) Operational Certainty and Execution Timeline: The purchaser possesses a thorough understanding of the problem structure and litigation complexities, enabling negotiations to proceed rapidly with ready funding sources aligned with the Company's urgent timeframe. Conversely, entering into a transaction with a third party entails high uncertainty, as ongoing court disputes represent a major risk factor causing third-party investors either to reject the transaction outright or to require prolonged and complex negotiation timelines that cannot meet the Company's liquidity resolution needs and tight time constraints.

(2) Capability to Negotiate Dispute Settlements, Acquire Partial Land Ownership Rights, and Secure Long-Term Leases: The purchaser exhibits high potential and credibility to negotiate a new 30-year long-term land lease agreement and settle outstanding litigation with both groups of land co-owners—a condition the Company is unable to execute independently under current circumstances. Conversely, general third parties may lack the requisite advantage and readiness to assume complex legal risks, resulting in a high probability of failing to reach simultaneous agreements with both land co-owner groups. Therefore, relying on a third party to resolve legal disputes with the land lessors carries significant risk and is practically difficult to achieve.

However, there are disadvantages of the entering into the transaction with the connected person compared with the transaction with a third party as follows:

(1) Questions Regarding Transaction Fairness and Potential Conflicts of Interest: Because RABBIT is a company within the BTS Group, which is a major shareholder of the Company (holding an 18.20% equity stake), entering into a transaction with a connected party may raise concerns among minority shareholders regarding potential conflicts of interest and pricing that did not undergo an open bidding process. In contrast, a transaction with an independent third party would provide greater transparency and reflect a fair market price through competitive market mechanisms. However, because the Company's target assets are severely encumbered by legal disputes and land lease terminations, standard market mechanisms cannot realistically materialize under current circumstances.

(2) Strict Terms, Conditions Precedent, and Representations/Warranties under the Draft Agreement Constraining the Seller: Although the terms under the draft sale and purchase agreement strictly define commercial terms, rights, and obligations on an arm's length basis spanning conditions precedent, seller representations and warranties, and termination rights the draft agreement places the Company at a contractual disadvantage due to its lack of bargaining power to establish balanced risk-mitigation mechanisms. Specifically, the draft agreement grants the purchaser unilateral discretion to waive or grant exemptions for any condition precedent, permits agreement termination without incurring a termination fee compensation burden, and obligates the Company to bear all leasehold registration expenses (which are typically borne by the purchaser) as well as all asset transfer fees (which are typically shared equally 50:50 in standard transactions). Had the transaction been conducted with an independent third party, the terms, representations, and termination conditions would likely carry a comparable or higher level of strictness to compensate for the legal risks associated with the assets. Given the Company's severe legal constraints and time urgency, a third-party transaction would likely entail terms and constraints no less restrictive.

Appropriateness of the Summary of the Draft Sale and Purchase Agreement

Upon considering the appropriateness of the summary of the draft sale and purchase agreement are structured to favor and primarily protect the purchaser such as the unilateral right to terminate the agreement or waive conditions precedent without incurring a cancellation fee, the requirement that due diligence outcomes and dispute resolutions be to the purchaser's satisfaction, and assigning the entire burden of transfer fees and land leasehold registration fees exclusively to the Company such provisions constitute essential business mechanisms to provide commercial incentives and risk assurances for the purchaser acquiring complex, disputed assets. Therefore, despite certain agreements primarily safeguarding the purchaser's side, when evaluated alongside the Company's urgent necessity, time

constraints, and legal dispute burdens, the conditional structure remains commercially reasonable and aligns with market mechanisms under the Company's current circumstances.

After considering the objectives and necessity of the entering into the transaction, together with the advantages, disadvantages, benefits, and risks that have arisen, the Independent Financial Advisor is of the opinion that entering into the connected transaction under the Disposal of Assets Associated with the Westin Hotel Business Transaction to RABBIT is an alternative that helps mitigate damages, terminate legal litigations, prevent damages from building demolition, and release outstanding debt obligations to a certain extent. Furthermore, the benefits and cash proceeds that the Company will receive from entering into the transaction are worthwhile and yield greater benefits to the Company and its shareholders than allowing the lease rights to terminate without receiving any consideration. Accordingly, **the entering into this connected transaction regarding the Disposal of Assets Associated with the Westin Hotel Business Transaction is reasonable.**

Part 3: Opinion of the Independent Financial Advisor on the Appropriateness of the Price of the Transaction to Disposal of Assets Associated with the Westin Hotel Business Transaction

The Board of Directors' Meeting No. 8/2026 of Grand Asset Hotels and Property Public Company Limited, held on September 22, 2026, resolved to propose to the Company's shareholders' meeting No. 2/2026, to be held on November 10, 2026, to consider and approve the Company's disposal of the assets used in operating of the Westin Grande Sukhumvit hotel business, including the space-leasing business, retail shops, other ancillary activities conducted on such assets, and the related licenses, at a total selling price not exceeding Baht 494.60 million, to a connected person.

In addition, the Company will be responsible for the fees, taxes and expenses incurred in connection with (a) the transfer of the assets to be sold (including any registration fees, specific business tax, value-added tax, stamp duty and withholding tax), and the liabilities and utility charges relating to the assets to be sold (if any) prior to the ownership transfer date, and (b) the registration of the leasehold rights between the buyer and the owners of the land on which the Westin Grande Sukhumvit hotel is located (including registration fees and stamp duty).

Please note that the assessment of the appropriateness of the price for this disposal of assets related to the Westin Grande Sukhumvit hotel cannot be compared with a valuation of the Westin Grande Sukhumvit hotel business and the space-leasing business to Robinson Department Store under normal circumstances as a going concern, such as a discounted cash flow valuation of the operations of the Westin Grande Sukhumvit hotel and the space-leasing business. This is because the Company is currently in a land dispute with the co-owners of 25% of the land, in which, on October 16, 2024, the Court of First Instance ruled that the Company had breached the lease agreement with the two plaintiffs, who are co-owners of 25% of the land. The plaintiffs are therefore entitled to terminate the lease, and upon termination of the agreement, ownership of the building passes to the plaintiffs and the co-owners of 75% of the land. The court awarded no further damages to the two plaintiffs and ordered the Company to remove its assets and dependents from the building and the land. The case is currently under consideration by the Court of Appeal. In addition, on June 22, 2026, the co-owners of 75% of the land sent the Company a letter terminating the lease and demanding that the Company pay outstanding rent together with interest.

However, the Company is experiencing financial liquidity problems. The Company's consolidated financial statements show total interest-bearing debt as of March 31, 2026 of Baht 8,826.84 million[13], equivalent to an interest-bearing debt to equity ratio as high as 22.15 times. On the Company's separate financial statements, total interest-bearing debt as of March 31, 2026 was Baht 8,006.09 million[14], equivalent to an interest-bearing debt to equity ratio as high as 18.58 times. The consolidated financial statements for the period ended March 31, 2026 are the latest financial statements reviewed by the certified auditor, and the Company has notified the SET that it is requesting to postpone the submission of the financial statements for the period ended June 30, 2026 until December 2026.

Furthermore, from April 2025 to September 2026, the Company defaulted on payments of principal and interest on several series of debentures, and held debenture holders' meetings to request extensions of the debenture repayment periods and changes to the interest rates of several series. As of September 30, 2026, the Company had 13 series of outstanding debentures totaling Baht 3,566.10 million.

Therefore, it is very unlikely that the Company could arrange borrowings to pay the outstanding land rent under the land lease agreements to the co-owners of 75% of the land so that the Company can continue operating the Westin Grande Sukhumvit hotel business and the space-leasing business to Robinson Department Store. The Company has further clarified that it is also unable to obtain funding from other sources, and that negotiating a settlement of the dispute with the co-owners of 25% of the land is also likely to be very difficult.

[13] Comprising liabilities under asset lease agreements with repurchase commitments of Baht 4,829.95 million, debentures of Baht 3,687.83 million, lease liabilities of Baht 259.85 million, and short-term borrowings from related parties of Baht 49.21 million, from the Company's consolidated financial statements as of March 31, 2026

[14] Comprising debentures of Baht 3,687.83 million, long-term borrowings from related parties of Baht 3,500.00 million, short-term borrowings from related parties of Baht 792.21 million, and lease liabilities of Baht 26.05 million, from the Company's consolidated financial statements as of March 31, 2026

For the reasons above, in assessing the appropriateness of the price for this disposal of assets, the Independent Financial Advisor will consider the net sale and purchase price of the assets by comparing it with the fair value of the assets to be sold.

The Independent Financial Advisor considered the appropriateness of the price by referring to information and assumptions received from the Company, interviews with executives and relevant officers, the asset appraisal report of N&A Appraisal Co., Ltd. No. 26-B09106 dated September 30, 2026 (Independent Appraiser), the information memorandum on this connected transaction, and information publicly disclosed by the Company on the websites of the SEC Office (www.sec.or.th) and the SET (www.set.or.th), among others.

However, the Independent Financial Advisor's opinion is based on the assumption that such information and key documents are complete, adequate and accurate, and on the circumstances and information that can be ascertained at present. Any change in these may have a material impact on the business operations, as well as on shareholders' decisions in considering the appropriateness of the connected transaction.

After studying the Company's information and documents and other relevant information, the Independent Financial Advisor can summarize its opinion on the appropriateness of the price of the connected transaction as follows:

1. Sale of assets to a connected person (this transaction)

The assets to be sold to the connected person in this transaction consist of all buildings and structures constructed on the land under title deed Nos. 3501 and 6568, with a total area of 5 rai 15 square wah (which is co-owned by third parties), located at No. 259 Soi Sukhumvit 19, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok, together with the immovable and movable assets used in operating The Westin Grande Sukhumvit hotel business, the leased space (Robinson Department Store and shops within the hotel) and the related licenses, with details as follows:

(1) Immovable assets, being all buildings and structures (the Westin Grande Sukhumvit hotel building) located on the leased land under title deed Nos. 3501 and 6568, with a total area of 5 rai 15 square wah (the land is owned by the lessors, who are third parties), located at No. 259 Soi Sukhumvit 19, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok. The property comprises a 25-storey building with two basement levels, with a total area of approximately 66,111 square meters, together with the building systems, fixtures, facilities and appurtenances of the building, which are currently used in two main parts: (1) leased space for Robinson Department Store, and (2) space used for operating the Westin Grande Sukhumvit hotel business.

(2) Movable assets used in operating the Westin Grande Sukhumvit hotel business, including furniture, tools, equipment, fixtures, and devices used for decoration or for the convenience of guests and/or users of the Westin hotel, which are located and/or affixed outside or inside the Westin Grande Sukhumvit hotel premises, including any rights relating or related to movable assets, such as consumables, equipment, goods, inventory, and supplies in guest rooms, kitchens, meeting rooms and restaurants, as well as all other assets that are used, held for use, necessary for and/or related to the operation of the hotel business as of the date of the sale and purchase agreement, in their condition as of the ownership transfer date, which must be in good condition and sufficient to enable the buyer to continue operating the hotel business on an ongoing basis. *(Please refer to details of the assets to be sold in Part 1, Clause 1.5 of this report)*

Under the terms of the draft Sale and Purchase Agreement, the total transaction value is set at not more than Baht 494.60 million, and the Company will be responsible for the fees, taxes and expenses incurred in connection with (a) the transfer of the assets to be sold (including any registration fees, specific business tax, value-added tax, stamp duty and withholding tax), and the liabilities and utility charges relating to the assets to be sold (if any) prior to the ownership transfer date, and (b) the registration of the leasehold rights between the buyer and the owners of the land on which the Westin Grande Sukhumvit hotel is located (including registration fees and stamp duty). The net purchase value that the Company will receive under the terms of the agreement is summarized as follows:

Item	Amount (Baht million)	Remarks
Asset sale price	**494.60**	
Expenses relating to the transfer of the assets sold		
Real estate transfer fee	5.57[1/]	2.0% of the appraised value
Specific business tax – immovable property	12.43[2/]	3.3% of the appraised value or the sale price
Withholding income tax – immovable property	3.77[2/]	1.0% of the appraised value or the sale price
Value-added tax – movable assets	8.26[3/]	7.0% of the sale price
Stamp duty	-	Exempt, as specific business tax has already been paid
Total expenses relating to the transfer of the assets sold	**30.02**	
Expenses relating to the registration of leasehold rights		
Lease registration fee	27.46[4/]	1.0% of total rent over the lease term
Stamp duty	2.75[4/]	0.1% of total rent over the lease term
Total expenses relating to the registration of leasehold rights	**30.20**	
Asset sale price – net	**434.38**	

Remark: The Company cannot transfer ownership of buildings on leased land if both land co-owner groups do not consent.

1/ Real estate transfer fee = 2.0% * appraised value of the buildings and structures = 2.0% * 278.29 = Baht 5.57 million
The estimated appraised value of the buildings and structures of Baht 278.29 million is based on the appraised value of the buildings and structures of The Westin Grande Sukhumvit hotel, as stated in the 2026 land and building tax calculation form.

2/ Specific business tax = 3.3% * sale price of immovable property = 3.3% * 376.60 = Baht 12.43 million
Withholding income tax = 1.0% * sale price of immovable property = 1.0% * 376.60 = Baht 3.77 million
The sale price of the immovable property is estimated from the purchase price of the assets in this transaction less the market value of the movable assets (494.60 – 118.00 = Baht 376.60 million)

3/ Value-added tax = 7.0% * sale price of movable assets = 7.0% * 118.00 = Baht 8.26 million
The market value of the movable assets is Baht 118.00 million, per the asset appraisal report of N&A Appraisal Co., Ltd. No. 26-B09106 dated 30 September 2026 *(Please refer to details in Part 3, Clause 2 of this report)*

4/ The Company estimates total land rent over 30 years at Baht 2,745.69 million, based on the following key assumptions:
- Rent for the land under title deed No. 3501, with leased land area of 1,501.50 square wah (75% of the total land), assuming first-year rent of Baht 54.00 million, based on the 2027 rental rate under the original land lease agreement (between the Company and the landowner dated April 12, 2022), with the rent increasing by 5.00% every 3 years thereafter.
- Rent for the land under title deed No. 3501, with leased land area of 500.50 square wah (25% of the total land), assuming first-year rent of Baht 18.00 million, based on the Company's estimate, with the rent increasing by 5.00% every 3 years thereafter.
- Title deed No. 6568, with leased land area of 13 square wah, estimated from the rental rate under the original lease agreement between the Company and the landowner dated April 12, 2022, assuming that the rent increases by 5.00% every 3 years.

From the table above, the net asset sale and purchase price that the Company will receive after deducting the related fees, taxes and expenses to be agreed in this sale and purchase agreement is **Baht 434.38 million**

However, the actual fees, taxes and expenses incurred may differ from the above estimates, depending on government assessments and the total rent that the buyer will negotiate with the landowner.

2. Fair value of immovable property that is not owned by the Company

Immovable property, being all buildings and structures (the Westin Grande Sukhumvit hotel building) located on the leased land under title deed Nos. 3501 and 6568, with a total area of 5 rai 15 square wah (the land is owned by the lessors, who are third parties), located at No. 259 Soi Sukhumvit 19, Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok. The property comprises a 25-storey building with two basement levels, with a total area of approximately 66,111 square meters, together with the building systems, fixtures, facilities and appurtenances of the building, which are currently used in two main parts: (1) leased space for Robinson Department Store, and (2) space used for operating the Westin Grande Sukhumvit hotel business.

However, the above immovable property was constructed on land under a long-term lease agreement between the Company and the co-owners of 75% of the land, and on 22 June 2026, the co-owners of 75% of the land sent the Company a letter terminating the lease and demanding that the Company pay outstanding rent together with interest. In addition, the Court of First Instance ruled that the Company had breached the lease agreement with the two plaintiffs, who are co-owners of 25% of the land. The plaintiffs are therefore entitled to terminate the lease, and upon termination of the agreement, ownership of the building passes to the plaintiffs and the co-owners of 75% of the land. The court awarded no further damages to the two plaintiffs and ordered the Company to remove its assets and dependents from the building and the land.

Furthermore, under the terms of the land lease agreement, if the agreement is terminated for reasons other than the expiry of the lease term, the lessee is obligated to remove its assets and

dependents from the leased land, and must demolish all buildings and structures on the land and restore the leased land to good condition, returning it to the lessor ready to be leased to others, within 120 days from the date the agreement is terminated. The lessee must also pay rent at the last rate prior to termination during the demolition period.

In other words, the Company has no rights in the Westin Grande Sukhumvit hotel building, and the Company must return the Westin Grande Sukhumvit hotel building to the landowners or demolish it (as the case may be). Accordingly, the Independent Financial Advisor is unable to value the immovable property to be sold in this transaction.

3. Fair value of the Westin Grande Sukhumvit hotel assets (movable assets) owned by the Company

The Company has appointed N&A Appraisal Co., Ltd. (**"Independent Appraiser"**), which is an independent appraiser approved by the SEC Office, to appraise the movable assets used in operating the Westin Grande Sukhumvit hotel business. The Independent Appraiser appraised the assets on September 15, 2026, as stated in its report dated September 30, 2026 (No. 26-B09106), for public purposes, using the Cost Approach to determine the market value of the assets.

The assets appraised comprise building systems, equipment and furnishings, office equipment, computers, vehicles, operating supplies and operating software systems. The assets are located at The Westin Grande Sukhumvit Bangkok, No. 259 Sukhumvit Road, Khlong Toei Nuea Sub-district, Watthana District, Bangkok.

In valuing the assets under the Cost Approach, the Independent Appraiser considers the Replacement Cost New, less Physical Deterioration, Functional Obsolescence and External or Economic Obsolescence. The valuation details are summarized as follows:

	Item	Qty. (items)	Useful life (years)	Effective age (years)	Residual value (%)	Replacement cost new (RCN) (Baht million)	Market value (FMV) (Baht million)
1	Building (elevators)	5	20	6.33 – 7.36	63 – 68	13.76	9.05
2	Equipment and furnishings	11,025	5	0.27 – 25.16	20 - 95	234.93	58.08
3	Operating supplies	15,322	10 - 15	0.75 – 26.76	20 - 93	190.88	39.89
4	Office equipment	515	10	10.99 – 26.74	20	9.57	1.91
5	Computers	863	3	0.87 – 26.51	20 - 71	18.91	4.37
6	Vehicles	5	12	9.92 – 24.65	20	5.73	1.15
7	Software	84	3	0.80 – 26.12	20 - 73	18.12	3.93
	Total movable assets	**27,819**				**491.89**	**118.37**
	Total movable assets – rounded						**118.00**

Source: Asset appraisal report of N&A Appraisal Co., Ltd. No. 26-B09106 dated September 30, 2026

The market value of the movable assets used in operating the Westin Grande Sukhumvit hotel business, appraised by the Cost Approach as per asset appraisal report No. 26-B09106 dated September 30, 2026, is **Baht 118.00 million**

The Independent Financial Advisor agrees with the Independent Appraiser's use of the Cost Approach to value the movable assets of the Westin hotel, because some of the assets have specialized uses, and because valuing them at Replacement Cost New less depreciation can reflect the value of the assets in their current condition.

Comparison of the book value and the market value of all remaining movable assets of The Westin Grande Sukhumvit hotel, at the market prices of the assets, is as follows:

(Unit: Baht million)

	Item	Book value As of 30 Jun 2026	Market value[1/]	Market value higher (lower) than book value
		(1)	(2)	(2) – (1)
1	Building (elevators)	1.47	9.05	7.58
2	Equipment and furnishings	21.39	58.08	36.68
3	Operating supplies	1.12	39.89	38.77
4	Office equipment	0.00	1.91	1.91
5	Computers	1.00	4.37	3.37
6	Vehicles	0.00	1.15	1.15
7	Software	1.96	3.93	1.97
8	Building improvements[2/]	2.47	-	(2.47)
	Total movable assets	**29.40**	**118.37**	**88.97**
	Total movable assets – rounded	**29.40**	**118.00**	**88.60**

Remark: 1/ Market value of the assets per the asset appraisal report of N&A Appraisal Co., Ltd. No. 26-B09106 dated September 30, 2026.
2/ Building improvements comprise floor improvement work, space improvement work and pipe replacement work, among others, which are improvements fixed to the building and are not included in the movable assets valued by the Independent Appraiser, but which the Company records as assets of the Westin hotel.

The appraised value of the movable assets by the Independent Appraiser is Baht 118.00 million, which is higher than the total book value of the assets of Baht 88.60 million

4. Summary of the Independent Financial Advisor's opinion on the sale price of the assets in this transaction

The Independent Financial Advisor compared the net sale price that the Company will receive with the fair value of the assets. The assets to be sold are the assets used in the Westin Grande Sukhumvit hotel business, the space-leasing business, retail shops, and other ancillary activities conducted on such assets, and the related licenses, as summarized below:

Item	Amount (Baht million)
Asset sale price	**494.60**[1/]
Related fees and expenses	(60.22)[1/]
Net sale price	**434.38**
Fair value of the assets	
Movable assets – owned by the Company	118.00[2/]
Immovable property – Westin hotel building (not owned by the Company)	n.a.[3/]
Building construction permit	0.20[4/]
Hotel operating license	0.03[5/]
Total fair value of the assets	**118.23**
Asset sale price in excess of fair value of the assets (Baht million)	**316.15**
Asset sale price in excess of fair value of the assets (%)	267.40%

Remark:
1/ The draft Sale and Purchase Agreement sets the total transaction value at not more than Baht 494.60 million, and the Company will be responsible for the fees, taxes and expenses incurred in connection with (a) the transfer of the assets to be sold (including any registration fees, specific business tax, value-added tax, stamp duty and withholding tax), and the liabilities and utility charges relating to the assets to be sold (if any) prior to the ownership transfer date, and (b) the registration of the leasehold rights between the buyer and the owners of the land on which the Westin Grande Sukhumvit hotel is located (including registration fees and stamp duty).
The Independent Financial Advisor has estimated the related fees, taxes and expenses to be agreed in this sale and purchase agreement *(Please refer to details in Part 3, Clause 1 of this report)*
2/ Market value of the Company's movable assets per the asset appraisal report of N&A Appraisal Co., Ltd. No. 26-B09106 dated September 30, 2026 *(Please refer to details in Part 3, Clause 2 of this report)*
3/ Under the terms of the land lease agreement, if the agreement is terminated for reasons other than the expiry of the lease term, the lessee is obligated to remove its assets and dependents from the leased land, and must demolish all buildings and structures on the land and restore the leased land to good condition, returning it to the lessor ready to be leased to others, within 120 days from the date the agreement is terminated. The lessee must also pay rent at the last rate prior to termination during the demolition period.
Furthermore, the lessor sent a notice demanding payment of overdue amounts and terminating the lease agreement, dated June 22, 2026 (referring to the land lease agreement for title deed No. 3501 (partial)). In addition, the court ruled that the Company had breached the lease agreement with the two plaintiffs, who are co-owners of 25% of the land. The plaintiffs are therefore entitled to terminate the lease, and upon termination of the agreement, ownership of the building passes to the plaintiffs and the co-owners of 75% of the land. The court awarded no further damages to the two plaintiffs and ordered the Company to remove its assets and appurtenances from the building and the land.
In other words, the Company has no rights in the Westin Grande Sukhumvit hotel building, and the Company must return the Westin Grande Sukhumvit hotel building to the landowners or demolish it (as the case may be).
4/ Building construction permit fee of Baht 200 per permit, plan inspection fee (high-rise building) of Baht 4 per square meter, and parking area plan inspection fee of Baht 0.50 per square meter
The Independent Financial Advisor estimated the building construction permit fees for a 25-storey building with two basement levels, with a total area of approximately 66,111 square meters (building area of 47,405 square meters and parking area of 18,706 square meters), at a total of Baht 0.26 million
5/ Class 3 hotel license fee of Baht 30,000 per license. The license is valid for 5 years, and each renewal is charged at one-half of the initial fee.

From the table above, the net sale price of Baht 434.38 million is Baht 316.15 million, or 267.40%, higher than the fair value of the assets to be sold.

However, due to financial liquidity constraints, the Company is unable to pay the outstanding rent to the co-owners of 75% of the land and unable to settle the dispute with the co-owners of 25% of the land. In other words, the Company can no longer operate the Westin Grande Sukhumvit hotel business and the space-leasing business to Robinson Department Store. The assets that the Company could sell in the event of a business cessation are the movable assets used in operating the Westin Grande Sukhumvit

hotel business, namely furniture, tools, equipment, fixtures, and devices used for decoration or for the convenience of guests and/or users of the Westin hotel, which are located and/or affixed outside or inside the Westin Grande Sukhumvit hotel premises. From the valuation of the fair value of the assets owned by the Company and the building construction permit and hotel operating license fees, it was found that the net asset sale price is higher than the fair value of the assets to be sold by Baht 316.15 million, or 267.40% higher than the fair value of the assets. **Therefore, the Independent Financial Advisor is of the opinion that the asset sale price of Baht 494.60 million is an appropriate price.**

However, the fees, taxes and expenses under the terms of the sale and purchase agreement that are actually incurred may differ from the above estimates, depending on government assessments and the total rent that the buyer will negotiate with the landowner.

Furthermore, the Disposal of Assets Associated with the Westin Hotel Business Transaction presents an opportunity for the Purchaser to step into the rights of the Company in executing the land purchase and sale agreement with Co-owners Group 2 in place of the Company. This effectively resolves the original legal constraints faced by the Company.

Consequently, this serves as a positive factor and a key commercial opportunity, enabling the Company to make best efforts in negotiating concurrently with Co-owner Group 2 for the refund of the Baht 150.00 million land deposit (or a portion thereof). Should the compromise negotiations prove successful, the resulting cash recovery will further enhance the Company's financial liquidity, representing an upside gain that would not have been attainable had the Company pursued negotiations independently under the original dispute circumstances.

The net cash proceeds to be received by the Company, after deducting estimated expenses related to the discontinuation of The Westin Hotel business and outstanding land rental payments.

In addition, the Independent Financial Advisor assessed the net cash flow that the Company will receive after deducting the estimated expenses related to the cessation of the Westin Grande Sukhumvit hotel business and the accrued land rent, as summarized below:

Item	Amount (Baht million)
Asset sale price	494.60
Related fees and expenses	(60.22)
Net sale price	**434.38**
Less: Hotel management agreement termination fee	45.00[1/]
Less: De-branding and trademark removal costs	n.a.[2/]
Less: Severance costs for all employees	71.00[3/]
Less: Outstanding land rent and accrued interest	116.68[4/]
Total estimated expenses	**232.68**
Net cash flow	**201.70**

Notes:

1/ Hotel management agreement termination fee equals 1.5 times the average annual management fee (Average Annual Management Fees), calculated from the management fees (Base + Incentive Fee) actually paid over the 2 operating years prior to the termination date.
   - The Company estimates the termination fee at approximately Baht 45 million (1.5 times * Baht 30 million).

2/ De-branding costs (De-branding & Trademark Costs) relate to cancelling the Westin trademark, removing signage and logos, and disconnecting the computer/room reservation systems.
   - The Company is not yet able to estimate the related expenses.

3/ Severance costs for all employees. The Westin Grande Sukhumvit currently has approximately 320 employees.
   - The Company has estimated the severance costs for 320 employees at approximately Baht 71 million.

4/ Outstanding land rent with Co-owners Group 1 (75%)
   Under the notice demanding payment of overdue amounts and terminating the lease agreement dated June 22, 2026 (referring to the land lease agreement for title deed No. 3501 (partial)), the lessor requested that the Company pay all overdue lease consideration and annual rent totaling Baht 103.06 million, together with interest at 1% per month, as summarized below:

Item	Due date	Rent/Lease consideration (Baht million)	Accrued interest[1/] (Baht million)	Total rent and accrued interest (Baht million)
Lease consideration, installment 3	June 17, 2025	49.06	9.57	58.63
Rent for 2026	April 17, 2026	54.00	4.05	58.05
Total		**103.06**	**13.61**	**116.68**

Remark: 1/ Interest is calculated from the due date of the rent/lease consideration to 30 November 2026 (after the Company's shareholders' meeting No. 2/2026 on 10 November 2026)

From the table above, it can be seen that the net cash flow that the Company will receive from this sale of assets exceeds the expenses related to the cessation of the Westin Grande Sukhumvit hotel business and the outstanding land rent by approximately Baht 201.70 million

However, the fees, taxes and expenses under the terms of the sale and purchase agreement that are actually incurred may differ from the above estimates, depending on government assessments and the total rent that the buyer will negotiate with the landowner. In addition, the estimated expenses related to the cessation of The Westin Grande Sukhumvit hotel business that are actually incurred may differ from the above estimates, depending on the details and conditions of each expense.

Part 4: Summary of Opinion of the Independent Financial Advisor on the Connected Transaction

Please refer to the opinion of the Independent Financial Advisor in **"Executive Summary"** on page 6 of this report.

However, shareholders should carefully study all documents and information attached to the notice to this shareholders' meeting for the sake of their own decision making. Decision whether to approve the connected transaction rests primarily and is the sole discretion of the shareholders.

CapAd, as the Independent Financial Advisor, hereby certifies that it cautiously provides the above opinion in accordance with professional standard for the benefit of the shareholders.

Sincerely Yours,

The Independent Financial Advisor
Capital Advantage Company Limited

- Patchara Netsuwan -

(Mr. Patchara Netsuwan)
Chief Executive Officer

- Nirinpat Sangudomlert -

(Mrs. Nirinpat Sangudomlert)
Supervisor

Attachment 1

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 the Group experiencing a negative working capital, with total current liabilities exceeding total current assets by Baht 5,106 million, accumulated losses of Baht 4,954 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 separate operating results of the Company for the three-month period ended on the same date recorded an operating loss of Baht 238 million and a negative net cash flow from operating activities of Baht 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 GRAND's condensed interim financial Statements notes for the three-month period ended March 31, 2026 on the Stock Exchange of Thailand's website.

1. Financial Position

Consolidated Statements of Financial Position	Dec 31, 2023 (Audited)		Dec 31, 2024 (Audited)		Dec 31, 2025 (Audited)		Mar 31, 2026 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
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
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

Consolidated Statements of Financial Position	Dec 31, 2023 (Audited)		Dec 31, 2024 (Audited)		Dec 31, 2025 (Audited)		Mar 31, 2026 (Reviewed)	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
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 Baht 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 Baht 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 December 31, 2024 and 2025, audited by EY Office Limited, and the interim consolidated financial statements for the three-month period ended March 31, 2026, reviewed by EY Office Limited, an auditor approved by the Office of the Securities and Exchange Commission (SEC).

Assets

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

- Property, plant, and equipment (PPE): Decreased by Baht 4,534.87 million (or 43.55%) from the end of the previous year to Baht 5,877.14 million, primarily due to the disposal of land, buildings, and equipment of the Hyatt Regency Bangkok Sukhumvit hotel business in late 2024, a reduction in the revaluation surplus, and annual depreciation.
- Cash and cash equivalents: Decreased by Baht 600.44 million (or 44.02%) to Baht 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 Baht 658.67 million (or 272.18%) to Baht 900.67 million, resulting from deposits placed for various land plots during the year.
- Real estate development costs: Decreased by Baht 233.28 million (or 14.68%) to Baht 1,356.30 million, primarily due to transfers to investment properties and the transfer of ownership of condominium units.

As of December 31, 2025, GRAND and its subsidiaries reported total assets of Baht 12,177.65 million, a decrease of Baht 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 Baht 725.49 million (or 80.55%) from the previous year-end to Baht 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 Baht 542.02 million (or 70.99%) from the previous year-end to Baht 221.51 million, primarily due to net cash used in financing activities of Baht 531.25 million.
- Trade and other current receivables increased by Baht 282.27 million (or 79.58%) from the previous year-end to Baht 636.96 million, partially resulting from the reclassification of certain land deposits to receivables.
- Real estate development costs decreased by Baht 199.42 million (or 14.70%) from the previous year-end to Baht 1,156.88 million, while investment properties increased by Baht 190.36 million (or 65.32%) to Baht 481.79 million due to the transfer of certain project costs to investment properties.

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

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

Liabilities

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

- Total debentures decreased by Baht 3,725.52 million (or 48.79%) from the previous year-end to Baht 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 Baht 125.45 million (or 2.77%) from the previous year-end to Baht 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 Baht 105.09 million (or 40.84%) from the previous year-end to Baht 362.40 million; this item includes tax surcharges for the REIT buy-back measure totaling Baht 285.89 million.
- Trade and other current payables decreased by Baht 76.95 million (or 13.54%) from the previous year-end to Baht 491.51 million due to the settlement of payments for goods and services during the year.

As of December 31, 2025, total liabilities were Baht 11,470.51 million, an increase of Baht 67.04 million (or 0.59%) from the previous year. Key changes include:

- Liabilities under finance lease agreements with buy-back arrangements: Increased by Baht 136.75 million (or 2.93%) to Baht 4,795.81 million; these were fully classified as the current portion due within one year.
- Total debentures: Decreased by Baht 181.48 million (or 4.64%) to Baht 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 Baht 477.00 million.
- Other current liabilities: Increased by Baht 113.34 million (or 31.28%) to Baht 475.74 million, including tax surcharges related to the REIT buy-back measure amounting to Baht 408.00 million.

As of March 31, 2026, GRAND and its subsidiaries reported total liabilities of Baht 11,555.37 million, an increase of Baht 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 Baht 34.14 million (or 0.71%) from the end of 2025 to Baht 4,829.95 million.
- Total debentures decreased by Baht 41.24 million (or 1.11%) from the end of 2025 to Baht 3,687.83 million, where the current portion of debentures increased by Baht 45.95 million to Baht 870.26 million, while the non-current portion decreased by Baht 87.19 million to Baht 2,817.57 million.
- Corporate income tax payable and other current liabilities increased by Baht 28.98 million and Baht 27.00 million, respectively, from the end of 2025 to Baht 760.20 million and Baht 502.74 million, respectively.

Shareholders' Equity

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

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

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

2. Performance

Performance for 2023 – 2025

Consolidated Statement of Comprehensive Income	2023 (Audited)		2024 (Audited)		2025 (Audited)	
	Baht million	%	Baht million	%	Baht million	%
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)

Consolidated Statement of Comprehensive Income	2023 (Audited)		2024 (Audited)		2025 (Audited)	
	Baht million	%	Baht million	%	Baht million	%
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 December 31, 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 Baht 2,621.38 million, Baht 2,636.62 million, and Baht 2,054.58 million, respectively, representing an increase of Baht 15.24 million (or 0.58%) from 2023 and a decrease of Baht 582.05 million (or 22.08%) from 2024.

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

In 2025, GRAND and its subsidiaries reported a decrease in revenue from hotel operations of Baht 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 Baht 30.30 million in line with lower transfers of condominium units, and rental income decreased by Baht 7.96 million.

Costs of sales and services of GRAND and its subsidiaries for 2023 – 2025 were Baht 1,359.20 million, Baht 1,271.72 million, and Baht 1,055.15 million, respectively, representing a decrease of Baht 87.48 million and Baht 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 Baht 73.69 million in line with the decrease in revenue from real estate sales, and a decrease in costs of hotel operations of Baht 14.58 million, while costs of rental increased slightly by Baht 0.78 million.

In 2025, GRAND and its subsidiaries reported a decrease in costs of hotel operations of Baht 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 Baht 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 Baht 1,333.98 million, Baht 1,417.94 million, and Baht 1,199.54 million, respectively, representing an increase of Baht 83.96 million (or 6.29%) from 2023 and a decrease of Baht 218.40 million (or 15.40%) from 2024.

In 2024, GRAND and its subsidiaries reported selling expenses of Baht 257.14 million, a decrease of Baht 7.62 million (or 2.88%) from 2023, while administrative expenses were Baht 1,160.80 million, an increase of Baht 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 Baht 208.51 million, a decrease of Baht 48.63 million (or 18.91%) from 2024, and administrative expenses of Baht 991.03 million, a decrease of Baht 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 Baht 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 Baht 0.06 million and recognized a reversal of impairment losses on assets of Baht 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 Baht 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 Baht 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 Baht 62.82 million in 2023 and Baht 32.66 million in 2024 before reversing to a share of loss of Baht 53.71 million in 2025. The decrease in the share of profit in 2024 of Baht 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 Baht 1,031.81 million, Baht 1,029.76 million, and Baht 788.07 million, respectively. Finance costs during 2023 – 2024 remained at a similar level but decreased significantly in 2025 by Baht 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 Baht 755.35 million, Baht 675.06 million, and Baht 1,572.90 million, respectively. In 2024, the net loss decreased by Baht 80.29 million (or 10.63%) from 2023, but in 2025, the net loss increased by Baht 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 Baht 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 Baht 410.15 million, impairment losses on assets of Baht 150.00 million, a share of loss from investments in joint ventures of Baht 53.71 million, and corporate income tax expenses of Baht 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 three-month period of 2025 and 2026

Consolidated Statement of Comprehensive Income	3-Month Period of 2025 (Reviewed)		3-Month Period of 2026 (Reviewed)	
	Baht million	%	Baht million	%
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 period	**(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 three-month period of 2026, ended March 31, 2026, which were reviewed by EY Office Limited, a licensed auditor.

Total revenue was Baht 635.72 million, an increase of Baht 2.85 million (or 0.45%) from the same period of the previous year, with revenue from hotel operations increasing by Baht 11.20 million and rental income increasing by Baht 4.76 million, while there was no revenue from real estate sales in that period compared to revenue from real estate sales of Baht 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 Baht 270.80 million, a decrease of Baht 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 Baht 7.89 million because there was no revenue from real estate sales in that period, and costs of hotel operations decreasing by Baht 6.65 million, while costs of rental increased by Baht 4.71 million.

Selling expenses were Baht 62.47 million, an increase of Baht 5.81 million (or 10.25%) from the same period of the previous year, while administrative expenses were Baht 244.96 million, a decrease of Baht 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 Baht 94.88 million, an increase of Baht 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 Baht 22.21 million from the disposal of some land of one of GRAND's hotels.

GRAND and its subsidiaries reported a net loss of Baht 238.36 million, an increase of Baht 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 Baht 94.88 million, impairment losses on assets of Baht 22.21 million, and corporate income tax expenses of Baht 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

Items (Unit: Baht Million)	2023	2024	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 December 31, 2024 and 2025, audited by EY Office Limited, and consolidated financial statements of GRAND for the three-month period of 2026 ended March 31, 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 Baht 66.24 million, it decreased severely to a net cash outflow (negative) of Baht 796.35 million in 2024 and continued to be negative by Baht 47.63 million in 2025. However, in the three-month period of 2026, operating cash flow began to show significant signs of recovery, turning into a net cash inflow of Baht 91.31 million compared to a net cash outflow of Baht 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 Baht 118.66 million was recorded before turning into a net cash inflow of as much as Baht 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 Baht 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 Baht 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 Baht 1.09 million, and it began to stabilize continuously into the three-month period of 2026 at Baht 46.17 million (compared to Baht 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 Baht 235.89 million and increased by a leap to Baht 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 Baht 4,816.58 million. Later in 2025, the net cash outflow in this activity decreased significantly to only Baht 531.25 million and stabilized continuously into the three-month period of 2026 at Baht 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 Baht 288.31 million, Baht 600.44 million, and Baht 542.02 million, respectively) before increasing slightly by Baht 33.89 million in the three-month period 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

Key Financial Ratios	Unit	2023	2024	2025	Q1/2026
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 three-month period 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 three-month period 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 three-month period 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 Grand Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition (GROREIT), which were about to be due within one year (by July 14, 2026), 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 March 31, 2026.

The change in such capital structure was primarily caused by the continuous decline of shareholders' equity from Baht 3,180.58 million in 2023, shrinking to Baht 2,315.70 million in 2024, and decreasing severely to Baht 707.14 million in 2025 until it remained only Baht 469.26 million in the latest period, contrary to the value of total liabilities that still stabilized at a high level of Baht 15,085.59 million, Baht 11,403.47 million, Baht 11,470.51 million, and Baht 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 three-month period 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 Grand Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition (GROREIT), which were about to be due within one year (by July 14, 2026), 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 March 31, 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.

Enclosure 3

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
Name	79 years

Number of shares held in the Company, subsidiaries, affiliated companies or related companies (as of 9 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-

Enclosure 3

Profiles of Independent Directors and Audit Committee Members
(Proxy for Shareholders)



Name	**Dr. Boonrux Yodpheth**
Position	Director, Independent Director and Audit Committee
Nationality	Thai
Name	67 years

Number of shares held in the Company, subsidiaries, affiliated companies or related companies (as of 9 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-

อากรแสตมป์ 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**

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total number of shares, and entitled to vote in the number of votes as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary shares of shares, entitled to vote in the number of votes

☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preference shares of shares, entitled to vote in the number of votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 3)
Hereby grant (The shareholder may appoint an independent director of the Company to be the proxy, per details as shown in the Enclosure 3)

(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 _____
District Province Postal Code

<u>คนหนึ่งคนใดเพียงคนเดียว</u>เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นของบริษัทครั้งที่ 2/2569 ในวันอังคารที่ 10 พฤศจิกายน 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. 2/2026, to be held on Tuesday, 10 November 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

<u>หมายเหตุ</u>/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/หลักฐานเพื่อแสดงสิทธิในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้นครั้งที่ 2/2569 ผ่านสื่ออิเล็กทรอนิกส์ (E-MEETING) “สิ่งที่ส่งมาด้วย 6” และข้อปฏิบัติสำหรับการเข้าร่วมประชุมวิสามัญผู้ถือหุ้นครั้งที่ 2/2569 ผ่านสื่ออิเล็กทรอนิกส์ (E-MEETING) “สิ่งที่ส่งมาด้วย 7” ก่อนการมอบฉันทะ

  Shareholders are required to consider the required documents or evidence to identify the right to attend the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting (E-MEETING) “Enclosure 6” and the Guidelines for attending the Extraordinary General Meeting of Shareholders No. 2/2026 via Electronic Meeting (E-MEETING) “Enclosure 7” 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 6”

  Please attach the documents required in support of the appointment of a proxy, which is detailed in “Enclosure 6”

- กรุณาส่งเอกสารการมอบฉันทะนี้ทั้งชุดกลับคืนบริษัท

  Please return the whole set of this proxy form documents to the Company.

- ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระและกรรมการตรวจสอบของบริษัทได้โดยดูข้อมูลกรรมการอิสระและกรรมการตรวจสอบที่เป็นผู้รับมอบฉันทะใน “สิ่งที่ส่งมาด้วย 3”

  Shareholders could appoint the Independent Director and Audit Committee Member of the Company as the Proxy. Please see the details of “Proxy” in the “Enclosure 3”

อากรแสตมป์ 20.- บาท
Stamp Duty 20.- Baht

สิ่งที่ส่งมาด้วย 4
Enclosure 4

แบบ ข. (Form B)

หนังสือมอบฉันทะ
(PROXY FORM)

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**

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding a total number of shares, and entitled to vote in the number of votes as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary shares of shares, entitled to vote in the number of votes

☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preference shares of shares, entitled to vote in the number of votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 3)
Hereby grant (The shareholder may appoint an independent director of the Company to be the proxy, per details as shown in the Enclosure 3)

(1) _____ อายุ _____ ปี
age years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
Residing at No. Road Sub-district

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

หรือ ☐ นายพรชัย กิตติปัญญางาม กรรมการอิสระและประธานกรรมการตรวจสอบ อายุ 79 ปี
or Mr. Pornchai Kittipanyangam Independent Director and Chairman of Audit Committee age 79 years
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 age 67 years
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 2/2569 ในวันอังคารที่ 10 พฤศจิกายน 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. 2/2026, to be held on Tuesday, 10 November 2026, at 10.00 hrs., via electronic meeting (E-Meeting), or at any adjournment thereof to any other date, time and venue.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I(we) hereby grant my(our) proxy to vote at this Meeting as follows:

☐ วาระที่ 1 เรื่องที่ประธานจะแจ้งให้ที่ประชุมทราบ

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

เนื่องจากวาระนี้เป็นวาระแจ้งเพื่อทราบ จึงไม่มีการออกเสียงลงคะแนน

As this agenda is for information to shareholders, there will be no voting.

☐ วาระที่ 2 พิจารณาอนุมัติการจำหน่ายทรัพย์สินที่ใช้ในการดำเนินธุรกิจโรงแรมเดอะ เวสทิน แกรนด์ สุขุมวิท ซึ่งเป็นรายการที่เกี่ยวโยงกัน

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

☐ (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 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 3 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. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

   In agenda for election of director(s) can vote to elect all directors or each director.

3. 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.

Annex to the Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ**บริษัท แกรนด์ แอสเสท โฮเทลส์ แอนด์ พรอพเพอร์ตี้ จำกัด (มหาชน)**

Grant of proxy as a shareholder of **Grande Asset Hotels and Property Public Company Limited**

ในการประชุมวิสามัญผู้ถือหุ้นของบริษัทครั้งที่ 2/2569 ในวันอังคารที่ 10 พฤศจิกายน 2569 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders of the Company No. 2/2026, to be held on Tuesday, 10 November 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

(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

(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 6 เรื่อง เลือกตั้งกรรมการ (ต่อ)

Agenda 6 Subject Election of directors (continue).

ชื่อกรรมการ (Director's Name):_____

☐ เห็นด้วย\Approve ☐ ไม่เห็นด้วย\Disapprove ☐ งดออกเสียง\Abstain

ชื่อกรรมการ (Director's Name):_____

☐ เห็นด้วย\Approve ☐ ไม่เห็นด้วย\Disapprove ☐ งดออกเสียง\Abstain

ชื่อกรรมการ (Director's Name):_____

☐ เห็นด้วย\Approve ☐ ไม่เห็นด้วย\Disapprove ☐ งดออกเสียง\Abstain

ชื่อกรรมการ (Director's Name):_____

☐ เห็นด้วย\Approve ☐ ไม่เห็นด้วย\Disapprove ☐ งดออกเสียง\Abstain

ชื่อกรรมการ (Director's Name):_____

☐ 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

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. Allocation of the Profit and Payment of Dividend.

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 No. 2/2026 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 3**, 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 4** and please fill out the box in front of the name 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 8 November 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 10 November 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 No. 2/2026 via the Electronic Meeting (E-MEETING) as the details **in Enclosure 7**.

5. Attending the Meeting

The system for attending the Extraordinary General Meeting of Shareholders No. 2/2026 will be opened on 10 November 2026, at 9.00 hrs., and the Electronic Meeting (E-MEETING) will be broadcasted on 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.

Guidelines for attending the Extraordinary General Meeting of Shareholders No. 2/2026 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 28 October 2026 at 8.00 hrs. to 8 November 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. 2/2026 (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 6**, 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 6** 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 9 November 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.