THE ERAWAN GROUP

The Erawan Group Public Company Limited

บริษัท ดิ เอราวัณ กรุ๊ป จำกัด (มหาชน)



56-1 ONE REPORT 2025

รายงานประจำปี 2568

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Note: References to the information disclosed on the Company's website will be considered as part of the 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information disclosed in this report.

Message from the Chairman of the Board

As we conclude 2025, I am pleased to reflect on The Erawan Group Public Company Limited's ("ERAWAN" or "the Company") performance during a year marked by heightened economic and environmental uncertainty. Global economic volatility, geopolitical tensions, and the increasing impacts of climate-related events continued to pose challenges to the operating environment. Nevertheless, the tourism sector demonstrated resilience, supported by Thailand's sustained appeal as a leading travel destination. Through prudent management and strong operational discipline, the Company successfully navigated these uncertainties and delivered stable and sustainable results.

Throughout 2025, ERAWAN maintained solid financial and operating performance, driven by effective portfolio management, disciplined cost control, and the ability to optimize room rates in line with market demand. Our diversified portfolio across budget, mid-scale, and luxury segments continued to provide resilience against market fluctuations. Notably, our luxury-to-economy hotel portfolio outperform competitive sets and reflecting the strength of our pricing strategy, asset quality, and operational execution. The "HOP INN" brand remained a key growth engine, with the addition of 10 new hotels in Thailand, reinforcing our long-term strategy of scalable and capital-efficient growth. In addition, the operating performance of existing hotels across three countries remained strong. In parallel, we continued to invest selectively in asset enhancement initiatives to ensure our properties remain competitive, relevant, and capable of meeting evolving guest expectations.

Amid increasing environmental awareness and climate-related risks, the Company further strengthened its focus on sustainability and responsible operations. We continued to integrate environmental, social, and governance considerations into our business practices, with an emphasis on energy efficiency, resource management, and proactive risk mitigation. These efforts reflect our commitment to long-term resilience and responsible value creation. In recognition of our sustainability performance, the Company was selected as one of the top sustainable stocks in the ESG100 list for 2025 by the Thaipat Institute for the fifth year and was rated as an 'A-level' SET ESG Rating by Stock Exchange of Thailand for the second year. In addition, during the period 2023–2026, the Company achieved its first recertification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), having maintained this recognition continuously since 2020. Additionally, we were honored by the Thai Institute of Directors with an "Excellent" 5-star rating in the Corporate Governance Report for three consecutive years (CGR 2023–2025). Our dedication to stakeholder engagement and transparency was further underscored by the prestigious "Excellence Recommended as a Role Model" award, achieving a perfect score of 100 on the AGM Checklist for three consecutive years (2023–2025), as recognized by the Thai Investors Association.

As we look ahead, while economic and environmental uncertainties are expected to persist, the Board remains confident in ERAWAN's strategic direction, operational resilience, and financial strength. We will continue to pursue disciplined growth, enhance portfolio performance, and strengthen long-term shareholder value, while remaining agile and responsive to an evolving operating landscape.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our management team, employees, shareholders, guests, and business partners for their dedication, trust, and continued support throughout 2025. Your commitment is essential to our success, and together we will continue to advance ERAWAN as a resilient and responsible leader in the hospitality industry.

Thank you for your continued confidence in The Erawan Group Public Company Limited.

Mr. Chanin Vongkusolkit
Chairman of the Board of Directors
The Erawan Group Public Company Limited

Message from the President

Following a record-breaking year in 2024, 2025 presented a more challenging operating environment for the hospitality industry. At The Erawan Group Public Company Limited ("ERAWAN"), we faced a series of external pressures, including a regional earthquake, border conflicts, and a slower-than-anticipated recovery of arrivals from China. Despite these headwinds, the Group demonstrated resilience, reflecting the strength of our diversified portfolio and our ability to adapt effectively in a volatile market environment.

While the broader market experienced pressure from regional instability and softer international demand, our Luxury to Economy hotels continued to perform competitively and strengthened their market position. Through active revenue management, strong brand positioning, and disciplined operations, these segments outperformed their competitors set in key locations and achieved market share gains. At the same time, the HOP INN brand, with its focus on domestic travelers across Thailand, Philippines and Japan continued to deliver higher results and served as a key stabilizing pillar for the Group.

Throughout the year, we have remained focused on strengthening the quality and competitiveness of our portfolio. Asset enhancement continued to be a key priority, with the successful completion of several renovations and upgrades across our Economy, Midscale and Luxury segments, those properties will deliver higher yields as market conditions normalize. At the same time, we maintained disciplined cost management and enhanced operational efficiency, enabling us to protect margins and preserve financial strength.

ERAWAN remained firmly committed to sustainable and responsible business practices underpinned by strong corporate governance. I am pleased to report that the Group received an "A" Rating in the SET ESG Ratings 2025, along with a 5-Star Corporate Governance Report (CGR) rating. These recognitions reflect our continued focus on integrating environmental, social, and governance principles into our operations and long-term strategy, in line with the expectations of our shareholders and stakeholders.

Looking ahead to 2026 and beyond, we will continue to build on our growth strategy through selective hotel development while maintaining a strong financial position.

During 2025, we secured two long-term prime land leases in the Phrom Phong and Asoke areas aimed at developing two hotels with a combined total of approximately 800 rooms which will further strengthen our presence in Bangkok's key business districts and support our medium-term growth objectives.

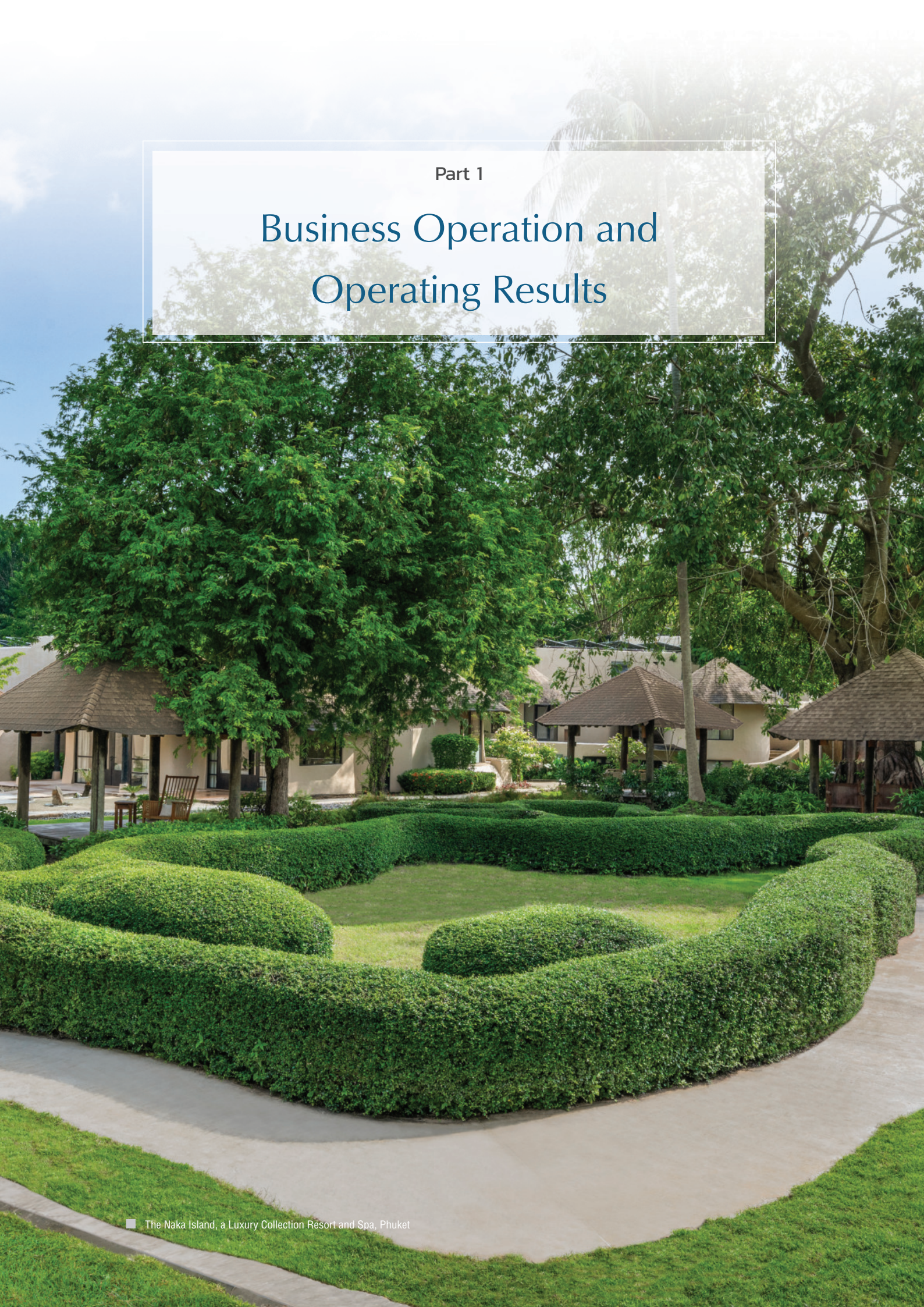
For HOP INN, with the opening of 10 new hotels in 2025 and upcoming pipeline in 2026, we remain on track with our expansion strategy toward 150 hotels across the region and establishing the brand as the leading budget hotel network in the Asia Pacific region.

I would like to express my sincere appreciation to our employees for their dedication and professionalism, and to our shareholders for their continued trust and support. With a resilient portfolio, disciplined execution, and a clear strategic direction, we remain confident in our ability to deliver sustainable growth and long-term value.

Mr. Youssef EL KHOMRI
Director and President
The Erawan Group Public Company Limited

Part 1

Business Operation and Operating Results



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Organizational Structure and Operation



Vision Mission and Core Values

Vision

To be the leading hotel developer and investor in Thailand and Asia Pacific.

Mission

To continue growing quality hotel portfolio in Thailand and Asia Pacific which optimize values to shareholders as well as stakeholders.

CORE VALUE

"ERAWAN's SPICE"

S **System**
Systematic management approach to enhance efficiency as well as to lessen reliance on individuals

P **People**
Competent workforce with dedication to further learning and continual improvement

I **Information**
Accurate, adequate, and up-to-date database for the purpose of management and decision-making

C **Culture**
Sound corporate culture to support sustainable growth

E **Environment**
Being a good and responsible corporate citizen by taking care of all stakeholders including community and environment



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Business Strategy and Corporate Culture of Sustainability

Business Strategy

Growth Strategy :

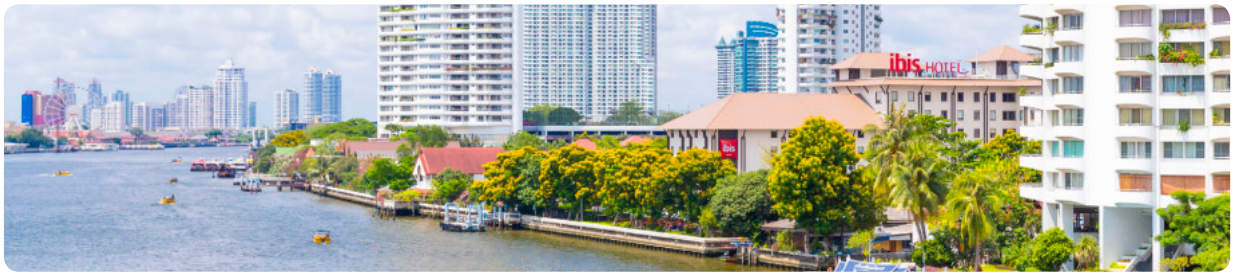
Securing prime location for new project development in Thailand, within the economy and midscale segments, capitalizing on the prospect growth of Thai Tourism, while accelerating the expansion of our own branded budget hotel, HOP INN across the Asia Pacific region to achieve stability and resilience from domestic demand and portfolio diversification.

Value Enhancing Strategy :

Maximizing values and returns of existing hotel portfolio through superior asset management, efficient operation management, optimization of market share, asset improvement and suitable capital structure.

Capability for Sustainable Future Strategy :

Ensuring long term sustainability of the company through continuous enhancement of capability in systematic and effective management, data infrastructure and utilization, networks to share values with stakeholders in all stages of the value chain, building capable citizens, and an agile corporate culture.



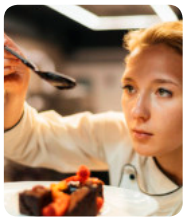
ibis Bangkok Riverside

Corporate Culture of Sustainability with E-P-I-C



Empathy

Listen, care, trust, and understand the needs and involvement of stakeholders to achieve the organization's goals sustainably.



Passion

Committed and determined to achieve the organization's goals sustainably



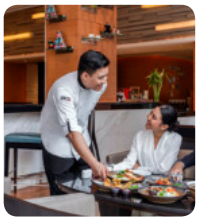
Innovation

Thinking differently creates new challenges, to lead towards sustainable innovation development.



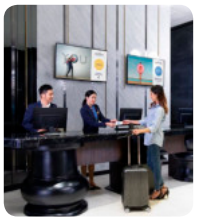
Collaboration

Teamwork and build a network of allies to achieve the organization's goals.



Integrity

Work with integrity, possess morals and ethics, and adhere to the principles of good corporate governance.



Efficiency

Work to the best of ability, utilize resources wisely, and deliver high-quality results sustainably.

Company Milestones

The Erawan Group Public Company Limited ("ERW"), formerly known as Amarin Plaza Company Limited, was incorporated in 1982 by Vongkusolkit by Mr. Isara Vongkusolkit, the family of Wattanavekin by Mr. Supol Wattanavekin and the family of Jenwattanawit by Mr. Wit Jenwattanawit. The Company was established with a registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht per share, to engage in the development of office buildings and shopping centers.

The Company was listed on the Stock Exchange of Thailand in 1988 and converted into a public company in 1994. Its core business focuses on the investment, development, and operation of hotel properties aligned with their locations and target customer segments, complemented by other businesses including building space rental, restaurant operations, and building management services. As of the reporting date, the Company has been in operation for 43 years.

1991

- Grand Hyatt Erawan Bangkok, the first luxury hotel of the company, was opened.

1997

- JW Marriott Bangkok, the second luxury hotel in the company's portfolio, was opened.

2005

- The company name was changed from "Amarin Plaza Public Company Limited" to "The Erawan Group Public Company Limited" and focused on hotel investment and development business in Thailand.
- Renaissance Koh Samui Resort & Spa, the first luxury resort in company's portfolio, was opened.

2008

- Our hotel portfolio expanded to midscale hotel segment by opening Courtyard by Marriott Bangkok.
- Continued expanding the hotels to major tourist destination in Thailand by opening Six Senses Destination Spa Phuket which has been rebranded to The Naka Island, a Luxury Collection Resort & Spa, Phuket, where is another luxury resort.
- Economy hotels under "ibis" brand were also launched in Bangkok, Pattaya, Phuket and Samui.

2010

- Holiday Inn Pattaya, a midscale hotel, was opened. Initially, the hotel had an inventory of 367 rooms, then the second building was added to support continuous growth of Pattaya tourism which make total number of rooms to 567 in 2014.

2012

- Initiated the hotel with the concept of "Combo Hotel" in portfolio, which is two brands and two segments under one building by opening Mercure ibis Bangkok Siam.

2013

- Sold ibis Pattaya and ibis Phuket Patong to "Erawan Hotel Growth Property Fund" (ERWPF) and leased back to operation. The company holds shares in ERWPF at 20% of the total number of shares.

2014

- The Company introduced its own new budget hotel brand called "HOP INN", which is fully operated by the company. HOP INN mainly focuses on domestic customers. As a result, the company has all hotel segments in portfolio, ranging from luxury to budget.

2016

- Expanded overseas business for the first time in the Philippines by opening the first hotel in Manila under "HOP INN" brand which fully operated by the company.

2018

- Novotel ibis Styles Bangkok Sukhumvit 4, the second “Combo Hotel” was opened which was the company's first hotel under “Novotel” brand with franchise management.

2019

- Mercure ibis Bangkok Sukhumvit 24, the third “Combo Hotel” was opened with the highest room inventory of 500 rooms among all the Company's hotels in Bangkok.

2020

- The COVID-19 crisis has a huge impact on global tourism. Under crisis management in various fields, the company continue to focus on our growth strategy through expanding “HOP INN” network with 46 hotels in Thailand and 5 hotels in Philippines and remain committed to the development of the organization in all aspects.

2021

- Sold 2 hotels, Renaissance Koh Samui Resort & Spa and ibis Samui Bophut, with the objective to adhere to our long-term strategy of adjusting the hotel portfolio to focus on investing in the budget hotel segment and increasing the proportion of revenue and profit generated by domestic customers.

2022

- Sold 3 hotels, ibis Hua Hin, ibis Phuket Kata and ibis Styles Krabi Ao Nang.
- Expanded “HOP INN” the budget hotel segment, to increase the proportion of revenue and profit generated by domestic customers by opening 7 “HOP INN” in Thailand and 1 “HOP INN” in Philippines.
- Holiday Inn Cebu City, the first midscale hotel in Philippines, was opened.

2023

- The company has opened “HOP INN Kyoto” the first HOP INN hotel in Japan.

2024

- 2 restaurants at Erawan Bangkok: Chisana Nami, a Japanese teppanyaki-style restaurant, and Man Ho Bistro, a Chinese bistro-style restaurant, were opened.
- ibis Pattaya and ibis Phuket Patong were bought backed from Erawan Hotel Growth Property Fund (ERWPF) to support the long-term investment strategy.
- 7 HOP INN branches in Thailand, 3 HOP INN branches in the Philippines, and 3 HOP INN branches in Japan, were opened, making the “HOP INN” brand more widely recognized and increasing its customer base both domestically and internationally.
- The Company entered into a long-term land lease agreement on Sukhumvit Soi 26, near Phrom Phong BTS Station, Bangkok, for the development of a hotel project in line with the Company’s business strategy.

2025

- 10 HOP INN hotels across Thailand, located in Pattaya, Songkhla, Loei, Ranong, Khon Khen, Saraburi, Chiang Mai, Phrae, Kamphaeng Phet, and Tak.
- The Company entered into a long-term land lease agreement in the vicinity of Asok BTS Station, Bangkok, for the development of a hotel project in line with the Company’s business strategy.



Properties in Operation

Hotels and Resorts



Grand Hyatt Erawan Bangkok

www.bangkok.grand.hyatt.com

Category	5-Star Hotel
Location	Rajdamri Road, Bangkok
Number of rooms	380 rooms
Opened	1991
Managed by	Hyatt Hotels Corporation
Restaurant	9 rooms
Meeting & Events	Total area of 2,697 square meters
Facilities & Services	Swimming Pool, Fitness, i.sawan Residential Spa & Club, Grand Club









JW Marriott Bangkok

www.marriott.com/bkkdt

Category	5-Star Hotel
Location	Sukhumvit Soi 2 Road, Bangkok
Number of rooms	441 rooms
Opened	1997
Managed by	Marriott International, Inc.
Restaurant	8 rooms
Meeting & Events	Total area of 1,339 square meters
Facilities & Services	Swimming Pool, Fitness, SPA by JW, Club Lounge









The Naka Island, a Luxury Collection Resort & Spa, Phuket

www.marriott.com/pyxlc

Category	5-Star Luxury Hotel
Location	Koh Naka Yai, Phuket
Number of rooms	90 rooms
Opened	2011
Managed by	Marriott International, Inc.
Restaurant	4 rooms
Meeting & Events	Total area of 243 square meters
Facilities & Services	Swimming Pool, Fitness, Spa Naka by HARNN, Kids Club





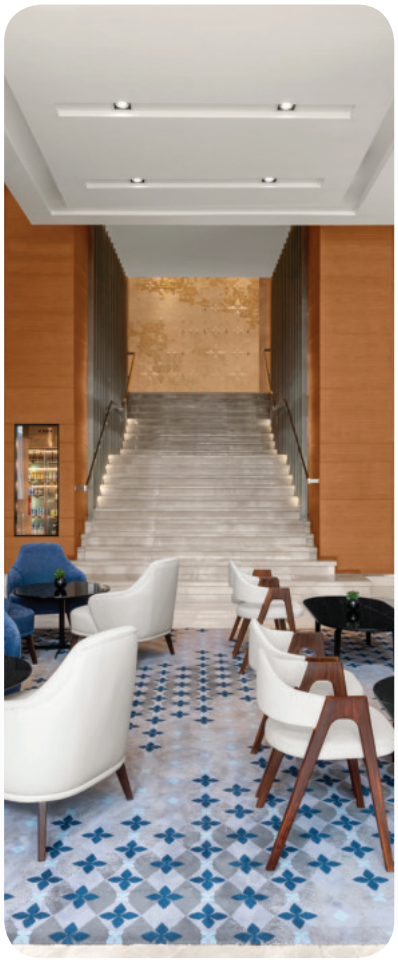


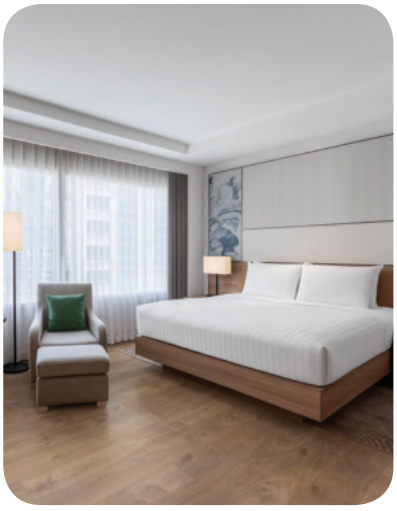


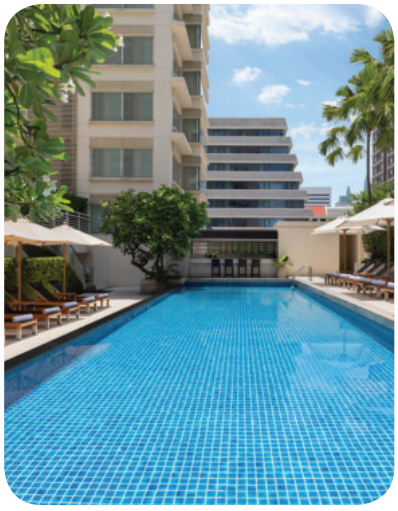
Courtyard by Marriott Bangkok

www.marriott.com/bkkcy

Category	Midscale Hotel
Location	Soi Mahadlekluang 1, Bangkok
Number of rooms	316 rooms
Opened	2007
Managed by	Marriott International, Inc.
Restaurant	3 rooms
Meeting & Events	Total area of 429 square meters
Facilities & Services	Swimming Pool, Fitness









Holiday Inn Pattaya

www.pattaya.holidayinn.com

Category	Midscale Hotel
Location	Pattaya Sai 1 Road, Pattaya City, Chonburi
Number of rooms	531 rooms
Opened	2009
Managed by	InterContinental Hotels Group
Restaurant	6 rooms
Meeting & Events	Total area of 1,470 square meters
Facilities & Services	Family Swimming Pool, Infinity Swimming Pools, Fitness, Kids Club, Tea Tree Spa



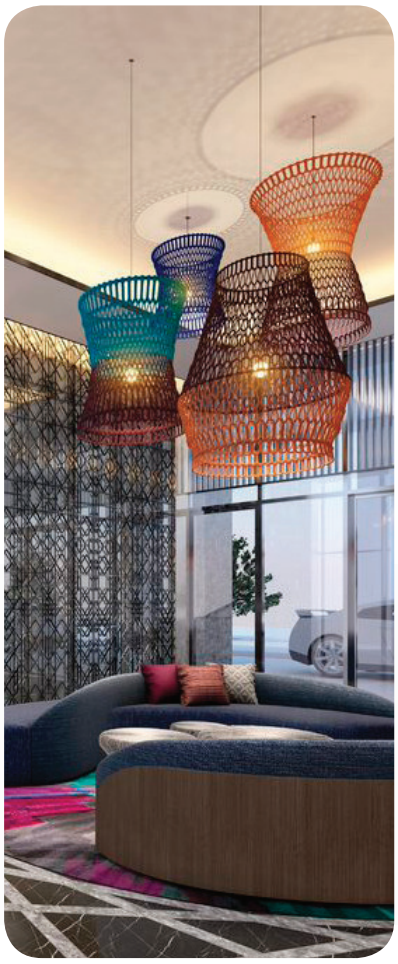


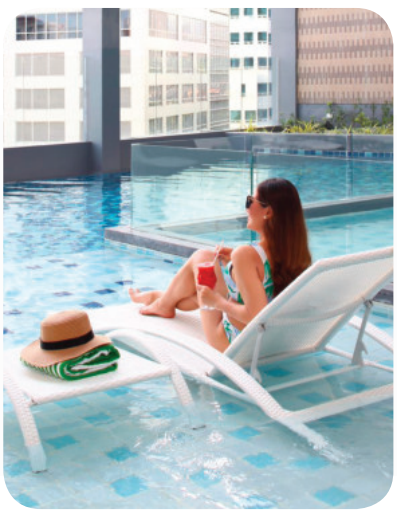


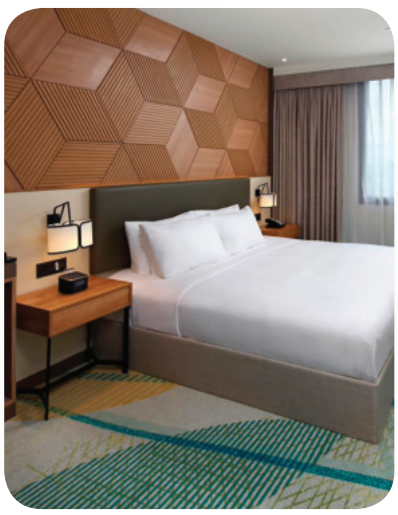
Holiday Inn Cebu City Philippines

www.ihg.com/holidayinn/hotels/us/en/cebu/cebcc/hoteldetail

Category	Midscale Hotel
Location	Cebu, Philippines
Number of rooms	180 rooms
Opened	2022
Managed by	Erawan Philippines (Cebu) Co., Ltd Under Franchise Agreement with IHG Group
Restaurant	2 rooms
Meeting & Events	Total area of 209 square meters
Facilities & Services	Swimming Pool, Fitness, Business Center Service





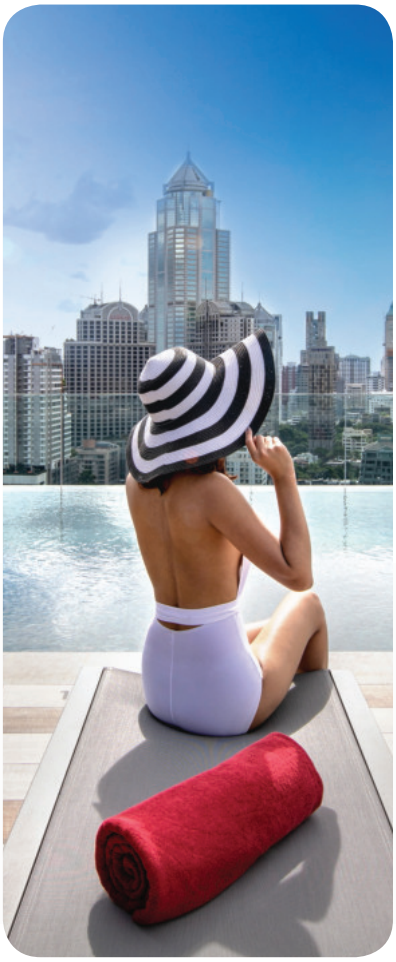


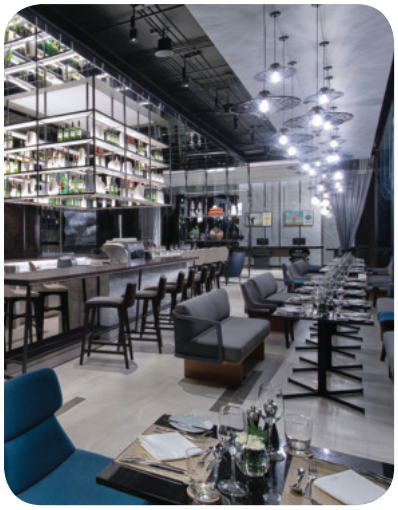


Novotel Bangkok Sukhumvit 4

all.accor.com

Category	Midscale Hotel
Location	Soi Sukhumvit 4 (Nana), Bangkok
Number of rooms	185 rooms
Opened	2018
Managed by	The Erawan Group Public Company Limited Under Franchise Agreement with Accor Group
Restaurant	3 rooms
Facilities & Services	Swimming Pool, Fitness, Internet corner





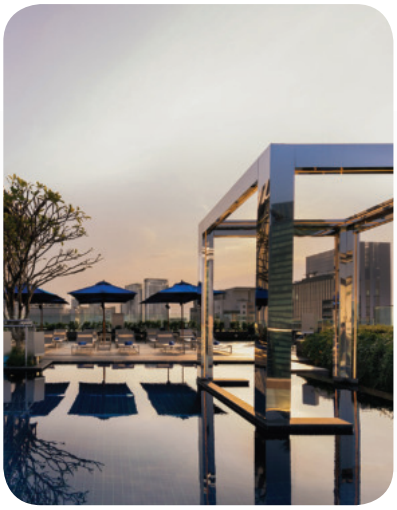




Mercure

all.accor.com

Category	Midscale Hotel
Location	2 locations in Thailand (Bangkok and Chonburi)
Number of rooms	3 Hotels Mercure Bangkok Siam Mercure Bangkok Sukhumvit 24 Mercure Pattaya Ocean Resort
Number of rooms	600 rooms
Opened	2012
Managed by	The Erawan Group Public Company Limited Under Franchise Agreement with Accor Group
Facilities & Services	Restaurant, Meeting room, Swimming Pool, Fitness



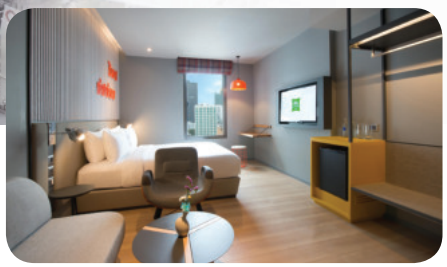




ibis Styles

all.accor.com







Category	Economy Hotel
Location	Bangkok
Number of rooms	1 hotel ibis Styles Bangkok Sukhumvit 4
Number of rooms	133 rooms
Opened	2018
Managed by	The Erawan Group Public Company Limited Under Franchise Agreement with Accor Group
Facilities & Services	Restaurant, Swimming Pool

ibis

all.accor.com







Category	Economy Hotel
Location	3 locations in Thailand (Bangkok, Chonburi and Phuket)
Number of rooms	7 hotels ibis Bangkok Riverside ibis Bangkok Sathorn ibis Bangkok Siam ibis Bangkok Sukhumvit 24 ibis Bangkok Sukhumvit 4 ibis Pattaya ibis Phuket Patong
Number of rooms	1,680 rooms
Opened	2008
Managed by	The Erawan Group Public Company Limited Erawan Growth Management Company Limited Under Franchise Agreement with Accor Group
Facilities & Services	Restaurant, Meeting room, Swimming Pool



HOP INN

www.hopinnhotel.com

Hotel Category	Budget Hotel
Operating Regions	3 countries across the Asia-Pacific region

HOP INN Thailand

Number of Hotels:	71 hotels operating in 48 provinces throughout Thailand which are Bangkok, Krabi, Kanchanaburi, Khon Kaen, Kamphaeng Phet, Chanthaburi, Chonburi, Chumporn, Chiang Rai, Chiang Mai, Chaiyaphum, Trang, Tak, Nakhon Pathom, Nakhon Phanom, Nakhon Ratchasima, Nakhon Si Thammarat, Nakhon Sawan, Nonthaburi, Nan, Buriram, Pathum Thani, Prachuabkirikhan, Pitsanulok, Phayao, Petchabun, Phuket, Mukdahan, Maha Sarakam, Phrae, Ratchaburi, Rayong, Ranong, Roi Et, Loei, Lopburi, Lampang, Sakhon Nakhon, Sa Kaeo, Saraburi, Suphan Buri, Surat Thani, Surin, Songkhla, Nong Khai, Ayutthaya, Udonthani and Ubonratchathani
Total Number of Rooms:	5,643 rooms
Year of Commencement:	2014
Operated by:	Hop Inn Hotel Public Company Limited



HOP INN Philippines

Number of Hotels:	10 hotels, comprising 7 hotels in Metro Manila – namely Ermita, Makati, Aseana, Alabang, Quezon City, Ortigas, and North EDSA – 1 hotel in Cebu Province, and 1 hotel in Davao Province.
Total Number of Rooms:	1,780 rooms
Year of Commencement:	2016
Operated by:	Hop Inn Hotel Public Company Limited
Facilities:	Meeting room



HOP INN Japan

Number of Hotels:	4 hotels, comprising 1 hotel in Kyoto (Kyoto Shijo Omiya) and 3 hotels in Tokyo, namely Asakusa, Iidabashi, and Ueno.
Total Number of Rooms:	373 rooms
Year of Commencement:	2023
Operated by:	HOP INN Raku Kabushiki Kaisha



Commercial Retail for Rent

Erawan Bangkok is rental business for retail space that is located at Ratchaprasong Intersection which is the central location of retail business in the heart of Bangkok.

Erawan Bangkok

www.erawanbangkok.com

Location	Ratchaprasong Intersection, Bangkok
Leased Space	Total area of 6,554 square meters
Opened	2005
Managed by	Erawan Hotel Public Company Limited



Restaurants

A restaurant is ERAWAN's newest business opportunity that we expand to. With our potential in business expansion and diversification, we have two new brand extension from famous restaurants, "Man Ho Bistro" – a Chinese culinary eatery, and "Chisana Nami" – a modern teppanyaki, managed with excellence hospitality services by "Marriott'. It is also a first-time ever that Marriott will operate restaurant in Thailand that located outside its hotel properties.



Man Ho Bistro

www.manhobistro.com

Location	Floor 2, Erawan Bangkok
Number of seats	94 seats with Private Dining Room
Opened	2024
Managed by	Marriott International, Inc.
Type of cuisine	Chinese Cuisine



Chisana Nami

www.chisananami.com

Location	Floor 2, Erawan Bangkok
Number of seats	185 seats with Private Dining Room
Opened	2024
Managed by	Marriott International, Inc.
Type of cuisine	Teppanyaki

Properties under Development

Thailand

Project	S26
Category	4-Star Hotel
Location	Soi Sukhumvit 26, Sukhumvit Road, Bangkok
Project Planning	2026-2028





HOP INN Thailand

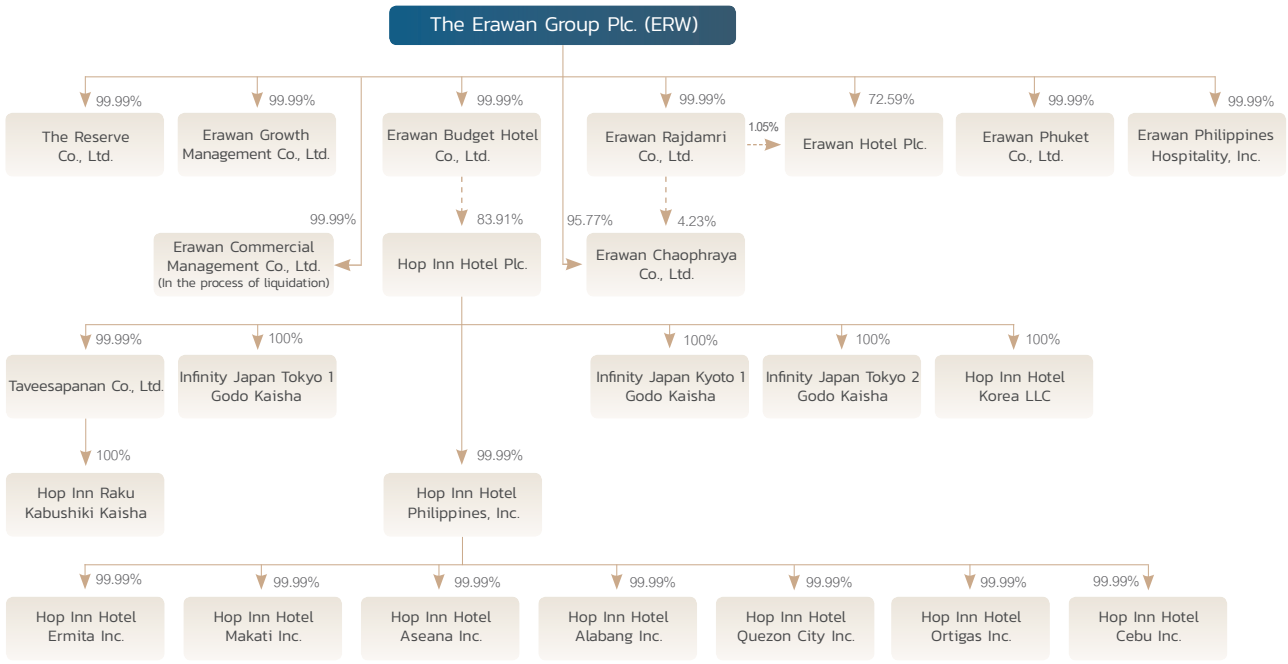
Category	Budget Hotel
Location	Bangkok and Upcountry
Number of hotels	8 hotels





Group Shareholding Structure

As of 31 December 2025





Holiday Inn Pattaya

Company Name	Business Type	Paid-Up Capital (Million Baht)	Total Number of Issued Shares	Number of Direct and Indirect Shareholding	
				Total Number	% of total number
Subsidiaries					
(1) Erawan Hotel Plc.[1]	Hotel	119.5	79,666,667	58,666,628	73.64
(2) Erawan Rajdamri Co., Ltd.	Hotel	450	4,500,000	4,499,995	99.99
(3) Erawan Phuket Co., Ltd.	Hotel	2,685	2,685,000	2,684,996	99.99
(4) Erawan Chaophraya Co., Ltd.	Hotel	71	710,000	680,002	99.99
(5) The Reserve Co., Ltd.	Property Developement	189.30	18,930,000	18,929,997	99.99
(6) Erawan Growth Management Co., Ltd.	Hotel	185	18,500,000	18,499,997	99.99
(7) Erawan Budget Hotel Co., Ltd.	Hotel	3,000	300,000,000	299,999,997	99.99
(8) Hop Inn Hotel Plc.[2]	Hotel	3,575.34	357,534,247	299,999,997	83.91
(9) Taveesapanan Co., Ltd.	Hotel	90	9,000,000	8,999,997	83.91
(10) Erawan Philippines Hospitality, Inc.	Hotel	100 PHP	100,000,000	99,999,995	99.99
(11) Hop Inn Hotel Philippines, Inc.	Holding	2,436 PHP	2,436,138,770	2,436,138,768	83.91
(12) Hop Inn Hotel Ermita Inc.	Hotel	161 PHP	161,000,000	160,999,994	83.91
(13) Hop Inn Hotel Makati Inc.	Hotel	185 PHP	185,000,000	184,999,994	83.91
(14) Hop Inn Hotel Aseana Inc.	Hotel	160 PHP	160,000,000	159,999,993	83.91
(15) Hop Inn Hotel Alabang Inc.	Hotel	160 PHP	160,000,000	159,999,994	83.91
(16) Hop Inn Hotel Quezon City Inc.	Hotel	430 PHP	430,000,000	429,999,994	83.91
(17) Hop Inn Hotel Ortigas Inc.	Hotel	180 PHP	180,000,000	179,999,994	83.91
(18) Hop Inn Hotel Cebu Inc.	Hotel	1,145 PHP	1,145,000,000	1,144,999,994	83.91
(19) Hop Inn Raku Kabushiki Kaisha	Hotel	199 JPY	19,900	19,900	83.91
(20) Infinity Japan Tokyo 1 Godo Kaisha[3]	Property Developement	999.01 JPY	-	-	83.91
(21) Infinity Japan Tokyo 2 Godo Kaisha[3]	Property Developement	745.01 JPY	-	-	83.91
(22) Infinity Japan Kyoto 1 Godo Kaisha[3]	Property Developement	1,059.01 JPY	-	-	83.91
(23) Hop Inn Hotel Korea, LLC	Hotel	22,000 KRW	2,2000,000	2,2000,000	83.91
Associates					
(1) Rajprasong Development Co., Ltd.	Joint Management BTS Skywalk	1	10,000	4,800	48.00
Related companies					
(1) Rajprasong Square Co., Ltd.	Management the Shopping Street at Rajprasong Area	1.46	146,000	34,000	23.29
(2) The Asia Recovery 2 Fund	Fund	786.8	78,683,161.1474	99,803.8584	0.13

Note:

1 The Government holds the share through Syndicate of Thai Hotels & Tourist Enterprises Limited who owns the land and building.

2 Lapis Hospitality Pte. Ltd.'s shareholding is held through Lombard Asia V, L.P.

3 The GK-TK investment Structure under the Commercial Code of Japan.

Investment Policy, Dividend Policy and Dividend Payment

Investment Policy by Capital Increase from Warrant Exercise (ERW-W3)

The Erawan Group Public Company Limited utilized the capital increase in accordance with the planned objective from warrant exercise (ERW-W3) on June 14, 2024 in the amount of THB 1,066,109,088 since in 2024 and fully utilized the capital increased in 2025.

Dividend Policy and Dividend Payment

The Erawan Group Public Company Limited (the "Company") has a policy to pay annual dividends at a rate of approximately forty percent (40%) of the consolidated net profit, after deducting all reserves required by law and the Company's regulations. However, the dividend payment also depended on the company and its subsidiaries' cash flow, investment plan and legal and other restrictions.

Consideration: The Board of Directors shall consider the payment of the annual dividend and submit a proposal to the shareholders' meeting for approval.

Interim Dividend: The Board of Directors may, from time to time, approve the payment of interim dividends if it is determined that the Company has sufficient profits. Such interim dividend payments shall be reported to the shareholders at the next shareholders' meeting in accordance with the Company's Articles of Association and applicable laws.

Approval: The shareholders' meeting shall resolve to approve and adopt the dividend policy as set forth above.

Dividend Payments Over the Past Three Years	2022	2023	2024
Basic earnings per share (Consolidated)	(0.05)	0.16	0.27
Dividend per share	suspended	0.07	0.09
Dividend payout ratio (Consolidated)	n.a.	42.71%	48.56%

Business Assets in Operation and Obligations and Trademarks

Fixed Assets Used in The Company's Business and Subsidiaries

The Company's main assets are used in business operations with the book value as of 31 December 2025 in total amount of 23,417 million baht according to the following details:



Remark: Please see the additional information regarding the Obligations in Attachment no. 4 Assets for Business Undertaking.

Trademark Registration Summary

Owner's Name	Number of Trademarks	Country Registered	End of Protection Year
The Erawan Group Plc.	10	Thailand	2028 (1 Trademark) 2034 (8 Trademarks) 2035 (1 Trademark)
Erawan Hotel Plc.	14	Thailand	2030 (3 Trademarks) 2033 (9 Trademarks) 2035 (4 Trademarks)
Erawan Phuket Co., Ltd.	17	Thailand	2031
Hop Inn Hotel Plc.	23	Thailand	2032 (22 Trademarks) 2034 (1 Trademark)
	1	Philippines	2032
	8	Malaysia	2033
	2	Singapore	2033
	3	Vietnam	2033
	9	Indonesia	2033
	2	Japan	2034

Business Structure and Operation Structure

Business Structure

The Company and its subsidiaries operate in the investment, development, and operation of hotels where the suitable location, site and target group as core business. Currently, there are a total of 90 hotels in operation by which there are other businesses including space rental business, building management, and restaurant operations. Details regarding the types of businesses currently in operation are as follows:

100% The Erawan Group Plc.

- JW Marriott Bangkok
- Holiday Inn Pattaya
- Novotel Bangkok Sukhumvit 4
- Mercure Bangkok Siam
  Mercure Pattaya Ocean Resort
  Mercure Bangkok Sukhumvit 24
- ibis Styles Bangkok Sukhumvit 4
- ibis Bangkok Sukhumvit 4
  Ibis Bangkok Sathorn
  ibis Bangkok Siam
  ibis Bangkok Sukhumvit 24
- Chisana Nami
- Man Ho Bistro

99.99%

Erawan Phuket Co., Ltd.
- The Naka Island, a Luxury Collection Resort and Spa, Phuket

Erawan Growth Management Co., Ltd.
- Hotel Management

Erawan Chaophraya Co., Ltd.
- ibis Bangkok Riverside

Erawan Rajchadamri Co., Ltd.
- Courtyard by Marriott Bangkok

Erawan Philippines Hospitality, Inc
- Holiday Inn Cebu City

The Reserve Co., Ltd.
- Land Development

83.91%

Hop Inn Hotel Plc. and Subsidiary
- HOP INN Thailand
- HOP INN Philippines
- HOP INN Japan

73.64%

Erawan Hotel Plc.
- Grand Hyatt Erawan Bangkok
- Space Rental, Erawan Bangkok Building

1. Hotels managed under Hotel Management Agreement

The Erawan Group selected only well-known international hotel management companies with broad marketing network as well as an efficient operational system that meets international standards to operate our properties. The selection criteria are based on their expertise, the appropriateness to our properties and target customers. The Company has now entered into hotel management agreements with 3 companies, which are Hyatt International, Marriott International and IHG under 5 different brands.

Marriott

Luxury

JW MARRIOTT BANGKOK

JW Marriott Bangkok

THE NAKA ISLAND PHUKET

The Naka Island, a Luxury Collection Resort & Spa, Phuket

Midscale

COURTYARD BY MARRIOTT Bangkok

Courtyard by Marriott Bangkok

HYATT

Luxury

GRAND HYATT ERAWAN BANGKOK

Grand Hyatt Erawan Bangkok

IHG HOTELS & RESORTS

Midscale

Holiday Inn AN IHG HOTEL PATTAYA

Holiday Inn Pattaya

2. Hotels managed by Erawan under the Franchise Agreement

The Erawan Group selected the hotel brands under the franchise agreement from the world-leading hotel owner with the systematic operation. The selection criteria are based on reputation, broad marketing network and the appropriateness to our properties and target customers. The Company entered into a franchise agreement with (1) AccorHotels Group namely Novotel, Mercure, ibis Styles and ibis (2) IHG - Holiday Inn.



ALL ACCOR LIVE LIMITLESS

Midscale

NOVOTEL HOTELS & RESORTS

Novotel Bangkok Sukhumvit 4

Mercure HOTELS

- Mercure Bangkok Sukhumvit 24
- Mercure Bangkok Siam
- Mercure Pattaya Ocean Resort

Economy

ibis styles HOTELS

ibis Styles Bangkok Sukhumvit 4

ibis

- ibis Bangkok Riverside
- ibis Bangkok Sathorn
- ibis Bangkok Siam
- ibis Bangkok Sukhumvit 24
- ibis Bangkok Sukhumvit 4
- ibis Pattaya
- ibis Phuket Patong

IHG HOTELS & RESORTS

Midscale

Holiday Inn AN IHG HOTEL CEBU CITY

Holiday Inn Cebu City, Philippines



3. Hotels managed by Erawan with own brand

The Erawan Group has developed its own brand "HOP INN" and manages it directly. The Company focuses on providing hotels with consistent quality and standards by developing properties and operating them with careful consideration for the needs of the target customer.



4. Restaurant managed by Restaurant Management Company

The Erawan Group selected Marriott International to manage 2 restaurants, choosing them for their status as a well-known international brand with a broad marketing network.

Man Ho Bistro

Chisana Nami



CHISANA NAMI

MAN HO BISTRO



5. Commercial Retail for Rent

The Erawan Group owns Erawan Bangkok, an upscale shopping plaza at Ratchaprasong Intersection, a major retail area in central Bangkok.

Marketing and Competition in Hotel Business and Tourism Industry Overview

Marketing Strategy and Policies

The hotel's core strategy focuses on service excellence, delivering outstanding and memorable guest experiences, and providing enhanced services with additional benefits through various membership programs of leading hotel brands such as World of Hyatt, Marriott Bonvoy, IHG One Rewards and All Accor. These programs serve as key differentiators and strengthen customer loyalty. The Company also emphasizes competitiveness in pricing, service quality, and value-added benefits, while leveraging prime locations to maximize convenience and accessibility. Strategic initiatives include themed room and dining packages tailored to seasonal events and customer interests such as family-oriented packages, Workcation Digital Nomad packages and special corporate rates for business travelers throughout the year. Comprehensive facilities are provided to support both short-term and long-term stays, ensuring suitability for leisure and business purposes.

The hotels also implement continuous advertising campaigns through multiple social media channels such as Facebook, Instagram, and others. These efforts support the Company's marketing strategy by promoting direct bookings via the hotel's official website, offering exclusive discounts and additional loyalty points to incentivize future stays.

Business Model

The competitive strengths of the hotel under the Company are primarily strong hotel reputation and expertise of its management team, prime locations that offer convenient access for travelers, and service quality that meets international standards. In addition, the Company continuously invests in developing the capabilities of its workforce, particularly in marketing and sales, to effectively retain existing customers and expand its customer base. The distinctive features of each hotel can be summarized as follows:



Mercure ibis Bangkok Sukhumvit 24

5-Star Hotel

Grand Hyatt Erawan Bangkok

A 5-star hotel prominently located in the heart of Bangkok's business district and the vibrant Ratchaprasong shopping area. The property offers a wide range of accommodation, from standard rooms to the Erawan Suite with panoramic views and garden-view villas, all guaranteed by Hyatt's world-class standards. Guests can unwind at the exclusive i. sawan Residential Spa & Club, featuring a rooftop garden and a free-form outdoor pool. The hotel is also renowned for its dining experiences, particularly the Erawan Tearoom, recommended by the Michelin Guide in 2019 for its authentic Thai afternoon tea and traditional cuisine. Additional dining options include Salvia, Gaston, You&Mee, Erawan Bakery, Bar@494, and The Dining Room. For events, the hotel provides versatile meeting spaces such as the Grand Ballroom, The Residence, and The Campus.

Target Market:

Foreign businessmen and tourists, as well as Thai businessmen who have high income and purchasing capacity.

Proportion of domestic/foreign customers: 4%: 96%

Business Competitors:

International hotel brands comparable to Grand Hyatt Erawan Bangkok are JW Marriott, Anantara, luxury collection, InterContinental and Conrad.

Awards in 2025

ASEAN MICE Venue Standard (AMVS)

Top Meeting Hotels in Asia Pacific



JW Marriott Bangkok

A 5-star luxury hotel located at the prime beginning section of Sukhumvit Road, one of Bangkok's most vibrant and cosmopolitan areas. The hotel is highly popular among business travelers and international tourists, particularly those from the Middle East.

In 2025, the hotel renovated its spa and fitness facilities and rebranded them under the name SPA by JW, the first of its kind in Thailand. This upgrade represents the most significant improvement since the hotel's opening, reinforcing its commitment to modernity while maintaining world-class 5-star standards.

The hotel's restaurants have earned recognition from leading magazines and ranking platforms as among the country's finest, such as New York Steakhouse which has been recommended by the MICHELIN Guide from 2018 through 2025. Other distinguished venues include Man Ho offering authentic Cantonese cuisine, Tsu serving traditional Japanese dishes, Nami Teppanyaki Steakhouse redesigned with a modern concept, JW Café for international cuisine, BBCO for coffee and bakery selections and Manhattan Bar for premium beverages.

Target Market:

Foreign businessmen and tourists.

Proportion of domestic/foreign customers: 3%: 97%

Business Competitors:

International hotel brands comparable to the JW Marriott Bangkok are Grand Hyatt, Anantara, InterContinental, Conrad and Sofitel

Awards in 2025

Top 10 Best Hotels Service + Top 10 Sustainable Hotels

Thailand's Favourite Restaurants - The Classic (New York Steakhouse Bangkok)

Michelin Guide 2025 - New York Steakhouse Bangkok

Top 50 Meeting Hotels in Asia Pacific



The Naka Island, a Luxury Collection Resort & Spa, Phuket

A 5-star luxury resort managed by Marriott International. The highlight is its location on Naka Yai Island, featuring the pristine shores of a private beach. The resort provides personalized service and a variety of recreational activities such as Naka Culture walks, cooking classes, island tours, and outdoor sports. The resort also offers a Kids Club to accommodate families with young children, as well as a dedicated lounge for check-in and waiting for speedboat transfers at Ao Por Grand Marina. In 2025 the resort was recognized as a Michelin Key Hotel: One MICHELIN Key – A very special stay.

In 2025, the resort renovated its villa accommodations to enhance luxury, modernity, and comfort for guests. Additionally, the dining options were diversified to include Veranda (international cuisine), Aiyara (Thai cuisine), Z Bar (beach bar), and Rum Chapel (Mediterranean cuisine). The spa was also redesigned and upgraded in collaboration with Thailand's renowned wellness brand, HARNN, blending local cultural elements with natural components to create unique treatments under the name "Naka Spa by HARNN".

Target Market:

Thai tourists traveling for leisure and high-income foreign tourists, including catering service customers such as weddings and private parties for groups of friends, and small families.

Proportion of domestic/foreign customers: 4%: 96%

Business Competitors:

International hotel brands comparable to The Naka Island, a Luxury Collection Resort & Spa, Phuket, are Banyan Tree, Anantara, Como and The Surin Group - local brand.

Awards in 2025

MICHELIN Key Hotel 2025



Mid Scale Hotel

Courtyard by Marriott Bangkok

A 4-star hotel conveniently located near BTS Ratchadamri station, offering easy access to nearby business and shopping districts such as Erawan Bangkok and CentralWorld. The hotel focuses on providing a comfortable and relaxing experience for highly mobile guests. Additional facilities include MoMo Café and MoMo Bar, a swimming pool and banquet hall.

Target Market:

Group of Thai and foreign businessmen.

Proportion of domestic/foreign customers: 4%: 96%

Business Competitors:

International hotel brands comparable to Courtyard by Marriott Bangkok are Holiday Inn, Novotel, Grand Center Point and Indigo.

Awards in 2025

Traveller Review Award 2025 (8.5/10)



Holiday Inn Pattaya

A 4-star hotel located on North Pattaya Beach, where every guest room is designed to offer stunning sea views of Pattaya Bay. The hotel provides a wide range of accommodation options, including family-friendly rooms such as the Whale Room. Facilities are comprehensive, catering to both leisure and business travelers, and include restaurants, banquet halls, meeting rooms, a Business Centre, Tea Tree Spa, Kids Club and a swimming pool.

Target Market:

Group of Thai and foreign businessmen. Thai and foreign tourists visit for family vacation.

Proportion of domestic/foreign customers: 18%: 82%

Business Competitors:

International hotel brands comparable to Holiday Inn Pattaya are Dusit Thani, Avani, Amari, Hard Rock and Pullman G.

Awards in 2025

BCCT Eastern Economic Corridor International Business Awards (EECIBA) 2025 - Tourism Excellence - Runner Up

Trip. Best Family Hotel

Thailand MICE Venue Standard (Hotel)

TDM Travel Trade Excellence Awards Thailand 2025

Thailand's Favourite Restaurants



Holiday Inn Cebu City, Philippines

A 4-star hotel operated under IHG's international standards strategically located in the heart of Cebu's business district, ideal for both business travelers and leisure tourists who wish to explore the south historic city of Queen and near prominent locations such as Ayala Center Cebu and Cebu IT Park. The hotel offers comfortable accommodation and a range of amenities such as outdoor swimming pool, lounge, and 24-hour fitness center.

Target Market:

Philippine and foreign businessmen and tourists.

Proportion of domestic/foreign customers: 33%: 67%

Awards in 2025

Booking.com - Travellers' Review Award 2025



Novotel Bangkok Sukhumvit 4

A 4-star hotel operated under Accor's international standards strategically located near Nana BTS station, offering easy access to the city. The hotel features a Food Exchange Restaurant on the 1st floor, a RedSquare Rooftop Bar on the 25th floor, and a well-designed swimming pool, allowing guests to enjoy the vibrant atmosphere of Bangkok.

Target Market:

Foreign tourists visit for family vacations. Businesspersons visit for business trips.

Proportion of domestic/foreign customers: 3%: 97%

Awards in 2025

Traveller Review Award 2025 (8.4/10)

Chinese Friendly Hotel 2025

Tripadvisor Travellers' Choice Awards 2025 - Top 10%



Mercure Hotel

Mercure Bangkok Siam: A 4-star hotel operated under Accor's international standards, strategically located next to BTS National Stadium station and within walking distance of major shopping destinations such as MBK Center, Siam Center, Siam Discovery, and Siam Paragon. The hotel offers comprehensive facilities including a restaurant, banquet hall, a swimming pool and fitness center. In 2025, the hotel completed extensive renovations to modernize its common areas, meeting rooms, and guest rooms, enhancing both functionality and aesthetic appeal.

Mercure Bangkok Sukhumvit 24: A 4-star hotel operated under Accor's international standards, featuring a signature highlighting the VUE Rooftop Bar on the 29th floor. The hotel is strategically located near BTS Phrom Phong station in the EmDistrict, offering convenient access to premier shopping destinations such as Emporium, EmQuartier, and Emsphere.

Target Market in Bangkok: Foreign tourists with moderate purchasing power, especially those who prefer shopping at nearby shopping centers such as MBK center shopping mall, Siam Center, Siam Discovery, Siam Paragon, The EmQuartier and Emsphere.

Mercure Pattaya Ocean Resort: A 4-star hotel operated under Accor's international standards, strategically located in North Pattaya. The property is ideal for both business travelers and families seeking leisure. A distinctive highlight is its mini water park and artificial rock wall, designed to provide engaging family activities.

Target Market in Pattaya: Thai and foreign tourists who visit for family vacations and businesspeople who travel for work in such areas.

Proportion of domestic/foreign customers: 13%: 87%

Awards in 2025

Mercure Siam - Traveller Review Award

Mercure Siam - Tripadvisor Travellers' Choice Awards 2025 - Top 10% + Chinese Friendly Hotel 2025

Mercure Sukhumvit 24 - Chinese Friendly Hotel 2025



Mercure ibis Bangkok Siam

Economy Hotel

ibis Styles and ibis

3-star Accor hotels under ibis Styles and ibis brands, located in major tourist destinations in Thailand, including Bangkok, Phuket and Pattaya, which are provinces with high tourist numbers and growth rates. Our key selling points include well-maintained, clean, safe and comfortable staying rooms, along with a restaurant, swimming pool, and services that meet Accor's high standards. In addition, ibis hotels in Bangkok are located at the heart of city, near the business center, embassy, and shopping mall while ibis hotels in tourist cities such as Pattaya and Phuket, offer family rooms for family travelers. Furthermore, ibis Erawan hotels in Thailand are pet friendly. In 2025, the hotel completed extensive renovations to modernize its common areas, meeting rooms, and guest rooms, enhancing both functionality and aesthetic appeal.

Target Market:

The target group focuses on domestic customers' visits for vacation or seminars, since hotels offer seminar rooms with medium sizes which can accommodate 40-50 seats, and foreign tourists visit for vacation. Moreover, ibis Styles and ibis hotels are well known to foreigners for service standard. Due to this current economic situation, both ibis Styles and ibis hotels can response well to the customer requirements.

Proportion of domestic/foreign customers: 16%: 84%

Awards in 2025

ibis Styles Sukhumvit 4 - Tripadvisor Travellers' Choice Awards 2025 - Top 10%

ibis Styles Sukhumvit 4 - Traveller Review Award 2025 (8.4/10)

ibis Bangkok Riverside - Top producing Erawan Group

ibis Bangkok Riverside - Chinese Friendly Hotel 2025

ibis Bangkok Riverside - Traveller Review Award

ibis Pattaya - Chinese Friendly Hotel 2025

ibis Phuket Patong - Valuable Contribution - Payment Supports the Development of Phuket Province 2025



ibis Phuket Patong

Budget Hotel

HOP INN Hotel

The budget hotel has been developed by The Erawan Group Public Company Limited to serve traveler's needs for staying at safe places, convenience and receiving the same standard of service in every hotel. HOP INN hotels are located in economic province both of main and second cities of Thailand, Philippines and Japan, it also offers convenient facilities such as free internet for all rooms, large space of car parking, and excellent security system for customers.

Marketing strategy and policy

- The location is in a community area, near the major economic district as well as convenient to access.
- Room rates are economical prices which include convenient and safe parking and the internet to support corporate customer group and tourist customer group. The good feedback has been shared widely by the customer group.
- Building partnership and maintaining relationships with multi levels of corporate customer groups who are required to travel for business in main and secondary cities.
- HOP INN team has been well trained to support customers online, the official customer account service, phone, Corporate Portal and email via.

HOP INN Thailand

HOP INN Thailand initiated its operations in 2014, Hotels in Bangkok and its vicinity has 79-133 rooms while HOP INN hotel in the country has 61-79 rooms. By the end of 2025, there were 71 hotels operating in 48 provinces throughout Thailand which are Bangkok, Krabi, Kanchanaburi, Khon Kaen, Kamphaeng Phet, Chanthaburi, Chonburi, Chumporn, Chiang Rai, Chiang Mai, Chaiyaphum, Trang, Tak, Nakhon Pathom, Nakhon Phanom, Nakhon Ratchasima, Nakhon Si Thammarat, Nakhon Sawan, Nonthaburi, Nan, Buriram, Pathum Thani, Prachuabkirikhan, Pitsanulok, Phayao, Petchabun, Phuket, Mukdahan, Maha Sarakam, Phrae, Ratchaburi, Rayong, Ranong, Roi Et, Loei, Lopburi, Lampang, Sakhon Nakhon, Sa Kaeo, Saraburi, Suphan Buri, Surat Thani, Surin, Songkhla, Nong Khai, Ayutthaya, Udonthani and Ubonratchathani.

Target Market: The corporate customer, company and Thai tourists. Due to the expanding of HOP INN in Bangkok, the number of foreign customers has increased.

Proportion of domestic/foreign customers: 93%:7%

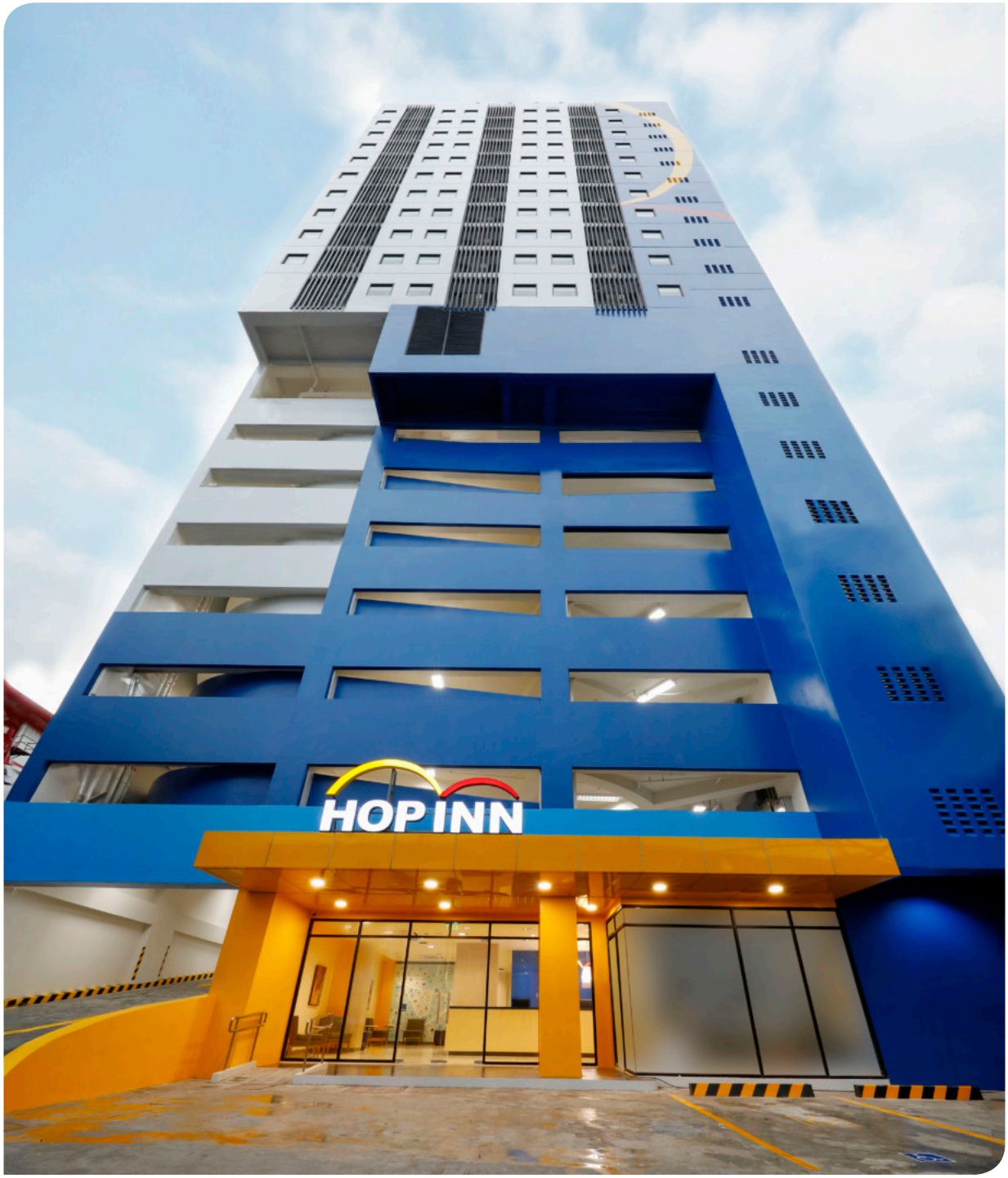


HOP INN Philippines

HOP INN Philippines initiated its operations in 2016, and by the end of 2025, there were 10 hotels, comprising 7 hotels in Metro Manila - namely Ermita, Makati, Aseana, Alabang, Quezon City, Ortigas, and North EDSA - 1 hotel in Cebu Province, and 1 hotel in Davao Province. Each property has approximately 144–231 rooms. The key differences from HOP INN hotels in Thailand are a greater variety of room types and the provision of meeting facilities at some locations.

Target Market: The primary target segments are domestic business and leisure travelers, with domestic corporate customers as the core customers. International tourists represent a secondary target segment.

Proportion of domestic/foreign customers: 85%: 15%



HOP INN North EDSA, Philippines

HOP INN Japan

HOP INN Japan initiated its operations in 2023 with the first property at Kyoto Shijo Omiya. In 2025, three additional properties were launched in Tokyo - Asakusa, Iidabashi, and Ueno - bringing the total number of rooms to 373. The hotels are strategically located to provide convenient access to major tourist attractions and transportation networks.

Target Market:

The primary target segments are domestic and international leisure and business travelers, with a particular focus on visitors from Asian countries.

Proportion of domestic/foreign customers: 25%: 75%

Distribution channel

- Direct bookings through its website, LINE Official, and Facebook, utilizing chatbot technology to assist guests with reservations, inquiries, and information updates.
- Online advertising on platforms like Google, along with support from online travel agents for promotional activities.
- Utilizing the Out-of-Home (OOH) advertising media including:
  - VGI Street View: Outdoor media located along major roads, as well as digital screen media installed on BTS Skytrain carriages.
  - Digital screen media within buildings.
  - Advertising signs at the airport (Don Mueang International Airport, Chiang Mai International Airport, Chiang Rai International Airport, Phuket International Airport, Hat Yai International Airport)
  - Large billboards strategically located along major national highways, covering three key travel corridors: routes to the North, South, and Northeast. These billboards are designed to build broad brand awareness and effectively reach a wide audience, including private vehicle users, tourists, and business travelers.
- Sales through platforms that target specific customer needs and interests.
- Introducing Corporate Portal to assist room reservation for organization so that employees in those organizations can access the booking channel with more convenient and faster. The portal includes an approval system, showing the report of staying for all employees, and invoice report.



HOP INN Tokyo Iidabashi, Japan

Restaurant Business

Man Ho Bistro

Man Ho Bistro is a modern Chinese restaurant that extends the delicious legacy of Man Ho at JW Marriott Bangkok. Located at Erawan Bangkok, near BTS Chidlom Station and the Erawan Shrine, it offers a comforting Chinese cuisine inspired by Sichuan and Shandong flavors, focusing on local ingredients.



Chisana Nami

A teppanyaki restaurant, inspired by the renowned Nami Teppanyaki Steakhouse at JW Marriott Bangkok, offers an exquisite dining experience where skilled chefs artfully prepare premium seafood, meats, and vegetables on a sizzling hot plate. The restaurant features a minimalist Zen aesthetic, creating a serene and calming atmosphere. Located at Erawan Bangkok, near BTS Chidlom Station and the Erawan Shrine.

Marketing Strategy and Policies Key Strategy is leveraging the Marriott brand standard to cater to a wide range of customers.

- Implementing special promotions across all online and offline sales channels to stimulate patronage.
- Utilizing Marriott's support for advertising and marketing on their website, targeting their member base.

The Main Distribution Channels

- Sales directly through the restaurant, its website, and social media platforms.
- Sales through platforms that target specific customer needs and interests, such as LINE Shopping, Hungry Hub and Eatigo. We also promote F&B cash vouchers at events.

Target Market

Thai, business groups, and families who enjoy dining out and socializing, as well as international tourists visiting the Erawan Shrine and surrounding areas.



Overview of the Tourism Industry

Thailand

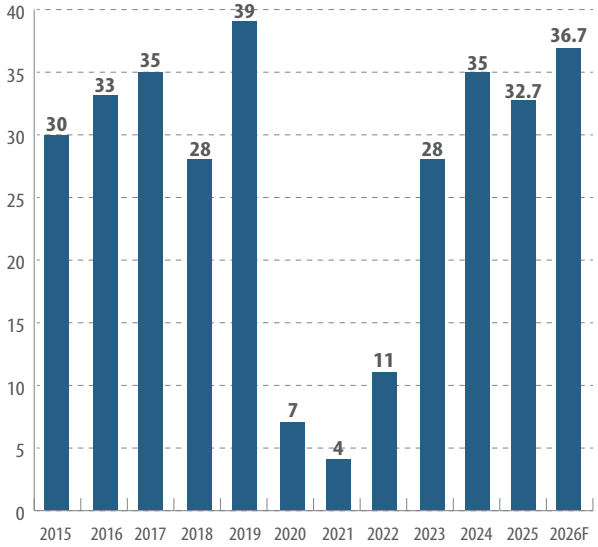
In 2024, Thailand's tourism sector recorded a total of 35.4 million international arrivals. The top five source markets were China, Malaysia, India, South Korea, and Russia, generating tourism revenue of approximately THB 1.67 trillion, the highest level since the COVID-19 pandemic.

However, the recovery of Thailand's tourism industry in 2025 was slower and more volatile compared to the strong rebound in 2024. While initial projections targeted 40 million international arrivals and THB 2.0 trillion in revenue, actual performance fell short of targets, reaching only 32.7 million arrivals and THB 1.53 trillion total tourism revenue.

This downward revision is mainly driven by external risk factors, including a contraction in Chinese tourist arrivals due to the continued fragility of China's economic recovery and ongoing safety concerns, as well as global economic uncertainty, slowing growth, and heightened geopolitical tensions. In addition, domestic factors such as intensifying competition and rising operating costs have further pressured the industry.

Despite these challenges, the Thai government continues to implement supportive measures to stimulate tourism, including the extension of visa-free entry policies for travelers from several countries - particularly India, Taiwan, and Russia - to attract high-spending visitors. Furthermore, Thailand has strengthened its tourism positioning through the "Amazing Thailand Grand Tourism Year 2025" campaign, which emphasizes high-quality tourism, premium experiences, and the hosting of world-class events.

Inbound International Tourist Arrivals (million)



Source: Thailand Ministry of Tourism and Sports

Domestic Tourism Market and Outlook

In 2025, Thailand's domestic tourism market recorded approximately 202.37 million trips, representing a 2.70% year-on-year increase. Total domestic revenue reached roughly 1.17 trillion Baht. While the international segment experienced a slowdown, the domestic market demonstrated remarkable resilience and steady growth. This uptick in local travel served as a critical stabilizer, sustaining the overall revenue of the Thai tourism industry throughout the year.

This growth was driven by the government sustained efforts to stimulate domestic tourism, including the promotion of "Hidden Gems / Secondary Cities," which have gained increasing popularity. In addition, tourism stimulus programs such as "Half-Half Thai Travel" (Tiew Thai Khon La Krueng) were implemented in the second half of the year. These initiatives are expected to generate over THB 35,033 million in economic value, driven by increased tourist spending, with more than 100,000 participants, the creation of 40,669 jobs, and THB 1,863 million in tax revenue for the government.

Looking ahead to 2026, the Tourism Authority of Thailand (TAT) projects 36.7 million international tourist arrivals, with a target of THB 3 trillion in total tourism revenue. Policy direction will focus on a major structural transition toward high-quality tourism, guided by the principle of "Values over Volume" as the core driving concept.

Key strategies include attracting high-spending and quality tourist segments, such as MICE travelers, medical and wellness tourists, supported by flagship campaigns such as "Amazing Thailand – Healing is the New Luxury," which reinforces Thailand's positioning as a leading health and wellness destination. There are also significant opportunities to expand into new long-haul markets, particularly European travelers - especially from the United Kingdom - and high-spending visitors from the Middle East, to offset the decline in Chinese and neighboring country markets.

In addition, safety and security have been integrated into TAT's core strategy for 2026 under the "6S Strategy" which comprises:

- Smart Experience
- Soundness with Wellness
- Segmentation for Competition
- Story to Tell
- Sustainable Tourism
- Safety and Security

Among these, Safety & Security is a critical pillar, highlighted through the “Trusted Thailand” initiative, a national trust mark serving as a key mechanism to restore confidence - particularly among Chinese tourists and Free Independent Travelers (FITs) affected by negative safety perceptions.

For the domestic market in 2026, total travel is forecast at approximately 210 million trips, with policy emphasis on increasing travel frequency within the country, despite ongoing challenges related to household purchasing power. Strategies will focus on Local Balance, aimed at reducing overcrowding and distributing tourism income more evenly to local communities.

Key measures include promoting travel to secondary cities, implementing area-based marketing strategies, and maximizing the potential of secondary airports - such as Krabi, Chiang Mai, and U-Tapao - to accommodate direct internation al flights and position them as niche destinations, for example, Krabi as an Eco-Luxury and Wellness destination.

Philippines

The tourism industry in the Philippines experienced a contraction during the first 11 months of 2025, with international tourist arrivals totaling 5.2 million, representing a decline of approximately 2.2% compared to the same period of the previous year. The downturn was primarily attributable to the ongoing impact of natural disasters, which adversely affected tourism activities.



Source: The Department of Tourism Philippines (DOT)

International tourists accounted for 91.1% of total visitor arrivals, while the remaining 8.9% comprised overseas Filipinos. In terms of source markets, South Korea ranked as the largest contributor, accounting for more than one-quarter of total international arrivals, followed by the United States, Japan, China, and Australia. The resumption of electronic visa (e-visa) issuance for Chinese nationals has been one of the key policy measures supporting tourism recovery, following the suspension of this initiative since 2023.

For 2026, the Philippine Department of Tourism (DOT) has set a target to attract no fewer than 6.7 million international visitors, which is lower than the previous target of 8.3 million. Looking ahead, international tourist arrivals are projected to reach approximately 9.7 million by 2028. The Philippine government continues to actively promote and support the hotel and tourism industry. In 2025, the Philippines is preparing to assume the ASEAN Chairmanship, which presents a strategic opportunity to advance key government objectives, including positioning the country as a "Asia's Tourism Powerhouse".

To support this ambition, the government has undertaken preparations across multiple areas, particularly the expansion of domestic, regional, and international air routes to diversify and increase tourist segments. The tourism promotion budget for 2025 has significantly increased to PHP 1 billion from PHP 100 million previously, demonstrating strong government commitment to industry recovery. These initiatives are aligned with the Philippine Hotel Industry Strategic Action Plan (PHISAP) and the National Tourism Development Plan (NTDP) 2023–2028, which aim not only to enhance infrastructure and accessibility, but also to advance digital tourism development, improve connectivity efficiency, and elevate the overall visitor experience.

The implementation of these key measures and initiatives is expected to enable the Philippine tourism industry to better respond to evolving global travel demand and to strengthen the country’s image as a "Asia's Tourism Powerhouse".

Source: https://www.tourism.gov.ph/tourism/demand-statistics

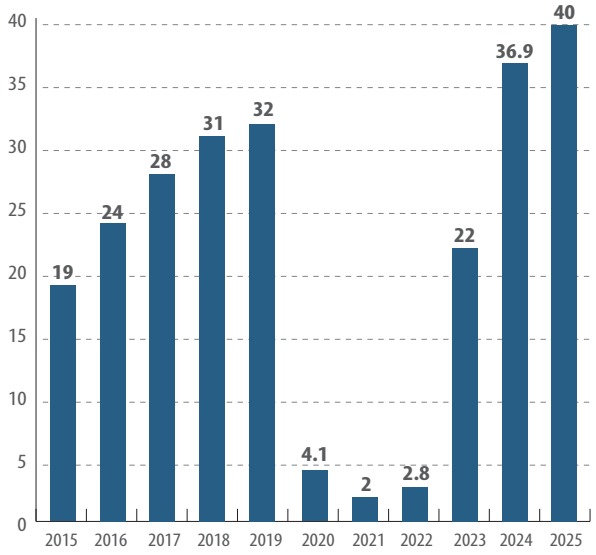
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Japan

In 2025, Japan’s tourism industry continued its strong recovery momentum from 2024 and is regarded as a leading market in the global tourism rebound. International visitor arrivals to Japan during the first half of 2025 reached a record high of 21.5 million, representing an increase of more than 21% compared to the same period in 2024 and marking the highest first-half figure in Japan’s tourism history. According to the Japan National Tourism Organization (JNTO), total international arrivals for the full year 2025 exceeded 39.1 million (January–November 2025), surpassing the 36.9 million visitors recorded in 2024.

This growth was supported by the continued depreciation of the Japanese yen, which provided favorable exchange rates for foreign visitors, as well as structural drivers such as the World Expo 2025 in Osaka, which further enhanced Japan's attractiveness as a travel destination. China ranked as the largest source market, with 8.8 million visitors, representing a 37.5% increase from 2024, although still below the pre-pandemic level of approximately 9.7 million visitors recorded in 2019. This was followed by South Korea with 8.5 million visitors, up 6.7% year-on-year; Taiwan with 6.2 million visitors, an increase of 11.2%; the United States with 3.0 million visitors, up 22.1%; Hong Kong with 2.2 million visitors, a decline of 7.0%; and Thailand ranking sixth with 1.1 million visitors, an increase of 6.0% compared to 2024.

Tourist Arrivals (million)



Source: Japan National Tourism Organization (JNTO)

Looking ahead to 2030, Japan has maintained its long-term target of welcoming 60 million international visitors annually. To accommodate the continued growth in inbound tourism, the Japanese government has accelerated the formulation of the Tourism Nation Promotion Basic Plan for fiscal years 2026–2030. The plan emphasizes policy measures to promote high-quality and sustainable tourism, while encouraging the geographical dispersion of visitors to reduce concentration in major cities such as Tokyo, Kyoto, and Osaka. These initiatives aim to achieve the 2030 targets of 60 million international visitors and JPY 15 trillion in inbound tourism expenditure, while supporting broader regional economic development under the "Regional Revitalization 2.0" initiative through public–private collaboration.

In addition, construction of the MGM Osaka casino and Integrated Resort (IR), Japan's first such development, commenced in April 2025 and is expected to be completed by 2030. The project is projected to attract up to 20 million visitors annually. The government is also preparing the process for proposing two additional casino and Integrated Resort (IR) locations in the future.

Country/Area	Visitor Arrivals	
	2024 (Jan.–Nov.)	2025 (Jan.–Nov.)
South Korea	7,950,388	8,485,300
Taiwan	5,553,154	6,175,000
United States	2,486,071	3,036,000
Hong Kong	2,397,838	2,226,200
Others	1,339,724	1,723,700
Thailand	1,002,182	1,059,100
Australia	807,696	937,100
Philippines	710,144	769,500
Vietnam	581,113	634,800
Canada	531,186	630,900
Singapore	554,976	585,600
Indonesia	442,657	558,900
Malaysia	435,254	536,000
United Kingdom	406,911	500,300
France	364,359	431,500
Germany	310,089	409,100
India	216,060	291,700
Italy	214,644	287,700
Middle East	153,690	239,800
Spain	171,781	231,900
Russia	93,385	186,700
Mexico	139,814	183,400

2025 Visitor Arrivals to Japan and Japanese Overseas

Travelers by Month	Visitor Arrivals	
	2024	2025
January	2,688,478	3,781,629
February	2,788,224	3,258,491
March	3,081,781	3,497,755
April	3,043,003	3,909,128
May	3,040,294	3,693,587
June	3,140,642	3,377,985
July	3,292,602	3,437,118
August	2,933,381	3,428,406
September	2,872,487	3,267,228
October	3,312,193	3,896,300
November	3,187,175	3,518,000
December	3,489,888	-

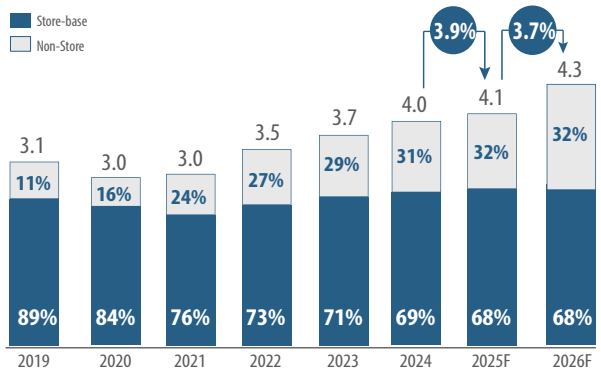
Source: https://statistics.jnto.go.jp/en/graph/#graph--latest--figures

Marketing and Competition in Shopping Mall

In 2025, Thailand's retail sector faced multiple challenges, with growth expected to slow due to weak consumer purchasing power, driven by high household debt and rising living costs. External factors added further pressure, including potential impacts from U.S. tariff measures that could increase import costs and disrupt supply chains. Additionally, political instability along the Thai Cambodian border has negatively affected cross-border trade and dampened investment sentiment. Natural disaster risks, such as earthquakes, though unpredictable, contribute to overall economic uncertainty. These negative factors have led consumers to adopt more cautious spending behavior, directly impacting retail sales performance.

Competition in Thailand's shopping mall retail sector continues to intensify, driven by the launch of several large-scale projects in Bangkok. Notable developments include Dusit Central Park, which opened in September 2025, and the ongoing expansion of One Bangkok following its initial phase launch on October 25, 2024. Additional projects scheduled for completion in 2026 include The Central Phaholyothin and Bangkok Mall. These developments reflect the highly competitive nature of Thailand's retail industry, as operators seek to attract both domestic consumers and international tourists. The retail market is projected to grow by 3.7% in 2026, down from 3.9% in 2025. Key factors contributing to this slowdown include global economic uncertainty, fragile consumer purchasing power, and a slower-than-expected recovery in international tourism, all of which impact investment decisions and expansion plans across retail brands.

Unit: Trillion Baht



Source: Analysis by SCB Economic Intelligence Center (EIC) based on data from Euromonitor.

In 2026, the food service industry in Thailand is expected to grow by approximately 3.2%, representing a slight slowdown compared to the previous year. Although government stimulus programs such as Khon La Khrueng Plus and Travel for Recovery have provided some positive momentum, the sector continues to face challenges from economic uncertainty and the risk of further slowdown. Consumers are reducing discretionary spending, and the recovery of international tourism is slower than anticipated, particularly impacting vulnerable consumer groups who are dining out less frequently. However, Full-service restaurants are experiencing pressure on sales, while limited-service chains are expanding at a reduced pace. The café segment is beginning to encounter oversupply issues. Meanwhile, Thailand's wellness industry is entering a critical growth phase, driven by the emerging "Wellness Economy". This sector comprises two key markets: health-focused tourism and domestic health services, as Thai consumers increasingly prioritize investments in personal well-being.

Erawan Bangkok is a premium shopping center operated by Erawan Hotel Public Company Limited. The mall occupies approximately 7,000 square meters and is strategically located within the same premises as the Grand Hyatt Erawan Bangkok Hotel. It offers convenient accessibility, with direct connections to the Skywalk and the BTS Sukhumvit Line at levels LG and L1. The center hosts a diverse mix of tenants across multiple business categories, including:

Business type	Retail business
Health & Wellness	Longa Heart Health, First Fertility Erawan Clinic, Soma Health, Physique 57, Breathe Pilates, The Entrio Clinic, Papilla by Kim Lim, BarberFord, Better Vision Prestige
Food & Beverage	EL Gaucho, Shabu Nashi, Suki Masa, EBBE, Nara Thai Cuisine, Italasia, illy Caffe, Chisana Nami, Man Ho Bistro, Jharokha by Indus, Erawan Tea Room, Hasegawa Omakase
Lifestyles	Karmakamet, Flower by Melrose
Jewelry	Maison Warutti

Product Supply and Services

Asset Acquisition for Project Development and Investment

Key criteria for selecting and acquiring assets to ensure the success of each project include:

- Return on Investment
  The asset must demonstrate the potential to generate appropriate returns in accordance with the Company's investment return criteria.
- Strategic Alignment
  The project type and target customer segments must be consistent with the Company's strategic direction and long-term growth plan.
- Location with Long-Term Potential
  The assets should be situated in an area with strong current demand and promising future growth. It should be positioned near diverse demand drivers such as central business districts, shopping centers, government institutions, and tourist attractions, with convenient transportation access and suitability for the target market.
- Accuracy and Completeness of Legal Documentation
  The asset must possess legitimate, valid title documents, free from encumbrance, and fully compliant with all applicable laws governing project development.
- Physical Suitability and Supporting Infrastructure
  The physical characteristics of the asset should be conducive to project development and supported by adequate and appropriate utilities and infrastructure.
- Potential to Create Value for Communities and Stakeholders
  The project should contribute economic, social, and environmental benefits to surrounding communities and all relevant stakeholders.
- Comprehensive Risk Assessment and Management
  Risks arising from various events, including those related to natural disasters and climate change-must be thoroughly assessed, with clear mitigation plans and strong capabilities for effective risk management.

Hotel Design and Construction

The Company can properly and effectively control the hotel's design, construction and refurbishment processes. The utilities of hotel were responded to demands of target guests of each type of hotel. Since the Company has had experience developing and managing various types of hotels and covers all levels for a period, it therefore has practices and databases to support the planning, analysis and screening processes. It is also able to accurately manage design operations and properly choose construction techniques and select material contractors and wages. During the project development process, the Company will select reliable designers, project management consultants, contractors, manufacturers and distributors of tools and equipment with experiences that match each project with specialized expertise in structural, architectural, M&E and interior decoration work as well as the equipment specification of the hotel etc.

The selection of contractors and manufacturers, the Company will select those who have been working with the company for period to make sure that the project can be done as planned with quality and be under the proper budget. The new vendor who passed the selection criteria according to their technical qualifications and quality of their work or distributors of equipment will be considered under the bidding process of at least three vendors of each work type to maximize the company's best interest concerning cost and quality control.

When overseas investment occurs, the Company will select and hire locally well-regarded designers and project management consultants. Their role will be to assist in specifying materials and selecting qualified contractors for the company's projects.

Environmental Impact

The Company continues to take environmental impacts into consideration throughout both the hotel development stage and hotel operations stage once construction is completed. Hotels developed by the Company include those subjected and exempted from the environmental impact assessment reporting based on the notification of the Ministry of Natural Resources and Environment, depending on the project's size. What we do can be summarized as follows.

- Impact on the development stage and the hotel operation stage

The Company will design a hotel by taking into consideration how it impacts the environment in various dimensions such as the site planning by preserving existing trees in development area and planting trees to increase green area, the design of M&E system, wastewater treatment and drainage by

considering on energy saving and efficiency in order to reduce the cost of hotel operation. The selection of eco-friendly, water-saving devices and energy-saving appliances can also reduce environmental impact. Waste collection and separation was designed to allow waste elimination and reuse.

In addition, the Company also invests in the Solar Roof Top System installation in order to reduce electricity consumption from government sector and to clean energy consuming and reduce the cost of energy utilization.

During the construction stage, the Company requires and ensures that contractors strictly comply with environmental impact reduction measures, especially regarding noise, vibration, air quality and water drainage. Examination and reporting of compliance is regularly conducted.

When the construction is completed and the hotel enters its operation stage, the Company requires each hotel to do the waste separation and management by eliminating, selling as recycled waste for reusing process upon the management design. A campaign to reduce waste or a campaign to request hotel guests to repeat using towels to reduce wastewater from laundry was launched. At this present, the Company starts installing the Solar power generation system to reduce the electricity consumption from outside to save energy and promote alternative power usage.

To control wastewater from the hotel operation, the Company has arranged for the wastewater sample collecting and sending to government or educational institutions for testing by using company's expense. Parallelly, the random sampling and inspection by governing body has been done to ensure that the discharged water meets the quality standards throughout the duration of operations.

With regard to fire prevention and mitigation, the Company requires every hotel to check their fire protection and warning system. Fire drills and fire evacuation training are regularly conducted.

- Supervision by the Authorities

The Company and its subsidiaries strictly comply with relevant laws governing project development and hotel services and subject to supervision of various government agencies. For example, it submits an environmental impact assessment report to a central or local environmental supervision agency. It also applies for a construction permit from a civil work agency, and a hotel license and other permits from a local administrative organization.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Risk Management

Report of Risk Management Committee

The Company adopts the COSO Enterprise Risk Management - Integrating with Strategy and Performance framework as the foundation for its enterprise risk management (ERM). The framework is integrated into strategic planning, business decision-making, and operational processes at all levels to ensure that risks and opportunities are systematically identified, assessed, managed, and monitored in alignment with the Company's strategic objectives and risk appetite, thereby supporting sustainable long-term value creation.

Roles and Responsibilities

The Committee comprises nine executives, chaired by Mr. Youssef EL KHOMRI, Director, President and Member of the Executive Committee. The Committee is responsible for overseeing and ensuring the effectiveness of the Company's risk management system. Its scope covers strategic, operational, financial, legal and regulatory risks, as well as environmental, social, and governance (ESG) risks. The Committee monitors key risks and provides guidance to management to ensure that risk exposures remain within acceptable levels. During the year 2025, the Risk Management Committee convened a total of three meetings. Details of the committee members' attendance are as follows.

2025 Committee Meeting

Name-Lastname	Position	Meeting Attendance/Attendance Rights
1. Mr. Youssef EL KHOMRI	Chairman	3/3
2. Ms. Apinya Ngamapichon	Member	3/3
3. Ms. Kanokwan Thongsiwarugs	Member	3/3
4. Mr. Sebastian Frederic Salmon	Member	3/3
5. Ms. Pichanun Boonpromgul	Member	3/3
6. Ms. Nalinee Krisadavivat	Member	3/3
7. Mr. Kirill Mokronosov	Member	3/3
8. Ms. Ploi Aranyakanond	Member	3/3
9. Ms. Suvimon Rojkangsadan	Secretary	3/3

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

1. Enhancement of Enterprise Risk Management in line with COSO ERM: The Committee reviewed and enhanced the ERM process to strengthen the linkage between risk management, corporate strategy, and performance management, ensuring that key risks are regularly assessed, prioritized, and addressed through appropriate mitigation measures.
2. Climate Risk Management: The Company emphasized the management of climate-related risks, including both physical risks, such as extreme weather events and flooding, and transition risks arising from regulatory changes, energy costs, and greenhouse gas reduction expectations. Measures were implemented to enhance operational resilience and support the Company's long-term sustainability objectives.
3. Cybersecurity and Information Technology Risk: The Committee monitored risks related to cybersecurity threats, data breaches, and system continuity. The Company implemented preventive and detective controls, data backup systems, and incident response plans to safeguard information assets and maintain stakeholder confidence.
4. Pandemic Preparedness and Business Continuity: The Company reviewed and updated its Business Continuity Plan (BCP) and crisis management protocols to ensure readiness for pandemics and public health emergencies. Priority was given to the health and safety of employees, guests, and business partners, while maintaining continuity of hotel operations.

5. **Personal Data Protection (PDPA) Readiness:** The Company strengthened its compliance with the Personal Data Protection Act (PDPA) through the establishment of relevant policies, procedures, internal controls, and employee awareness programs, to mitigate legal, reputational, and operational risks associated with personal data management.
6. **Natural Disaster Preparedness:** The Company assessed and managed risks arising from natural disasters, including floods, earthquakes, storms, and other severe events. Emergency response plans, regular drills, and coordination with relevant authorities were implemented to minimize potential impacts on life, property, and business operations.

Opinion of the Committee

The Risk Management Committee is of the opinion that the Company has established an appropriate and effective risk management system in accordance with the COSO ERM framework. The integration of ESG considerations and emerging risks into the ERM process enhances the Company's resilience and ability to respond to uncertainties, thereby supporting sustainable growth and long-term value creation for shareholders and all stakeholders.

Mr. Youssef EL KHOMRI
Chaiman of the Committee



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Risk Management Report

The Erawan Group Public Company Limited places strong emphasis on risk management as a fundamental pillar of its business operations, with the objective of fostering sustainable growth while enhancing organizational adaptability and operational resilience. As a leader in the hotel and tourism industry, the Company recognizes the increasingly dynamic and complex nature of risks affecting the tourism and real estate sectors, both domestically and globally.

To ensure long-term stability and value creation, the Company has established a comprehensive and systematic risk management framework aligned with the Enterprise Risk Management (ERM) approach and the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. This framework is fully integrated into the Company's organizational culture and embedded within decision-making processes at all levels.

The Company's risk management approach is designed to proactively identify, assess, and manage risks that may impact the achievement of strategic objectives. Clear definitions of Risk Appetite and Risk Tolerance have been established to ensure that business decisions and operations remain aligned with strategic priorities and corporate objectives. In addition, the Company has implemented a Business Continuity Plan (BCP) and emergency response plans to enable timely and effective responses to unforeseen events. These measures help mitigate operational disruptions, maintain business continuity, and reinforce confidence among stakeholders across all sectors.

Key Risk Factors and Mitigation Strategies

Risk Title	Risk Description	Risk Level	Mitigation Strategy
Macroeconomic and geopolitical uncertainty	Economic and geopolitical uncertainty, which directly affects the hotel business at all levels	High	• Track uncertainties which may impact the hospitality industry • Address these risks in strategic review • Develop contingency plans for various economic scenarios
Competition and market disruption	The hotel business is highly competitive as new players continue to enter the market and therefore may impact on the Company's financial performance and growth.	High	• Focus on enhancing Sales, Marketing, Loyalty and Revenue Management strategies • Invest in data analytics to enhance market share performance • Product upgrade planning
Cybersecurity and data security	Risk from cyber and information security is a major threat in today's business since our operation involves the collection of large amounts of customer information	Medium	• Increase a dedicated budget for IT security and cyber security • Implement regular employee training on cybersecurity • Conduct more frequent vulnerability assessments and penetration testing
Hazard i.e. Fire, Flood	External factors that may affect the Company's assets and operation	Medium	• Have a Prevention Plan for Pre & Post Construction. • All properties have incident response plan relating to their risk.
Financial & liquidity	The risk that an organization may not have enough cash or other liquid assets to meet its financial obligations as they become due.	Medium	• Explore diverse financial instruments and alternative funding options • Develop relationships with new potential investors • Implement more robust cash flow forecasting and management systems

Risk Management Structure and Framework

The Company's risk management framework operates under the Three Lines of Defense principle to ensure comprehensive, transparent, and effective risk management. This framework is designed to address emerging risks, including climate-related risks, in alignment with the disclosure framework of the Task Force on Climate-related Financial Disclosures (TCFD).

The first line of defense comprises operational units, which play a key role in identifying, assessing, and managing operational, environmental, and climate-related risks, including both physical risks and transition risks. These risks may affect hotel operations, energy consumption, water resource management, the safety of guests and employees, and overall business continuity.

The second line of defense consists of the Risk Management Committee and relevant oversight functions. These bodies are responsible for establishing policies, guidelines, and climate risk management frameworks aligned with the Company's corporate strategy, investment plans, and sustainability objectives. They also continuously monitor and assess the management of ESG and climate-related risks to ensure alignment with TCFD recommendations and international disclosure standards, including the Global Reporting Initiative (GRI).

The third line of defense is the Internal Audit function, which provides independent assurance on the adequacy and effectiveness of internal controls, risk management processes, and ESG and climate-related data collection processes. This enhances the credibility and reliability of information disclosed to stakeholders.

In accordance with the principles of good corporate governance, the Company's risk management framework is overseen by the Risk Management Committee, with support from specialized subcommittees responsible for material business areas such as hotel operations, investment, and real estate development. Climate-related and ESG risks are systematically incorporated into strategic decision-making processes.

The Company places strong emphasis on the continuous monitoring and assessment of both external and internal risk factors, including climate trends, environmental regulations, changes in tourist behavior, and stakeholder expectations. This enables the Company to appropriately anticipate potential financial and operational impacts and to incorporate such assessments into strategic planning, asset management, and business continuity planning.

By fostering a risk- and climate-aware organizational culture, together with the adoption of advanced risk assessment tools such as scenario analysis and ESG performance indicators, the Company is committed to proactively managing uncertainty. These efforts aim to protect stakeholder interests, strengthen organizational resilience, and support sustainable long-term growth.

Risk Factors Affecting the Company's Business Operations

1. Strategic Risks

1.1 Asset Concentration Risk

The Company has expanded its investments through the operation of hotels under the "HOP INN" brand in Japan, in addition to its existing investments primarily located in Thailand and the Republic of the Philippines. Concentration of assets in certain regions may expose the Company to country or region-specific external risks, including economic conditions, social and political situations, regulatory changes, as well as unforeseen events that could significantly impact the tourism industry and the Company's operating performance.

The expansion into Japan represents a significant step toward geographical diversification, enhancing the Company's long-term operational resilience. Nevertheless, the Company continues to closely monitor, assess, and manage risks arising from investment concentration in Southeast Asia, taking into consideration economic factors, the business environment, and industry trends in conjunction with investment strategy formulation. These efforts aim to maintain a balanced asset portfolio and support stable and sustainable growth.

Risk Response and Management

The Company has established risk response strategies to address asset concentration risk, focusing on systematic investment diversification to enhance business resilience and reduce long-term earnings volatility. Key measures include the following:

1. Geographical and Destination Diversification

The Company emphasizes investments in diversified locations, covering both primary cities and secondary destinations, to expand business opportunities and reduce reliance on any single market. Current operations span Thailand, the Republic of the Philippines, and Japan.

2. Expansion in the Asia-Pacific Region

Since 2024, the Company has planned to further expand its investments across the Asia-Pacific region, with a focus on countries demonstrating strong tourism growth potential, such as Vietnam and Indonesia. This strategy aims to enhance geographical diversification and create long-term growth opportunities.

3. Diversification of Product Portfolio and Customer Segments

The Company pursues a diversified hotel portfolio strategy covering all market segments, ranging from luxury and mid-scale hotels to budget hotels, to meet the needs of a broad customer base. In particular, the expansion of budget hotels under the "HOP INN" brand targets domestic travelers, helping to reduce dependence on international tourists and mitigate revenue volatility.

4. Diversification of Hotel Brands and Operators

The Company engages leading international hotel management groups, including Hyatt International, Marriott International, and InterContinental Hotels Group (IHG), to ensure diversity in branding, management standards, and asset structures. This approach reduces reliance on a single operator and contributes to overall revenue stability.

1.2 Competitive Risk

Risk Characteristics

The hotel business is a highly competitive industry, characterized by the continuous entry of new operators, as well as the rapid growth of alternative accommodation and digital platforms. These factors intensify competition in terms of pricing, service quality, innovation, and distribution channels.

Potential Risk Factors

Heightened competition may arise from an increase in room supply, changes in traveler behavior, the growing use of digital technologies and online booking platforms and rising operating costs. These factors may exert downward pressure on pricing and market share.

Potential Impacts

Such competitive pressures may adversely affect occupancy rates, revenue per available room (RevPAR), profit margins, and the Company's ability to generate returns on investment. They may also constrain growth opportunities in certain markets or periods.

Risk Mitigation and Management Approach

The Company focuses on strengthening its competitive position through the development and management of a diversified hotel portfolio covering multiple price points and customer segments. This is complemented by continuous enhancement of service quality, effective cost management, and the use of technology and data analytics to optimize pricing and revenue management.

In addition, the Company emphasizes brand differentiation, expansion of partnerships with business partners and distribution platforms, and close monitoring of market trends and consumer behavior. These efforts enable timely strategic adjustments, support sustained competitiveness, and promote long-term sustainable growth.

Risk Response and Management

The Company implements systematic response measures to address competitive risks and adapt to industry changes. Key actions include:

1. Strengthening Governance Structure and Competitive Strategy

The Company has adjusted its management structure to enhance agility and operational efficiency in a dynamic business environment and focuses on strengthening the competitiveness of its 3 - 5-star hotels, alongside investments in high potential locations such as the Phrom Phong area. Meanwhile, Hop Inn Hotel Public Company Limited focuses on expanding the HOP INN hotel network across the Asia-Pacific region, with the objective of becoming a leader in the budget hotel segment.

2. Diversified Sales, Marketing, and Distribution Strategies

The Company responds to competitive pressures by developing sales and marketing strategies aligned with evolving consumer behavior, while expanding and managing diversified distribution channels. Emphasis is placed on delivering superior guest experiences and continuous product development, particularly in the Phrom Phong mixed-use development, which targets the upper-market segment.

3. Portfolio and Product Format Diversification

   The Company mitigates competitive risk through the development of a diversified hotel portfolio, including expansion in the budget hotel segment, which typically exhibits lower competitive intensity, through the HOP INN brand, as well as the selection of strategic locations for upper-scale hotels.

   The Company also adapts service formats to market demand, such as HOP Plus rooms designed to accommodate three guests, and the development of mixed-use real estate projects in the Phrom Phong area.

4. Continuous Monitoring and Assessment of Competitive Conditions

   The Company closely monitors competitive dynamics through analysis of key performance indicators, market surveys, customer satisfaction assessments, and regular service quality audits to maintain and enhance long-term competitiveness.

5. Leveraging Sustainability Strategy to Enhance Competitiveness

   The Company places strong emphasis on sustainable and environmentally responsible operations in response to growing demand from travelers for environmentally conscious accommodations. These initiatives not only improve resource efficiency and reduce long-term operating costs but also enhance brand attractiveness in international markets and broaden the customer base. In particular, new development projects in the Phrom Phong area are designed to tangibly elevate the Group's sustainability standards.

1.3 Risks Arising from Overseas Investment Expansion

Risk Characteristics

The Company plans to continue expanding its investments overseas, which may expose it to risks associated with foreign exchange volatility, fluctuations in investment value, construction delays, as well as legal, regulatory, and licensing risks related to hotel operations in each country.

Potential Impacts

Such risks may affect project timelines and investment costs, returns on investment, and the Company's ability to effectively manage and control operations in accordance with established plans.

Risk Response and Management

The Company has implemented robust controls and governance mechanisms for overseas investment projects. Key measures include:

1. Conducting comprehensive feasibility studies and due diligence, together with systematic investment planning and execution processes.
2. Managing foreign exchange risk through natural currency hedging to mitigate the impact of exchange rate fluctuations.
3. Engaging local consultants and experts in host countries to provide advice on legal, regulatory, and operational matters, thereby reducing risks and enhancing project management efficiency.



Erawan Bangkok

4. Continuously monitoring and assessing market, economic, and political risks, including changes in government policies, economic conditions, and the broader social and political environment that may affect investments.

1.4 Risks from Changes in Consumer Behavior

Risk Characteristics

Structural demographic changes and global developments have led to rapid shifts in tourist behavior, travel patterns, and customer preferences. In particular, the growth of younger travelers places greater emphasis on experiences, sustainability, and blended travel and work arrangements (workation). Failure to adapt products and services to these evolving demands may result in a loss of market share.

Potential Impacts

These risks may affect the Company's competitiveness, customer satisfaction levels, occupancy rates, revenue, and long-term brand image.

Risk Response and Management

The Company placed strong emphasis on continuously monitoring and understanding customer needs by conducting real-time digital customer satisfaction assessments across all service touchpoints. This is complemented by analysis of reviews and feedback from online booking platforms to derive actionable insights for continuous service and experience enhancement.

In addition, the Company develops products and facilities aligned with emerging travel behaviors, including adapting spaces and amenities to support remote working, enhancing digital services for greater convenience, and offering diverse service formats such as long-stay packages, family-oriented services, business traveler amenities, and distinctive local experiences.

The Company also closely monitors consumer trends through market data analysis and collaboration with industry partners, enabling timely responses to market demand, expansion of the customer base, and mitigation of long-term impacts from changing consumer behavior.

2. Operational Risks

2.1 Supply Chain Management Risk

Risk Characteristics

The Company faces supply chain management challenges arising from multiple factors, including the involvement of numerous stakeholders in procurement and construction processes, inventory management that may affect operating costs, increases in minimum wage rates, labor and contractor shortages, contractor liquidity constraints, rising and volatile prices, shortages of construction materials, and delays in material delivery.

Potential Impacts

These factors may affect construction costs and timelines, result in projects not being completed as planned, and potentially impact work quality, business continuity, and the Company's operating performance.

Risk Response and Management

The Company has established a systematic supply chain risk management approach covering contractor and supplier selection, evaluation, and relationship management, as well as inventory management aligned with project requirements and market conditions.

Key measures include:

- Cost and Labor Risk Management
  The Company specifies clear wage rates and cost conditions in contractual agreements to mitigate risks from labor and cost volatility. In addition, it diversifies reliance on contractors and suppliers by engaging a broad range of service providers and regularly assessing their reliability and financial standing.
- Development and Management of Local Supplier Networks
  The Company continuously develops and updates a supplier database to support effective risk assessment and supply chain management, with an emphasis on supporting and developing local suppliers in project areas.
- Strategic Partnership with Suppliers
  The Company seeks to establish long-term strategic partnerships with contractors and suppliers to promote collaboration, information sharing, and joint risk management. This approach enables the Company to secure appropriate commercial terms, enhance supplier reliability, and strengthen supply chain resilience over the long term.

2.1.1 Risk from Dependence on a Limited Supply Chain

Risk Characteristics

Reliance on a limited number of suppliers or contractors may create operational vulnerabilities, particularly in the event of unforeseen circumstances such as natural disasters, geopolitical events, or supplier failure. These may result in delays in delivery, increased costs, or disruptions in the supply of goods and services, which is essential to business operations.

Potential Impacts

Such risks may affect business continuity, project timelines and costs, service quality, operating performance, and stakeholder confidence.

Risk Response and Management

The Company implements supplier and contractor diversification and prioritization strategies by categorizing and assigning criticality levels based on risk exposure and strategic importance. Supplier databases are regularly updated to support effective supply chain risk management.

These measures enable the Company to maintain a diverse and reliable network of suppliers and contractors, reduce dependence on any single supplier or group, and enhance long-term supply chain flexibility and resilience.

2.1.2 Risk from Receiving Substandard Goods and Services

Risk Characteristics

The receipt of goods and services that are of substandard quality or fail to meet established requirements may adversely affect customer satisfaction, corporate image, and the Company's reputation. Such risks may arise from insufficient oversight of business partners or quality control processes that are not fully implemented across all stages.

Potential Impacts

These factors may impact on service quality, safety standards, and costs associated with remedial actions, as well as long-term confidence among customers and stakeholders.

Risk Response and Management

Supplier Selection and Performance Evaluation

- Rigorous selection process:
  The Company conducts comprehensive assessments of suppliers and contractors, considering their ability to comply with the Company's standards on quality, safety, code of ethics for business partners, and sustainability requirements.
- Ongoing performance evaluation:
  The Company regularly monitors, audits, and evaluates supplier performance to ensure continuous compliance with contractual terms and quality standards. Evaluation results are used to drive improvements and strengthen long-term collaboration.

2.2 Digital and Emerging Technology Risks

Risk Characteristics

Rapid advancements in digital technologies and innovations such as Artificial Intelligence (AI), predictive analytics, the Internet of Things (IoT), automation, and service robotics are increasingly influencing hotel business models and customer experiences.

The Company may face risks if it is unable to adapt to or adopt such technologies in a timely manner. This could result in reduced competitiveness, higher operating costs, lower service efficiency, or an inability to meet the expectations of customers in the digital era.



Potential Impacts

Digital and technology-related risks may affect operational efficiency, service quality, customer satisfaction, long-term competitiveness, and the Company's overall performance.

Risk Response and Management

The Company places strong emphasis on continuous investment in digital technologies and innovation, focusing on solutions that enhance operational efficiency, elevate service quality, and respond to evolving customer behavior in the digital age, including:

- Contactless check-in and check-out systems
- Use of smartphones as room keys
- Electronic payment systems and digital platforms
- Support for hybrid meetings and events
- Adoption of automation and digital technologies in guest services, housekeeping, and internal management processes



Mercure Pattaya Ocean Resort

In addition, the Company actively encourages employee participation in improving work processes through the application of new technologies. Regular training and digital skills development programs are provided to strengthen employees' knowledge, understanding, and readiness to effectively utilize emerging technologies.

Continuous investment in technology and innovation enhances the guest experience, improves operational efficiency, reduces long-term costs, and sustainably strengthens the Company's competitive position.

2.3 Macroeconomic and Geopolitical Uncertainty Risks

2.3.1 Macroeconomic Risk

Risk Characteristics

Economic uncertainty at both the domestic and global levels may directly affect the tourism and hotel industries, resulting in volatility in the Company's operating performance and growth, particularly during periods of economic slowdown or recession.

Key factors that may impact on economic conditions and the Company's business operations include:

- Lower-than-expected government spending
- Rising unemployment rates
- Declining consumer income and purchasing power
- Weakened consumer confidence
- Prolonged high interest rates
- Volatility and appreciation of the Thai Baht
- Increases in energy and fuel prices

These factors may affect travel decisions, tourism spending, and hotel occupancy rates across the Company's portfolio.

2.3.2 Geopolitical Uncertainty Risk

Risk Characteristics

Geopolitical risks, such as international conflicts, wars, terrorism, and geopolitical tensions, are external factors beyond the Company's control. These risks may affect political stability, international relations, economic conditions, the global financial system, and the overall investment climate.

Such events may lead to reduced travel activities, a decline in tourist arrivals, volatility in energy and transportation costs, and disruptions to supply chains, which could adversely impact the Company's operating results and growth plans.

Risk Response and Management

Although macroeconomic and geopolitical risks are external factors beyond the Company's direct control, the Company proactively prepares for and manages these risks with prudence through the following key approaches:

- Regularly monitoring and assessing key macroeconomic indicators and analyzing domestic and international economic trends to adjust operational strategies in line with changing conditions
- Closely tracking geopolitical developments and evaluating their potential impacts on supply chains, investments, energy costs, and hotel operations to prepare appropriate contingency plans and adaptive measures
- Aligning financial planning with corporate strategy and maintaining an appropriate level of liquidity to withstand economic volatility
- Diversifying the customer base by reducing reliance on tourists from any single country and expanding into multiple high-potential markets
- Implementing dynamic pricing strategies to manage demand fluctuations driven by economic conditions and geopolitical situations, enhancing revenue during periods of strong demand while sustaining occupancy rates during market downturns

These measures enhance business resilience, mitigate the impact of external volatility, and support the Company's sustainable long-term growth.

2.4 Cybersecurity and Data Security Risk

Risk Characteristics

Cybersecurity and data security risks represent significant threats to business operations in the current digital environment. The Company collects and processes substantial volumes of customer, business, and personal data, which must be protected under stringent security standards.

Unauthorized access, data breaches, cyberattacks, or failures of information technology systems may disrupt business continuity, damage the Company's reputation and corporate image, lead to non-compliance with applicable laws and regulations, and result in material financial losses.

Risk Response and Management

The Company place strong emphasis on cybersecurity and data protection by integrating these practices into its overall business strategy. Continuous investment is made in strengthening IT infrastructure and internal controls to safeguard the Company's, customers', and stakeholders' information.

Key risk management measures include:

- Allocating appropriate budgets for IT security investments and continuously upgrading cybersecurity defenses
- Appointment of Data Protection Officer (DPO) to oversee data governance in compliance with the Personal Data Protection Act B.E. 2562 (2019) and related regulations
- Enhancing employee awareness of cybersecurity through regular training programs and annual phishing email testing
- Maintaining cybersecurity insurance to manage risks and mitigate potential financial impacts arising from cyber incidents

These measures reinforce trust among customers, business partners, and stakeholders, while supporting secure and sustainable business operations.

2.5 Human Capital Risk

Risk Characteristics

The Company recognizes that human capital is a key driver of organizational success. Risks arising from talent shortages, difficulties in attracting and retaining qualified employees, and lack of knowledge continuity may reduce operational efficiency and effectiveness, thereby affecting the Company's long-term competitiveness.

Risk Response and Management

The Company adopts a comprehensive approach to human capital management and development to strengthen employee engagement, enhance capabilities, and support sustainable growth through the following key initiatives:

- **Talent Development:** Implementing Individual Development Plans (IDPs) alongside an online learning platform to expand access to skills development and knowledge enhancement, while promoting career progression through job rotation and internal promotion
- **Employee Welfare and Quality of Work Life:** Providing fair compensation and benefits, maintaining a safe and productive working environment, and supporting flexible work arrangements to promote work-life balance
- **Recruitment and Workforce Planning:** Expanding recruitment channels through partnerships with educational institutions by signing Memoranda of Understanding (MOUs) with universities to access high-potential young talent and meet future workforce needs

- **Organizational Culture and Diversity**: Promoting an inclusive and participatory corporate culture through a bottom-up management approach to foster innovation, while supporting diversity, equity, and non-discrimination regardless of race, ethnicity, gender, age, religion, or beliefs

These initiatives enhance organizational readiness, reduce human capital risks, and support the Company's sustainable growth.

2.6 Hazard and Disaster Risk

Risk Characteristics

The Company may face risks from external and unpredictable events beyond its control, such as natural disasters e.g., floods and earthquakes, terrorism, domestic and international political unrest, and other emergency situations. These events may adversely affect the Company's assets, the safety of employees and guests, business continuity, and operating performance.

Such events may also impact on tourist arrivals, particularly international travelers, directly affecting the Company's revenue and operating results in both the short and long term. The severity of the impact depends on the magnitude and duration of the events.

Risk Response and Management

The Company adopts a comprehensive approach to managing hazard and disaster risks through both preventive and proactive measures to enhance organizational preparedness and resilience, including:

- **Insurance Risk Management**: Maintaining comprehensive insurance coverage, including property damage insurance, business interruption insurance, and political risk insurance, to mitigate potential financial impacts
- **Crisis Management and Business Continuity**: Establishing a Crisis Management Committee responsible for overseeing emergency situations, with key responsibilities including:
  - Monitoring and closely assessing risk developments
  - Evaluating and prioritizing risks that may affect business operations
  - Developing, reviewing, and updating business continuity and emergency response plans
  - Ensuring timely and effective communication with stakeholders
- **Operational Preparedness**: Hotels within the Company's portfolio are managed by internationally recognized hotel operators with global crisis management expertise, ensuring readiness to respond to potential challenges. Continuous review and enhancement of risk management practices further strengthen organizational resilience and long-term recovery capabilities

These measures enable the Company to mitigate the impact of unforeseen events, protect stakeholder interests, and support business continuity and sustainable operations

3. Financial Risks

3.1 Financial and Liquidity Risk

Risk Characteristics

Although tourism in 2025 shows a continued recovery driven by the return of international travelers, the Company continues to place strong emphasis on prudent liquidity and cash flow risk management. The hotel business requires sufficient working capital to support daily operations, investments, and future expansion, as well as to meet debt obligations and potential financial commitments.

Volatility in revenue, operating costs, and overall economic conditions may adversely affect the Company's liquidity management and financial stability if not managed appropriately.

Risk Response and Management

The Company manages financial and liquidity risks through a structured and ongoing approach, with the objective of maintaining financial stability and readiness to support long-term growth.

Key measures include:

- Cost and Expense Control

  Implementing stringent cost control measures by regularly reviewing and reducing non-essential expenses, while negotiating commercial terms with suppliers and service providers to align with business conditions and enhance resource efficiency
- Capital Structure Management and Financial Institution Relationships

  Maintaining strong relationships with financial institution partners, managing capital structure at an appropriate level, and regularly monitoring key financial ratios to ensure compliance with loan covenants



The Naka Island, a Luxury Collection Resort & Spa, Phuket

- Strategic Asset Management
  Continuously reviewing and optimizing the asset portfolio to enhance asset utilization efficiency, while considering strategic asset management opportunities to strengthen long-term financial resilience
- Financial Monitoring and Performance Evaluation
  Establishing effective monitoring systems through regular budgeting and forecasting, analysis of key financial indicators, and continuous assessment of liquidity status and working capital adequacy to enable timely risk management

As a result of these financial and liquidity risk management measures, the Company's operating performance and financial position have continued to improve, reflecting the effectiveness of its risk management framework and its readiness to support sustainable future growth.

4. Regulatory Risks

4.1 Governance and Legal Compliance Risk

Risk Characteristics

The Company operates under a wide range of laws and regulations related to the hotel and tourism industry at both domestic and international levels, including country specific regulations in jurisdictions where the Company invests and operates. In an environment where legal and regulatory requirements continue to evolve, failure to comply fully or in a timely manner may result in regulatory penalties, financial losses, and adverse impacts on the Company's reputation and credibility.

Risk Response and Management

The Company has established a systematic framework for managing governance and legal compliance risks, with a strong emphasis on promoting a culture of good corporate governance. Clear policies and guidelines have been adopted, including the Corporate Governance Policy, Anti-Corruption Policy, Code of Business Ethics, and Supplier Code of Conduct, to ensure that business operations comply with established governance principles.

Mandatory Corruption Knowledge Sharing "Anti-Corruption and Code of Conduct Training" is provided regularly to employees at all levels. In addition, the Company has appointed a Data Protection Officer (DPO) to oversee compliance with the Personal Data Protection Act B.E. 2562 (2019) and related laws.

The Company also closely monitors changes in relevant laws and regulations, in collaboration with qualified domestic and international legal advisors, to ensure accurate compliance, provide timely guidance, and appropriately assess potential impacts on business operations.

4.2 Human Rights Risk

Risk Characteristics

Human rights risks may arise from inadequate internal governance and supply chain oversight, potentially leading to non-compliance with labor ethics, violations of employee rights, discrimination, exploitation of vulnerable groups, or negative impacts on the safety, well-being, and dignity of customers and other stakeholders.

Risk Response and Management

The Company and its affiliated hotels have adopted a Human Rights Policy as a guiding framework for operations, with clear commitments to respect, protect, and promote the rights and dignity of all stakeholders, including employees, customers, and business partners.

The policy covers key issues such as labor ethics, non-discrimination, prohibition of child labor and forced labor, protection of labor rights, and respect for freedom of association. The Company also promotes the integration of human rights principles throughout its supply chain to prevent and mitigate potential risks in a tangible and systematic manner.

4.3 Environmental Legal and Regulatory Compliance Risk

Risk Characteristics

Environmental risks may arise from failure to comply with evolving environmental laws and regulations in a timely manner, inadequate sustainability policies, or ineffective environmental impact management. Such shortcomings may result in legal penalties, financial losses, and reputational damage.

Risk Response and Management

The Company is committed to proactive and systematic environmental management in alignment with domestic and international climate-related regulations and trends. Environmental impact mitigation measures have been implemented continuously, even prior to the enforcement of the Climate Change Act, and include the following key initiatives:

- Energy Efficiency and Alternative Energy: Conducting careful analysis and evaluation of energy-related investments to enhance energy efficiency and promote appropriate use of clean energy
- Greenhouse Gas Management: Establishing 2023 as the base year for greenhouse gas emissions management, providing a foundation for emissions reduction pathways aligned with Thailand's national targets and international climate practices
- Waste and Residue Management: Promoting collaboration to enhance waste segregation efficiency, reduce landfill disposal, and continuously improve operational waste management processes
- Water Management: Implementing plans to reduce freshwater consumption, promote effective water recycling, and regularly monitor wastewater quality to minimize environmental and community impacts

These initiatives help mitigate environmental compliance risks, strengthen stakeholder confidence, and support the Company's long-term sustainable operations.

5. Emerging Risks

5.1 Emerging Infectious Disease Risk

Risk Characteristics

The emergence of infectious diseases represents a significant global risk that may directly affect the hotel and tourism industry. Due to the nature of the Company's operations, which involve close interaction with guests from diverse countries, disease outbreaks may adversely impact traveler confidence, occupancy levels, revenue, and business continuity.

Government-imposed public health measures, such as travel restrictions, limitations on gatherings, or enhanced health standards, may require rapid operational adjustments, potentially increasing operating costs and affecting business efficiency in both the short and long term.

Risk Response and Management

The Company places the highest priority on the health and safety of guests, employees, and stakeholders by strictly complying with public health measures and guidelines issued by government authorities and relevant organizations. Disease outbreak developments are closely monitored and assessed to ensure timely and appropriate responses.

The Company regularly reviews and updates its emergency response plans and Business Continuity Plan (BCP) to maintain operational continuity during infectious disease outbreaks. Preparations include cost management, liquidity planning, and allocation of essential resources to mitigate impacts on operating performance and financial stability.

In addition, the Company maintains high hygiene standards and demonstrates flexibility in adapting service models and operational processes to changing conditions, thereby minimizing infection risks and sustaining guest confidence.

5.2 Climate Change and Environmental Sustainability Risk

Risk Characteristics

Climate change poses a material risk to the Company's operations in terms of operating costs, revenue generation, and long-term competitiveness. Key impacts include both physical risks and transition risks, such as:

- Rising investment costs for environmentally friendly technologies, innovations, and equipment
- Increased energy and resource costs resulting from changing temperatures and weather patterns
- Shifts in tourist behavior and expectations toward more sustainable travel
- Increasingly stringent environmental laws, regulations, and standards, which may affect operations and compliance costs

Risk Response and Management

The Company is committed to conducting business with strong consideration for environmental sustainability and has integrated climate change considerations into its corporate strategy and enterprise risk management framework. Oversight is provided by the Environmental Committee, comprising representatives from affiliated hotels, responsible for defining policies, targets, and systematic environmental action plans. Environmental measures are implemented throughout operational processes, including:

- Designing and developing buildings with energy and resource efficiency considerations
- Selecting energy-efficient and environmentally friendly equipment, technologies, and products
- Managing energy, water, and natural resource consumption efficiently and continuously
- Enhancing environmental awareness, responsibility, and engagement among employees at all levels
- Collaborating with business partners to develop and utilize renewable energy, reduce greenhouse gas emissions, and support long-term climate change mitigation

These measures strengthen the Company's resilience to climate-related risks and support sustainable business growth over the long term.



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Business Sustainability Development

Together for the Better
Innovating Exceptional Experience to Deliver Happiness for All



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Report of the Sustainability Development Committee

The Sustainability Development Committee of The Erawan Group Public Company Limited recognizes its role and responsibility in driving the Company's resilient growth while creating long-term value for the economy, society, and the environment amid the rapidly evolving hospitality industry. The Company is committed to integrating Environmental, Social, and Governance (ESG) principles into every decision-making process, strategic direction, and organizational culture to ensure balanced, responsible operations and deliver tangible sustainability outcomes.

This commitment is reflected in the Company's achievements, including its selection as one of the ESG100 securities and the attainment of an "A" rating in the SET ESG Ratings 2025. This recognition affirms the Company's ESG performance as meeting market standards and being well recognized within the capital market.

In 2025, the Sustainability Development Committee advanced ESG initiatives in a concrete and systematic manner to support business growth alongside social and environmental responsibility. The Committee comprises 11 executives, chaired by Mr. Youssef El Kamari, Director and President. The Sustainability Development and Corporate Communications Unit, together with designated functions assigned by the Committee, serves as the operational driver of the Company's sustainability agenda. During the year, the Committee convened two meetings, with details of attendance as follows:

2025 Committee Meeting

Name-Lastname	Position	Meeting Attendance/ Attendance Rights
1. Mr. Youssef EL KHOMRI	Chairman	2/2
2. Mr. Navarat Tamsuwan	Member	2/2
3. Ms. Kanokwan Thongsiwarugs	Member	2/2
4. Ms. Sangjun Oranrittinun	Member	2/2
5. Ms. Suvimon Rojkangsadan	Member	1/2
6. Ms. Ploi Aranyakanond	Member	2/2
7. Mr. Powpan Werakul	Member	2/2
8. Mr. Sebastian Frederic Salmon	Member	2/2
9. Ms. Pichanun Boonpromgul	Member	1/2
10. Ms. Nalinee Krisadavivat	Member	2/2
11. Dr. Arisna Rochanapruk	Member and Secretary	2/2

In terms of corporate governance, the Company places strong emphasis on ethical, transparent, and accountable management, with a firm commitment to zero tolerance for all forms of corruption. These practices are aligned with the principles of Good Corporate Governance (CG) and the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC).

With respect to business operations, the Company focuses on advancing sustainable service development through the creation of environmentally friendly innovations, while preparing for the transition toward a bio-based business model. These efforts aim to reduce environmental impacts and respond to the long-term expectations of customers and society.

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

1. The Committee reviewed and announced the Human Rights Policy and the Sustainability Policy to ensure that all directors, executives, and employees at every level acknowledge and adhere to these policies as shared guiding principles across all functions. This alignment ensures consistent implementation in line with the Company's sustainability objectives, as follows:
   1.1 The Human Rights Policy was announced to ensure that all employees and all stakeholder groups are treated fairly and equitably, and that their fundamental rights are respected, protected, and upheld.

1.2 The Sustainability Policy was announced to promote the practical and measurable advancement of sustainable development. Sustainability is embedded as an integral part of the roles and responsibilities of the Board of Directors, management, and all employees, who collectively drive the achievement of the Company's sustainability goals in accordance with the established framework.

2. The Company is committed to creating shared value with society through the continuous implementation of social initiatives aligned with the United Nations Sustainable Development Goals (SDGs). These include reforestation projects to conserve natural resources (SDG 13 and SDG 15); vocational training and community employment programs under the HOP NextGen initiative to promote decent work and sustainable economic growth (SDG 8); and the sponsorship of charity running events in collaboration with Rajavithi Hospital, a public hospital, to support access to healthcare services (SDG 3).

   In addition, the Company provided assistance to communities affected by major flooding in the southern region of Thailand, including the families of employees impacted in Hat Yai District, through donations of essential relief supplies. This effort was supported by the Royal Thai Air Force in the transportation of donated items, helping to alleviate hardship and strengthen community resilience (SDG 1 and SDG 11).

3. The Committee provided oversight and actively promoted the adoption of innovation and technology to continuously improve energy and water efficiency across hotels and guest rooms. These efforts were complemented by the expansion of clean energy use through the installation of solar rooftop systems, supporting energy cost reduction and mitigating long-term environmental impacts.
4. The Committee encouraged the Company to collaborate with suppliers and business partners in the effective management of food waste and landfill waste. The focus is on waste reduction at the source, waste segregation, and efficient waste management practices in accordance with circular economy principles and the efficient use of resources.

In addition, the Committee oversaw the Company's alignment with relevant government policies on energy management and sustainable tourism. This includes participation in the Tourism Authority of Thailand's "Trusted Thailand" Safe Accommodation Certification Program, which aims to enhance safety and service standards while strengthening confidence among tourists and all stakeholder groups.

Mr. Youssef EL KHOMRI
Chairman of the Committee



The Naka Island, a Luxury Collection Resort and Spa, Phuket

The Erawan Group Plc. (the Company) is committed to conduct business based on the philosophy that "Success with integrity". The Company prioritizes all key stakeholders, both internal and external, to ensure responsible management that fosters business growth alongside sustainable development. Our operations adhere to the principles of sustainability, encompassing environmental, social, and governance (ESG) dimensions. Guided by the concept of "Together for the Better" we strive to create meaningful experiences and uphold our core philosophy to deliver happiness to all stakeholders.

1. Sustainable Management Policy and Goals

In 2025, the Company revised and announced its "Sustainable Development Policy", which was reviewed, approved, and acknowledged by the Sustainability Development Committee and the Board of Directors, respectively. This policy is applicable to the company and its subsidiaries under The Erawan Group to ensure business operations align with a unified direction, address material sustainability issues, and contribute to the United Nations Sustainable Development Goals (UN SDGs) as well as other relevant international sustainability frameworks and standards.

Sustainability Commitment

As a developer and service provider in the tourism and hospitality industry, the company recognizes its significant role in the regional tourism sector, which can have both positive and negative impacts on the economy, environment, communities and society. Therefore, the Company integrates sustainability principles into its business operations across all dimensions under the framework of good corporate governance. This approach aligns with the company's long-standing business philosophy: "Success with Integrity". With this commitment, the company strives to create value and achieve sustainable growth while ensuring fair and balanced benefits for all stakeholders.

Sustainable Development Policy

To ensure tangible progress in sustainable development, the Company has established its business operations in alignment with the three key dimensions of sustainability: Environmental, Social and Governance (ESG) as follows:

Environmental Policy

The Company aims to develop and strengthen its hotel business to support the growth of the country's tourism industry. This includes building an extensive hotel network, offering a variety of hotel services across different levels, and providing quality services that create new experiences for customers in high-potential locations across the country. The Company operates under good corporate governance, with a focus on sustainable supply chain management. Furthermore, the Company provides environmentally friendly hotels that align with sustainable lifestyles for tourists and all stakeholders. It supports efforts to mitigate climate change risks and reduce global warming, while enhancing resource efficiency in line with sustainable development practices. Additionally, the Company strives to maximize the efficient use of natural resources.

Social Policy

The Company operates responsibly, considering the impact on all aspects related to the community, society, and all stakeholders within the business chain. It contributes to economic and social development through employment and promoting quality jobs in local and regional areas, supporting local products while expanding its business to various locations. The Company enhances the capabilities of employees and communities, building skills and knowledge in hotel services, and creating career opportunities for the community. This effort aims to elevate the tourism industry and create sustainable destinations, while fostering community engagement, respecting local cultural heritage, and ensuring the well-being of employees. It also focuses on the sustainable development of human resources in alignment with the organization's values.

In addition, the Company has established a Human Rights Policy that supports and respects human rights in accordance with the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGP), as well as the fundamental principles and rights at work as outlined by the International Labour Organization (ILO). The policy was updated in 2025, and the revised Human Rights Policy has been published on the company's website.

For more details, please see our website at Sustainable Development Policy at Social
https://www.theerawan.com/en/sustainability/sustainable-development-policy

Corporate Governance Policy

The Company is committed to upholding good corporate governance principles in accordance with relevant regulations, laws, and code of conduct and works to prevent all forms of corruption, both domestically and internationally. The Company respects human rights and is dedicated to responsible management, ensuring accountability to all stakeholders throughout the entire supply chain.

Sustainability Materiality Issues		
E - Environmental	S - Social	G - Governance
• Energy and Carbon Management • Food Waste Management • Water Resource Management • Material, Waste and Trash Management	• Human Rights, Anti-Human Trafficking and Sexual Exploitation • Occupational Health, Safety and Sanitation • Delivery Customer Experiences • Opportunity and Diversity • Career and Community Economic Development • Community Engagement and Sustainable Tourism • Employee Capability Development • Employee Engagement and Well-being	• Excellence in Business Operations • Compliance with Regulations and Sustainability Risk Management • Sustainable Supply Chain and Procurement Management • Good Corporate Governance • Anti-Corruption

Sustainable Development Strategy

Conduct good practices in compliance with law, regulations and global standards



The Company Goals in accordance with Sustainable Development Goals (SDGs)

Environmental Goals	Social Goals	Corporate Governance Goals
• Reduce food waste • Reduced landfill waste and improve resource efficiency based on the 3Rs principle • Increase the proportion of renewable energy usage across operations • All hotels under the Company's management are committed to supporting energy reduction initiatives • Promote the goal of carbon neutrality and achieve net-zero greenhouse gas emissions • Promote Sustainable Water Resource Management (Water Stewardship)	• Enhance skills and develop employee potential to improve work processes • Promote the well-being of employees, customers, partners, and communities • Provide knowledge to create job opportunities and livelihoods for local communities • Provide more than 60 hours of employee training per year • Achieve a Zero Accident rate in workplace incidents	• Build partnerships to enhance the ability to respond to change in economy, society, and environment. • Promote operations that consider the economic, social, and environmental aspects of business partners • Supplier Evaluation on Sustainability Issues • Ensure zero incidents' violations of ethic and corruption within the Company and its subsidiaries

2. Managing the impact on Stakeholders in the Business Value Chain

To ensure the business remains sustainable, the Company is committed to managing the impacts, both positive and negative, arising from its operations across three dimensions: Economic, Social, and Environmental. We study the processes within the Company, from upstream to downstream, to analyze interconnections, identify stakeholders in the Company's business value chain, communicate, build understanding, and respond to expectations. This approach fosters stakeholder engagement and sustainable growth for all involved.



Stakeholder Engagement within the Business Value Chain

The Company emphasizes the importance of creating shared value with all stakeholder groups continuously. It identifies 7 key stakeholder groups: (1) Staff/Employees, (2) Customers, (3) Business Partners, (4) Suppliers/Creditors, (5) Shareholders, (6) Government Sectors and (7) Communities. Communication and feedback are gathered through various channels to meet stakeholders' expectations and the information collected from all parties is integrated into business processes to enhance operational efficiency.

For more details, please see our website at "Stakeholder Engagement within the Business Value Chain"

https://www.theerawan.com/en/sustainability/our-approach/sustainability-management-strategies



The Erawan Group Public Company Limited

Extending Our Support to Flood-Affected Communities in Southern Thailand

Sustainability Management

To align with the Sustainable Development Policy that the Company updated in the previous year, the Company has revised its strategy from the 3Ps: Planet, People, and Partnership. The focus is on meeting customer needs while aligning with the business strategy to become a hotel service provider that will expand further across Thailand and the Asia-Pacific region.

3. Sustainability Management in the Environmental

Energy and Carbon Management

The Company has a policy to support Thailand's Sustainability Goals in reducing the impacts of climate change and achieving net-zero carbon emissions by 2050. The Company is committed to reducing greenhouse gas emissions through the development and improvement of processes, as well as fostering cooperation within the business value chain to reduce negative environmental impacts from operations. The Company continuously implements the following measures:

- Increase the ratio of renewable energy and environmentally friendly energy to replace traditional energy sources in all businesses appropriately.
- Develop improvement and construction projects with consideration for energy use within buildings from the outset. This includes selecting low-carbon construction materials and energy-efficient electrical equipment that are environmentally friendly.
- Improve energy efficiency by regularly maintaining, inspecting, evaluating, and upgrading electrical equipment to match usage levels, ensuring optimal cost-effectiveness and energy efficiency. The Company also incorporates energy-saving technologies and innovations to reduce carbon emissions.
- Continuously monitor and assess carbon emission and other relevant operations to establish guidelines for long-term carbon reduction and offsetting strategies.
- Improve work processes relating to carbon emission such as waste segregation, food waste management, the use of low-carbon products as well as facilitating and promoting environmental-friendly lifestyle to customers.
- Support other initiatives related to carbon reduction or offsetting, such as the conservation of natural resources both on land and at sea, increasing carbon-absorbing areas, etc.

Operational Results

In 2025, the Company collaborated with a group of business partners to manage energy efficiently, promote diverse energy demands, and expand business opportunities alongside effective energy management.

Increase the ratio of renewable energy to replace electrical energy

- In 2025, a total of 30 properties under the Erawan Group, including 3 Marriott hotels, and 27 HOP INN properties, utilized solar energy generated from on-site Solar Rooftop installations.
- The 3 Marriott hotels: (1) JW Marriott Bangkok (2) Courtyard by Marriott Bangkok, and (3) The Naka Island, a Luxury Collection Resort & Spa, Phuket completed their Solar Rooftop installations between April and July 2024 and continued operating throughout 2025. With a total installed capacity of 655 kilowatts, the systems generated approximately 744,497 kilowatt-hours of solar electricity in 2025, accounting for an average of 4.01% of total electricity consumption across the 3 hotels. This resulted in an increase of 271,531 kilowatt-hours of solar electricity generation compared to 2024.
- For HOP INN hotels, the Company continued to expand its Solar Rooftop installations, adding 16 new buildings in 2025 and bringing the total to 27 completed installations. The total installed capacity reached 413.65 kilowatts, generating approximately 293,587.68 kilowatts-hours of electricity, equivalent to an average of 4.92% of total electricity consumption across all 26 properties. This resulted in an increase of 182,194.68 kilowatt-hours of solar electricity generation compared to 2024. Due to limitations in the internet system resulting in connectivity issues, the figures for electricity generated from solar rooftops exclude HOP INN Krabi.
- In 2025, the Company continued to provide EV charging station services to enhance convenience for hotel guests while promoting the adoption of green energy and sustainable mobility. A total of 17 hotels were equipped with EV charging stations, including:
  (1) Grand Hyatt Erawan Bangkok
  (2) JW Marriott Bangkok
  (3) Courtyard by Marriott Bangkok
  (4) Holiday Inn Pattaya
  (5) Novotel ibis Styles Bangkok Sukhumvit 4
  (6) ibis Bangkok Riverside

(7) ibis Bangkok Sathorn
(8) Mercure ibis Bangkok Siam
(9) Mercure ibis Bangkok Sukhumvit 24
(10) ibis Bangkok Sukhumvit 4
(11) ibis Pattaya
(12) ibis Phuket Patong
(13) Mercure Pattaya Ocean Resort
(14) HOP INN Hua Hin
(15) HOP INN Kanchanaburi
(16) HOP INN Chonburi
(17) HOP INN Chiang Mai



Reduce electricity consumption

- Improved the efficiency of electrical appliances and upgraded the Chiller Plant system at JW Marriott Bangkok, resulting in chiller-related electricity savings of 1,379,602 kWh, representing a 29.4% reduction in chiller-related electricity consumption and cost savings up to 3,383,751 baht in 2025. As a result of this innovation, the hotel achieved an additional electricity reduction of 589,000 kWh in total electricity consumption compared to 2024 and 969,000 kWh compared to 2023.



Solar Rooftop: Courtyard by Marriott Bangkok

- In November 2025, the Company signed a Memorandum of Understanding (MOU) with Banpu Public Company Limited to upgrade the chiller plant system at Holiday Inn Pattaya. This initiative is expected to enhance energy efficiency, reduce greenhouse gas emissions, and significantly lower long-term operating costs. In addition, Mercure ibis Bangkok Siam and ibis Phuket Patong are planned to sign a MOU with Banpu Public Company Limited in 2026 to upgrade their chiller plant systems.
- The Company has been committed to replacing regular light bulbs with energy-efficient bulbs since 2019, continuing this process through 2025, as part of the maintenance cycle, and including the installation of energy-efficient bulbs in new project construction areas. As of 2025, all hotels under the Group use energy-efficient bulbs, accounting for an average of 93% of the total number of light bulbs in use.
- In 2025, the Company continued to demonstrate its commitment to effective management. In 2024, a pilot project was initiated to install and test an innovation Double Motion Sensor system in guest rooms to promote efficient energy use and reduce unnecessary energy consumption. In 2025, the Company further expanded the installation of the Double Motion Sensor system to 441 rooms at JW Marriott Bangkok and 1 room at Grand Hyatt Erawan Bangkok, which remained under system testing during the year.

Carbon-related operations

- The Company monitors, measures, reports the organization's greenhouse gas emissions, and discloses information on the corporate website. The year 2023 was designated as the base year for greenhouse gas emission calculation and tracking, with the organization's carbon footprint verified by an independent external party. Clear targets and action plans have been established to drive the organization toward achieving Net Zero greenhouse gas emissions by 2050, accelerated from the previous target year of 2050, in alignment with global commitments and the transition toward a low-carbon economy.
- In August 2024, the Company signed a memorandum of understanding for the management of used cooking oil under the "Fry to Fly - Tod Mai Ting" project with BSGF Co., Ltd., a subsidiary of Bangchak Corporation, which provides Sustainable Aviation Fuel (SAF) - a low-carbon fuel that reduces carbon dioxide emissions by over 80 percent compared to conventional aviation fuel. This project aligns with sustainable management goals and helps reduce the

impact of climate change. Under this collaboration, all hotels in the Erawan Group network will deliver used cooking oil to BSGF for recycling and converting it into sustainable aviation fuel. In 2025, the Company successfully contributed to reducing 6,747.63 kilograms of carbon dioxide equivalent.

Increasing carbon absorption areas

The Erawan Group's Sustainable Reforestation Project is held annually in celebration of World Environment Day. Over the years, the Company has supported the planting of more than 1,000 trees and continues to collaborate with both the public and private sectors to support environmental projects. We are committed to being part of Thai society in creating sustainable green spaces.

In 2025, hotels under The Erawan Group collectively planted a total of 2,140 trees across 5 provinces, including Samut Prakan, Saraburi, Phang Nga, Krabi and Phuket. These tree planting initiatives are expected to absorb approximately 19,260 kgCO2e per year (equivalent to 19.26 tonCO2e per year) based on the guideline from the Thailand Department of Climate Change and Environment, which indicates that each tree can absorb approximately 9–15 kg of carbon dioxide per year. These tree planting activities were carried out as part of the Group's ongoing efforts to support biodiversity, promote environmental awareness, and encourage employee participation in contributing to long-term environmental sustainability.



Tree Planting Activity by ibis Phuket Patong at Bang Sak Beach, Khao Lak, Thailand (2025)

Food Waste Management

Food waste is a significant sustainability issue for the hotel industry worldwide, as it relates to the use of natural resources, food security, and concerns about hunger. Therefore, the Company places importance on managing food and ingredients to ensure they are adequate for serving customers, reducing food waste, and properly managing food waste that occurs, following these guidelines:

1. Manage in a balanced way to serve customers with the right quantity and quality to meet customer satisfaction, while also considering food loss that occurs during the process and food waste from consumption.
2. Reduce the amount of food waste and separate food scraps for internal management or collaborate with external organizations to handle them appropriately, ensuring maximum benefits for society and the environment.
3. Our hotels partner with the Scholars of Sustenance (SOS) Foundation, a food rescue and environmental foundation in Thailand that redistributes high quality surplus food to vulnerable communities in need, contributing to Goal 2 (Zero Hunger) of the United Nations Sustainable Development Goals (SDGs) by promoting access to food among vulnerable populations.

Hotels partnering with SOS Foundation in 2025 include:

(1) Grand Hyatt Erawan Bangkok
(2) JW Marriott Bangkok
(3) Courtyard by Marriott Bangkok
(4) The Naka Island, a Luxury Collection Resort and Spa, Phuket
(5) Holiday Inn Pattaya
(6) Novotel ibis Styles Bangkok Sukhumvit 4
(7) ibis Bangkok Riverside
(8) ibis Bangkok Sukhumvit 4

Operational Results

- In 2024, Grand Hyatt Erawan Bangkok introduced a campaign encouraging employees to avoid food waste from hotel-provided meals in the staff cafeteria with the "Eat All" initiative and continued this campaign in 2025. As a result, the hotel recorded 2,862 kg of food waste in 2025, alongside a 34.7% reduction in food waste in the staff cafeteria attributed to the initiative.
- In 2025, Novotel ibis Styles Bangkok Sukhumvit 4, ibis Bangkok Sukhumvit 4, ibis Bangkok Riverside, Mercure ibis Bangkok Siam, and Mercure ibis Bangkok Sukhumvit 24 organized a “No Bin Day” activity, during which food waste bins were not provided on designated days to encourage employees to consume their meals responsibly and reduce food waste from hotel-provided meals in the staff cafeteria, in line with Goal 12: Responsible Consumption and Production, of the United Nations Sustainable Development Goals (SDGs).
- In 2025, food waste from our hotels, including Mercure ibis Bangkok Siam, Mercure ibis Bangkok Sukhumvit 24, Mercure Pattaya Ocean Resort, ibis Pattaya, and ibis Phuket Patong, was repurposed for productive use by animal farms, helping reduce landfill disposal and supporting sustainable food waste management.





No Bin Day Activity by Mercure ibis Bangkok Sukhumvit 24 (2025)



Food waste from Mercure Pattaya Ocean Resort and ibis Pattaya was delivered to a pig farm.



Food waste from Mercure ibis Bangkok Siam was repurposed as fish feed.

Materials, Trash, and Waste Management

The Company has a Sustainable Development Policy for managing materials, waste, and by-products generated from its operations, including construction, renovation, waste and by-product classification, and the establishment of a waste journey to ensure that waste is passed on to partners and stakeholders for recycling. For materials and waste that cannot be recycled, the Company disposes of them appropriately. This is coupled with management practices from design, material selection, and post-use management, aiming to reduce waste and by-products at the source (Reduce), leading to reuse (Reuse), and ensuring efficient resource utilization to minimize landfill waste.

Furthermore, the Company encourages each hotel to use environmentally friendly materials or products that meet standards or certifications appropriate for their specific applications, while still ensuring functionality and customer satisfaction. This aims to reduce the amount of non-recyclable waste and align with the principles of the circular economy.

Water Resource Management

The Company emphasizes the use of water from all sources, promoting efficient water usage, improving operational processes, and fostering participation and awareness with customers to reduce water waste, while maintaining service quality and ensuring customer satisfaction. Additionally, the Company values the surrounding community by regularly monitoring and improving wastewater treatment efficiency before discharging it back into water sources. It also supports the use of recycled water, considering the communities' access to water resources and promoting shared water usage with the communities.

Operational Results

- Regularly monitor the quality of water from the wastewater treatment system. The amount of wastewater treated accounts for 80 percent of the total water used and was in accordance with Biochemical oxygen demand (BOD)[1] limit prescribed by the Ministry of Natural Resources and Environment of Thailand.
- The Naka Island, a Luxury Collection Resort & Spa, Phuket, has utilized a Reverse Osmosis (RO) water filtration system since 2010 to improve water quality, ensure consistent water standards for operations, and support efficient water use within the hotel.
- Recycled water from the hotel's processes is used for irrigation at Holiday Inn Pattaya, Bay Tower building. In 2026, The Naka Island, a Luxury Collection Resort & Spa, Phuket plans to implement a project to enhance the quality of recycled water for reuse in irrigation within the hotel premises.

For more details, please see our website at "Sustainability Management on the Environment"

https://www.theerawan.com/en/sustainability/sustainability-management/environment

4. Sustainability Management in the Social

4.1 Career Development and Community Engagement

In 2025, the Company expanded its community and social initiatives by implementing the following actions:

- HOP INN Project for Hospitality Workforce Development

This project has been implemented by the Company since 2022 for vocational and higher education students to support hands-on training, producing high-quality hospitality professionals that meet the labor market demands in the tourism industry. It also serves as a practical training opportunity for students. In 2025, the program supports hospitality personnel at both the headquarters and 21 branch hotels, with a total of 5,180 internship days as specified in the contract.

(Unit: Person)

	2024	2025
Total students participated in the program	39	38
Male	11	12
Female	28	26

Upon completion of the internship program, selected interns demonstrating outstanding performance and alignment with organizational needs were considered for employment opportunities. In 2024, one intern was offered a position at the Nakhon Si Thammarat branch, and in 2025, one intern was offered employment in the Reservation & Call Center department at the HOP INN Headquarter.

- HOP NextGen Project

The Company supports and places great importance on matters related to children's rights in accordance with the Children's Rights and Business Principles, particularly the Right to Development and the Right to Participation, by expanding educational guidance for students in the Vocational Certificate program and High Vocational Certificate program who are st udying in Diploma program in Hotel and Tourism. The program provides opportunities for students to gain direct insights from industry professionals in the tourism and hospitality sectors, as well as experts from the Tourism Authority of Thailand (TAT), who share key tourism insights specific to the province. This initiative allows young individuals to develop their professional skills while also offering opportunities to visit and observe real-world operations at hospitality establishments

Sakon Nakhon's College	Number of Students	Average training hours/person
Thai Technology College of Hotel and Tourism	24 persons	5 hours
Phanna Nikhom Industrial and Community College	35 persons	5 hours

[1] Biochemical Oxygen Demand (BOD) is one of the indicators used to assess the quality of wastewater discharged from buildings. It indicates the amount of oxygen required by microorganisms to decompose organic matter in the water. A high BOD value reflects a high oxygen demand, indicating a high level of pollution or organic content in the wastewater. Thai regulations classify wastewater discharge sources into different categories, including Type A and Type B buildings, with specific standards to control effluent quality. Most of the Company's hotel properties are classified as Type A buildings (with a minimum of 200 guest rooms). According to the Notification of the Ministry of Natural Resources and Environment on Effluent Standards for Certain Types and Sizes of Buildings B.E. 2567 (2024), the BOD value for Type A buildings must not exceed 20 milligrams per liter. However, if a hotel has obtained approval to connect its wastewater system to the Bangkok Metropolitan Administration's treatment system, the applicable BOD standard will comply with the limits specified in the Environmental Impact Assessment (EIA) report.

This project represents the creation of Shared Value, as it enhances the potential and employment opportunities for the local workforce. At the same time, it provides the Company with the opportunity to recruit talent that meets its needs, supporting business growth.

In 2025, HOP INN signed a Memorandum of Understanding with Rakthai Business Administration Technological College, covering 14 campuses, to enhance vocational education, develop students' practical skills, and create employment opportunities for the community, contributing to sustainable workforce development in the hospitality industry. Through this collaboration, students from the Electrical Power Technician program, Department of Electrical Power Technology, under both regular and dual vocational education systems receive on-the-job training at participating HOP INN hotels, gaining hands-on experience in supporting the operation and maintenance of air-conditioning and electrical systems within hotel premises. The collaboration also promotes knowledge sharing between students, lecturers, and hotel personnel, strengthening HOP INN's operational capabilities and building skilled future professionals for the hospitality industry.



HOP INN Thailand Supports the National Vocation Policy of the Office of Vocational Education Commission

4.2 Community Economy and Sustainable Tourism

Community Economic Development

- Grand Hyatt Erawan Bangkok supports products from the Fatima Self-Reliance Center, a women's group that produces various handmade crafts such as children's toys, dolls, clothing, and quilts. Additionally, the hotel provides consultation on handicrafts to promote employment opportunities and higher education. These products are available for purchase at i.sawan Residential Spa and Club.



Fatima Self-Reliance Center Handmade Products, Available at i.sawan Residential Spa and Club

- **HOP Local Product** HOP INN Thailand was established with the mission to support community products from all regions of Thailand, focusing on redistributing income back to the community, creating jobs, and preserving local craftsmanship to pass on traditional knowledge from the past to the present. The initiative began with the 'Indigo-dyed Handwoven Fabric,' a handmade fabric produced by elderly housewives in the Sakon Nakhon community. This project allows customers to participate in redistributing income to the community by using their HOP REWARD points to exchange for the Indigo-dyed Handwoven Fabric.



- **HOP Around the City** HOP INN Thailand recommends delicious restaurants around HOP INN nationwide. Customers can scan a QR code to learn about restaurants and shops in the province where they are staying, meeting customer needs while redistributing income to the community. This initiative started in July 2023, with 203 recommended shops through HOP INN hotels. In 2025, an additional 31 shops across 9 provinces joined the initiative, resulting in a total of 234 participating shops since the launch of the initiative.

  Furthermore, in 2025, HOP INN Thailand evolved the HOP Around the City initiative into HOP Together, a promotional campaign offering exclusive privileges for HOP INN hotel guests. Guests can enjoy special discounts from partner shops in the local area by simply presenting their hotel keycard. This campaign aims to strengthen the connection between HOP INN hotels and local businesses, while enhancing guests' travel experiences.







4.3 Employment, Opportunities and Diversity

(For more details, please see "Talent Acquisition" on page 144)

4.4 Employee Capability Development

(For more details, please see "Employee Training and Development" on page 150)

4.5 Employee Engagement and Care

(For more details, please see "Promoting and Assessing Employee Engagement" on page 158)

4.6 Occupational Health and Safety for Employees, Partner and Customers

4.6.1 Occupational Health and Safety for Employees

(For more details, please see "Occupational Safety, Health, and Quality of Work Life" on page 160)

4.6.2 Occupational Health and Safety of Partners

The Company ensures that we strictly comply with laws, regulations, and relevant ordinances in our operational areas, with a goal of achieving zero accidents. Safety and hygiene are considered crucial, starting with the selection of partners who adhere to the law and the Company's Code of Ethics for Business Partners to reduce impacts on the community and the environment during operations. This also includes closely monitoring the safety data of our partners.

4.6.3 Occupational Health and Safety of Customers

- The Company prioritizes the safety and well-being of customers and has fully cooperated with and supported the relevant authorities in response to the incident, which is an isolated occurrence within a confined area and unrelated to any other incidents. The hotel continues to implement its safety measures and service operations providing attentive care to guests in order to maintain confidence and ensure sustainable service quality standards.
- The Company has implemented measures to control and select products and services prior to delivery to customers in order to ensure safety and hygiene. These measures include offering health-conscious menu options using rigorously selected local ingredients, as well as conducting regular safety and hygiene assessments of raw materials at the upstream level of the supply chain.
- The Company's hotels regularly conduct customer satisfaction assessments and feedback surveys covering cleanliness, service quality, as well as hotel premises and facilities. This process reflects the Company's commitment to customer centricity as a key stakeholder group under the social dimension of the ESG framework. The insights obtained are analyzed and used to continuously enhance operational quality, service delivery, and product offerings in order to improve the overall guest experience. As a result, the average customer satisfaction rate has shown a continuous upward trend, reflecting the Company's sustainable approach to service quality management and customer relationship management in line with GRI disclosure guidelines.

Average Customer Satisfaction of the Company's Hotels

2020	2021	2022	2023	2024	2025
79%	80%	79%	81%	82%	85%









2025 Annual Fire Evacuation Training at Ploenchit Center Building (ERW Head Office)





5. Sustainability Certification Standards 2025

Grand Hyatt Erawan Bangkok

- ASEAN Green Hotel – Sustainability Certified
- STGs STAR – 5 Stars
- HACCP & GHPs - Food Safety Management System Accredited
- ISO22000 - Food Safety Management System Accredited
- ISO14001 - Environment Management System Accredited
- ISO 20121- Certified Sustainable Event Management
- TCEB: Hygiene & Hybrid (2HY) Certified
- TCEB: TSEMS Level 3 - Leading (Thailand Sustainable Event Management Standard)
- Thailand Tourism Outstanding Award 2025 - Luxury Hotel
- Thailand Tourism Outstanding Award 2025 - Hotel and Resort Spa
- Green Key Certificate
- Trusted Thailand by Tourism Authority of Thailand

JW Marriot Bangkok

- STGs STAR – 5 Stars (valid until November 2025)
- Green Leaf Sustainability Standard - 4 Leaf Level 2024-2027
- Green Health Hotel Standard by Department of Health: Health & Environment Friendliness 2024-2026
- Smart Travel Asia “Top 10 Best Hotels Service and Sustainable Hotels”
- Trusted Thailand by Tourism Authority of Thailand

Courtyard by Marriott Bangkok

- STGs STAR – 5 Stars (valid until November 2025)
- Green Hotel Plus Award
- Thailand Sustainable Event Management Standard (TSEMS) 2025
- Trusted Thailand by Tourism Authority of Thailand

The Naka Island, a Luxury Collection Resort and Spa, Phuket

- Green Leaf Sustainability Standard for Hotels
- STGs STAR – 5 Stars
- Trusted Thailand by Tourism Authority of Thailand

Holiday Inn Pattaya

- STGs STAR – 5 Stars
- GREEN Health Hotel Award
- BCCT Eastern Economic Corridor International Business Awards (EECIBA) 2025 – Tourism Excellence (Runner Up)
- Trusted Thailand by Tourism Authority of Thailand

Accor Hotels

Green Key Certificate and Trusted Thailand by Tourism Authority of Thailand:

- Novotel ibis Styles Bangkok Sukhumvit 4
- Mercure ibis Bangkok Sukhumvit 24
- ibis Phuket Patong
- ibis Bangkok Riverside
- ibis Bangkok Sukhumvit 4
- ibis Pattaya
- ibis Bangkok Sathorn
- Mercure ibis Bangkok Siam
- Mercure Pattaya Ocean Resort

HOP INN Thailand

- STGs STAR (45 branches)
- HOP INN Songkhla, Outstanding Private Sector Organization Award 2025 – Accessible Facilities for Persons with Disabilities by the Songkhla Provincial Social Development and Human Security Office

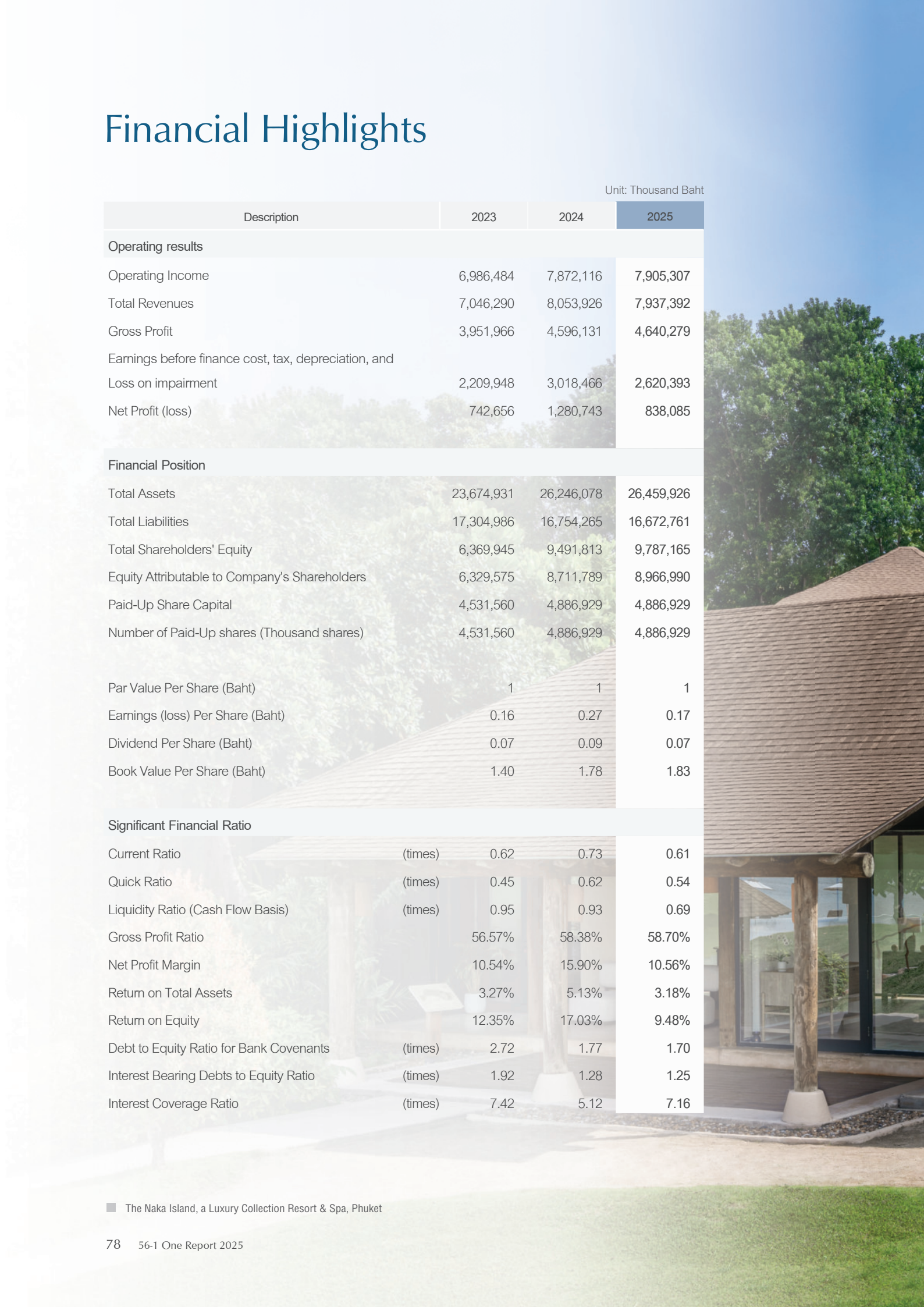
For more details, please see our website in the Sustainability Development' section.
https://www.theerawan.com/en/sustainability/home



Financial Highlights

Unit: Thousand Baht

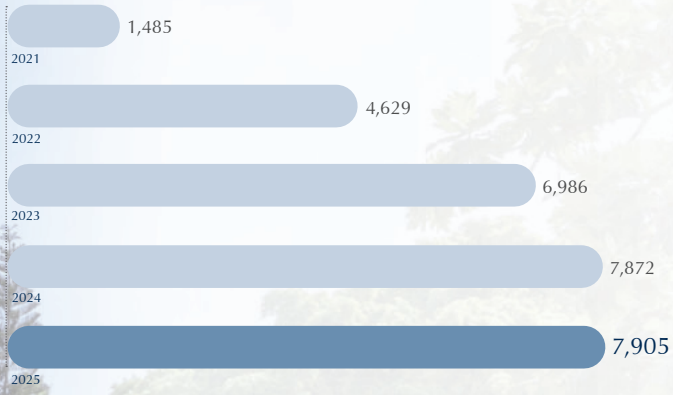
Description		2023	2024	2025
Operating results				
Operating Income		6,986,484	7,872,116	7,905,307
Total Revenues		7,046,290	8,053,926	7,937,392
Gross Profit		3,951,966	4,596,131	4,640,279
Earnings before finance cost, tax, depreciation, and Loss on impairment		2,209,948	3,018,466	2,620,393
Net Profit (loss)		742,656	1,280,743	838,085
Financial Position				
Total Assets		23,674,931	26,246,078	26,459,926
Total Liabilities		17,304,986	16,754,265	16,672,761
Total Shareholders' Equity		6,369,945	9,491,813	9,787,165
Equity Attributable to Company's Shareholders		6,329,575	8,711,789	8,966,990
Paid-Up Share Capital		4,531,560	4,886,929	4,886,929
Number of Paid-Up shares (Thousand shares)		4,531,560	4,886,929	4,886,929
Par Value Per Share (Baht)		1	1	1
Earnings (loss) Per Share (Baht)		0.16	0.27	0.17
Dividend Per Share (Baht)		0.07	0.09	0.07
Book Value Per Share (Baht)		1.40	1.78	1.83
Significant Financial Ratio				
Current Ratio	(times)	0.62	0.73	0.61
Quick Ratio	(times)	0.45	0.62	0.54
Liquidity Ratio (Cash Flow Basis)	(times)	0.95	0.93	0.69
Gross Profit Ratio		56.57%	58.38%	58.70%
Net Profit Margin		10.54%	15.90%	10.56%
Return on Total Assets		3.27%	5.13%	3.18%
Return on Equity		12.35%	17.03%	9.48%
Debt to Equity Ratio for Bank Covenants	(times)	2.72	1.77	1.70
Interest Bearing Debts to Equity Ratio	(times)	1.92	1.28	1.25
Interest Coverage Ratio	(times)	7.42	5.12	7.16



The Naka Island, a Luxury Collection Resort & Spa, Phuket

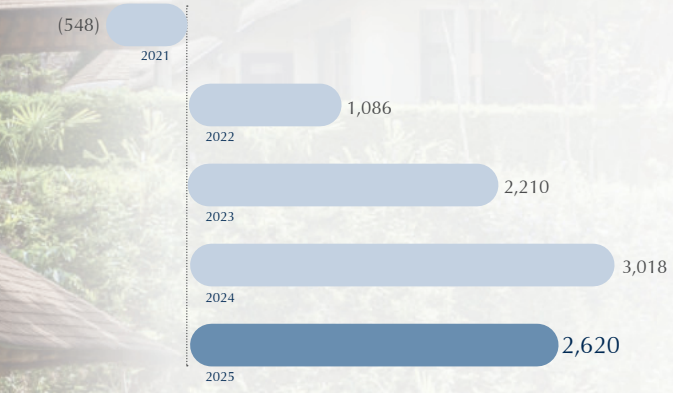
Operating Income

Unit: Million Baht



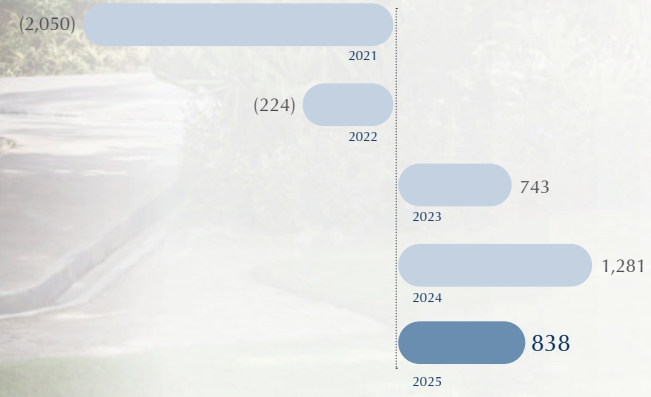
Earnings (loss) before finance cost, tax, depreciation, and loss on impairment

Unit: Million Baht



Net Profit (loss)

Unit: Million Baht



Management Discussion and Analysis

Executive Summary 4Q25 and 2025

The performance of The Erawan Group Public Company Limited and its subsidiaries ("the Company") in 4Q25 reflects the Company's success in maintaining a diversified hotel portfolio, enhancing marketing efficiency, and expanding sales channels to broaden its customer base and mitigate customer concentration risk. These initiatives were undertaken alongside strict operating costs control to sustain profitability. While Thailand's tourism sector continued to face partial pressure from a slower-than-expected recovery of Chinese tourist arrivals, resulting in a decline in international tourist arrivals to Thailand by 6 percent, the Company continued its volume-focused strategy from 3Q25, resulting in Occupancy rate (OCC) on par with 4Q24. Moreover, the Company achieved its highest monthly performance of the year in December 2025, supported by increased demand from leisure travelers.

On normalized basis, in 4Q25 total revenues reached 2,260 million baht, representing an increase of 1 percent YoY. EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) was recorded at 860 million baht, an increase of 2 percent YoY while net profit after tax (NPAT) was 374 million baht, an increase of 1 percent YoY. For full year 2025 on a normalized basis, total revenues reached 7,939 million baht, on par YoY. EBITDA was recorded at 2,622 million baht, a decrease of 1 percent YoY while NPAT was 838 million baht, a decrease of 8 percent YoY. In 4Q25, the Company's EBITDA and NPAT were partially impacted by additional repair and maintenance expenses related to the earthquake, for which an insurance claim is underway. Excluding these expenses, 4Q25 EBITDA and NPAT increased by 4 percent and 6 percent YoY respectively while full year 2025 EBITDA increased 1 percent and NPAT decreased 3 percent YoY.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Consolidated Normalized Profit & Loss Statement as of 31 December 2025

Unit: Million Baht

Description	4Q24	4Q25	Change	2024	2025	Change
Hotel Operating Income	2,176	2,218	2%	7,724	7,771	1%
Rental and Service Income	39	34	-13%	148	135	-9%
Total Group Operating Income	**2,215**	**2,252**	**2%**	**7,872**	**7,906**	**0%**
Other Income	13	8	-38%	45	33	-26%
Total Income	**2,228**	**2,260**	**1%**	**7,917**	**7,939**	**0.3%**
Operating Expenses	(1,387)	(1,400)	1%	(5,272)	(5,317)	1%
EBITDA	**841**	**860**	**2%**	**2,645**	**2,622**	**-1%**
% EBITDA Margin	37.8%	38.0%	0.2%	33.4%	33.0%	-0.4%
Depreciation & Amortization	(262)	(277)	6%	(995)	(1,048)	5%
Operating Profit	**579**	**583**	**1%**	**1,650**	**1,574**	**-5%**
Finance Costs	(171)	(148)	-13%	(703)	(618)	-12%
Pre-tax Profit	**408**	**435**	**7%**	**947**	**956**	**1%**
Taxes (Expense) Income	(22)	(22)	-4%	(9)	(51)	490%
Non-Controlling Interest	(16)	(39)	142%	(32)	(67)	110%
Normalized Net Profit	**370**	**374**	**1%**	**906**	**838**	**-8%**
% Normalized Net Profit	16.6%	16.5%	-0.1%	11.4%	10.6%	-0.9%

Consolidated Profit & Loss Statement as of 31 December 2025

Unit: Million Baht

Description	4Q24	4Q25	Change	2024	2025	Change
Total Revenues	**2,235**	**2,260**	**1%**	**8,291**	**7,939**	**-4%**
EBITDA	**849**	**860**	**1%**	**3,020**	**2,622**	**-13%**
Net Profit	**378**	**374**	**-1%**	**1,281**	**838**	**-35%**
E.P.S. (Baht)	0.0777	0.0765	-0.0012	0.2713	0.1715	-0.0998
Extraordinary Items						
Reversal of impairment losses of property, plant and equipment	8	-	-100%	8	-	-100%
Share of profit of associates accounted for using equity method	-	-	-	238	-	-100%
Net difference of right-of-use assets and lease liabilities from lease modification	-	-	-	129	-	-100%

Overview of Thailand's Tourism Industry

According to the statistical report of the Bank of Thailand, in 4Q25, the average OCC of Thailand hotel industry was 73 percent, on par with 4Q24, while the Average Room Rate (ARR) was 1,909 baht per night, increasing by 3 percent YoY. For hotels in Central region and Bangkok, OCC was 73 percent, remaining on par with 4Q24, while ARR was at 2,199 baht per night, an increase of 3 percent YoY. For full year 2025, the average OCC of Thailand hotel industry was 71 percent, on par with 2024, whilst the ARR was 1,832 baht per night, decreasing by 3 percent YoY. The decline in ARR was observed across all regions, particularly in the Northeastern region, which recorded the largest decrease of 15 percent, whilst the Central region and Bangkok reported an increase of 4 percent YoY.

Compared with the Company's performance, in 4Q25, OCC of the Company's hotels was 82 percent, on par with 4Q24 and higher than the Thailand hotel industry average, while ARR was 2,017 baht per night, decreasing by 7 percent YoY but remaining above the industry average. This was mainly supported by the Company's hotel revenue contribution from Bangkok, which accounted for 55 percent of total hotel revenue. For full year 2025, OCC of the Company's hotels was 79 percent, declining from 2024, while ARR was 1,912 baht per night, decreasing by 5 percent YoY. This was primarily attributed to the performance of hotels ranging from luxury to economic segments in Bangkok and Chonburi, while hotels in other areas recorded improvement. However, both OCC and ARR of the Company's hotels remained higher than the Thailand hotel industry average.

Key Drivers for Each Hotel Segment

Luxury, Midscale and Economy hotels

More than 90 percent of customers in this segment are international tourists, making international tourist arrivals a key driver of performance. In 4Q25, 8.9 million international tourists visited Thailand, representing an improvement from the previous two quarters but still a decline of 6 percent YoY, reflecting an incomplete recovery of the tourism sector. The main pressure stemmed from a slower-than-expected recovery of Chinese tourists, which arrival declining by 29 percent YoY. Nevertheless, strong growth in arrivals from India and Europe, at 21 percent and 12 percent YoY respectively, helped to partially offset this pressure. The top three source markets in 4Q25 were China, Malaysia, and India. For full year 2025, the total international tourist arrivals to Thailand were 32.9 million, decreasing by 7 percent YoY. The top three source markets for the year were Malaysia, China, and India.

The Company operates one midscale hotel in the Philippines, with its primary customers base comprising international tourists. As a result, international tourist arrivals to the Philippines are closely correlated with the hotel's operating performance. In 4Q25, the Philippines recorded 1.7 million international tourist arrivals, increasing by 12 percent YoY. The top three source markets were Korea, the United States, and Japan. For full year 2025, total international tourist arrivals to the Philippines were 6.5 million, increasing by 9 percent YoY. The top three source markets for the year were South Korea, the United States, and Japan.

Budget Hotels (HOP INN)

Thailand

HOP INN Thailand's primary customers are domestic travelers, nearly 100 percent of whom are Thai, with over 70 percent traveling for business purpose. This implies that the supported performance drivers include Thailand's Gross Domestic Product (GDP), which grew YoY by 2.5 percent in 4Q25, and the number of domestic travelers, which reached 73 million in 4Q25, representing an increase of 1 percent YoY. For full year 2025, the number of domestic travelers reached 279 million, representing an increase of 3 percent YoY.

Philippines

In Philippines, 80 percent of HOP INN customers are domestic travelers, with over 70 percent traveling for leisure purposes. Performance is supported by the overall economy, as reflected in the Philippines's GDP, which grew YoY by 3.0 percent in 4Q25.

Japan

For HOP INN Japan, over 80 percent of total customers are international tourists. The key driver is the country's robust tourism growth, with 11 million international arrivals in 4Q25, an increase of 10 percent YoY. The top three source markets were South Korea, China, and Taiwan. For full year 2025, total number of tourist arrivals to Japan was 43 million, increasing by 16 percent YoY. The top three source markets of the year were South Korea, China, and Taiwan.

Company Highlight in 2025

1Q25

- In January 2025, the Company concluded its building management contract for the Ploenchit Center with Prime Office Leasehold Property Fund ("the Fund").
- In March 2025, Erawan Hop Inn Company Limited, an indirect subsidiary, successfully registered its conversion from a limited company to a public limited company with the Department of Business Development, Ministry of Commerce, and changed its name to "Hop Inn Hotel Public Company Limited". This action is a part of preparation for listing Hop Inn Hotel Public Company Limited on the Stock Exchange of Thailand in the future.
- The Company opened three new "HOP INN" locations in Thailand, Pattaya, Song Khla, and Loei adding a total of 256 rooms to its portfolio. With this addition, the Company operated 96 hotels, boasting a combined inventory of 11,799 rooms in 1Q25.

2Q25

- In April 2025, The Naka Island, a Luxury Collection Resort & Spa, Phuket began its renovation project which covers restaurants, facilities, and guest rooms while the resort remained normal operations and resumed it fully operation in November 2025.
- The Company opened three new "HOP INN" locations in Thailand, Ranong, Khon Kaen, and Saraburi adding a total of 219 rooms to its portfolio. With this addition, the Company operated 99 hotels, boasting a combined inventory of 12,018 rooms in 2Q25.

3Q25

- The Company opened 2 new "HOP INN" locations in Thailand, Chiangmai and Phrae adding a total of 156 rooms to its portfolio. With this addition, the Company operated 101 hotels, boasting a combined inventory of 12,174 rooms in 3Q25.

4Q25

- In September 2025, the Company established a new subsidiary, Hop Inn Hotel Korea Co., Ltd., in the Republic of Korea to operate a hotel business. Hop Inn Hotel Public Company Limited holds 100 percent shares. This reflects the strategy to expand the hotel business base overseas and create growth opportunities in the Asia Pacific market.
- In November 2025, the Company completed the renovation of The Naka Island, a Luxury Collection Resort & Spa, Phuket to enhance the guest experience for premium customers and strengthen the hotel's competitiveness in the luxury market. This renovation was carried out in accordance with the strategic plan to enhance asset value to generate sustain returns for the Company.
- In November 2025, the Company entered into a long-term land lease agreement to lease a 2-rai plot of land located near the BTS Asoke Station in Bangkok for the development of a real estate project which align with the Company's business strategy and operation plan. The lease term is 30 years, and the Company has the right to extend the Lease Term for an additional 30 years from the expiration date of the Lease Term which will be ended in 2089.
- The Company recently opened 2 new "HOP INN" locations in Thailand, Tak and Kampangphet adding a total of 158 rooms to its portfolio. With this addition, the Company operated 103 hotels, boasting a combined inventory of 12,332 rooms as of 4Q25.

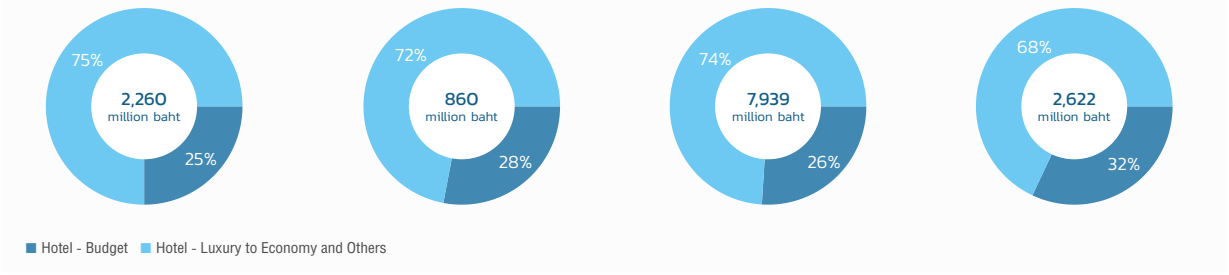
Group Performance in 4Q25 and 2025

The Company recorded normalized total revenue of 2,260 million baht, representing a 1 percent YoY increase and normalized EBITDA of 860 million baht, a 2 percent YoY increase along with a normalized NPAT of 374 million baht, a 1 percent YoY increase. In 4Q25, the Company's EBITDA and NPAT were impacted by additional repair and maintenance expenses related to the earthquake, for which an insurance claim is underway. Excluding these expenses, 4Q25 EBITDA and NPAT increased 4 percent and 6 percent YoY respectively.

For full year 2025 compared to 2024 on normalized basis, the Company recorded total revenue of 7,939 million baht, an increase of 0.3 percent YoY and EBITDA of 2,622 million baht, a 1 percent YoY decrease along with NPAT of 838 million baht, an 8 percent YoY decrease. The extra items in 2024, totaling 375 million baht, comprised a share of profit of associates accounted for using equity method of 238 million baht, a net difference of right-of-use assets and lease liabilities from lease modification of 129 million baht, and a reversal of impairment losses of property, plant and equipment of 8 million baht. Excluding additional repair and maintenance expenses related to the earthquake, for which an insurance claim is underway, full year 2025 EBITDA increased by 1 percent whilst NPAT declined by 3 percent YoY.

Contribution of normalized total revenues and EBITDA for 4Q25 and full year 2025 as follows:

4Q25 Normalized Total revenue	4Q25 Normalized EBITDA	2025 Normalized Total revenue	2025 Normalized EBITDA

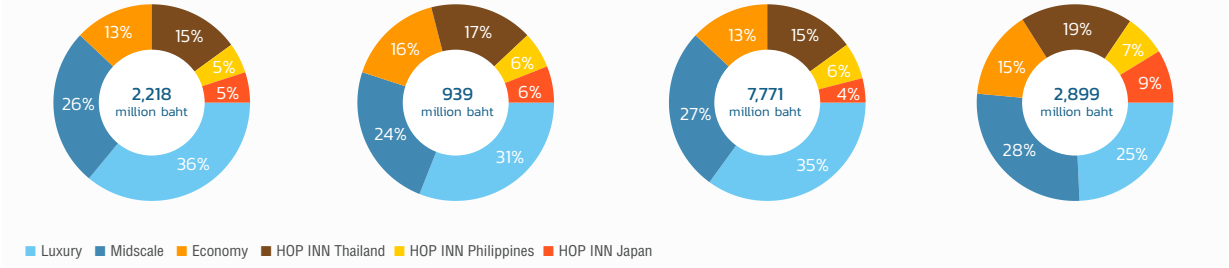


Performance by Business Unit

1. Hotel

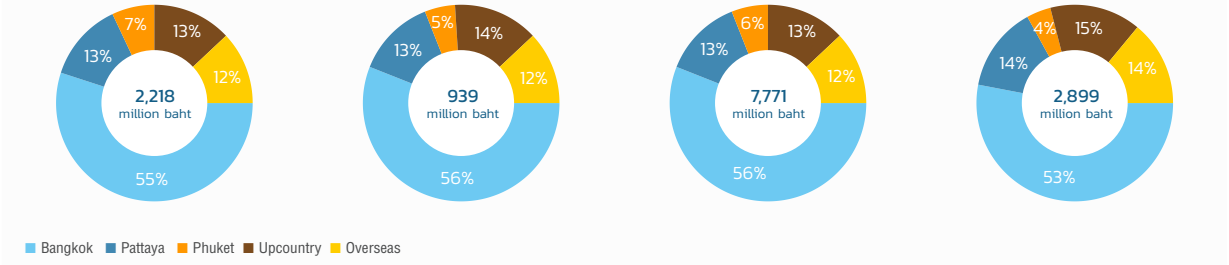
Operating income and EBITDA by business unit for 4Q25 and full year 2025 as follows:

4Q25 Hotel Operating Income	4Q25 Hotel Operating EBITDA	2025 Hotel Operating Income	2025 Hotel Operating EBITDA



Operating income and EBITDA by destination for 4Q25 and full year 2025 as follows:

4Q25 Hotel Operating Income	4Q25 Hotel Operating EBITDA	2025 Hotel Operating Income	2025 Hotel Operating EBITDA



(Note: EBITDA by segment excludes non-property-specific expenses)

1.1 Luxury, Midscale and Economy hotels

Statistics for hotel room operations for 4Q25 and full year 2025

3-month period (Oct-Dec)	No. of Rooms		Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
	2024	2025	2024	2025	+/-	2024	2025	+/-	2024	2025	+/-
Luxury to Economy Hotels	4,572	4,536	85%	84%	-1%	3,604	3,499	-3%	3,048	2,925	-4%
Luxury	911	911	79%	83%	4%	7,418	7,123	-4%	5,894	5,933	1%
Midscale	1,848	1,812	83%	80%	-3%	3,618	3,465	-4%	3,011	2,773	-8%
Economy	1,813	1,813	88%	87%	-1%	1,870	1,794	-4%	1,654	1,566	-5%

12-month period (Jan-Dec)	No. of Rooms		Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
	2024	2025	2024	2025	+/-	2024	2025	+/-	2024	2025	+/-
Luxury to Economy Hotels	4,572	4,536	82%	79%	-3%	3,316	3,263	-2%	2,718	2,571	-5%
Luxury	911	911	78%	73%	-5%	6,979	6,815	-2%	5,455	5,009	-8%
Midscale	1,848	1,812	78%	79%	1%	3,343	3,265	-2%	2,605	2,567	-1%
Economy	1,813	1,813	88%	82%	-6%	1,656	1,655	0%	1,456	1,351	-7%

The operating performance of luxury to economy hotel group in 4Q25, compared with 4Q24, recorded an overall decrease in RevPAR of 4 percent, resulting from a 1 percent decrease in OCC and a 3 percent decrease in ARR. Overall, while performance was impacted by a decline in revenue from Chinese guests, this was partially offset by strong growth in guests from Europe, Asia, and the Middle East. This reflected the effectiveness of the Company's customer diversification strategy and its focus on enhancing OCC to mitigate the impact of room price adjustments.

For full year 2025, Thailand's tourism sector remained strong in January, continuing the momentum from 2024, which enable the Company to increase ARR in 1Q25. However, the slowdown in Chinese tourist arrivals from February, together with the earthquake in Myanmar in March, negatively impacted the tourism and hospitality. Nevertheless, the Company adjusted its strategy by expanding sales channels and diversifying its customer base to partially offset the decline in revenue from Chinese guests. Including 4Q25, which represent the peak tourism season, the Company recorded a 3 percent decrease in OCC and a 2 percent decrease in ARR, resulting in a 5 percent decrease in RevPAR YoY.

Luxury Segment:

In 4Q25 compared with 4Q24, luxury segment recorded a 4 percent increase in OCC and a 4 percent decrease in ARR, resulting in a 1 percent increase in RevPAR. The main factor was the peak tourism season, which supported a more diversified customer base, particularly the continued growth of guests from India, Europe, and the Middle East, helping to mitigate the impact from the decline in Chinese guests. In addition, performance was driven by the completion of partial renovations of guestrooms and facilities at The Naka Island, a Luxury Collection Resort & Spa, Phuket, in November 2025.

For full year 2025 compared with 2024, OCC decreased by 5 percent and ARR decreased by 2 percent, resulting in an 8 percent decline in RevPAR. The main impacts were from a significant decrease in East Asian markets, particularly Chinese guests, who represent one of the key customer bases of this hotel segment, as well as weaker demand for meetings, incentive travel, conventions, and exhibitions (MICE). In addition, the Company carried out partial renovations of guestrooms and facilities at The Naka Island, a Luxury Collection Resort & Spa, Phuket, from April to October 2025.

Midscale Segment:

In 4Q25 compared with 4Q24, midscale segment recorded a 3 percent decrease in OCC and a 4 percent decrease in ARR, resulting in an 8 percent decrease in RevPAR. Holiday Inn Pattaya remained the key contributor to the segment's performance. Although hotels in Bangkok and Pattaya entered the peak tourism season, performance was pressured by the decline in Chinese tourist arrivals, who also represent one of the segment's key customer bases.

For full year 2025 compared with 2024, OCC increased by 1 percent, while ARR declined by 2 percent, resulting in a 1 percent decrease in RevPAR. The full year contribution of Holiday Inn Pattaya, following the completion of its renovation period from November 2023 to September 2024, was the key supporting factor for the segment's performance.

Economy Segment:

In 4Q25 compared with 4Q24, economy segment performance gained momentum from growth in guests from India and the United States. However, continued pressure from the decline in Chinese tourist arrivals intensified price competition, resulting in a 1 percent decrease in OCC and a 4 percent decrease in ARR, leading to a 5 percent decrease in RevPAR.

For full year 2025 compared with 2024, OCC declined by 6 percent, while ARR remained at the same level as the previous year, resulting in a 7 percent decrease in RevPAR. This was primarily impacted from continued pressure from the decline in Chinese tourist arrivals throughout the year. In addition, in 3Q25, hotel in Phuket was more affected by seasonality compare with the previous year, as well as by a reduction in Russian tourist arrivals from charter flights.

Overall, in 4Q25, total operating revenue for luxury, midscale, and economy hotels was recorded at 1,656 million baht, representing a 2 percent YoY decrease. Food and beverages revenue reached 406 million baht, an increase of 3 percent YoY, while EBITDA was recorded at 668 million baht, maintained YoY

For full year 2025 compared to 2024, total operating revenue was recorded at 5,787 million baht, representing a 4 percent YoY decrease. Food and beverages revenue reached 1,423 million baht, a 2 percent YoY increase, while EBITDA was recorded at 1,981 million baht, reflecting a 12 percent YoY decrease.

1.2 Budget Hotels (HOP INN)

Statistics for hotel room operations for 4Q25 (Excluding new hotels opening since 1 October 2024)

3-month period (Oct-Dec)	No. of Hotels	Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
		4Q24	4Q25	+/-	4Q24	4Q25	+/-	4Q24	4Q25	+/-
Budget Hotels (HOP INN) - Excl. FX Impact	73	79%	81%	2%	977	1,040	6%	771	844	10%
Budget Hotels (HOP INN) - Incl. FX Impact	73	79%	81%	2%	977	1,009	3%	771	819	6%

Statistics for hotel room operations for full year 2025 (Excluding new hotels opening since 1 January 2024)

12-month period (Jan-Dec)	No. of Hotels	Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
		2024	2025	+/-	2024	2025	+/-	2024	2025	+/-
Budget Hotels (HOP INN) - Excl. FX Impact	62	79%	78%	-1%	821	872	6%	653	681	4%
Budget Hotels (HOP INN) - Incl. FX Impact	62	79%	78%	-1%	821	850	3%	653	664	2%

Total revenues by country for 4Q25 and full year 2025

(Revenue unit: Million Baht)

3-month period (Oct-Dec)	No. of Rooms		Total Operating Revenues			Total Operating Revenue Excluding New Hotel since 1 October 2024		
	4Q24	4Q25	4Q24	4Q25	+/-	4Q24	4Q25	+/-
Budget Hotels (HOP INN)	7,007	7,796	482	562	17%	479	515	7%
HOP INN Thailand	4,854	5,643	269	330	23%	266	283	6%
HOP INN Philippines	1,780	1,780	116	123	6%	116	123	6%
HOP INN Japan	373	373	97	109	12%	97	109	12%

12-month period (Jan-Dec)	No. of Rooms		Total Operating Revenues			Total Operating Revenue Excluding New Hotel since 1 January 2024		
	2024	2025	2024	2025	+/-	2024	2025	+/-
Budget Hotels (HOP INN)	7,007	7,796	1,685	1,981	18%	1,366	1,400	3%
HOP INN Thailand	4,854	5,643	983	1,157	18%	930	961	3%
HOP INN Philippines	1,780	1,780	424	474	12%	370	359	-3%
HOP INN Japan	373	373	278	350	26%	65	80	22%

In 4Q25 compared with 4Q24, the operating statistics of existing hotels, excluding hotels newly opened since 1 October 2024, indicate that the budget segment continued to implement its room rates increase strategy, supported by the peak tourism and travel season across all three countries. In 4Q25, ARR increased by 3 percent and OCC increased by 2 percent, resulting in a 6 percent increase in RevPAR. Excluding the impact of exchange rates ARR increased by 6 percent and RevPAR increased by 10 percent in 4Q25.

Despite several events affecting tourism and travel across all three countries in 2025, such as major flooding in Songkhla Province, Thailand, earthquakes and tsunami-related news in Japan, heightened tensions between China and Japan, and an earthquake in Cebu Province, the Philippines, the budget segment continued to operate efficiently. Compared with full year 2024, the operating statistics of existing hotels, excluding hotels newly opened since 1 January 2024, show that ARR increased by 3 percent, while OCC decreased by 1 percent, resulting in a 2 percent increase in RevPAR. Excluding the impact of exchange rates, ARR increased by 6 percent and RevPAR increased by 4 percent.

HOP INN Thailand:

In 4Q25, HOP INN Thailand benefited from the peak tourism season, which led to increased travel activities across all provinces and enabled further room rate increases, particularly for hotels in the Northern region. Although hotels in the Southern region were affected by flooding, especially the Hat Yai branch which was temporarily closed due to flooding in Songkhla Province in November. HOP INN Thailand recorded operating revenue from existing hotels, excluding hotels newly opened since 1 October 2024, of 283 million baht, representing a 6 percent increase YoY. Including the operating results of all hotels in operation, total operating revenue in 4Q25 was 330 million baht, increasing by 23 percent YoY, and EBITDA was 160 million baht, increasing by 16 percent YoY.

For full year 2025 compared with 2024, HOP INN Thailand opened 10 new hotels during the year. With its extensive network and strong customer recognition, the newly opened hotels were able to penetrated the market rapidly. Operating revenue from existing hotels, excluding hotels newly opened since 1 January 2024, totaled 961 million baht, increasing by 3 percent YoY. Including the operating results of all hotels in operation, the Company recorded total operating revenue of 1,157 million baht, increasing by 18 percent YoY, and EBITDA of 544 million baht, increasing by 17 percent YoY.

HOP INN Philippines:

In 4Q25, HOP INN Philippines was mainly supported by the extended holiday period, which lead to increased domestic travel. As there were no new hotel openings since 4Q24, operating revenue from existing hotels and total operating revenue from all hotels were the same, totaling 123 million baht, representing a 6 percent increase YoY. The operating performance of existing hotels in local currency increased by 12 percent, while EBITDA was 54 million baht, increasing by 4 percent YoY.

For full year 2025 compared with 2024, operating revenue from existing hotels, excluding hotels newly opened since 1 January 2024, totaled 359 million baht, decreasing by 3 percent YoY, while the operating performance of existing hotels in local currency increased by 3 percent. Total operating revenue from all hotels was 474 million baht, increasing by 12 percent YoY. The operating revenue of all hotels in local currency increased by 19 percent. EBITDA was 201 million baht, increasing by 3 percent YoY.

HOP INN Japan:

In 4Q25, HOP INN Japan was underpinned by the tourism season and the continued strong growth of Japan's tourism industry. As there had been no new hotel openings since 2Q24, operating revenue from existing hotels and total operating revenue from all hotels were the same, totaled 109 million baht, representing a 12 percent increase YoY. Operating performance in local currency increased by 20 percent, and EBITDA was 57 million baht, increasing by 13 percent YoY.

For full year 2025 compared with 2024, HOP INN Japan recorded strong growth in both OCC and ARR, reflecting positive customer response. Operating revenue from existing hotels, excluding hotels newly opened since 1 January 2024, totaled 80 million baht, increased by 22 percent YoY, while the operating performance of existing hotels in local currency rose by 29 percent. Total operating revenue from all hotels was 350 million baht, grew by 26 percent YoY, while the operating performance of all hotels in local currency increased by 33 percent. EBITDA was 172 million baht, increased by 38 percent YoY.

Overall budget hotels (HOP INN), in 4Q25, total operating revenue was recorded at 562 million baht, reflecting a 17 percent YoY increase, while EBITDA was recorded at 271 million baht, reflecting a 12 percent YoY increase.

For full year 2025 compared with 2024, total operating revenue of HOP INN was recorded at 1,984 million baht, reflecting an 18 percent YoY increase, while EBITDA was recorded at 917 million baht, reflecting a 17 percent YoY increase.

In summary, the Company's overall hotel business in 4Q25 posted operating income of 2,218 million baht, an increase of 2 percent YoY. Room revenue was recorded at 1,775 million baht, an increase of 1 percent YoY, while food and beverage revenue was at 406 million baht, an increase of 3 percent YoY. EBITDA was 939 million baht, a 3 percent YoY increase.

For full year 2025 compared to 2024, the Company's posted operating income of 7,771 million baht. Main driver was room revenue which remained broadly in line with the prior year at 6,214 million baht, while food and beverage revenue was 1,423 million baht, an increase of 2 percent YoY. EBITDA was 2,899 million baht, a 5 percent YoY decrease, primarily impacted by the performance of luxury to economy hotel segments.

2. Rental Properties

The Company operates Erawan Bangkok, a luxury retail property adjacent to Grand Hyatt Erawan Hotel.

Income from rental and service was 34 million baht in 4Q25, representing a 13 percent YoY decrease. For full year 2025, income from rental and service totaled 135 million baht, a decrease of 9 percent YoY. This decline was primarily attributable to the conclusion of the building management contract for the Ploenchit Center building on 23 January 2025.

Other Items in P&L

- **Depreciation and Amortization expenses:** Depreciation and amortization expenses amounted to 277 million baht in 4Q25, reflecting a 6 percent YoY increase, and 1,048 million baht for full year 2025, reflecting a 5 percent YoY increase. This was mainly driven by the renovation of The Naka Island, a Luxury Collection Resort & Spa, Phuket and Holiday Inn Pattaya, as well as investments in newly opened hotels in Thailand and overseas.
- **Finance Costs:** The Company recorded finance costs of 148 million baht in 4Q25, representing a 13 percent YoY decrease, and 618 million baht for full year 2025, representing a 12 percent YoY decrease. This was primarily attributable to a reduction in interest rates on loans with floating-rate commitments from financial institutions.

Cash Flow and Financial Status

As of 4Q25, the Company recorded net cash flow from operating activities of 2,386 million baht, representing a 15 percent YoY decrease, primarily attributable to upfront payment of a new project and an increase of tax payable.

Net cash used in investing activities totaled 1,048 million baht, representing a 61 percent YoY decrease. This was primarily due to a high base in the prior year, driven by the acquisition assets of Erawan Hotel Growth Property Fund (ERWPF) in 2Q24.

The Company recorded net cash used in financing activities totaling 986 million baht, representing a 445 percent YoY increase. This reflects as a high base of net cash received in 2024 from capital increase through the exercise of convertible warrants (ERW-W3) amounting to 1,066 million baht, as well as cash proceeds from a capital increase of the subsidiary, Hop Inn Hotel Public Company Limited, amounting to 700 million baht.

As a result of cash flow movement, at the end of 4Q25, the Company recorded cash and cash equivalents of 1,894 million baht, an increase of 282 million baht from the end of 2024. The Company also had unutilized credit facilities totaling 13,423 million baht, an increase of 7,360 million baht from prior year. The increase was primarily attributable to additional credit facilities obtained for loan refinancing of the subsidiary, HOP INN Hotel Public Company Limited, which is currently in the process of loan repayment to financial institutions.

As of 4Q25, the Company recorded total assets of 26,460 million baht, an increase of 214 million baht from the end of 2024, mainly due to an increase in cash and cash equivalents. Total liabilities amounted to 16,673 million baht, decreasing by 81 million baht from the end of 2024, primarily reflecting a reduction in lease liabilities. Total equity increased by 295 million baht to 9,787 million, driven by an improvement in operating performance.

Key Financial Ratios

	4Q24	4Q25
Current ratio (times)	0.7	0.6
Return on Equity (%)	17.0	9.5
Debt to Equity ratio (times)*	1.3	1.3
Gross Profit Margin (%)	58.4	58.7

*Note: Debt to Equity ratio for bank covenant: Debt means total liabilities excluding 1. Deposit from lessees and deferred income, 2. Deferred tax liabilities, 3. Account payable for land lease hold rights, and 4. Lease Liability. Equity means total shareholders' equity.

- **Current ratio** as of 4Q25 was 0.6 times, broadly in line with 0.7 times at the end of 4Q24.
- **Return on Equity** was at 9.5 percent as of 4Q25, down from 17.0 percent at the end of 4Q24, primarily due to softer operating performance.
- **Debt to equity** ratio was recorded at 1.3 times as of 4Q25, remaining at the same level as at the end of 4Q24.
- **Gross Profit Margin** was at 58.7 percent as of 4Q25, broadly in line with 58.4 percent at the end of 4Q24.

Sustainable Development

The Company has established a Sustainable Development Policy, implemented across The Erawan Group and its subsidiaries. This initiative aims to create long-term value and business opportunities while reducing operational risks and costs, in alignment with the Group's social and environmental responsibilities. The Erawan Group encourages its hotels to adhere to sustainable hospitality standards, working with experts to enhance energy efficiency and reduce carbon emissions. Additionally, the Company strives to add value to its business through a diverse range of hotel products and services. In July 2025, the Company has been selected as one of the top sustainable stocks in the ESG100 list for 2025 by Thaipat Institute for the fifth year, out of a total of 921 listed companies. This recognition reflects the Company's unwavering commitment to conducting business with responsibility toward the environment, society, and governance (ESG), while creating long-term value for all stakeholders. In December 2025, the Company received an "A" rating in the Stock Exchange of Thailand's (SET) ESG Ratings 2025, reflect the Company's unwavering commitment to rigorous sustainable business practices and responsible corporate governance, aligning with both local and international benchmarks.

More details can be found at https://www.theerawan.com/en/sustainability/sustainable-development-policy.

Business Outlook

Thailand's tourism industry in 2026 is projected to grow further from 2025. The Tourism Authority of Thailand forecasts total international tourist arrivals in 2026 at 36.7 million, reflecting a continued recovery of the tourism sector under multi-dimensional tourism stimulus policies, alongside efforts to restore confidence in safety and promote domestic travel. The Company has set a total revenue growth target of 9 percent from 2025, comprising 7 percent growth for the luxury to economy hotel segment and 14 percent growth for the budget hotel segment. This growth is expected to be driven by continued development and investment expansion in line with the Company's long-term plan, with a focus on expanding a flexible and diversified portfolio covering luxury, midscale, economy, and budget (HOP INN) hotels, as well as overseas expansion to diversify risk and mitigate the impact of fluctuations in international tourist arrivals across individual markets. These initiatives will be undertaken alongside a proactive pricing and occupancy strategy aligned with market conditions, expansion into high potential customer segments such as Europe, India, and the Middle East, and strict control of operating costs.

The Company continues to pursue ongoing development and investment expansion, in line with its long-term strategy, with a focus on midscale to economy hotel investments through a hotel development projects located along the BTS Skytrain corridor at two sites, Phrom Phong Station and Asoke Station, for which long-term land lease agreements have already been secured. These initiatives are undertaken alongside the renovation of existing hotels across luxury to economy segments to enhance competitiveness and respond to evolving market demand. In addition, the Company continues to invest in the budget hotel segment to increase the contribution of revenue and profit from both domestic and international customer bases, supporting stable long-term growth. As of the end of 4Q25, the Company had 8 projects under development in Thailand and 1 project under development in the Republic of Korea.

Nevertheless, in 2026 there remain other factors that may affect the Company's operating performance, including the pace of recovery of Chinese tourists arrivals, uncertainty in economic conditions across many countries arising from international trade policies, and geopolitical tensions in various regions of the world, which may lead to weaker travel demand, as well as exchange rate volatility, climate change, and pressure from operating costs. The Company closely monitored and assessed these factors and remains prepared to adjust its operating strategies in response to changing circumstances, with a primarily focus on maintaining the Company's strong financial position and liquidity.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Other Significant Information and Contact Information

Type of Business:

Hotel's investment, development, and operation business located in suitable areas and aligned with the needs of target customers, complemented by additional restaurants business and commercial retail for rent.

Registration No : 0107537001943

Home page : www.theerawan.com

Company's Capital as of 31 December 2025

Registered Capital : 4,886,929,429 baht: 4,886,929,429 ordinary shares at par value 1 baht/share.

Paid-Up Capital : 4,886,929,429 baht: 4,886,929,429 ordinary shares at par value 1 baht/share.

Other References

1. Registrar of Shares — Thailand Securities Depository Co., Ltd.
   93 Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand
   Telephone 66 (0) 2009 9000 Fax 66 (0) 2009 9991
2. Auditor
   - Ms. Chanarat Chanwa — Certified Public Accountant (Thailand) No. 9052
   - Ms. Vipavan Pattavanvivek — Certified Public Accountant (Thailand) No. 4795
   - Ms. Vannaporn Jongperadechanon — Certified Public Accountant (Thailand) No. 4098

   KPMG Phoomchai Audit Ltd.
   50th-51st Floor, Empire Tower
   1 South Sathorn Road, Kwang Yannawa, Khet Sathorn, Bangkok 10120, Thailand
   Telephone 66 (0) 2677 2000 Fax 66 (0) 2677 2222

Contact Information

1. Ms. Apinya Ngamapichon, Executive Vice President and Chief Financial Officer, holds the highest responsibility for overseeing the Accounting Department, Finance Department and Investor Relations Department.
2. Ms. Jetiya Kitiyodom, Assistant Executive Vice President of the Accounting Department, is the Company Accountant.
3. Ms. Kanokwan Thongsiwarugs, Assistant Executive Vice President of the Internal Audit Division and Secretary to the Audit Committee, is responsible for ensuring compliance with policies, regulations, rules, internal control systems, and managing conflicts of interest, while maintaining independence.
4. Ms. Kanokwan Thongsiwarugs, Company Secretary and Assistant Executive Vice President of the Company Secretary and Corporate Governance Division, is responsible for overseeing compliance with rules, regulations, and relevant laws to ensure adherence to the company's standards and regulatory requirements.

Investor Relations	ir@theerawan.com
Company Secretary	companysecretary@theerawan.com
Internal Audit Division	kanokwan@theerawan.com
Whistle-blowing	gcg@theerawan.com
Telephone	66 (0) 2257 4588
Fax	66 (0) 2257 4577

Legal Disputes

On 19 August 2025, the subsidiary exercises the legal rights through the judicial process. The objective is to expedite the request of relevant state agencies to fulfil their obligations under the agreement.

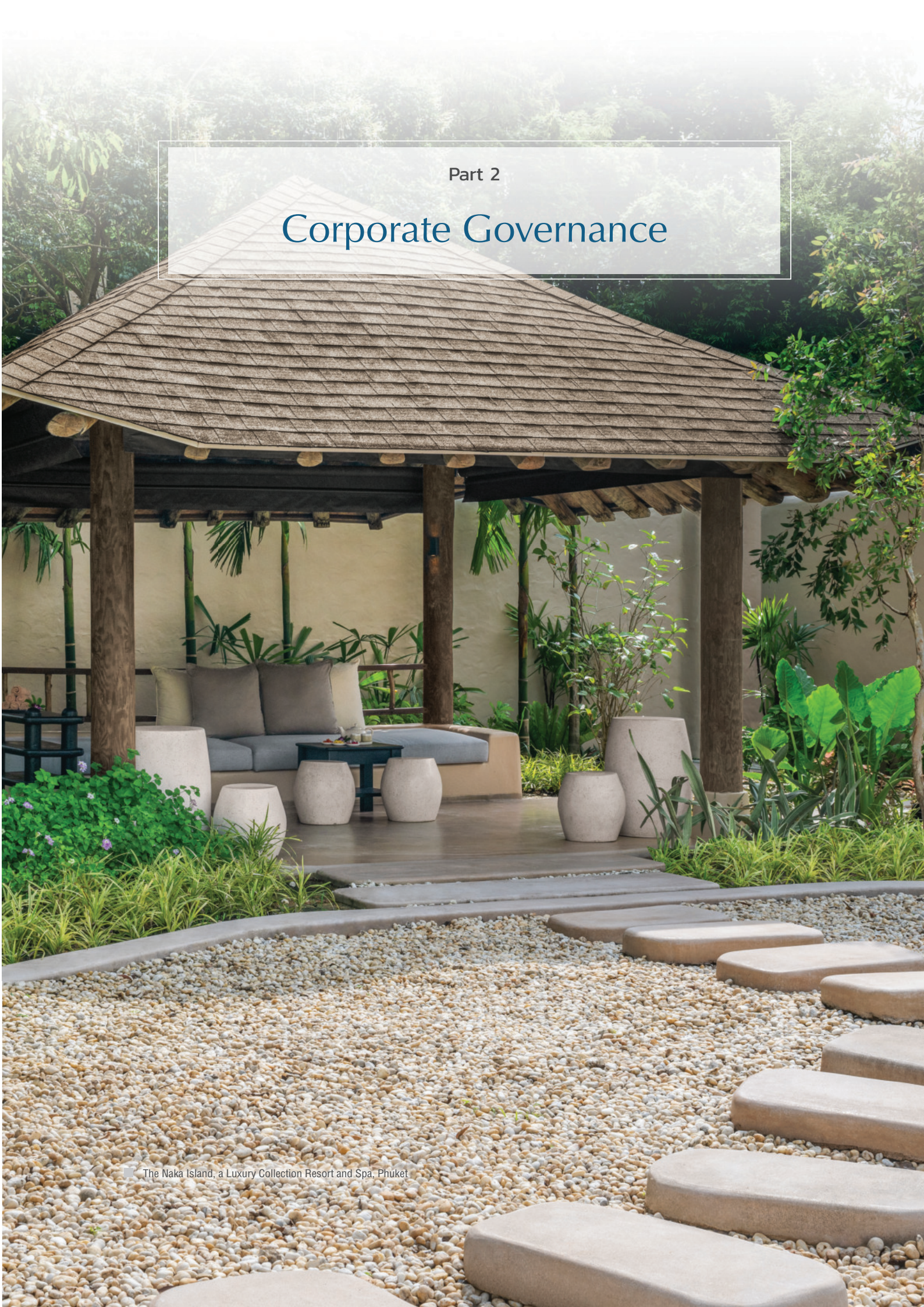
The Company and subsidiaries are engaging in legal cases resulted from a normal course of its business only; for example, filing a lawsuit and/or legal action against a travel agency of the Company and subsidiaries for unpaid accommodation and service fees.

Apart from the aforementioned, as of 31 December 2025, neither the Company nor subsidiaries had a significant legal action or dispute that may pose a negative impact to assets of the Company and subsidiaries that accounted for more than 5% of shareholders' equity. There was no legal action that would materially affect the Company's business operation, either. Furthermore, there have been no material complaints regarding customers' personal data.

Head office and branches	
Head Office	2, 6th Floor, Ploenchit Center Building Sukhumvit Road, Klongtoei Sub-district, Klongtoei District, Bangkok 10110, Thailand Telephone 66 (0) 2257 4588 Fax 66 (0) 2257 4577
Branch 1	Erawan Bangkok (Man Ho Bistro and Chisana Nami Restaurant) 494, 2nd Floor, Room No. 2-1 and 2-2, Ploenchit Road, Kwang Lumpini, Khet Pathumwan, Bangkok 10330, Thailand Telephone 66 (0) 2250 7777 Fax 66 (0) 2250 7788
Branch 2	JW Marriott Bangkok 4 Sukhumvit Road, Kwang Khlong Toey, Khet Khlong Toey, Bangkok 10110, Thailand Telephone 66 (0) 2656 7700 Fax 66 (0) 2656 9831
Branch 3	ibis Sathorn 29/9 Soi Ngam Duphli, Rama IV Road, Kwang Thung Mahamek, Khet Sathorn, Bangkok 10120, Thailand Telephone 66 (0) 2610 5188 Fax 66 (0) 2610 5189
Branch 4	ibis Bangkok Sukhumvit 4 41 Soi Sukhumvit 4, Sukhumvit Road, Kwang Khlong Toey, Khet Khlong Toey, Bangkok 10110, Thailand Telephone 66 (0) 2667 5888 Fax 66 (0) 2667 5889
Branch 5	Holiday Inn Pattaya and Holiday Inn Executive Pattaya 463/68, 463/99 Pattaya Sai 1 Road, Nongprue Sub-district, Bang Lamung District, Chonburi 20150, Thailand Telephone 66 (0) 3872 5555 Fax 66 (0) 3872 5556
Branch 6	Mercure ibis Bangkok Siam 927 Rama 1 Road, Kwang Wangmai, Khet Pathumwan, Bangkok 10330, Thailand Telephone 66 (0) 2874 7222 Fax 66 (0) 2874 7229
Branch 7	Mercure Pattaya Ocean Resort 463/100 Moo 9, Nongprue Sub-district, Bang Lamung District, Chonburi 20150, Thailand Telephone 66 (0) 3876 9688 Fax 66 (0) 3876 9689
Branch 8	Novotel ibis Styles Bangkok Sukhumvit 4 27 Soi Sukhumvit 4, Sukhumvit Road, Kwang Khlong Toey, Khet Khlong Toey, Bangkok 10110, Thailand Telephone 66 (0) 2080 5388 Fax 66 (0) 2080 5389
Branch 9	Mercure ibis Bangkok Sukhumvit 24 5/1 Soi Sukhumvit 24, Sukhumvit Road, Kwang Khlong Tan, Khet Khlong Toey, Bangkok 10110, Thailand Telephone 66 (0) 2080 6588 Fax 66 (0) 2080 6589

Part 2

Corporate Governance



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Governance Awards Highlight

Recognized as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2020.
It successfully completed the certification period for 2020–2023 and achieved its first renewal for the 2023–2026 cycle, marking six consecutive years of CAC certification.

The Corporate Governance Report
"Excellence" 5-star rating
for three consecutive years (2023-2025)
"Very Good" 2006–2008, "Excellent" 2009–2013, and "Very Good" 2014–2022.

"Excellent Recommended as a Role Model"
with a perfect score of 100 on the AGM Checklist,
three consecutive years (20223-2025)
"Excellent – Model Example" 2010, "Excellent" 2008–2009, 2011–2022, "Very Good" 2007, and "Good" 2006.

"A" in the SET ESG Ratings 2023 and 2025 in the Service Industry category.

ESG100 Recognition Listed in 2015, 2017–2019, and 2025
by Thaipat Institute and the SEC.
Acknowledging outstanding performance in Environmental, Social, and Governance (ESG) practices.



Outstanding Investor Relations in 2025.
"Excellent" 2013–2014 and
"Outstanding" 2010, 2015–2022."



Outstanding CEO, CFO and IR in 2025.
Best CEO, CFO, and Outstanding IR in 2023–2024
under the IAA Awards for Listed Companies
in the Tourism and Leisure sector.



The Thailanders Top Business Organizations & People for Societies Awards 2025

CG Awards and Recognitions

- Board of the Year for Distinctive Practices 2006/2007 by Thai Institute of Directors (IOD) and The Stock Exchange of Thailand (SET)
- "Overall Management Excellence" for Market Capitalization 10,000 million baht/year, Thailand Corporate Excellence Awards and SMEs Excellent Awards 2016 by Thailand Management Association (TMA) and SASIN.
- "Most Improved" CSRI Recognition 2013, SET Awards 2013
- 1 of 19 listed companies recognized as a founding member of the Thai Private Sector Collective Action Against Corruption since 2014.
- Full Member of the CAC (Certified that the company to the declaration on anti-corruption by putting in place good business principles and control against bribers) on 4 October 2013.
- Achieved the highest assessment score at Level 4 "Certified" Anti-Corruption Progress Indicator Completed. Project Sustainable Development by Thaipat Institute and The Securities and Exchange Commission (SEC) in 2014.
- "Thailand's Top Corporate Brand Value" in Tourism and Hospitality 2019-2020 and 2024 by Faculty of Commerce and Accountancy of Chulalongkorn University with The Stock Exchange of Thailand (SET).
- The Thailanders Most Outstanding Investor and Business Development in the Hospitality Industry of Thailand and ASEAN 2025, The Thailanders Top Business Organizations & People for Societies Awards 2025.



SET Awards 2025



SET Awards 2025



IAA Award 2025



Thailand Hotel Innovation Summit 2025

Corporate Governance Policy

The Board of Directors has determined a Corporate Governance (CG) Policy with commitment to pursue our business in accordance with the principles of good corporate governance, emphasize legal compliance, integrity and adherence to the Code of Conduct where information is disclosed with a transparency, robust internal control system and a strong check and balance mechanism are in place to enhance confidence among shareholders, financial institutions, business partners and all stakeholders by adopting the Corporate Governance Code, recognized as the standard in Thailand. The key principles of CG code are as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthening Board Effectiveness
4. Ensure Effective President and People Management
5. Nurture Innovation and Responsible Business
6. Strengthening Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

Responses
194

Average Score (%)
83.5



The Naka Island, a Luxury Collection Resort & Spa, Phuket





Communication Principles for Awareness

To promote awareness and ensure that directors, executives, and all employees understand and acknowledge the principles of good corporate governance, the Company regularly disseminates information and communicates through annual knowledge-sharing and training programs, as follows:

1. "Analysis of Trump's Economic Policies" by Dr. Pipat Luengnaruemitchai, Independent Director and Audit Committee Member. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 1/2025 on 24 February 2025.
2. "Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies" by Mr. Banyong Pongpanich, Independent Director. The session was attended by 12 directors and 2 executives prior to the Board of Directors Meeting No. 5/2025 on 30 July 2025.
3. "Anti-Corruption, Code of Conduct and Connected Transactions" by Coach Buai, Effectiveness was assessed through post-training tests among functions exposed to corruption risk, achieving an average awareness score of 83.5%.
4. "Power of Authority Procurement for New Employees and Refreshing" by Coach Buai, conducted approximately twice a year, with an average of 10–15 employees participating per session.





Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies by Mr. Banyong Pongpanich

Subsidiary Governance Mechanism

The Board of Directors is responsible for defining the Company's policies and management practices, thereby enabling management to establish strategic management plans that align with the Company's objectives and mission, as well as those of its subsidiaries, for submission to the Board for approval.

For subsidiaries in which the Company holds more than 90% of the shares, a corporate governance framework equivalent to that of the parent company is required. This includes the establishment of internal audit and risk management systems, nomination and remuneration processes for directors of subsidiaries, adherence to company regulations, and compliance with all relevant laws governing business operations.

For subsidiaries in which the Company holds less than 90% of the shares, the Company exercises oversight and participates in decision-making proportionate to its shareholding. Such oversight includes:

1. Appointing directors and executives or individuals with controlling authority, in accordance with the Company's shareholding proportion.
2. Defining the scope of authority, duties, and responsibilities of directors and executives representing the Company in the formulation of key policies.
3. Disclosing financial status, performance results, budgets, and authority matrices.
4. Participating in transactions between the subsidiaries with related parties, as well as in other significant transactions such as the acquisition or disposal of assets.
5. Assessing the adequacy of subsidiaries' internal control systems.

All subsidiaries are required to implement governance mechanisms consistent with those of the Company, encompassing internal audit, risk management, director remuneration determination, compliance with company regulations, and adherence to applicable laws governing business operations.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Report on Key Operating Results Related to Corporate Governance

Corporate Governance Goals and Achievements

1. Review and Approval of Corporate Governance Policy

The resolution of the Board of Director meeting no.8/2025 held on 24 November 2025 was to review and approved the Corporate Good Governance Policy and relevant practices as detailed below:

- Corporate Governance and Subsidiary Governance Mechanism
- Code of Conduct
- Anti-Corruption Policy and Relevant Policy
- Human Rights Policy
- Employee Handbook
- Sustainable Development Policy
- Risk Management Policy
- Personal Data Protection Policy
- Cyber Security Policy

(For more details, please visit the company website: www.theerawan.com)

2. The complaint resolution

All complaints related to fraud and corruption must be completed and finalized within 45 days of receiving the whistleblowing report.

3. Disclosure and Reporting Obligations

Directors and Executives who are required by the Securities and Exchange Act, mut disclose any changes in their securities and derivatives holdings (Form 59) within the prescribed timelines, The Company Secretary is designated as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.



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4. Self-Development of Directors and Executives

Thai Institute of Directors (Thai IOD)	Attendees
Director's Guide to Legal Obligations and Duties (DLD) No. 5/2025	Mrs. Amporn Kanjanakumnerd
The Evolving Role of Audit Committee in Fostering Trust and Transparency (online)	Dr. Kulpatra Sirodom Mr. Ekasith Jotikasthira Dr. Pipat Luengnaruemitchai
Director's Briefing 4/2025 ESG Risks Mitigation: Directors Must Know Before Risks Become Turning Points for the Organization (online)	Mrs. Panida Thepkanjana Mrs. Arada Vongkusolkit Mr. Gavin Vongkusolkit Ms. Kanokwan Thongsiwarugs
A Key to Corporate Success "Directors with a Strategic Role: The Heart of a Sustainable Organization" (online)	Mrs. Panida Thepkanjana
Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies	Ms. Kanokwan Thongsiwarugs
Company Secretary Forum 2025: Behind Closed Doors: The Art of Conflict Management for Company Secretaries	Ms. Kanokwan Thongsiwarugs
Thai Listed Companies Association (TLCA)	**Attendees**
The 2nd Multilateral Collaboration for Sustainability: Continuing the Impact	Ms. Kanokwan Thongsiwarugs
CS Knowledge Sharing 2/2025: Implementing Stakeholder Reporting and Insider Information Policy (online)	Ms. Kanokwan Thongsiwarugs
Integrating Human Rights into Business (online)	Ms. Kanokwan Thongsiwarugs Ms. Sangjun Oranrittinun Dr. Arisna Rochanapruk
ESG: Opportunities and Risks (online)	Ms. Apinya Ngamapichon Ms. Kanokwan Thongsiwarugs

The Company prioritizes the continuous development of the Board of Directors and Executives by enhancing their skills and knowledge. Accordingly, Knowledge Sharing Sessions have been integrated into the Board of Directors meetings. The session was attended by twelve directors and two executives (the Chief Financial Officer and the Company Secretary), and addressed the following topics:

1. "Analysis of Trump's Economic Policies" by Dr. Pipat Luengnaruemitchai, Board Meeting 1/2025, 24 February 2025.
2. "Fighting Corruption: Not Fighting Means the Nation Loses, Fighting Means Losing Allies" by Mr. Banyong Pongpanich, Board Meeting 5/2025, 30 July 2025.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

Corporate Governance Goals and Pending Practices

The Company's corporate governance practices are aligned with the principles of the Corporate Governance Code for Listed Companies 2017 (CG Code). However, certain sub-principles have not yet been fully complied with. The Company has provided explanations and mitigation measures as follows:

1. Chairman of the Board

The Chairman of the Board is not an independent director. However, the positions of Chairman of the Board and President are clearly separated to ensure an appropriate segregation of duties. The Chairman does not participate in the Company's management.

To ensure a proper balance of power between the Board of Directors and management, the Company has appointed Dr. Kulpatra Sirodom, an independent director and Chairperson of the Audit Committee, to jointly review the Board meeting agenda with the Chairman and to arrange meetings where independent directors can meet and exchange opinions independently without the presence of senior management.

2. Independent Directors term

The Board limits the tenure of independent directors to three-year terms, with a cumulative tenure not exceeding nine years. In the event that an independent director serves beyond nine years, such appointments must be recommended by the Nomination and Corporate Governance Committee and approved by the Board of Directors, provided that the director continues to maintain independence in accordance with applicable regulations. This practice ensures continuity while maintaining effective oversight and protecting the interests of the Company and its shareholders.

3. Nominating and Corporate Governance Committee

The Committee consists of fewer than 50 percent independent directors, and the Chairperson of the Committee is not an independent director. The Company considers that the current composition remains appropriate to its size and business context and enables the Committee to perform its duties effectively.

4. Qualifications of Audit Committee Members

All Audit Committee members have completed training programs recognized by the Stock Exchange of Thailand, including the Audit Committee Program and the Advanced Audit Committee Program. Although some members do not possess formal accounting degrees, CPA certifications, or professional accounting experience, the Committee collectively has sufficient knowledge, experience, and competence to review and oversee the Company's financial statements and internal control systems.

5. Board Performance Evaluation

The Board of Directors has not appointed an external consultant to assist in establishing criteria or providing recommendations for the evaluation of the performance of the Board of Directors or its sub-committees. This is because the Nomination and Corporate Governance Committee has adopted performance evaluation forms developed by the Stock Exchange of Thailand, which are deemed appropriate for the Company's Board structure and operations. The evaluation results are used to formulate individual and collective self-development plans for directors, and the outcomes are disclosed accordingly.

(please refer to the section "Board Performance Evaluation" on page xx).



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Code of Conduct

The Board of Directors has established this Code of Conduct to guide the Company's business operations in accordance with the principles of good corporate governance. The Code promotes integrity, transparency, and accountability, serving as a framework for ethical and fair business conduct aligned with the Company's strategic plan and sustainability goals.

Scope

This Code applies to the Directors, Executives, and Employees at all levels, providing an understanding of business ethics practices in performing their duties and making business decisions that are consistent with the Company's core values and business principles.

Policy and Practices

The Company is committed to conducting its business with transparency, integrity, and compliance with all applicable laws and regulations. The Code is regularly reviewed and updated to ensure alignment with the best international practices. The Company's policies and measures cover key areas of business conduct, including:

- Anti-Corruption and Anti-Bribery
- Fair Competition
- Internal Control and Compliance
- Internal Audit
- Prevention of Insider trading and Misuse of Confidential Information
- Cyber Security Protection

The Board of Directors and Management shall promote awareness and understanding of this Code among all employees to ensure consistent application across the organization. All employees must strictly adhere to this Code and report any conduct that may violate ethical standards through appropriate channels.

The Company will regularly review its work processes to identify weaknesses and implement corrective actions for continuous improvement. The Company encourages a culture of ethics, responsibility, and sustainable corporate governance throughout the organization.

Duties and Responsibilities of the Board to Shareholder

The Board of Directors recognizes and respects shareholders' rights, extending beyond the fundamental rights stipulated by law. These rights include the right to trade or transfer shares, the right to share the company's profits, the right to receive adequate information from the company, the right to attend shareholders' meeting and vote on matters such as the appointment or removal of directors and auditors, subject to regulatory requirement and applicable law. In all actions, the Board of Directors prioritizes the rights and interests of shareholders. When organizing the shareholders' meeting, the Board of Directors ensures that shareholders receive adequate information, including date, time, location, and agenda of the meeting, as well as all relevant documents pertaining to the matters to be decided. Shareholders are also informed of the meeting procedures and provided with a simplified voting process.

The Board of Directors invites shareholders to propose the meeting agendas and director nominations in advance in each November, prior to the determination of the annual general meeting date. Clear rules and regulations governing these proposals are established and published on the company's website to facilitate shareholder participation. Shareholders are eligible to submit documents to propose agenda items.

The Board of Directors encourages shareholders to utilize Proxy Form B. This form allows shareholders to determine their voting direction and includes the names and information of Independent Directors for their alternative proxy granting. In addition, the Company will publish relevant information on its website at least 28 days prior to the meeting and ensure timely delivery of documents to provide shareholders with sufficient time to review the information before the meeting. During the meeting, the Company prioritizes transparency in all procedures. This includes ensuring that no agenda items are combined, added, or rearranged, particularly those related to director's appointments. The Company empowers shareholders with the right to appoint directors based on adequate individual information about each director's candidate. All voting results, including votes in favor, against, and abstentions, will be recorded and maintained as evidence. Any incomplete votes will be deemed invalid upon verification.

At every shareholder meeting, the Chairman of the Board, Chairman of the Sub-Committees, Directors and the President attend the meeting to allow shareholders to express their views and ask questions about relevant matters in an adequate manner, without unduly delaying the meeting's proceedings. In addition, Q&A sessions, resolutions adopted at the meeting, and the voting results for each agenda item are properly recorded in writing in the Company's minutes of meeting. These minutes, along with video recording of the meeting, are posted on the Company's website within 14 days from the date of shareholders' meeting.

Annual General Meeting of Shareholders

The Company convened the Annual General Meeting of Shareholders for the year 2025 on Tuesday, 22 April 2025, at 14:00 hours by electronic method in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 and related laws and regulations. To facilitate shareholders or their proxies in attending the meeting from any location, the Company disseminated relevant information and announcements related to the meeting to shareholders and stakeholders, as follows:

AGM News Distribution

- **1 Nov. 2024** — SET Notification: Shareholders propose the 2025 AGM agenda and Director Nominee in advance, within a 60-day period prior to the end of the fiscal year.
- **25 Feb. 2025** — SET Notification: Determination of the Date of 2025 AGM
- **21 March 2025** — Published the Notice of the 2025 Annual General Meeting of Shareholders on Company's website and via SETLink.

  Shareholders were permitted to submit questions in advance starting from 21 March 2025. During the meeting, which was held on 22 April 2025 via electronic means, participants could ask questions using both methods:
  Text Chat or ask questions live via the VDO conference system.
- **22 April 2025** — Notification of the 2025 AGM resolutions via SETLink
- **2 May 2025** — Publication of the Minutes 2025 Annual General Meeting of Shareholders via SETLink
- **6 May 2025** — Publication of the Minutes 2025 Annual General Meeting of Shareholders, along with the Webcast on website within 14 days from the meeting date.

Aside from its responsibilities to shareholders as mentioned above, the Board of Directors has also established a responsibility policy that extends to all stakeholders, both direct and indirect, including shareholders as the detailed below

Responsibilities to Shareholders

1. Managing the Company in a way that will turn it into a quality corporation committed to integrity while creating sustainable strength and growth for shareholders in the long run.
2. To perform duties with due care, diligence, and competence, consistent with what a prudent businessperson would exercise under similar circumstances.
3. To perform our duty with integrity and to fairly treat both major and minor shareholders for the benefit of all relevant parties.
4. To manage the Company's assets responsibly and efficiently, preventing misuse or depreciation of their value.
5. To provide reports on the Company's financial position and operational performance accurately, completely, and on a regular basis, in accordance with the facts and applicable standards.
6. To prevent the Company's confidential information from being improperly disclosed to the third party.
7. To avoid doing anything that may lead to a conflict of interest against the Company without any advanced notice.
8. To respect the rights and to equally treat all shareholders, whether they are executive or non-executive shareholders, and foreign shareholders.



Holiday Inn Pattaya

Responsibilities to Investors

The Company has established an Investor Relations Unit to serve as a central point for providing complete, accurate, and sufficient information about the Company to retail and institutional investors, shareholders, analysts, and relevant public sectors. For further information or inquiries, please contact:

The Erawan Group Public Company Limited.
2, 6th Floor, Ploenchit Center Building, Sukhumvit Road,
Klongtoei Sub- District, Klongtoei District, Bangkok 10110
Website: www.theerawan.com
Email: ir@theerawan.com.

Responsibilities for the Right to Access Information of Stakeholders

The Company recognizes the importance of transparency and accountability by ensuring that all stakeholders have the right to access accurate and sufficient information relevant to their interests. Accordingly, the Company has established clear guidelines and practices for its directors, executives, and employees to promote fair and equitable treatment in all interactions with stakeholders.

Stakeholders are encouraged to directly contact the Board of Directors or the Audit Committee or the Nominating and Corporate Governance Committee to provide valuable suggestions or feedback that may enhance the Company's management efficiency and corporate value.

Direct contact:
The Erawan Group Public Company Limited
2, 6th Floor, Ploenchit Center Building, Sukhumvit Road,
Klongtoei Sub- District, Klongtoei District, Bangkok 10110
Email: companysecretary@theerawan.com

Responsibilities to Employees and Families

1. To provides a fair and competitive compensation structure aligned with market standards, reflecting each employee's knowledge, abilities, job responsibilities, and behavior. Performance evaluations are carried out through a three-level strategic assessment corporate, functional, and departmental along with a 360-degree Competency, Skill, and Behavior (CSB) evaluation involving supervisors, peers, subordinates, and self-assessment.
2. To provide appropriate welfare and benefits to ensure well-being and security include accident insurance for employees on duty outside the workplace, health insurance, outpatient medical allowances, annual health check-ups and workplace amenities such as beverages and refreshments.
3. To promote understanding of organizational goals, roles, and responsibilities, while providing fair opportunities for career advancement. We also recognize and value employee achievements and contributions.
4. Rewards and disciplinary actions are carried out fairly, transparently, and with integrity.
5. To committed to maintaining a safe and healthy workplace that protects life, health, and property, while fostering a positive and supportive atmosphere for all employees.
6. To establish clear and efficient working systems that enable employees to effectively utilize their skills, knowledge, and competencies, while promoting continuous learning, professional development, and active participation in organizational activities.
7. To communicate and disseminate the Company's Code of Conduct to all employees to ensure their full understanding and consistent compliance.
8. To strictly comply with all labor laws and regulations related to employee rights, welfare and benefits.
9. To avoid any unfair or improper actions that may affect employees' career advancement or job security, and to respect individual rights and personal privacy.

Responsibilities to Customers

1. To establish and maintain pricing policies that are fair, reasonable, and appropriate for all customers.
2. To conduct all business dealings impartially, ensuring that no customer receives preferential treatment, and that all transactions are executed on an arm's-length basis.
3. To provide and continuously improve service systems to meet business requirements and enhance customer satisfaction.
4. Prepare contracts that are fair, transparent, and designed to prevent customers from incurring losses or commercial disadvantages.
5. Disclose all relevant and useful information accurately, completely, and promptly, without misrepresentation or distortion of facts.
6. Safeguard customer information with the same level of care as the Company's confidential information and ensure it is not used for personal or third-party advantage.
7. Refrain from requesting, accepting, or offering any benefits that are dishonest, excessive, or contrary to business ethics, and avoid actions that could influence improper decision-making.

Responsibilities to Creditors and Suppliers

1. To provide opportunities for fair business competition by establishing appropriate procurement and contracting methods that emphasize transparency and efficiency. These may include negotiated pricing, quotation requests, bidding, special procurement methods, and purchases from government agencies or state enterprises. The Company shall also design and implement surveys to gather feedback from participants in the bidding process for continuous improvement.
2. To avoid specifying products or features that deliberately favor a particular supplier, unless justified by clear and necessary reasons. Any changes to products or product specifications must be communicated to suppliers, and, if a new quotation is required, existing suppliers must be given equal opportunity to submit their proposals.
3. To select suppliers based on genuine interest and capability, avoiding invitations solely to meet formal requirements. All suppliers must receive the same details, information, and conditions in writing. If verbal communications are made, they must be confirmed in writing.
4. Executives and employees involved in procurement, contracting, or services must disclose any personal relationships, such as with spouses, close relatives, or other connections with a supplier that could compromise transparency. Individuals with such conflicts of interest must refrain from participating in the decision-making process.
5. The giving or receiving of gifts, benefits, hospitality, or services with creditors or suppliers must not exceed customary practices and must not create improper influence over business decisions.
6. To prepare fair contracts and adhere to agreed terms with creditors and suppliers. If the Company anticipates any inability to fulfill obligations, it must promptly negotiate with the supplier to find mutually acceptable solutions and prevent potential loss.
7. To refrain from any actions that enable creditors or suppliers to evade taxes due to the state.
8. To disclose all relevant and useful information to creditors and suppliers accurately, completely, promptly, and without distortion of facts.



JW Marriott Bangkok

Responsibilities to Competitors

1. To conduct in accordance with fair competition.
2. To respect competitors' confidential information
3. To refrain from making false or unfounded allegations that may damage competitors' reputation.
4. To cooperate with competitors in promoting sustainable business growth, maintaining safety and public order in surrounding areas, and jointly addressing incidents that may affect business operations.

Responsibilities to the Public Sectors

1. To abide by the government's policies, relevant laws and regulations.
2. To promote constitutional democracy with the King as Head of state.
3. To conduct business with accountability, support the activities held by public sector and other organizations for social and community benefits.
4. To refrain from doing anything that may damage the community, the society and the country.

Responsibilities to the Communities, Society and the Environment

1. To refrain from doing anything that will damage natural resources and the environment.
2. To support activities initiated by both private and public sectors that will render social benefits regularly.
3. To create and promote awareness to the communities, society and environment.

Executives Ethical Standards

1. Keep confidential information secret and refrain from disclosing any information considered confidential to the third party without proper authorization.
2. Executives who have direct access to financial information or any other confidential information that may influence the Company's securities price are prohibited from trading the Company's securities during the 30-day period prior to the disclosure of the Company's operating results or the submission of business reports to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
3. The first four executives succeeding the President and the Head of Accounting Department shall submit the changes in securities and derivatives holding report within 3 working days in accordance with the SEC's requirements.
4. Refrain or avoid expressing any opinion to the third party or the press in any matter related to the Company without proper authorization.
5. Avoid using one's position and/or information acquired as a result of duty to seek interests for oneself or others.
6. Refrain from doing anything or participating in any action or covering anything that might lead to a conflict of interest or that prevents one from performing his duty with fairness or refrain from participating in any illegal cover-up operation.
7. Not demanding and accepting gifts, favors or any benefits from business partners, vendors or any third parties who are related to the company business unless on appropriate occasions and the gift with a monetary value not exceeding 3,000 baht. In the event that refusal to accept gifts or other benefits is not appropriate, the disclosure of acceptance should be done, and the gifts must be delivered to the Corporate Human Resources Division.
8. Those involving in negotiating a business deal worth more than 100,000 baht are required to reveal the relationship of his own, spouse and closed relatives according to the disclosure of personal information form then submit to the Company Secretary and Good Corporate Governance Division for presenting to the President. Those persons should avoid using mobile phones for negotiation and should have at least one employee participated in such negotiation.
9. Any negotiation relating to the bidding shall be discussed at the Company's premises only unless it is necessary where the Company Secretary and Good Corporate Governance Division shall be notified in advance and at least one representative from the Bidding Committee shall attend such negotiation.
10. Avoid using or giving any information or indicating any detail about the operation which may prompt any one or several bidders or bidding party to be more advantageous when submitting the tender.

Best Practices for Employees

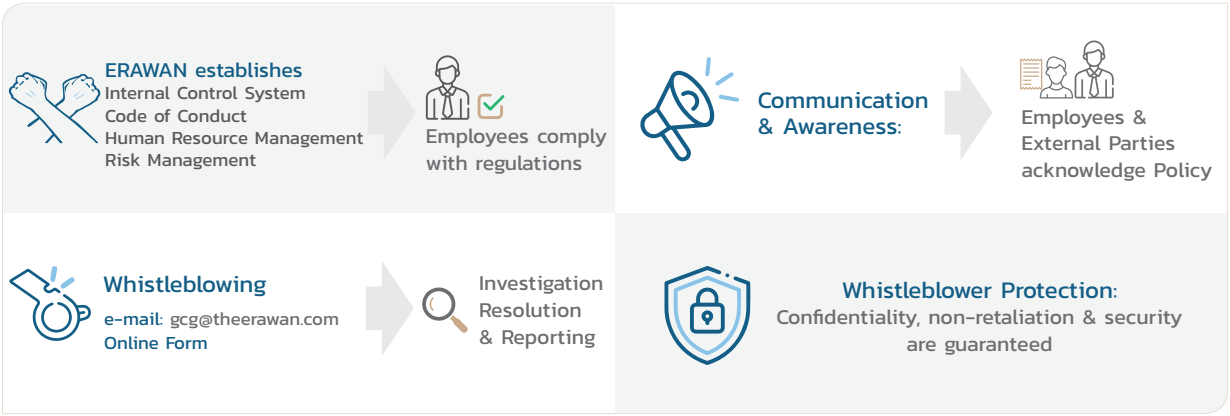
1. Perform one's duty with honesty, fairness, responsibility, commitment and enthusiasm by taking into consideration the Company's interests.
2. Perform one's duty conscientiously; seeking ways and means to improve one's performance for higher efficiency.
3. Use the Company's assets for its full benefit; take care to ensure that they are not damaged or lost; do not use the Company's assets in any useless way to the firm; do not use them for the interest of one's own or of others.

4. Employees are prohibited from participating in any action or concealing any action that may possibly lead to a conflict of interest with the Company, or that may prevent employees from fairly performing their duties, or that may lead them to participate in covering any illegal action.
5. Encourage a teamwork spirit by providing cooperation and assistance to each other for the benefit of the Company's business.
6. The supervisor should conduct themselves in a manner that earns the respect of their subordinates by being a good role model.
7. Employees should treat supervisors with respect; treat colleagues with care and respect for other people's integrity.
8. Pay attention and do everything to ensure that the workplace remains safe and has a good environment.
9. Keep the Company's confidential information; ensure that no secret document or information is leaked or fell into non-relevant parties which may damage the Company.
10. Refrain or avoid expressing opinions to the third party or the press in any matter relating to the Company if one has no authority to do so; this shall include any matter that may affect the Company's reputation and operation.
11. Do not claim others' work as one's own.
12. Do not do anything that may harm the Company's image and reputation.
13. Do not use one's title or position to seek interest for one's own or for others.
14. Employees are prohibited to unduly use the Company's information acquired during their performances for their interest or for the interest of their own or others.
15. Not demanding and accepting gifts, favors or any benefits from business partners, vendors or any third parties who are related to the company business unless on appropriate occasions and the gift with a monetary value not exceeding 3,000 baht. In the event that refusal to accept gifts or other benefits is not appropriate, the disclosure of acceptance should be done, and the gifts must be delivered to Company Secretary and Good Corporate Governance Division.
16. Notify relevant units and the Company's executives should one find that there is an unusual operation or illegal action going on within the Company.

Compliance with Corporate Governance and the Code of Conduct

The Board of Directors is responsible for overseeing that directors, executives, and employees at all levels comply with good corporate governance practices and the Code of Conduct. The secretary serves as an assistant in coordinating, monitoring, and reporting results to ensure the collection and dissemination of information to shareholders through internal and external communication channels.

Anti-Corruption Policy



The Board of Directors of The Erawan Group Public Company Limited has established an anti-corruption policy to ensure that all Directors, Executives and Employees can implement it in a practical and effective manner. This policy reflects the company's strong commitment to opposing all forms of corruption and bribery, in alignment with the principles of good corporate governance and in full compliance with Thailand's anti-corruption laws and relevant international standards.

Scope

This Policy applies to all Directors, Executives, Employees and any individuals acting on behalf of the Company, including subsidiaries, affiliates and other entities under the control of the Company, both in Thailand and Overseas.

Applicability

The Company maintains a zero-tolerance policy toward corruption in all its forms. All personnel are strictly prohibited from engaging in, authorizing, or condoning any act of bribery or corruption, whether directly or indirectly.

Protection of Employees

The Company is committed to fostering a corporate culture on integrity and ethics and will not demote, penalize, or otherwise retaliate against any employee who:

- Refuses to engage in or condone corrupt practices, even if such refusal may result in the loss of business opportunities; or
- Reports in good faith any suspicion or incident of corruption or bribery.

Employees are encouraged to raise concerns or report any suspected misconduct through designated reporting channels, with assurance of confidentiality and protection from retaliation.

Duties and Responsibilities

1. The Board of Directors is responsible for defining, approve, review and supervise the implementation of the Anti-Corruption Policy.
2. The Audit Committee is responsible for reviewing the report of financial and accounting, internal control system, internal audit system and risk management system to ensure the process complied with Anti-Corruption Policy by efficiency.
3. The President is responsible for disseminating and strictly supervising and implementing the Anti-Corruption Policy.
4. The Internal Audit Division is responsible for performing the audit of any business process, especially those that are prone to risk of corruption, providing auditing and reviewing the operations to ensure that comply with policy, guidelines, authorization and according to accounting principles, revenue code changes in relevant laws, rules and regulations to ensure the control and inspection systems are adequate. Moreover, reporting its findings to the Audit Committee and the Board of Directors.

Definitions

Corruption refers to the misuse of one's position, authority, or assets for personal gain or for the unlawful benefit of others, resulting in a violation of the law or causing harm to others. This includes, but is not limited to, unfair obstruction of competition, failure to perform official duties, or any other unethical conduct.

Bribery refers to offering, promising, or giving anything of value—either directly or indirectly—to government officials or business partners (whether in the public or private sector) in order to obtain or maintain improper business advantages. This may include gifts or hospitality, cash or cash equivalents, loans of property, collusion in bidding, or improper facilitation of contract approvals and inspections.

The Government Official refers to individuals holding political positions, civil servants, or local government officers with official duties or salaries. It also includes employees or individuals working in state enterprises or government agencies, local administrators, and local council members who are not political appointees. Furthermore, it encompasses officials as defined by laws governing local administration, as well as board members, sub-committee members, and employees of government agencies, state enterprises, or any entity exercising state authority—whether organized as a government body, state enterprise, or other form of public organization.

Corruption is possibly expressed through the following 4 courses of actions.

1. **Political Contribution** - a contribution made in form of money or items for political purposes or the encouragement of the Company to have its employees participating in any political activities under the name of the company, in order to seek business advantage. This, however, excludes the case where the employees are willing to participate in such political campaigns or activities based on democratic rights.

   The Company has adopted a policy of political neutrality in conducting business. We will neither align or attach to the politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.
2. **Charity donation** - a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To avoid the hidden purpose of any charitable contribution, the Company has established a policy, criteria, review process and control details on a charitable contribution as follows.
   - 2.1 Must be proven that the project actually exists, and the action has been taken to support the achievement of the project's objectives and bring about genuine social benefits.
   - 2.2 Must be proven that the contribution is irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.
3. **Sponsorships** - a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery; hence the Company has established a policy, review process, control details and assessment methods on sponsorships as follows.
   - 3.1 Must be proven that the request for sponsorship has run the project and the actions have been taken to support the achievement of the project's objectives and bring about genuine social benefits.
   - 3.2 Must be proven that sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.
4. **Gift, Hospitality and Expense** - the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, the Company has established a policy and criteria on giving or accepting gifts to ensure that the company strictly complied with the tradition and normal business manners.

All actions related to any type of corruption must strictly comply with the Company's Standard of Procedure for Anti-Corruption Policy, which outlines four key approaches to anti-corruption policy.

Whistleblowing and Controlling Measures

Should anyone come across or doubt over the violation of the Code of Conduct or relevant rules, laws and regulations, the Company has set up an independent unit to review details informed by such whistleblower who may either be an internal employee or an external party through the following process for the purpose of fact-finding:

1. **Fact-Finding Process**: The Company has established channels for contact and complaint submission on its website. Whistleblowers or complainants are equally protected under the Company's policy, regardless of whether they are employees or external parties. The Company has set forth a prompt and systematic fact-finding process consisting of the following steps:

1.1. Sufficiency and clarity details of what is revealed or filed must be true and/or enough to investigate.

1.2. Materiality-as for tips or grievance found to contain materiality, the person receiving the grievance will submit the matter to the Disciplinary Action Committee whose members consist of the Compliance Unit, the HR Unit, the department in which the person being the subject of such grievance is working and the unit in which the whistleblower or the complainant (in case of an employee) is attached to in order to conduct a further investigation for fact-finding purpose.

1.3. The whistleblower or the complainant may choose not to reveal his name, address or contact number unless he feels that such a disclosure will enable the Company to inform them of progress, to inquire about additional information that could be beneficial to the case, to notify them of the facts or to relieve them from damage in a quicker and more convenient manner.

2. **Fair Treatment Process**: The Disciplinary Action Committee will review the case on a fair basis and will protect the whistleblower or the complainant, the person handling grievance, the person subject to such grievance and parties involving in the fact-finding and reporting process. Information will be kept confidential and only be revealed when necessary while we will take into consideration the safety and damage of the whistleblower or the complainant, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related person where everyone will sign a pledge together.

3. **Reporting Process**: The Disciplinary Action Committee has a duty to directly report the facts of the matter to the President and/or the Audit Committee and/or the Board of Directors, depending however on what has happened where it will be upon the Committee's discretion to decide to what extent it is appropriate to present the report to a responsible person where the Company has stipulated the following as a framework:

3.1. To the President if it's about general management and the matter is under the President's supervision.

3.2. To the Audit Committee if it's related to the Corporate Governance Policy and/or if it's an intended violation of one's duty and responsibility with serious effect.

3.3. To the Board of Directors after the Audit Committee's decision it's appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to Corporate Governance Policy and/or if the matter is having an effect to Directors or Executives.

4. **Disciplinary Actions**:

4.1 Directors, Executives or Employees who violates or fails to comply with this Policy shall be subject to disciplinary actions in accordance with the Article of Association, the Company's Rules and Regulations (Employee Handbook, Section 14 Discipline and Disciplinary Actions).

4.2 Agent, Business Intermediary, Distributor, Service Provider or Contractor of the Company who violates this Policy, or who becomes aware of any act contrary to this Policy but fails to report it to the Company's management, or provides false or misleading information, may have terminated their contract.

In addition, legal action may be taken if such conduct constitutes a violation of the law. Lack of awareness of this Policy and/or the relevant laws shall not be accepted as an excuse for non-compliance.

5. **Reporting and Notification Outcomes**:

5.1 In case the Company can contact the whistleblower or the complainant, it will report the person in writing.

5.2 Related heads of business units are required to monitor improvement actions, if any, and report to their line supervisors.

The complaint resolution must be completed and finalized within 45 days of receiving the whistleblowing report.

Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025





Anti-Money Laundering and Countering the Financing of Terrorism Policy

To ensure that The Erawan Group Public Company Limited and its subsidiaries ("The Company") comply with the laws on anti-money laundering (AML) and international criteria on Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT), the Board of Directors has established the AML/CFT Policy, the Know Your Customer (KYC) Policy and the Risk Management Policy against Customer's Money Laundering practices. This also includes supervising employees to effectively comply with the AML/CFT Policy.

The Company has a duty and business ethics to establish the AML/CFT Policy and practice guidelines while committing to prevent itself from being a money-laundering and terrorist financing haven. This can be done by strictly complying with the laws on AML as well as other related legislations and practices stipulated by the Anti-Money Laundering Office (AMLO).

The Company established secondary policies and supporting measures to accommodate the aforementioned policy which should include the Know Your Customer (KYC) Policy, the Risk Management Policy against customer's money laundering practices, Ongoing Customer Due Diligence (CDD) practice as well as supervision for effective AML/CFT compliance among employees. Details are as follows.

The Know Your Customers (KYC) Policy

The Company has a duty to ask customers to identify themselves and to verify the customer's identity before accepting them as customers under the provisions of the anti-money laundering laws.

The Risk Management Policy against Customer's Money Laundering Practices

The Company is liable to manage risks involving customers' money-laundering practices before approving customers under the laws on AML.

Ongoing Customer Due Diligence (CDD) Practices

The Company has a duty to constantly and continuously monitor customer information until its relationship with customers comes to an end in accordance with the laws on AML.

Supervision for AML/CFT compliance among employees

1. The Company requires Executives, Employees and Business Partner (hotel operator) to strictly comply with the AML/CFT Policy and practice regulations.
2. The Company requires authorization to supervise compliance with the laws on AML/CFT and to coordinate with the Anti-Money Laundering Office (AMLO).
3. The Company determines measurement to control AML/CFT risks possibly occurred from customers using its services from the Company.
4. The Company communicates the AML/CFT policy with the Board of Directors, executives, employees and business partners (hotel operator) to promote genuine understanding toward this policy and compliance with it.
5. The Company set up procedures, guidelines and operation manuals that comply with the AML/CFT policy.

Executives, Employees and Business Partners (hotel operator) must comply with the AML/CFT policy and regulations. Any actions that violate or fail to comply with this policy shall be regarded as misconduct and shall be subject to disciplinary consideration in accordance with the Company's rules, regulations, and Employee Handbook Section 14 Discipline and Disciplinary Actions, and/or other applicable laws and regulations.

Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025

Internal Control and Protection of Internal Information

Internal Control

The Board of Directors of The Erawan Group Public Company Limited ("The Company") is committed to conducting its business in accordance with ESG principles (Environmental, Social, and Governance). We prioritize a robust and effective internal control system to ensure transparent, efficient, and effective management. This system supports the achievement of key strategic and operational objectives while adhering to all relevant laws, regulations, and guidelines. We ensure the accuracy and reliability of our financial reports and other critical reports. All executives and employees are expected to conduct business and perform their duties with a strong focus on good corporate governance and social responsibility. Our risk management framework is effective, and we maintain a balanced internal audit mechanism that aligns with internationally recognized standards while considering the interests of all stakeholders.

The Board of Directors evaluates the adequacy of the internal control system at least once a year, using the assessment forms provided by the Securities and Exchange Commission of Thailand, prepared by management, and reviewed by the Audit Committee. This ensures that the company maintains internal controls that are adequate, effective, and efficient, with risk management practices in accordance with international standards, covering both organizational and operational-level activities. This enables the company to achieve its business objective that "Success with Integrity" according to the internationally recognized COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, which consists of five components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

(For more details, please see "Attachment no. 10 Internal Control Sufficiency Evaluation")

Insider Information Prevention Policy

The Board of Directors of The Erawan Group Public Company Limited ("The Company") has established measures to prevent the misuse of the company's internal information for personal or others' improper benefit (abusive self-dealing), particularly non-public or sensitive information that may affect the Company's strategic plans, business operations, commercial negotiations, or share price, which could potentially cause harm to shareholders.

Scope

This policy applies to Directors, Executives, and Employees who have access to the Company's internal or confidential information.

Policy and Practices

1. Disclosure and Reporting Obligations
   - Directors and Executives who are required by the Securities and Exchange Act to report on their securities holdings must disclose such information in the Form 56-1 One Report.
   - Reports on changes in securities and derivatives holdings (Form 59) must be submitted in accordance with the prescribed timelines.
2. Prohibition on Insider Trading
   - The Company prohibits the trading of the Company's securities by designated directors and executives during the 30-day period prior to the public disclosure of quarterly and annual financial statements.
   - The Company Secretary is assigned as the person responsible for receiving advance notifications of securities transactions at least one business day before the transaction date.

3. Reporting and Monitoring
    - The Company Secretary is responsible for receiving reports on changes in securities and derivatives holdings (Form 59) from executives and submitting such reports to the Board of Directors on a quarterly basis.
    - Compliance with this policy is monitored and reviewed to ensure continuous adherence to regulatory and governance standards.
4. Communication and Awareness

    The Company regularly communicates and reinforces understanding of this policy among directors, executives, and employees through the Code of Conduct, particularly in the sections titled “Executives Ethical Standards” and “Best Practices for Employees”. (For more details, please see “Code of Conduct”)

Responsibility

Directors, Executives and Employees are responsible for strictly adhering to this policy. Violations may result in disciplinary action in accordance with the Company’s rules and relevant laws and regulations.

The monitoring and assessment for the year 2025

The Company no incidents of unfair treatment of investors or exploitation through the use of insider information by the Company’s directors or executives were identified. Furthermore, the Company found no disciplinary violations relating to confidentiality, the protection of the Company’s interests, or fraud and corruption involving executives or employees. Accordingly, there were no matters requiring disciplinary action during the year.



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Related Party Transactions

The Board of Directors of The Erawan Group Public Company Limited ("The Company") to ensure transparency, fairness, and adherence to good corporate governance principles in conducting transactions between the Company and related parties, and to prevent any conflict of interest that may arise and affect the Company or its shareholders.

Scope

This policy applies to all connected transactions or related-party transactions undertaken by the Company, including transactions with subsidiaries or individuals and juristic person who may have potential conflicts of interest.

Policy and Practices

1. Review and Approval Process
    - All connected transactions between the Company and any person who may have a conflict of interest must be reviewed by the Audit Committee or the Board of Directors, in accordance with the relevant rules and criteria.
    - Any Director, Executive, or Employee who has a vested interest in the transaction must abstain from voting and/or refrain from participating in the consideration and decision-making process.
2. Disclosure Requirements
    - The Company shall disclose the details and transaction value of connected transactions that may involve conflicts of interest in 56-1 One Report, including a clear explanation of their necessity and reasonableness.
    - The Company shall disclose the pricing and conditions on an Arm's Length Basis, equivalent to transactions conducted with third parties.
    - The Company shall also disclose whether it has any policies or tendencies to engage in connected transactions in the future.
3. Duties of Directors and Executives
    - Directors and Executives involved in such transactions must disclose their personal information and/or the nature of their personal relationships including those of their spouses or close relatives or any personal connection with any bidding party that could result in non-transparent conduct.
    - Such disclosures must be submitted to the Company Secretary for further review and record-keeping.
4. Compliance with Laws and Accounting Standards
    - The Company shall strictly comply with the Notification of the Capital Market Supervisory Board Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) and any relevant regulations of the Stock Exchange of Thailand (SET).
    - The Company shall also adhere to the Thai Accounting Standard on Related Party Disclosures, ensuring the accuracy and completeness of information provided.
5. Principles of Fairness and Best Interest
    - All connected transactions must be conducted with fairness, transparency, and integrity, with consideration given to the necessity, appropriateness, and maximum benefit to the Company and its shareholders.

Monitoring and Reporting

The Audit Committee is responsible for reviewing and monitoring the connected transactions to ensure compliance with relevant laws, regulations, and the Company's policy. The results of such reviews shall be reported to the Board of Directors on a regular basis.

The Company requires prior approval from either the Audit Committee or the Board of Directors, as applicable, for any transaction that may present a potential conflict of interest. Furthermore, detailed information regarding transactions with potential conflicts of interest during the past year, including their values, explanations, and justifications, must be clearly disclosed. The Company mandates that directors and executives involved in such transactions disclose information and/or the nature of relationships not only for themselves but also for their spouses, close relatives, and any personal relationships with any bidder to the Office of the Company Secretary and Corporate Governance Division, ensuring transparency. Additionally, they are required to abstain from voting and/or participating in the decision-making process related to such transactions.

The Board of Directors has established clear measures and procedures for approving related party transactions, which must be strictly adhered to. When the company enters into any contract or transaction with subsidiaries, affiliates, external parties, or individuals with potential conflicts of interest, the Board mandates strict compliance with the Securities and Exchange Commission of Thailand's regulations on related-party transactions. All such transactions must be conducted on an arm's-length basis, comparable to those offered to third parties. Furthermore, directors or employees with a vested interest in the transaction are prohibited from participating in the approval process. The company's decision to enter into such agreements must be based on a thorough evaluation of their necessity and appropriateness, with the primary objective of safeguarding the company's best interests. There is no current policy or intention of engaging in any future related party transactions.

Related Party Transactions Disclosure

Related party transactions are detailed in the Notes to Financial Statements and the Related Party Transactions table. All transactions were deemed reasonable and considered normal business operations. They were conducted with the ultimate benefit of the company in mind. Related-party transactions were reviewed by the Audit Committee and/or the Board of Directors on an arm's-length basis. These reviews confirmed compliance with our internal requirements, the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and the accounting standards regarding the Disclosure of information related to connected persons or transactions.



Mercure Pattaya Ocean Resort

Corporate Governance Structure

Shareholder Structure

As of 31 December 2025, the Company's paid-up capital is 4,886,929,429 baht divided into 4,886,929,429 ordinary shares at par value 1 baht per share. Top ten shareholders holding the highest number of shares are as follows:

Shareholder's name	Number of shares	% of original shares
1. Chodthanawat Company Limited	757,561,272	15.50
2. Mid-Siam Capital Company Limited	688,180,866	14.08
3. Mr. Teerachai Kiratitaechakorn	235,932,000	4.83
4. ES 2014 Company Limited	201,966,966	4.13
5. Mitr Phol Sugar Corporation Limited	158,522,966	3.24
6. PAN ASIA ASSETS LIMITED	141,828,571	2.90
7. Mr. Supol Wattanavekin	128,686,117	2.63
8. Mr. Verajet Vongkusolkit	87,360,100	1.79
9. MP PARTICLE BOARD CO., LTD.	84,864,202	1.74
10. Ms. Thitinan Wattanavekin	84,823,764	1.74
Total top ten shareholders holding	**2,569,726,824**	**52.58**

Groups of Major Shareholders	Number of shares	% of original shares
Vongkusolkit Group	1,457,339,601	29.82
Wattanavekin Group	1,400,208,154	28.65
Thai Institution Investor and Foreign Institution Investor	972,236,857	19.89
Directors who are not in the group of major shareholders, executives and employees of the Company	10,543,790	0.22
Minor Shareholders	1,046,601,027	21.42
Total	**4,886,929,429**	**100.00**

Major shareholders whose behaviors materially influence the management policy making or the Company's operation are as follows:

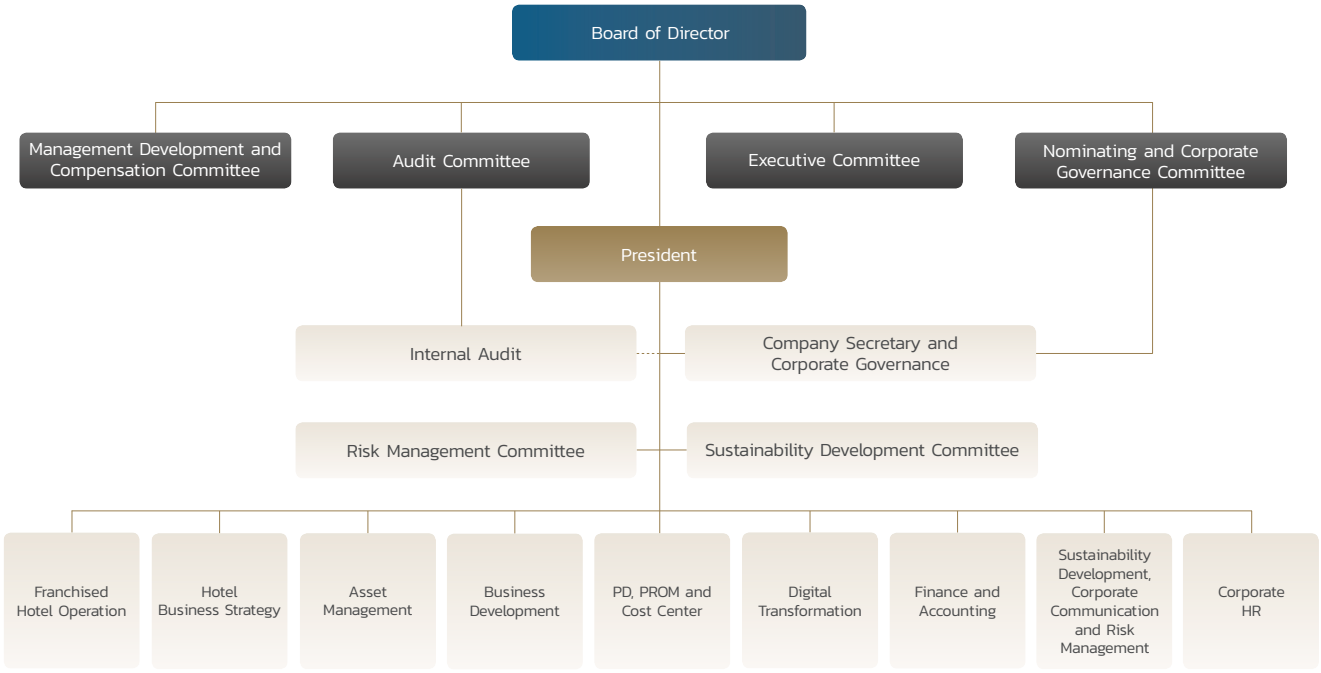
Vongkusolkit Group
1. Mr. Chanin Vongkusolkit
2. Mrs. Amporn Kanjanakumnerd
3. Mrs. Arada Vongkusolkit
4. Mr. Gavin Vongkusolkit
Wattanavekin Group
5. Mr. Supol Wattanavekin
6. Mrs. Panida Thepkanjana
7. Mr. Supatchara Wattanavekin

Shareholding of the Board of Directors and Management

Name	Position	Ordinary Share (Units)		
		Dec 31, 2025	Dec 31, 2024	+ (-)
1. Mr. Chanin Vongkusolkit	Chairman of the Board	3,199,929	199,929	3,000,000
2. Dr. Kulpatra Sirodom	Independent Director, Chairman of Audit Committee	-	-	-
3. Mr. Ekasith Jotikasthira	Independent Director, Member of Audit Committee	-	-	-
4. Dr. Pipat Luengnaruemitchai	Independent Director, Member of Audit Committee	-	-	-
5. Mr. Banyong Pongpanich	Independent Director	5,828,571	5,828,571	-
6. Mr. Supol Wattanavekin	Director	128,686,117	128,686,117	-
7. Mrs. Panida Thepkanjana and spouse	Director	7,546,706	7,299,906	246,800
8. Mrs. Arada Vongkusolkit	Director	1,116,105	1,116,105	-
9. Mr. Gavin Vongkusolkit	Director	2,024,513	67,213	1,957,300
10. Mr. Supatchara Wattanavekin	Director	-	-	-
11. Mrs. Amporn Kanjanakumnerd	Director	213,276	213,276	-
12. Mr. Youssef EL KHOMRI	Director and President	-	-	-
13. Ms. Apinya Ngamapichon	Executive Vice President	-	-	-
14. Mr. Navarat Tamsuwan	Executive Vice President	300,000	300,000	-
15. Ms. Kanokwan Thongsiwarugs	Company Secretary, Assistant Executive Vice President	607,884	54,884	553,000
16. Ms. Sangjun Oranrittinun	Assistant Executive Vice President	-	-	-
17. Ms. Jetiya Kitiyodom	Assistant Executive Vice President of Accounting Department	28,626	28,626	-
18. Mr. Renan Vigoureux	Senior Vice President of Hotel Business Strategy Division	-	-	-
19. Mr. Powpan Werakul	Vice President of Business Development Division	-	-	-
Grand Total		149,551,727	143,794,627	5,757,100

Board of Directors, Sub-Committees, Executives and Employees Information

Organization Structure



Board of Directors' Structure

The Board of Directors consists of twelve members, all of whom were appointed by the Shareholders' Meeting. The Board has established four sub-committees to oversee management in all aspects and has outlined the qualifications for directors to ensure experience in various fields such as finance, economy, management, business administration, marketing, service, tourism, law and property development as this will allow the Board to formulate business policies and goals, approve strategic plans and operations, supervise and audit the management's performances and make sure the management is carried out under the principles of Good Corporate Governance. The evaluation of directors' qualifications is conducted without discrimination based on origin, race, skin color, gender, language, religion, or nationality and the average age of the board members is not over 60 years.

The Board has established four sub-committees to oversee management in all aspects The sub-committees are as follows:

1. The Audit Committee (AC)
2. The Executive Committee (ExCom)
3. The Nominating and Corporate Governance Committee (NCG) and
4. The Management Development and Compensation Committee (MDC)

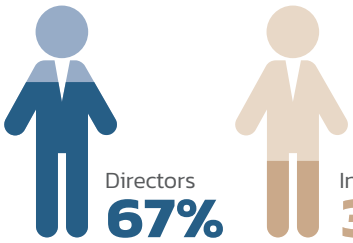
There is also the establishment of sub-committees at management level to support and ensure comprehensive oversight of all operational aspects in line with Corporate Governance Principles, as follows:

1. The Risk Management Committee (RMC)
2. The Sustainability Development Committee (SDC)

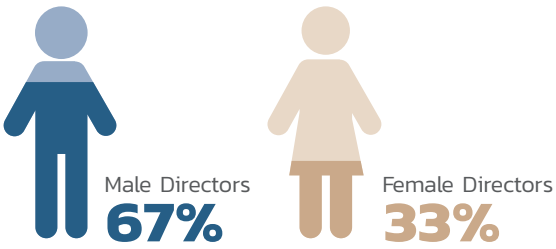
The term of office for directors and executive directors is three years, in accordance with the Company's Articles of Association. At every Annual General Meeting of Shareholders (AGM), at least one-third of the directors must retire by rotation. One-third of the directors shall retire by rotation, with the retiring director is eligible for re-election.

Board of Directors' Structure

Board Composition



Gender Diversity



Board Skill Matrix

Board of Directors	Strategic Management	Organization Management	Change Management	Risk Management	CG Code	Sustainability	Social Responsibility	Tourism and Leisure	Internal Audit	Accounting / Finance	Data Analytics / Statistic	Human Resource Management	Branding/ Marketing/ Digital Marketing	Negotiation	Finance/ Banking	Power and Utilities	Real Estate	Capital and Securities	Law	Engineering	Business Administration
1. Mr. Chanin Vongkusolkit	•		•	•	•	•	•	•							•	•	•				•
2. Dr. Kulpatra Sirodom	•	•		•		•	•		•	•					•						•
3. Mr. Ekasith Jotikasthira	•	•	•	•	•		•	•	•	•			•								•
4. Dr. Pipat Luengnaruemitchai	•			•		•				•	•				•			•			•
5. Mr. Banyong Pongpanich	•		•			•	•	•			•			•	•			•				•
6. Mr. Supol Wattanavekin	•	•	•	•	•	•	•	•							•		•	•	•		•
7. Mrs. Panida Thepkanjana	•	•				•	•	•				•					•		•		•
8. Mrs. Arada Vongkusolkit	•			•				•							•					•	•
9. Mr. Gavin Vongkusolkit	•				•			•		•			•		•		•				•
10. Mr. Supatchara Wattanavekin	•	•						•			•			•							•
11. Mrs. Amporn Kanjanakumnerd	•	•	•			•						•	•	•							•
12. Mr. Youssef EL KHOMRI	•	•	•	•		•	•	•			•	•	•	•							

The Board of Directors and Sub-Committees

The Board of Directors	
Chairman	Mr. Chanin Vongkusolkit
Independent Director	Dr. Kulpatra Sirodom Mr. Ekasith Jotikasthira Dr. Pipat Luengnaruemitchai Mr. Banyong Pongpanich
Non-Executive Director	Mr. Supol Wattanavekin Mrs. Panida Thepkanjana Mrs. Amporn Kanjanakumnerd Mrs. Arada Vongkusolkit Mr. Gavin Vongkusolkit Mr. Supatchara Wattanavekin
Executive Director	Mr. Youssef EL KHOMRI
Company Secretary and Secretary to the Board	Ms. Kanokwan Thongsiwarugs
Director's Term of Office: 3 years.	

Authority to sign on behalf of the Company:

Two of the following five directors, namely Mr. Chanin Vongkusolkit or Mrs. Panida Thepkanjana or Mrs. Arada Vongkusolkit or Mr. Supatchara Wattanavekin or Mr. Youssef EL HOMRI, shall jointly sign a document.

Subcommittees

The Audit Committee	
The Audit Committee is composed of three independent directors, each possessing sufficient knowledge in accounting, finance, and the nature of the company's business. The Committee is responsible for reviewing the company's financial statements, assessing the adequacy of the internal control system, and regularly monitoring significant risk management practices. Additionally, the Audit Committee's responsibilities include reviewing the independence of the Internal Audit Division, approving the appointment, transfer, or termination of the head of the division who serves as its secretary, ensuring compliance with legal and regulatory requirements, selecting, appointing, and removing the external auditor, and determining the auditor's fees. The Committee is also tasked with reviewing and disclosing information related to connected transactions to ensure compliance with established criteria in an accurate and transparent manner.	
Chairman	Dr. Kulpatra Sirodom ACP: Audit Committee Program 29/2009
Committee Member	Mr. Ekasith Jotikasthira AACP: Advanced Audit Committee Program 28/2018 Dr. Pipat Luengnaruemitchai AACP: Advanced Audit Program 54/2024
Secretary of the Committee and Head of Internal Audit Division	Ms. Kanokwan Thongsiwarugs CAE: Chief Audit Executive Professional Leadership Program 5/2024
Director's Term of Office: 3 years.	

The Executive Committee	
The Executive Committee is composed of six members and is responsible for evaluating and formulating the company's business plan and long-term strategy for submission to the Board of Directors for final approval. The Committee oversees investment projects, reviews the associated risks, and ensures that the risk management policy addresses all relevant risks, with effective implementation of mitigation strategies. Additionally, the Committee is tasked with reviewing the company's risk management framework and its risk appetite.	
Chairman	Mr. Gavin Vongkusolkit
Committee Member	Mrs. Arada Vongkusolkit Mr. Supatchara Wattanavekin Ms. Piriya Thepkanjana Mr. Youssef EL KHOMRI Ms. Apinya Ngamapichon
Secretary of the Committee	Mr. Powpan Werakul
Director's Term of Office: 3 years.	

The Nominating and Corporate Governance Committee	
The Nominating and Corporate Governance Committee is composed of one independent director and two non-executive directors and is responsible for reviewing the structure of the Board, establishing qualifications for specific positions, selecting qualified candidates for directorships, and determining fair and reasonable criteria for directors' compensation. Additionally, the Committee is tasked with assessing the performance of the Board and other committees appointed by the Board. The Nominating and Corporate Governance Committee also oversees the adherence of directors, executive officers, and staff at all levels to Good Corporate Governance practices and the Code of Conduct	
Chairman	Mrs. Panida Thepkanjana
Committee Member	Mr. Banyong Pongpanich Mr. Gavin Vongkusolkit
Secretary of the Committee	Ms. Kanokwan Thongsiwarugs
Director's Term of Office: 3 years.	

The Management Development and Compensation Committee	
The Management Development and Compensation Committee is composed of one independent director and three non-executive directors and is responsible for proposing development policies, assessing the knowledge, skills, and compensation of the Executive Management, formulating the executive management succession plan, and reviewing the company's human resources development policy.	
Chairman	Mr. Supol Wattanavekin
Committee Member	Mr. Ekasith Jotikasthira Mrs. Arada Vongkusolkit Mrs. Amporn Kanjanakumnerd
Secretary of the Committee	Ms. Sangjun Oranrittinun
Director's Term of Office: 3 years.	

Subcommittees at the Management Level

The Risk Management Committee	
The Risk Management Committee is composed of nine executives and is chaired by Mr. Youssef EL KHOMRI, Director and President. The Committee is responsible for systematically reviewing risk management plans, as well as monitoring and establishing risk management strategies and mitigation measures. Additionally, the Committee is tasked with managing crises and responding promptly to potential risks, both proactively and reactively.	
Chairman	Mr. Youssef EL KHOMRI
Committee Member	Ms. Apinya Ngamapichon Ms. Kanokwan Thongsiwarugs Mr. Sebastian Frederic Salmon Ms. Pichanun Boonpromgul Ms. Nalinee Krisadavivat Mr. Kirill Mokronosov Ms. Ploi Aranyakanond
Secretary of the Committee	Ms. Suvimon Rojkangsadan

The Sustainability Development Committee	
The Sustainability Development Committee is composed of eleven executives and is chaired by Mr. Youssef EL KHOMRI, Director and President. It is responsible for driving sustainability-related policies and practices across the organization with flexibility and effectiveness. The Sustainability Development and Corporate Communication Division, along with other business units and/or departments designated by the Committee, will implement corporate sustainability practices at the operational level.	
Chairman	Mr. Youssef EL KHOMRI
Committee Member	Mr. Navarat Tamsuwan Ms. Kanokwan Thongsiwarugs Ms. Sangjun Oranrittinun Ms. Ploi Aranyakanond Ms. Suvimon Rojkangsadan Mr. Powpan Werakul Mr. Sebastian Frederic Salmon Ms. Pichanun Boonpromgul Ms. Nalinee Krisadavivat
Secretary of the Committee	Dr. Arisna Rochanapruk

Executives	
1. Mr. Youssef EL KHOMRI	Director and the President
2. Ms. Apinya Ngamapichon	Executive Vice President and Chief Financial Officer
3. Mr. Navarat Tamsuwan	Executive Vice President, Project Development of the Property Renovation & Operating Maintenance and Cost Center Division
4. Ms. Kanokwan Thongsiwarugs	Company Secretary, Secretary to the Board of Directors, Assistant Executive Vice President of the Internal Audit Division and Assistant Executive Vice President of the Company Secretary and Good Corporate Governance Division
5. Ms. Sangjun Oranrittinun	Assistant Executive Vice President of the Corporate Human Resources Division
6. Ms. Jetiya Kitiyodom	Assistant Executive Vice President of the Accounting Department

For more details, please see “Attachment no. 1 Details of Directors, Executives, Controlling Persons, Chief Financial Officer and Company Secretary”

Duties and Authorities

The Board of Directors

1. To manage the company according to the laws, the Objectives in Detail, the Articles of Association and the Resolutions of the Shareholders' Meeting with integrity and prudence for the Company's interests.
2. To determine the company's visions, obligations and business policy.
3. To review the business development plans, improve its competency and assess the company's performance.
4. To consider budgets to maximize the business's economic value and for better returns to shareholders.
5. To formulate the development policy and a succession plan for executives.
6. To supervise and develop risk management.
7. To supervise and develop the Company's corporate governance compliance.
8. To supervise and set up an internal control and an internal audit system.
9. To take care of the interests of both major and minor shareholders so that they can equally exercise and maintain their interests while accessing accurate and complete information with transparency and accountability
10. To appoint the sub-committees, determine scopes of work and monitor their performance.
11. To conduct the executive performance evaluation and consider the HR development policy.

Approval Authority of the Board of Directors

The Board of Directors is authorized to approve matters within the scope defined by law, the Company's Articles of Association, and Shareholder resolutions. This includes setting and reviewing the Company's vision, mission, strategic direction, annual business plan and budget, succession planning for senior executives, and any expenditures exceeding approved limits.

The Audit Committee

1. The Composition of the Audit Committee
   1.1. Audit Committee members must be independent directors.
   1.2. The Audit Committee must consist of at least 3 members, and at least 1 of whom must possess sufficient knowledge of finance and accounting.
2. The Qualifications of the Audit Committee
   2.1. Must be appointed by the Board of Directors.
   2.2. Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director.
   2.3. Must not be nor have ever been a director with management authority, employee, advisor who receives a salary, or is a controlling person of the Company, its parent company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless the foregoing status has ended not less than 2 years prior to the date of appointment as an independent director.
   2.4. Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
   2.5. Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever been a major shareholder, a non-independent director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless the foregoing status has ended not less than 2 years prior to the date of filing an application with the Office of the Securities and Exchange Commission.
   2.6. Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless the foregoing status has ended not less than 2 years prior to the date of appointment as an independent director.

2.7. Must not be nor have ever been a provider of any professional service, including a legal advisor or financial advisor who receives service fees exceeding 2 million baht per year, from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent directors, executives, or managing partners of such professional service provider, unless the foregoing status has ended not less than 2 years prior to the date of appointment as an independent director.

2.8. Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are related to a major shareholder of the Company.

2.9. Must not possess any other characteristics that will prevent independent expression of opinions regarding the Company's operations.

The Independent Director who is qualified according to items 2.1 - 2.9 may be assigned by the Board of Directors to make decision relating to the business operation of the Company, subsidiaries, associated companies or juristic persons with potential conflict. The decision could be made in the form of collective decision making.

3. Term of Office

3.1. The Audit Committee shall hold the position for 3 years term. Nevertheless, a retiring member is eligible for re-appointment.

3.2. In case of a vacancy in the Audit Committee for reason other than the expiration of the term, the Board of Directors shall appoint a director who is fully qualified according to the requirement of the Securities and Exchange Commission Thailand and/or the Stock Exchange of Thailand to fill in such vacancy to serve the remaining term of the position.

3.3. If any member of the Audit Committee wishes to resign before the end of the term, the Company shall be notified in advance, not less than 30 days, in order the Board of Directors to appoint a replacement. The Board of Directors shall appoint a substitute member immediately or at least within 3 months from the resignation date of such Audit Committee member. The Company shall immediately inform the Stock Exchange of Thailand about the resignation with a copy of the resignation letter.

4. Meetings and Quorum

4.1. To constitute a quorum, not less than one-half of the total members of the Audit Committee must attend the meeting each time.

4.2. If the Chairman is not present at the meeting, or unable to perform his duties, the Audit Committee members attending the meeting must select a member to perform as the Chairman of the meeting.

4.3. Meetings of the Audit Committee shall be at least 4 times per year, the Chairman of the Audit Committee may call for a special meeting to consider the urgent issue as deemed fit.

4.4. Resolution of the Audit Committee may be made by a majority vote of the attending members. Each member of the Audit Committee is entitled to one vote. In the event of tie vote, the Chairman of the meeting shall have a casting vote.

4.5. The Audit Committee Member who has a conflict of interest in any matter shall not be taken up the discussion or entitled to vote on such matter.

4.6. The Secretary of the Audit Committee and/or participants other than members have no voting right in the meetings of the Audit Committee.

5. Scope of Duties and Responsibilities

The Audit Committee has the duties assigned by the Board of Directors as follows:

5.1. To review the accuracy and sufficient disclosure of the Company's reports on both financial and non-financial performance while offering opinions and management guidelines to ensure the appropriateness and transparency of the Company's operations.

5.2. To review the appropriateness and efficiency of the Company's Internal Control System and Internal Audit Function. To consider the independence of internal audit department, as well as to approve the appointment, transfer or dismissal of the head of internal audit department or any other departments responsible for internal audit work.

5.3. To review the Company's Compliance in accordance with the Securities and Exchange Acts, requirements of the Stock Exchange of Thailand or any laws relevant to the Company's business.

5.4. To review the effectiveness and suitability of the Company's Risk Management while providing recommendations and systematic monitoring on the issues with significant progress.

5.5. To review the existence of Company's Internal Control Measures including the supervision, implementation of anti-corruption measures and risk assessment as well as provide the recommendations and report the audit result with regard to the Anti-Corruption Measure to the Board of Directors regularly.

5.6. To select and propose the appointment of independent person to perform as the Company's auditor, also propose the remuneration for such person, as well as attend meeting with the auditor at least once a year without a presence of the management.

5.7. To consider connected transactions or transactions with potential conflict to ensure compliance with all pertinent laws and requirement of the Stock Exchange of Thailand and to be certain that such transactions are reasonable and for maximum benefit of the Company.

5.8. To prepare the Audit Committee's report to be disclosed in 56-1 One Report. The report must be duly signed by the Chairman of the Audit Committee and comprise at minimum the following information:

5.8.1. Opinion in respect of the accuracy, completeness and reliability of the Company's financial reports and non-financial reports.

5.8.2. Opinion toward Risk Management.

5.8.3. Opinion regarding the adequacy of the Company's Internal Control System.

5.8.4. Opinion toward the compliance with the Securities and Exchange Acts, requirements of the Stock Exchange of Thailand or laws relevant to the Company's business.

5.8.5. Opinion about connected transactions or transactions with potential conflict of interest.

5.8.6. Opinion about the Implementation of Anti-corruption Measures.

5.8.7. Opinion about Internal Audit.

5.8.8. Opinion about the suitability of the Auditor.

5.8.9. Numbers of the meetings of the Audit Committee and attendance by each committee member.

5.8.10. Opinions or remarks in whole of the Audit Committee obtained from performing duties under the charter.

5.8.11. Other items that should be known by its shareholders and general investors under the scope of duties and responsibilities assigned by the Board of Directors.

5.9. The Audit Committee has the right to attend training courses or to participate in activities in order to increase knowledge concerning work by using the Company's resources.

5.10. To review and amend the Audit Committee Charter and propose to the Board of Director for approval.

6. Any Other Operations Assigned by the Board of Directors with the Audit Committee's Approval.

In performing duties, the Audit Committee is responsible directly to the Board of Directors. The Board of Directors is responsible for the Company's operations and is directly accountable to the third party. In performing duties, if the Audit Committee has found or suspected that there are items or acts relating to

1) Transaction which may cause conflict of interest
2) Fraud or irregular events or material flaws in the internal control system.
3) Violations of laws pertaining to Securities and Exchange Act, requirements of the Stock Exchange of Thailand or the laws relating to the Company's business which may have a significant impact on the financial position and operational results of the Company.

The Audit Committee shall report to the Board of Directors for rectification and improvement within the time deemed appropriate by the Audit Committee. Should the Board of Directors or the executives fail to remedy the issues within the timeline specified by the Audit Committee, a member of the Audit Committee may report the issue to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

7. Reporting

After each meeting of the Audit Committee, the Secretary of the meeting shall summarize the opinions and comments of the meeting then submit them to the Company's Board of Directors for acknowledgment and/or for consideration.

8. Miscellaneous

8.1. The Audit Committee is authorized to call for or invite the executives, related persons or auditors to attend a meeting to provide additional explanation and information.

8.2. The Audit Committee may seek independent opinion from any other professional advisors as deemed necessary at the Company's expense.

8.3. The Audit Committee is in charge of making a consideration and providing opinions on the appointment, transfer, considering of merit or dismissal of the internal audit staff, head of division or any other department responsible for internal audit work.

8.4. The Audit Committee may propose the Board of Director to outsource the internal audit function as deemed necessary with the Company's expense.

The Executive Committee

Investment

1. To consider and formulate the business plan and long-term strategy of the Company and propose to the Board of Directors for final approval.
2. To supervise investment projects as set out in the Company's master plan. The Committee's responsibilities shall include preliminary approvals of project feasibility, financial returns, and review of risks associated with the project, financial structure and source of financing.
3. To provide recommendations to management in relation to business opportunities.

Risk Management

1. To ensure that the risk management policy covers all relevant risks and that the mitigation strategies are being implemented effectively.
2. To review the risk management frameworks such as risk assessment and risk mitigation.
3. To review the risk appetite and strategy related to key risks and new emerging risks.

The Nominating and Corporate Governance Committee

1. To determine the Board of Directors' composition and qualifications of its members as well as members of the sub-committees.
2. To nominate candidates for the Board of Directors and members of the sub-committees.
3. To determine the Remuneration of Directors and the directors of the sub-committees.
4. To propose corporate governance policies and guidelines to the Board of Directors and to review and update such policies and guidelines on an ongoing basis.
5. To evaluate the Board of Directors and each committee's performance and to ensure that the Board of Directors and management's operations conform to the corporate governance policies and guidelines.
6. To promote knowledge acquisition for the Company's nature of business, regulations, and strategy.

The Management Development and Compensation Committee

1. To evaluate the performance and determine the annual remunerations and the compensation structure of President while offering him/her some advice regarding remunerations of senior executives.
2. To consider a succession plan of President as well as a Skills and Competency Development Plan of the potential candidates for the President position and to give some advice to the President on the Executive Succession Plan Development.
3. To acknowledge the report on the succession plan of Executive Vice President level.
4. To determine the significant HR policies and the structure of staff remunerations policy: the Annual Remunerations policy and Budgeting, Rewards (bonus), etc.
5. To consider an allocation of the Employees Share Options Program (ESOP) in case such allocation exceeds 5 percent of the program's shares.

The Risk Management Committee

1. To propose the Risk Management Policy to the Board of Directors for approval and use it as a guideline for preparing the Risk Management Plan.
2. To develop, enhance and promote the risk management process across the organization, encouraging each division to be aware of risk management and follow their roles and responsibilities.
3. To consider, acknowledge and provide recommendations and opinions on risk assessment and risk measurement, including action plans to manage risk at the acceptable level.
4. To monitor the organization's risk profile, ongoing and potential exposure to risks of various types.
5. To detect early signs of a crisis to ensure that the organization can operate properly.
6. To assess the impact of the crisis, prepare and activate a plan for any necessary actions.
7. To communicate the solution to employees, stakeholders, and the public to assure them that the organization can handle and continue the business.
8. To ensure that all divisions perform their risk management plans effectively.

The Sustainability Development Committee

1. To consider policies, strategies, frameworks, approve targets and goals and material sustainability issues relating to business operations and corporate sustainability development to set up an appropriate operational standard that corresponding to business direction and expectation of stakeholders.
2. To govern, monitor, access and evaluate and review sustainability development performances that align with evaluation and assessment from regulators as well as domestic and international sustainability-related standards and frameworks. In addition, the Committee shall promote collaboration and partnership in sustainability network to develop and elevate the corporate sustainability practices across value chain.
3. To raise employee awareness and engagement and cultivate understanding and culture of sustainability to be in the same direction as well as embed sustainability practices in usual business operations. The Committee shall provide advice and promote both resources and human capital to effectively drive these matters to employees at all level corporate-wide.
4. To summary sustainability performances and propose to the Executive Committee and/or the Board of Directors for acknowledgement and/or approval at least once a year.

Chairman of the Board

The Board of Directors shall appoint one of the directors to be the Chairman of the Board who must not be the same person as the President. The duties and responsibilities are as follows:

1. To call for the meeting of the Board of Directors, preside over as the Chairman of the Meetings and the shareholders' meetings, ensure that the meetings are conducted orderly, comply with law, and requirements of the regulatory agencies, as well as to oversee the voting process. In the event of tie vote, Chairman of the Meeting shall have a casting vote. The Chairman will abstain from voting on matters in which he has an interest.
2. To promote and support all directors to express their opinions independently for the benefit of the company and its shareholders as a whole, as well as to enhance the decision-making process of the directors to ensure responsibility and ethics.
3. To monitor the performance of the board of directors to ensure effective governance of the organization, achieving objectives and key goals for the maximum benefit of the company, shareholders, and stakeholders.
4. To oversee and review the appropriateness of the structure and effectiveness of the performance of the sub-committees.
5. To strengthen the good relationship between the Company's board of directors and management, and support the performance of the President, Management, and Company Secretary to work together smoothly and effectively.

President

The Management Development and Compensation Committee is responsible for proposing policies for developing and accessing knowledge and capabilities then proposing to the Board of Directors the appointment of qualified individuals to be President who has the following duties and responsibilities.

1. To formulate the business plan and long-term strategy of the Company by joining with the Executive Committee and propose to the Board of Director for final approval.
2. To formulate the Company's business plan and strategy in accordance with the Company's long-term strategy.
3. To formulate the Company's annual budget and allocate required resources to achieve annual goals.
4. To manage human resources including recruiting, setting compensations, welfare and benefits, setting evaluation methods, appointing, removing and transferring staff and issuing rules, regulations and announcements as deemed appropriate.
5. To set forth management structure, determine roles, duties and approval authorities to be efficient and suitable for the individual qualification and business condition.
6. To develop various systems to ensure effective and efficient operations.
7. To build and nurture corporate cultures to achieve long term sustainable growth.
8. To develop skills, knowledge and competency of employees in accordance with the Company's business plan and to develop the succession plan of all management levels.
9. To develop valid and sufficient databases and their storage as well as an efficient retrieval and display system.
10. To represent and promote corporate image and profile to the public.

11. To develop and enhance the company adherence of good corporate governance principles, with personnel having a sense of responsibility towards stakeholders, as well as society and the environment.

Company Secretary

The Company Secretary's duties and responsibilities are not less than stipulated in the Securities and Exchange Act (No. 4) B.E. 2551 and/or other related laws, rules and regulations have been stipulated. This includes:

1. To support the Board to perform its fiduciary duties with integrity and care as a normal person may do in the same situation; to offer advice to directors, the management, and staff to ensure compliance to the laws, rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and other relevant legislations.
2. To prepare and maintain important documents accurately and completely in accordance with the law, including the register of directors, meeting notices for the board of directors, supporting documents and minutes of board meetings, meeting notices for shareholders and minutes of shareholders' meetings, as well as the company's 56-1 report.
3. To compile all necessary documents for board and shareholder meetings regarding significant matters as required by law or those that may impact the company's operations. Ensure that management provides the board with sufficient and appropriate supporting documents to facilitate thorough review prior to meetings, in accordance with good corporate governance principles.
4. To support the board of directors in implementing a robust system for managing material non-public information (MNPI) to prevent the leakage or misuse of significant company information.
5. To monitor and coordinate the reporting of related party transactions by directors and executives to promote transparency and maximize shareholder value in public companies.
6. To ensure that directors, executives, and accounting controller accurately report their securities holdings in accordance with the rules and regulations of The Securities and Exchange Commission, Thailand and The Stock Exchange of Thailand.
7. To recommend and promote the implementation of a robust data management system within the company and require directors and executives to report changes in securities holdings and derivative contracts in accordance with legal and regulatory requirements. A summary of securities holdings should be presented to the board of directors at each meeting.
8. To prepare 56-1 One Report sufficiently to distribute to shareholders and related people.
9. To oversee the disclosure of information and reporting of relevant data to the regulatory authorities in accordance with the rules and regulations of The Stock Exchange of Thailand.
10. To perform other relevant duties as assigned by the Board of Director and/or stipulated by The Securities and Exchange Commission, Thailand and The Stock Exchange of Thailand.



Mercure Bangkok Siam

Meeting Attendance, Quorum and Resolution

The Company determines the schedule for Board meetings and sub-committee meetings in October of the preceding year. Directors and relevant parties are notified in advance, allowing them to plan their attendance accordingly.

At every board meeting, no fewer than 7 directors must attend the meeting to form a quorum. To adopt a resolution, no fewer than two-thirds of the entire committee must be present at the meeting. The resolution must be approved by a vote of not less than half of the directors present at the meeting. In the event of tie vote, Chairman of the Board shall have a casting vote. The sub-committee meetings require the attendance of at least two-thirds of all subcommittee members form a quorum. Any adopted resolution must be approved by a vote of not less than half of the subcommittee members present at the meeting.

Independence of the Board of Directors and Management

The Company separates the roles of Chairman of the Board and President to ensure an appropriate balance of power. At least once a year, a meeting is held between Non-Executive Directors and the Chairman without the President or other Executives, providing an opportunity for open and candid discussion on management performance.

In 2025, the Board of Directors held a session during the Board Meeting No. 8 on 24 November 2025 without of the President and other Executives. The outcome of the discussion was verbally communicated to the President, without being recorded in the meeting minutes.

The Audit Committee holds annual meetings with independent directors, the External Auditors, and the Head of Internal Audit to review any issues or obstacles in performing their duties. The Head of Internal Audit also meets quarterly with the External Auditor to coordinate work, exchange insights, improve audit efficiency, and ensure reliable financial reporting and effective internal controls.

The Head of Internal Audit meets with the External Auditor on a quarterly basis to ensure smooth coordination, exchange audit insights, enhance audit efficiency, reduce work duplication, and strengthen assurance for the Audit Committee through collaborative risk management. These meetings help ensure the accuracy and reliability of the Company's financial reporting and reinforce the effectiveness of the Company's internal control system.

In 2025, the Company held eight Board meetings, four Audit Committee meetings, fourteen Executive Committee meetings, two Nominating and Corporate Governance Committee meetings, and two Management Development and Compensation Committee meetings. Minutes are documented and stored on erwgroup.sharepoint.com, with access granted to relevant internal stakeholders.



Mercure Pattaya Ocean Resort

2025 Board of Directors Meeting

Name-Lastname	Position	Term of Office	Meeting Attendance			
			Onsite (Times)	Online (Times)	Meeting Attendance/ Attendance Rights	% of Attendance
1. Mr. Chanin Vongkusolkit	Chairman of the Board	Apr. 2025-2028	7	1	8/8	100%
2. Dr. Kulpatra Sirodom	Independent Director and Chairperson of Audit Committee	Apr. 2023-2026	7	1	8/8	100%
3. Mr. Ekasith Jotikasthira	Independent Director and Member of Audit Committee	Apr. 2023-2026	7	1	8/8	100%
4. Dr. Pipat Luengnaruemitchai	Independent Director and Member of Audit Committee	Apr. 2024-2027	7	1	8/8	100%
5. Mr. Banyong Pongpanich	Independent Director	Apr. 2025-2028	5	1	6/8	75%
6. Mr. Supol Wattanavekin	Director	Apr. 2024-2027	7	1	8/8	100%
7. Mrs. Panida Thepkanjana	Director	Apr. 2025-2028	6	2	8/8	100%
8. Mrs. Amporn Kanjanakumnerd[1]	Director	Apr. 2025-2028	4	2	6/6	100%
9. Mrs. Arada Vongkusolkit	Director	Apr. 2023-2026	5	3	8/8	100%
10. Mr. Gavin Vongkusolkit	Director	Apr. 2025-2028	6	2	8/8	100%
11. Mr. Supatchara Wattanavekin	Director	Apr. 2024- 2027	6	2	8/8	100%
12. Mr. Youssef EL KHOMRI	Director and President	Apr. 2023-2026	8	0	8/8	100%

Note: [1]Effective date 23 April 2025

2025 Committee Meeting

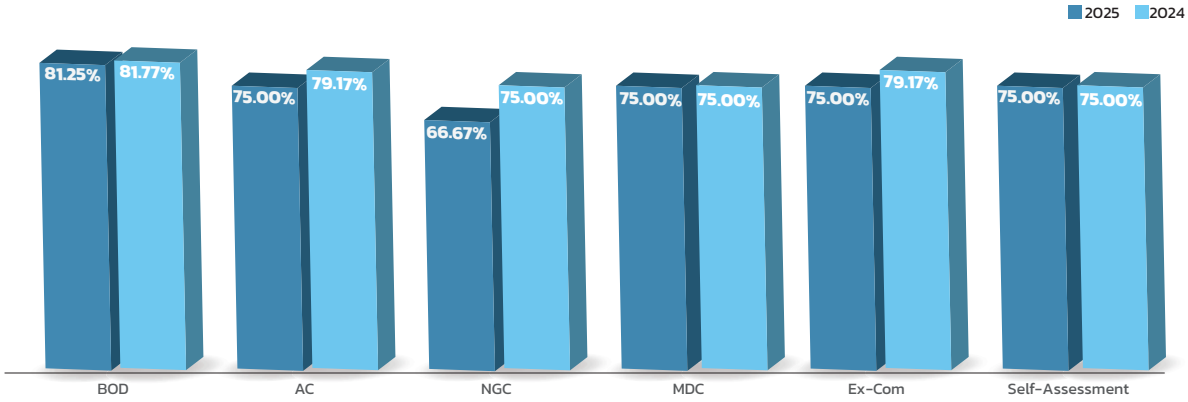
Name-Lastname	Position	Meeting Attendance/Attendance Rights			
		Audit Committee	Nominating and Corporate Governance Committee	Management Development and Compensation Committee	Executive Committee
1. Dr. Kulpatra Sirodom	Independent Director and Chairperson of Audit Committee	4/4			
2. Mr. Ekasith Jotikasthira	Independent Director and Member of Audit Committee	4/4		2/2	
3. Dr. Pipat Luengnaruemitchai	Independent Director and Member of Audit Committee	4/4			
4. Mr. Banyong Pongpanich	Independent Director		2/2		
5. Mr. Supol Wattanavekin	Director			2/2	
6. Mrs. Panida Thepkanjana	Director		2/2		
7. Mrs. Amporn Kanjanakumnerd[1]	Director			1/1	
8. Mrs. Arada Vongkusolkit	Director			2/2	14/14
9. Mr. Gavin Vongkusolkit	Director		2/2		14/14
10. Mr. Supatchara Wattanavekin	Director				14/14
11. Mr. Youssef EL KHOMRI	Director and President				14/14
12. Ms. Piriya Thepkanjana	Outside Director				14/14
13. Ms. Apinya Ngamapichon	Chief Financial Officer				13/14

Note: [1]Effective date 23 April 2025

Evaluation of the Board's Performances

The Company Secretary distributes the evaluation forms for the Board of Directors, Sub-committees, and Self-assessments to all directors through electronic media and QR Code, facilitating their annual performance evaluation in accordance with the principles of good corporate governance for listed companies. The evaluation form is derived from the template provided by the Corporate Governance for Capital Market Department of the Stock Exchange of Thailand (SET), with adjustments made to align with the company's business nature and to address the roles and responsibilities of the Board of Directors, Sub-committees, management, and the Company Secretary. Upon submission of the evaluation forms by all directors, the Company Secretary compiles the scores, summarizes the results, and presents them to the Nominating and Corporate Governance Committee. Subsequently, the findings are presented to the Board of Directors for discussion on how the evaluation outcomes can be used to enhance the Board's overall effectiveness.

Summary of Performance Evaluation



The Board's 2025 performance evaluation was rated "Good", achieving a score of 81.25%. The Board affirmed its structure is suitable and includes enough independent directors for balanced oversight. Directors have a clear understanding of their roles and responsibilities and do not hold positions in more than five other listed companies, allowing them to dedicate adequate time to attend meetings and effectively oversee and guide the Company's strategic management, making independent decisions without undue influence.

All Directors diligently fulfill their duties, overseeing business management to maximize shareholder value. They maintain constructive relationships with management, promote open communication, and demonstrate a commitment to continuous self-development and executive development, ensuring a comprehensive understanding of the business. The Board has considered and incorporated directors' recommendations to enhance the effectiveness of the Board, Management, and Company Secretary, thereby contributing to the Company's overall operational success.



Courtyard by Marriott Bangkok

Qualifications of Directors

Principles

The Board of Directors should consist of members of eclectic qualifications in terms of gender, age, knowledge and experiences in various fields such as finance, economy, management, business administration, marketing, service, tourism, law and property development as this will allow the Board to formulate business policies and goals, approve strategic plans and operations, supervise and audit the management's performances and make sure the management is carried out under the principles of Good Corporate Governance.

Board of Directors Composition

1. Non-executive Directors
2. Independent directors, whose number will be not less than one-third of all company directors, where one must be knowledgeable in accounting and finance that must be sufficient for appointing members of the Audit Committee.
3. Executive Directors

General Qualifications

1. Not exceeding 75 years old
2. Being knowledgeable with well-versed experience; being professional and ethical.
3. Understanding one's roles and responsibilities; able to completely conduct one's practices on behalf of others with good faith and with ongoing commitment to maximizing long-term interest of the business and shareholders.
4. Having sufficient time to effectively perform one's duty.
5. Able to conduct a self-assessment and notify the Board upon change or incident that may jeopardize one's effective performance.

Term of office and Retirement

1. Directors and executive directors will remain in the office for three years each term in accordance with the Articles of Association. The Board may nominate directors for re-election to shareholders when their term becomes due by evaluating their directorship's performance on an annual basis. Meanwhile, members of the sub-committee will also be in the office for three years each term. If their term becomes due and there is no new appointment yet, the existing sub-committees will continue performing duties until a new sub-committee is appointed.
2. Independent directors will remain in office for three years each term but their term will not exceed nine consecutive years unless the Nominating and Corporate Governance Committee requests the Board to consider it on a special case where a relevant independent director is found being independent enough to continue performing his duty in a critical role of corporate governance to oversee the interests of both the company and its shareholders while also remaining independent from the management. In such a case, the Board of Directors shall duly grant its approval.
3. Directors may retire from office in accordance with the Articles of Association and when he/she is older than 75 years old as per the director's qualifications mentioned above. Directors, however, may remain in the office until the date of Annual General Meeting (AGM) is held and will leave the office as soon as the meeting is completed.

Specific Qualifications:

Chairman of the Board of Directors

Aside from roles and responsibilities described in the principles and set for other directors, Chairman shall have the following duties: (1) presiding over the meeting of the Board of Directors; (2) making a casting vote at the Board's meeting when votes are tied; (3) calling the meeting of the Board of Directors; and (4) presiding over the Shareholders' Meeting. Chairman shall not be involved in the management or shall not being an employee, staff or advisory who is on the payroll, external auditor or professional service provider in the associated companies and audit firms.

Executive Director

An Executive Director who is Chief Executive Officer and/or President is advised to dedicate time to actively manage the business. He/she should not hold a position in other firms except in a subsidiary or an associated company. His/her wish to become a director in other firms shall be first subject to the Board of Directors' consideration.

Independent Director

1. Independent Director shall hold less than 1 percent of the total shares with voting rights in a company, its associated company, juristic persons with possibility of having a conflict of interest including shares held by related persons.
2. Independent Director must not be involved in the management and not being an employee, staff, advisor who is on the payroll or authorized person of the company, its subsidiary company, associate company, subsidiary at the same level and juristic persons with possibility of having a conflict of interest at the present and within 2 years before being appointed.
3. Independent Director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and offspring, including offspring's spouse of the executive officers, major shareholders, authorized persons or anyone to be nominated as an executive officer or an authorized person of the company or its subsidiaries.
4. Independent Director shall have no business relationship with the company, its associate company or major shareholders during the 2 years before the appointment. Details are as follows:
   - 4.1 No relationship as a professional service provider: an external auditor (in any case), other professions such as a legal consultant, financial advisor or asset appraiser with an annual transaction value exceeding Baht 2 million.
   - 4.2 No business and trade relationship including normal transactions, renting or leasing of property, transactions relating to assets and services and giving or getting financial assistance with a transaction value from Baht 20 million or 3 percent of the Company's NTA, whichever is lower. This, however, shall include values of all retroactive transactions during at least the six months prior to the latest transaction.
   - 4.3 Shall not possess any characteristics that prevent him/her from expressing the opinion independently.
5. Independent Director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Director Certification Program (DCP); or Director Accreditation Program (DAP); or Audit Committee Program (ACP)

Member of the Audit Committee

1. Shall be an Independent Director appointed by the Board of Director or Shareholders.
2. Shall not be a director entrusted by the Board to make any decision with regard to the business of the company, its associate company, subsidiary and affiliate, subsidiary at the same level or other juristic persons that may have a conflict of interest.
3. His/her duties must not be fewer than what is stipulated by the SET.

Transactions with Possible Effects to Independence

1. Being an authorized person to approve business transactions or to bind the Company, except performing on the collective decision.
2. Attending a meeting or voting on a matter where one has a vested interest or conflict of interest.

Prohibited Characteristics

Directors and executive officers must possess no qualifications that conflict with the company's requirements and announcements made by the SEC.



Grand Hyatt Erawan Bangkok

Nomination and Compensation of Directors and Executive

Report of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee consists of three non-executive directors. Its responsibilities include reviewing the structure of the Board of Directors, defining position-specific qualifications, considering and nominating suitably qualified individuals for appointments as directors, and reviewing the principles and criteria for determining fair and reasonable remuneration. In addition, the Committee oversees and ensures that Directors, Executives and Employees at all levels comply with the principles of good corporate governance and Code of Conduct.

2025 Committee Meeting

Name-Lastname	Position	Meeting Attendance/Attendance Rights
1. Mrs. Panida Thepkanjana	Chairperson	2/2
2. Mr. Banyong Pongpanich	Member	2/2
3. Mr. Gavin Vongkusolkit	Member	2/2

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

1. **Director Nomination:** The Committee considered and nominated qualified individuals for appointments as directors in accordance with Article 19 of the Company's Articles of Association, at each Annual General Meeting of Shareholders, not less than one-third of the Directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be closest to one-third. The directors retiring by rotation may be re-elected.
   The channels for nominating new directors to fill vacant positions include the following:
   1) Providing shareholders with the right to propose the 2025 AGM agenda and Director Nominee in advance, within a 60-day period prior to the end of the fiscal year.
   2) Allowing Directors and Executive to propose qualified candidates.
   3) Utilizing the Director Pool database as a source for director recruitment by the Thai Institute of Directors

   At the Nomination and Corporate Governance Committee Meeting No. 1/2025 held on 11 February 2025, the Committee resolved to propose the appointment of Mrs. Amporn Kanchanakamnerd, Board Advisor, as a new director to the Board of Directors and to seek approval from the Annual General Meeting of Shareholders for the year 2025.
2. **Orientation for New Directors:** The Committee assigned the President and the Company Secretary to arrange an orientation program for new directors to enhance their understanding of the Company's business operations, strategic direction, and corporate governance framework. The orientation covers the Board structure, management structure, vision, mission, rules and regulations, business operations and performance, as well as the roles, duties, and responsibilities of directors. New directors are also encouraged to attend training programs organized by the Thai Institute of Directors Association (IOD).

3. **Directors Compensation Determination:** The Committee reviewed the appropriateness and reasonableness of director remuneration by taking into account the scope of duties and responsibilities, the Company's financial position and operating results, and benchmarking against companies in the same industry and with comparable revenue levels on an annual basis. Director remuneration comprises three components: fixed remuneration, meeting allowances, and directors' bonuses. Directors serving on sub-committees receive additional remuneration commensurate with their responsibilities. The remuneration structure is proposed for approval by the Annual General Meeting of Shareholders on an annual basis.

4. **Review of Corporate Governance Principles Policy:** The Committee reviewed policies related to the principles of good corporate governance, including the Corporate Governance Policy, subsidiary governance mechanisms, and the Code of Conduct.

The Committee performed its duties with due care, independence, and transparency, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee provided objective and constructive opinions in the best interests of the Company and all stakeholders and remains committed to supporting the Company's sustainable growth in accordance with the principles of good corporate governance.

Mrs. Panida Thepkanjana
Chairman of the Committee



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Directors' Compensation for the Past Three Years:

Unit: Baht

The Retainer Fee	2025	2024	2023
Board of Directors			
Chairman	54,000/month	54,000/month	45,000/month
Each Director	36,000/month	36,000/month	30,000/month
Executive Director	-None-	-None-	-None-

Directors Bonus	2025	2024	2023
The Board of Directors			
Chairman	324,000/year	-None-	-None-
Each Director	216,000/year	-None-	-None-
Executive Director	-None-	-None-	-None-

The Attendance Fee	2025	2024	2023
1. The Audit Committee			
Chairman	54,000 /meeting	46,800 /meeting	39,000 /meeting
Each Director	36,000 /meeting	36,000 /meeting	30,000 /meeting
2. The Executive Committee			
Chairman	31,200 /meeting	31,200 /meeting	26,000 /meeting
Each Director	24,000 /meeting	24,000 /meeting	20,000 /meeting
Executive Director	-None-	-None-	-None-
3. The Nominating and Corporate Governance Committee			
Chairman	31,200 /meeting	31,200 /meeting	26,000 /meeting
Each Director	24,000 /meeting	24,000 /meeting	20,000 /meeting
4. The Management Development and Compensation Committee			
Chairman	31,200 /meeting	31,200 /meeting	26,000 /meeting
Each Director	24,000 /meeting	24,000 /meeting	20,000 /meeting

Remark: No additional benefits, whether monetary or non-monetary, are provided beyond this.



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Report of the Management Development and Compensation Committee

The Management Development and Compensation Committee is composed of one independent director and three non-executive directors. The Committee is responsible for the nomination process and the preparation of a succession plan for the position of the President. In this regard, the Committee defines the required skills, knowledge, competencies, and potential of successor candidates and proposes such candidates to the Board of Directors for appointment as President. The proposed individual must be a person other than the Chairman of the Board in order to ensure an appropriate balance of power. This succession planning process aims to ensure continuity of operations and to prevent any disruption to the Company's business.

With respect to the development of other management positions, responsibility lies with line management to oversee and develop personnel who are capable of succession. Succession planning is conducted across three management levels, ranging from Assistant Vice President to Director level, in order to enhance the efficiency of delegated decision-making from top management to lower levels, foster a sense of organizational ownership, and serve as a mechanism for the retention of high-potential and qualified personnel.

2025 Committee Meeting

Name-Lastname	Position	Meeting Attendance/Attendance Rights
1. Mr. Supol Wattanavekin	Chairman	2/2
2. Mr. Ekasith Jotikasthira	Member	2/2
3. Mrs. Arada Vongkusolkit	Member	2/2
4. Mrs. Amporn Kanjanakumnerd	Member	1/1

The key duties and responsibilities performed by the Committee during the year can be summarized as follows:

1. Review of Succession Plans for the President and Senior Executives (C-Level): The Committee reviewed succession plans for the President and Senior Executives (C-Level) by identifying and defining the required skills, knowledge, competencies, and potential of successor candidates. The succession plans were proposed to the Board of Directors for consideration at least once a year. In the event of any change, a qualified successor may be appointed as President without delay to ensure continuity of operations and to prevent any disruption to the Company's business. In this regard, the President shall not be the same person as the Chairman of the Board in order to ensure an appropriate balance of power.
2. Performance Evaluation and Remuneration: The Committee evaluated the performance of the President and considered his/her remuneration in accordance with the established performance targets, covering both short-term and long-term objectives. The performance assessment was based on four key dimensions: financial performance, customer satisfaction, internal process efficiency, and human resources and organizational development.
3. Review of Human Resources Management and Development Policies: The Committee reviewed policies on human resources management and development to ensure consistency with employee capability development plans and to support employee career advancement in accordance with the Company's long-term business strategy.
4. Review of Employees Benefit: The Committee provided recommendations to the President regarding the determination of benefit structures for Executives and Employees, as well as the annual bonus payments, to ensure fairness, appropriateness, and alignment with the Company's performance and market practices.

The Committee performed its duties in accordance with its assigned roles and responsibilities, convening meetings at least twice a year and reporting directly to the Board of Directors. The Committee carried out its duties with due care and independence and provided objective opinions for the maximum benefit of the Company and all stakeholders.

Mr. Supol Wattanavakin
Chairman of the Committee

Compensation for Directors, Executives and Employees

In 2025, the total compensation for the Board of Directors of the Company, its subsidiaries, and the Executive amounted to 97,104,783.20 Baht, as detailed below:

1. The Board of Directors received a total of 9,518,400 Baht.
2. The Directors of the Subsidiaries received a total of 7,407,000 Baht.
3. The Executives paid by the Company and its subsidiaries received a total of 77,934,956 Baht.

2025 Directors Compensation

Name-Lastname	Position	Board of Directors		Audit Committee	Executive Committee	Nominating and Corporate Governance Committee	Management Development and Compensation Committee	Total
		Retention Fee	Bonus					
1. Mr. Chanin Vongkusolkit	Chairman of the Board	648,000	324,000					972,000
2. Dr. Kulpatra Sirodom	Independent Director and Chairperson of Audit Committee	432,000	216,000	208,800				856,800
3. Mr. Ekasith Jotikasthira	Independent Director and Member of Audit Committee	432,000	216,000	144,000			48,000	840,000
4. Dr. Pipat Luengnaruemitchai	Independent Director and Member of Audit Committee	432,000	216,000	144,000				792,000
5. Mr. Banyong Pongpanich	Independent Director	432,000	216,000			48,000		696,000
6. Mr. Supol Wattanavekin	Director	432,000	216,000				62,400	710,400
7. Mrs. Panida Thepkanjana	Director	432,000	216,000			62,400		710,400
8. Mrs. Amporn Kanjanakumnerd[1]	Director	432,000					24,000	456,000
9. Mrs. Arada Vongkusolkit	Director	432,000	216,000		336,000		48,000	1,032,000
10. Mr. Gavin Vongkusolkit	Director	432,000	216,000		436,800	48,000		1,132,800
11. Mr. Supatchara Wattanavekin	Director	432,000	216,000		336,000			984,000
12. Mr. Youssef EL KHOMRI	Director and President	-None-			-None-			-None-
13. Ms. Piriya Thepkanjana	Outside Director				336,000			336,000
14. Ms. Apinya Ngamapichon	Chief Financial Officer				-None-			-None-
Total		4,968,000	2,268,000	496,800	1,444,800	158,400	182,400	9,518,400

Note: [1]Total Compensation as Director and Advisory to the Board of Directors

Employee Benefits 2025

Company	Number of employees			Benefits (Baht)			Employee ratio (Male/Female)
	Male	Female	Total	Male	Female	Total	
The Erawan Group Public Company Limited	902	935	1,837	556,194,335	517,751,959	1,073,946,294	48/52
Erawan Hotel Public Company Limited	270	287	557	170,068,458	164,474,123	334,542,581	51/49
Erawan Rajchadamri Co., Ltd.	100	90	190	63,054,046	51,704,339	114,758,386	55/45
Erawan Phuket Co., Ltd.	162	107	269	44,217,984	33,067,830	77,285,814	57/43
Erawan Chaophraya Co., Ltd.	47	51	98	15,294,029	20,107,931	35,401,960	43/57
Erawan Commercial Management Co., Ltd.	-	-	-	125,000	2,088,305	2,213,305	6/94
Erawan Growth Management Co., Ltd.	71	80	151	26,908,233	27,998,533	54,906,766	49/51
Hop Inn Hotel Public Company Limited	301	975	1,276	121,035,648	282,255,717	403,291,365	30/70
Taveesapanan Co., Ltd.	11	2	13	451,318	1,859,366	2,310,684	20/80
Grand Total	**1,864**	**2,527**	**4,391**	**997,349,050**	**1,101,308,104**	**2,098,657,154**	**48/52**

Provident Fund 2025

Company	Provident fund members including members joining and leaving throughout the year (Person)			Fund members ratio	Employee contribution (4-15%)		Employer contribution (4%)		Total (Baht)
	Male	Female	Total		Male	Female	Male	Female	
The Erawan Group Public Company Limited	686	722	1,408	76.65%	15,465,239	18,790,979	9,259,542	13,895,354	57,411,114
Erawan Hotel Public Company Limited	145	177	322	57.81%	3,674,598	5,517,276	2,158,240	3,132,564	14,482,678
Erawan Rajchadamri Co., Ltd.	88	102	190	100.00%	1,850,497	2,441,568	1,191,683	1,521,517	7,005,265
Erawan Phuket Co., Ltd.	53	48	101	37.55%	1,539,430	1,363,904	595,122	802,955	4,301,411
Erawan Chaophraya Co., Ltd.	13	24	37	37.76%	189,542	515,142	98,881	219,976	1,023,541
Erawan Commercial Management Co., Ltd.	-	6	6	40.00%	-	10,264	-	5,803	16,067
Erawan Growth Management Co., Ltd.	37	55	92	60.93%	694,576	863,467	301,652	351,983	2,211,678
Hop Inn Hotel Public Company Limited	22	61	83	6.50%	1,582,936	2,468,390	757,711	1,150,570	5,959,607
Taveesapanan Co., Ltd.	-	-	-	-	-	-	-	-	-
Grand Total	**1,044**	**1,195**	**2,239**	**50.59%**	**24,996,818**	**31,970,989**	**14,362,831**	**21,080,722**	**92,415,839**

Human Resources Management

Human Resource Management and Development Strategy

The Company has established a three-year Human Resource Management and Development Strategy (2025–2027) to drive business performance and support stable and sustainable growth. Employees with strong potential are regarded as a key resource in propelling the business forward. The Company is committed to becoming the "ERAWAN Best Place to Work" through the following eight key focus areas:

1. **Employer Branding and Talent Acquisition:** Building a strong employer brand and attracting, developing, and retaining high-quality talent to grow alongside the organization.
2. **Modern Learning and Leadership Development:** Enhancing employee learning and development through modern programs, courses, tools, and methodologies to strengthen skills, as well as developing leaders at all levels to support business growth.
3. **Performance Management System (Balanced Scorecard 'BSC' and Competency Skills and Behaviors 'CSB'):** Developing a performance management system, key performance indicators, and competencies that are aligned at the organizational, departmental, and individual levels. This includes one-on-one performance reviews and feedback, linking performance outcomes to a competitive compensation system, and creating learning and career growth opportunities for employees.
4. **Corporate Culture and Employee Engagement:** Promoting a corporate culture and employee engagement aligned with the Company's DNA, expected behaviors, being good organizational citizens, and fostering happiness at work.
5. **Respect DEIB (Diversity, Equity, Inclusion and Belonging), Human Rights and Flexible Workplace:** Supporting diversity, equity, inclusion, and a sense of belonging in the workplace to encourage creativity, mutual respect, acceptance of differences, and respect for human rights. This also includes enhancing policies and management practices to be modern and responsive to the lifestyles of all generations.
6. **Workplace Safety, Good Health and Well-being:** Caring for and reducing risks related to employees' physical and mental health, managing the working environment, preparing for emergency situations, and appropriately preventing and responding to emerging and recurring communicable diseases.
7. **HR Stakeholders Collaboration:** Building strong relationships and collaboration with both internal and external stakeholders to jointly create initiatives, projects, activities, and employee services that achieve shared objectives.
8. **HR Digital and Process Transformation:** Enhancing HR systems and service processes to be more modern and agile by leveraging technology and resources for maximum efficiency.



ERAWAN Best Place to Work "Proud To Be ERAWAN"



ERAWAN Everyday We start with DNA E-P-I-C

Promoting Diversity, Equity, Inclusion and Belonging

The Company has established management guidelines that support diversity and embrace differences among employees within the organization, including differences in race, gender identity, and cultural background. The Company is committed to fair and equitable treatment, recognizing and valuing the uniqueness of every employee without discrimination.

To foster value creation and happiness at work, the Company promotes awareness of **DEIB (Diversity, Equity, Inclusion, and Belonging)** through training programs, as well as activities that encourage open dialogue and the sharing of perspectives and experiences. Senior management actively supports these initiatives and serves as role models in respecting diversity and embracing differences among employees.





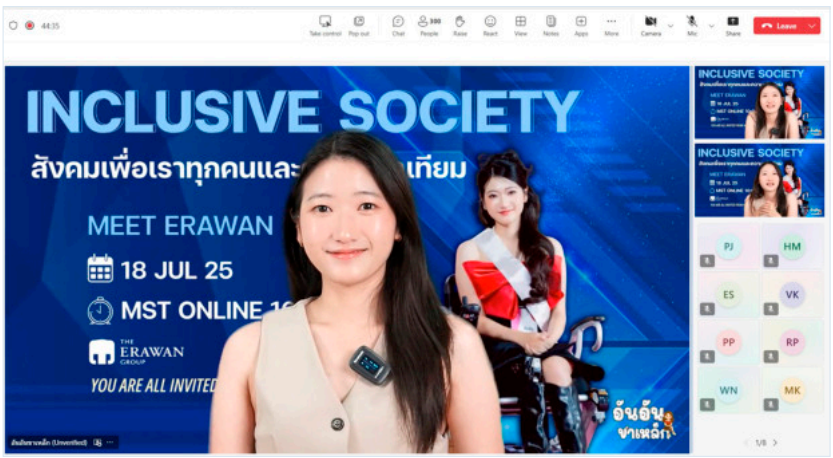
IWD (International Women's Day) "Embrace Equity and Women Leaders"





Rhythm DEIB in Pride Month and Live Music





Inclusive Society (Gender Diversity LGBTQ+, Person with Disabilities, and Older Adults)

Talent Acquisition

The Company conducts recruitment and selection processes in accordance with human rights principles, emphasizing equality, human dignity, and the right to fair and equitable treatment without discrimination based on race, gender identity, skin color, language, religion, or beliefs. The Company provides equal employment opportunities to individuals of all backgrounds, with primary consideration given to qualifications and suitability for each position.

The Company also promotes internal mobility by providing opportunities for employees to rotate roles, transfer between departments, and undertake assignments domestically or internationally, as appropriate. These initiatives aim to enhance learning, develop new skills and experiences, and support long-term career advancement.

New employees and interns participate in an Orientation and Onboarding Program, as well as Coaching and On-the-Job Training, delivered by supervisors or subject-matter experts acting as mentors. Ongoing guidance and support are provided to ensure effective integration into the Company's work systems and corporate culture.

Recruitment communications are conducted through appropriate channels, including internal job postings via the intranet and external recruitment through the Company website, Open House events, Roadshows, LinkedIn, Facebook, LINE Official Account, WorkVenture, JobsDB, JOBTOPGUN, JobThai, recruitment agencies, employee referral programs ("Friend Gets Friend"), collaborations with domestic and international educational institutions, and government agencies.

In 2025, the Company incurred total recruitment expenses of THB 1.48 million. Currently, the Company employs individuals from more than 30 nationalities, operating across three countries: Thailand, the Philippines, and Japan.

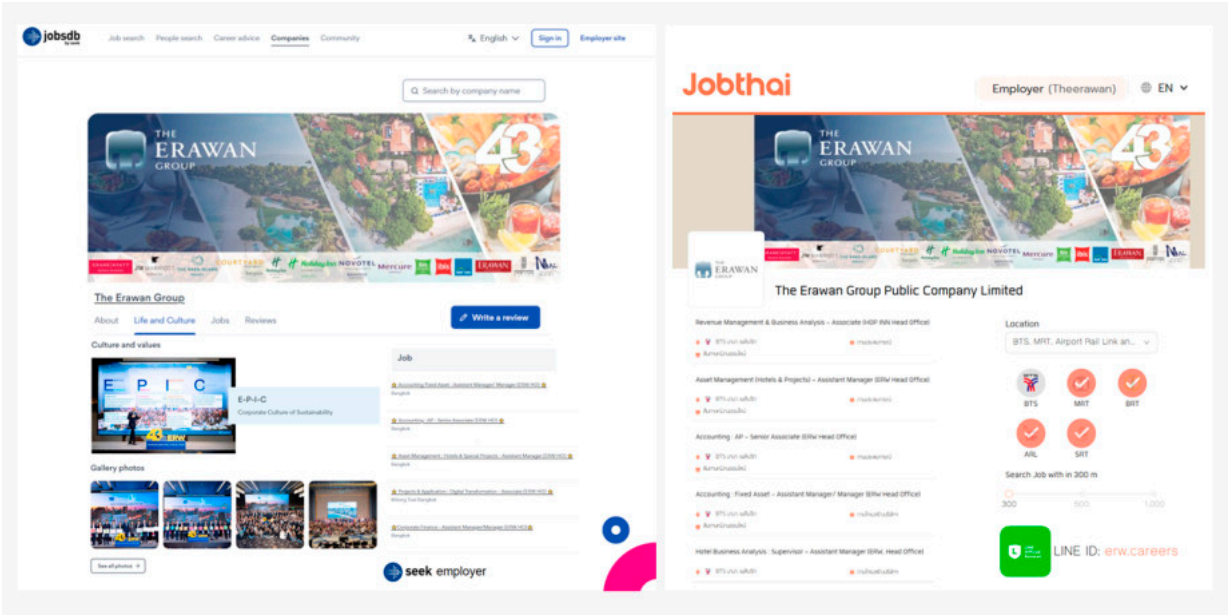
Talent Acquisition (Thai and International Employees)	Male	Female	Total	% of Total Employee
Career Advancement, Employment Opportunities, and Elderly Employment - Post-Retirement (Internal)				
Employees promoted	107	180	287	7%
Employees rotated, transferred and others	37	57	94	2%
Elderly employees - post-retirement	23	14	37	1%
New Employment Promotion (External)				
New employee hires	336	625	961	22%
Employment of persons with disabilities*	15	13	28	1%
Part-time / Casual / Temporary employment**	603	1,552	2,155	-
Employment via Outsource / Agency** (not Company employees)	241	109	350	-

Note:

* Contributions have been made to the Fund for Empowerment of Persons with Disabilities in accordance with Section 34.

** Not included in the calculation of the percentage of total employees.

In addition, the Company accepted a total of 864 interns throughout the year, comprising 712 Thai students and 152 international students. Internship placements were provided across three counties: Thailand, Philippines and Japan.



Job Posting and Talent Acquisition



New Employees Onboarding Program



Executive Onboarding Program



Regional HR Onboarding Program









ERW Congrats with Employees Promotion - Event in December 2025



Employment Outsourcing Services IFS Facility Services



Employment Persons with Disabilities Sampran Rehabilitation and Training Center for Blind Women

Fair Labor Practices and Employee Care

The Company has established a Workplace Welfare Committee in accordance with the Labor Protection Act B.E. 2541 (1998), comprising a total of 115 members. The committee serves as a platform for gathering feedback and recommendations to improve and develop the organization, as well as to oversee employee welfare and benefits through various programs and activities.

These initiatives include the “Meet the President” program, which provides employees at all levels with an open opportunity to freely share opinions and raise questions directly with senior management; regular Welfare Committee meetings; birthday celebrations and Birthday Leave; provision of meals and snacks for employees; and comprehensive physical and mental health care through Employee Wellness Programs.

The wellness initiatives cover annual health check-ups and medical consultations, influenza vaccinations, massage services provided by visually impaired therapists to help relieve office syndrome (Perception Blind Massage), individual psychological counseling (1-on-1 Counseling Psychology), and OPD Flexible Benefits to enhance flexibility in healthcare options that align with the diverse lifestyles of different generations. In addition, the Company provides continuous training and knowledge-sharing throughout the year on physical health, mental well-being, food, and nutrition.







Employee Birthday Activity









Meet The President ”IDEA Suggestions”



Good Morning Meal



Lay Nachos Snack Workshop



Vegetarian Food Good Health



Mochi Cream Cheese Workshop



Happy Monday Happy Meal



SME Fresh Cookies Service



Influenza Vaccine





Doctor Consultation “PobPad”







Annual Health Check-up

Performance Management and Individual Development Planning

The Company has established a performance management and individual performance evaluation system to support goal setting, capability development, and effective job performance. The Balanced Scorecard (BSC) is used to measure performance at the organizational and departmental levels, while the Competency Skills and Behaviors (CSB) framework is applied at the individual level.

The CSB framework defines key competencies, including Core competencies, Leadership competencies, Common Functional competencies, and Business Unit/Job–specific competencies, to assess individual performance. Regular reporting and review sessions are conducted through one-on-one performance reviews and feedback discussions between supervisors and employees, together with mid-year and end-of-year performance evaluations.

The evaluation results are used as a basis for annual compensation consideration under a performance-based pay system. In addition, performance assessment outcomes are analyzed to develop Individual Development Plans (IDPs) through the Proactive IDP (70:20:10) Workshop. This approach promotes a culture of continuous learning and self-development, with active participation and follow-up by management, employees, and the Human Resources Division.

Performance Management and Individual Development Planning (Thai and International Employees)	Male	Female	Total	% of Total Employees
Employees who received performance evaluation and feedback	1,864	2,527	4,391	100%
Employees with Individual Development Plans (IDPs)	1,864	2,527	4,391	100%



Corporate Strategy and Performance Management - Lead by President

Compensation and Employee Benefits Consideration

The Company ensures that employee compensation is determined appropriately by benchmarking against compensation standards within the same industry and the overall labor market, based on salary surveys and periodic reviews of the Company's salary structure. Compensation decisions are made without discrimination and are guided by the principles of fairness and equity, considering job responsibilities and individual performance.

In addition to providing employee benefits as required by law, the Company offers a range of additional benefits, including annual leave, special additional leave, childcare leave or paternity leave for male employees, uniforms/company shirts, meals, accident insurance, health insurance, outpatient medical benefits, dental care, annual health check-ups, vaccinations against epidemic and endemic diseases, a provident fund, various types of financial assistance, and special employee discounts. (Depending on job position, business unit, and Company policies.)

Furthermore, the Company organizes training programs in collaboration with SCB PVD and Personal Plan for Tax Deduction to enhance employees' knowledge of financial planning and effective savings across all stages of life.



Employee Rate



PVD & PERSONAL TAX



Home Loan



Pin Magnet Special Collection



T-Shirt Special Collection



Umbrella Special Collection

Employee Training and Development

The Company provides training and development opportunities for employees at all levels through a Corporate Training and Development Program, including in-house training, public training, knowledge sharing, and showcase activities. Learning is delivered through onsite, online, and self-learning platforms. Training and development needs are identified through a Training Needs Analysis (TNA) based on human resource and organizational development policies and strategies, job roles and responsibilities, and performance evaluation results. In addition, a Training Roadmap is established to inform employees of training programs by level and by year. The Company has set a target for all employees to receive at least 60 training hours per person per year.

In 2025, the Company organized training programs to enhance employee capabilities across 10 key categories. These include the mandatory foundational Corporate Signature Program (CSP); Leadership Development Program (LDP); Executive Development Program (EDP); Digital Development Program (DDP); Business English Program (BEP); Career Development Program (CDP); Green Skills Program (GSP) to promote environmental awareness and support sustainable development; Diversity, Equity, Inclusion & Belonging and Human Rights Program (DEIB & DHP); Lifestyles Program (LSP); and the Seminar and Field Trip Program (SFP). In total, more than 9,556 training courses were delivered.

Employee Training and Development (Thai and International Employees)	Male	Female	Total	% of Total Employees
Employees who received training	1,864	2,527	4,391	100%

Performance Indicators	Results
Total annual training expenditure	8,606,106 Baht
Average training cost per employee per year	1,960 Baht
Total number of training courses conducted per year	9,556 Courses
Total training hours per year	325,508 hours
Average training hours per employee per year	74 hours
Average employee satisfaction rate from training programs	93%









ERW Sustainability & Green Heart Sharing and Showcase - Lead by President



GEN AI for Business



Microsoft 365 Copilot for Business



POWER BI for Business Interactive Dashboard



MS Excel for Business Interactive Dashboard



Leading at the Speed of TRUST®



The Secret Sauce Summit



Innovation Board Game





LEGO Series Play Game





Creative Problem-Solving Game





Business English for Meeting



Business English for Presentation







1-on-1 Business English for Meeting and Presentation with Multi-Stakeholders



JLL Business Partner Sharing





ECOLIFE Showcase



KIDKID ECOLIFE Showcase



Earth Day Act Showcase















Learning from Professtional



Proactive IDP



PDPA and Risk Management



POA “Power of Authority Procurement”



Call Tree Drill



Anti-Corruption

Training Program: Corporate Signature Program (CSP)

Core Courses (Thai and International Employees)	Target Group	Participants	% of Total Employees
Code of conduct	All employees	4,391	100%
Anti-Corruption	All employees	4,391	100%
Connected Transactions	All employees	4,391	100%
Human Rights	All employees	4,391	100%
Sustainability: ESG / Green Hotel / Waste management / CSR etc.	All employees	4,391	100%
SOP (Standard Operating Procedure) and SHE (Safety, Health, Environment) – including safety, accident prevention, occupational health and workplace environment	All employees	4,391	100%
Cyber Security	All employees	4,391	100%
Generative AI	Target group ≥ 1,500	1,536	100%
DEIB (Diversity, Equity, Inclusion and Belonging)	Target group ≥ 1,500	1,873	100%

High-Potential Talent Development

Supervisors identify and develop high-potential employees to ensure their readiness for career progression across all levels required by the Company. This approach promotes equal opportunities, career advancement, and continuous capability development along defined career paths (Career Path and Career Development), while supporting business expansion both domestically and internationally.

Supervisors act as talent assessors and are responsible for evaluating potential, formulating Individual Development Plans (IDPs) for talent and successors, providing coaching and on-the-job training, assigning special projects, implementing job enlargement and job enrichment, and facilitating leadership development training. Additional development activities include business trips, study visits, and participation in business meetings.

Progress is monitored and evaluated jointly by supervisors, the Human Resources function, and relevant senior executives. The development framework typically spans 1–3 years and is reviewed annually to ensure that high-potential employees in the Talent and Successor pools are able to progress along their career paths and possess the appropriate knowledge, skills, and capabilities for their respective positions.



Project Management for Project Leader (Learn and Lead in Practice)

Driving Core Values and Organizational Culture

The Company promotes awareness, instills shared values, and strengthens a unified organizational DNA among employees through its core values and organizational culture, known as E-P-I-C. This is achieved through various learning and engagement initiatives, including Corporate Townhall meetings, Corporate Culture Communication, DNA Culture–Based Activities, and Gamification programs.

In addition, the Company provides training programs such as **Leader Secret** and **Honest Communication for Hospitality Business** for employees at all levels. These programs aim to enable employees to apply the learned concepts in their day-to-day behaviors and actual work practices, thereby reinforcing the Company's core values and organizational culture.



Corporate Culture Communication "E-P-I-C" Lead by President



















Corporate Townhall “LEAD ACHIEVE”

Promoting and Assessing Employee Engagement

The Company promotes employee engagement through collaborative efforts led by the Board of Management, business unit management, and the Human Resources function. These efforts focus on employee care, retention, effective communication, and motivation to foster a positive and happy working environment.

Employee engagement is strengthened through various programs and activities, such as the ERAWAN Staff Thank You Dinner, Business Unit Employee Engagement initiatives, Happy@ERAWAN, We Love ERAWAN, activities during important festivals, demonstrations of cooperation with government agencies and adherence to social practices and listening to employee feedback through platforms such as *We Voice and We Feedback.*

In addition, the Company conducts annual employee satisfaction and engagement surveys across all levels of the organization. The survey results are used as key inputs for continuous improvement and future organizational development initiatives.



ERAWAN Staff Thank You Dinner "BLACK ROCK"



ERAWAN Bowling Kachapmit



ERAWAN Chinese New Year Festival



ERAWAN Srongkran Rhythm of Happiness



Happy Valentine's Ice Cream



Happy Morning Coffee



Happy Thai New Year



Happy Birthday Magic Box



Happy Erawan Bangkok Ceremony



Happy Black Halloween

The Company, through its Board of Directors, Management, and all employees, collectively demonstrates respect and loyalty to the Thai Monarchy, cooperates with government authorities, and supports and complies with state policies and societal practices in their capacity as Thai citizens.



The ceremony to pay tribute and to humbly remember the immeasurable royal benevolence of Her Majesty Queen Sirikit, The Queen Mother

The Company also encourages employees to participate in volunteer and social service activities (Corporate Volunteer in Social Activities) through various programs and initiatives. In 2025, more than 3,949 employees participated, representing 90% of the total workforce, contributing a total of 7,287 volunteer hours during the year.

These activities form an integral part of promoting the corporate culture, "Erawan People DNA," fostering awareness and connecting employees' service values in their work to broader social value. This approach helps cultivate a sense of belonging and shared happiness within both the organization and society.

Employee Engagement Assessment

In 2025, the Company set a target employee engagement score of 90%, representing a High Engagement Level.

Employee Engagement Assessment Results (Thai and International Employees)	2023	2024	2025	Comparison
Employees participating in the survey (persons)	2,167	3,736	4,117	+381
Survey coverage as a percentage of total employees	54% (of 4,043)	87% (of 4,294)	94% (of 4,391)	+7%
Employee engagement score	89%	90%	90%	-

Occupational Safety, Health, and Quality of Work Life

The Company is committed to raising awareness, providing care, and enhancing knowledge among employees at all levels regarding occupational safety, health, and quality of work life. The objective is to reduce risks that may lead to loss of life, injuries, and work-related illnesses.

In 2025, the Company conducted various training programs to build positive attitudes and awareness among employees at all levels. These programs included First Aid and CPR; Managing Injuries in Field Environments (UN SSAFE); preparedness for earthquakes, tsunamis, floods, and fires; self-defense and emergency response to terrorism; basic firefighting training and fire evacuation drills; physical and mental health care; prevention of emerging and re-emerging infectious diseases (EID); knowledge of different types of vaccines and immunity building; and updates on influenza vaccinations (Vaccines and Immunization).

In addition, the Company reviewed policies and improved work-related environments, such as installing additional safety equipment and security systems, providing infirmaries and professional nurses, improving workplaces and facilities, organizing Big Cleaning Day activities, and implementing flexible working hours. These initiatives aim to enhance employees' overall quality of work life and well-being.

Occupational Safety and Health (Thai and International Employees)	
Indicators	Results
Total Recordable Injury Rate (cases per million hours worked)	117
Total lost workdays (days)	201
Severe injury rate excluding fatalities (cases per million hours worked)	zero
Total lost workdays from severe injuries (days)	zero
Fatality rate (cases per million hours worked)	zero



Self-Defense Self Response in Emergency and Terrorism in Practice



Self-Defense Self Response in Emergency and Terrorism in Practice





First Aid & CPR and Managing Injuries in Field Environments (UN SSAFE)



Annual Fire Drill & Evacuation



Thai Traditional Medicine (TTM)



Emerging Infectious Diseases (EID)

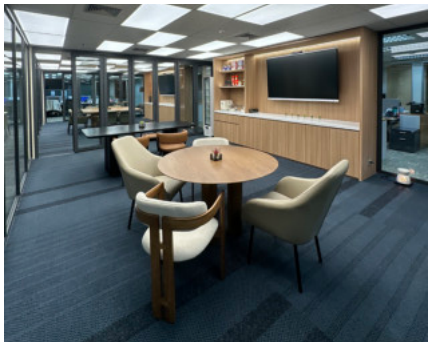


Nutrition for Cancer Prevention (NCP)











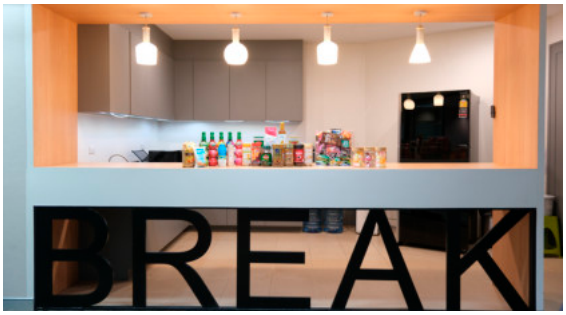














Office Facilities for Employee Wellbeing "Mind & Physical Comfort"

Labor Disputes Over the Past 3 Years

During 2023–2025, the Company had no significant labor disputes.

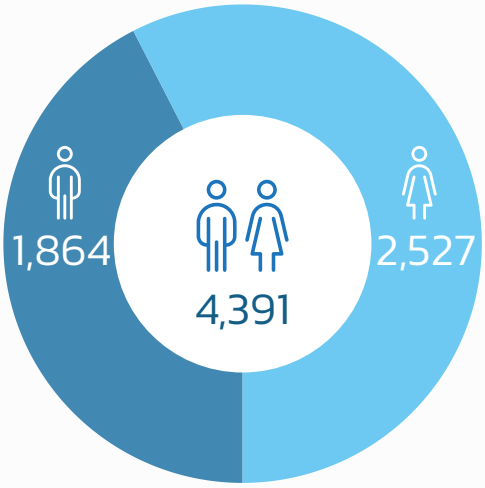
Description	Number
Number of employee labor dispute complaints	zero
Number of employee complaints related to labor practices	zero
Number of complaints resolved	zero
Number of complaints under investigation	zero



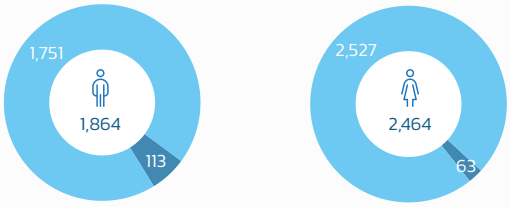
JW Marriott Bangkok

Employee Information

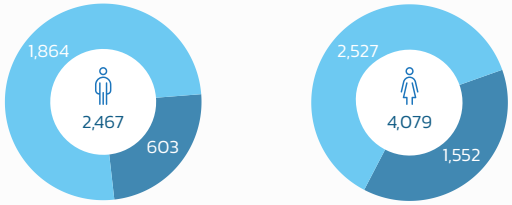
Total Employee



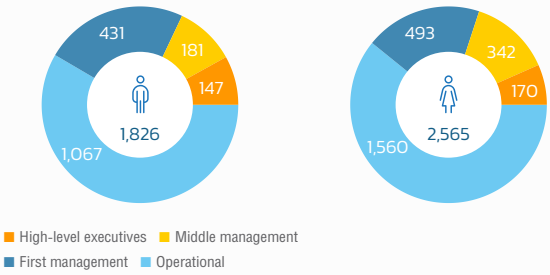
Classified by Employment Contract



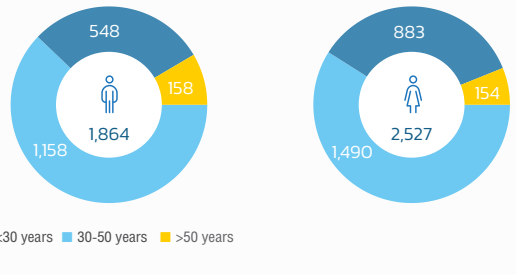
Classified by Type of Employment



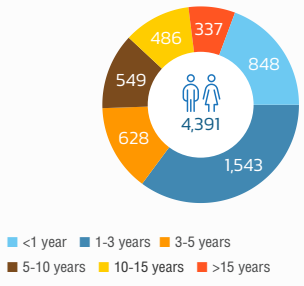
Classified by Position Level



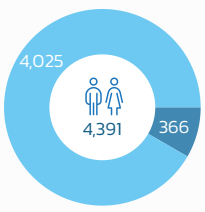
Classified by Ages



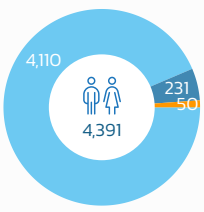
Classified by Working Period



Classified by Nationality

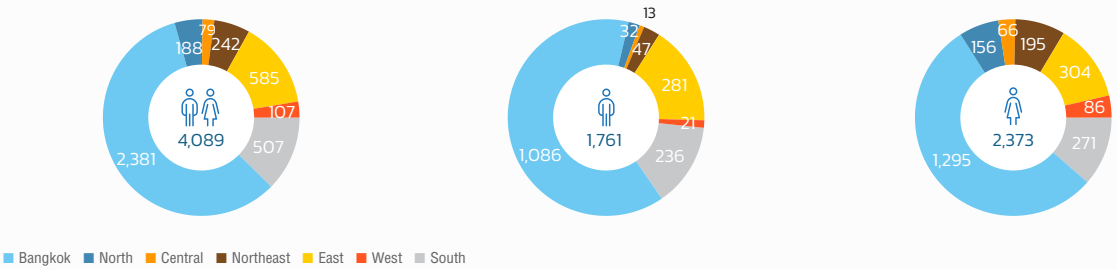


Classified by Workplace

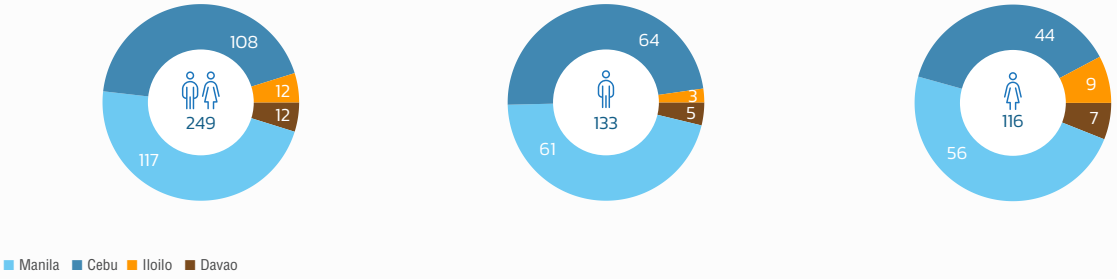


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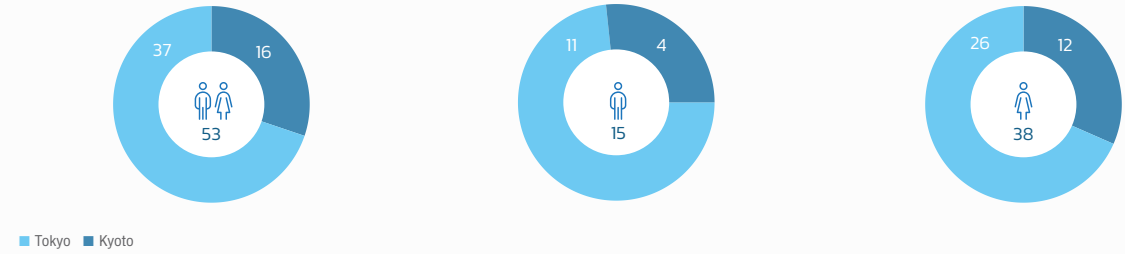
Thailand



Philippines

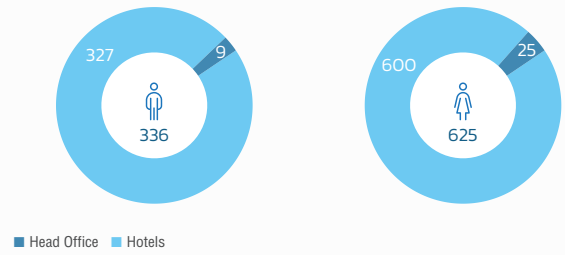


Japan

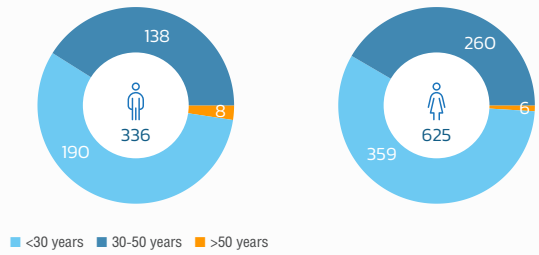


New Hires

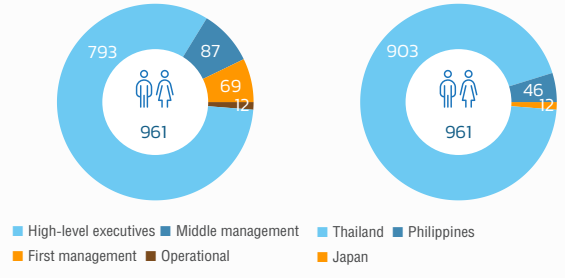
Classified by Workplace



Classified by Ages

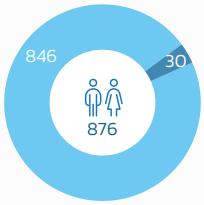


Classified by Position

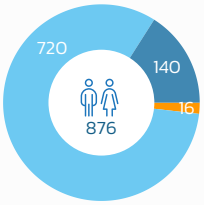


Classified by Country

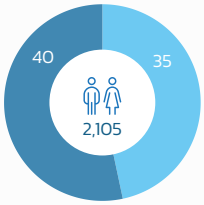
Employees Turnover		Employees Maternity leave/Parental Leave
Classified by Workplace	Classified by Country	



Head Office
Hotels



Thailand
Philippines
Japan



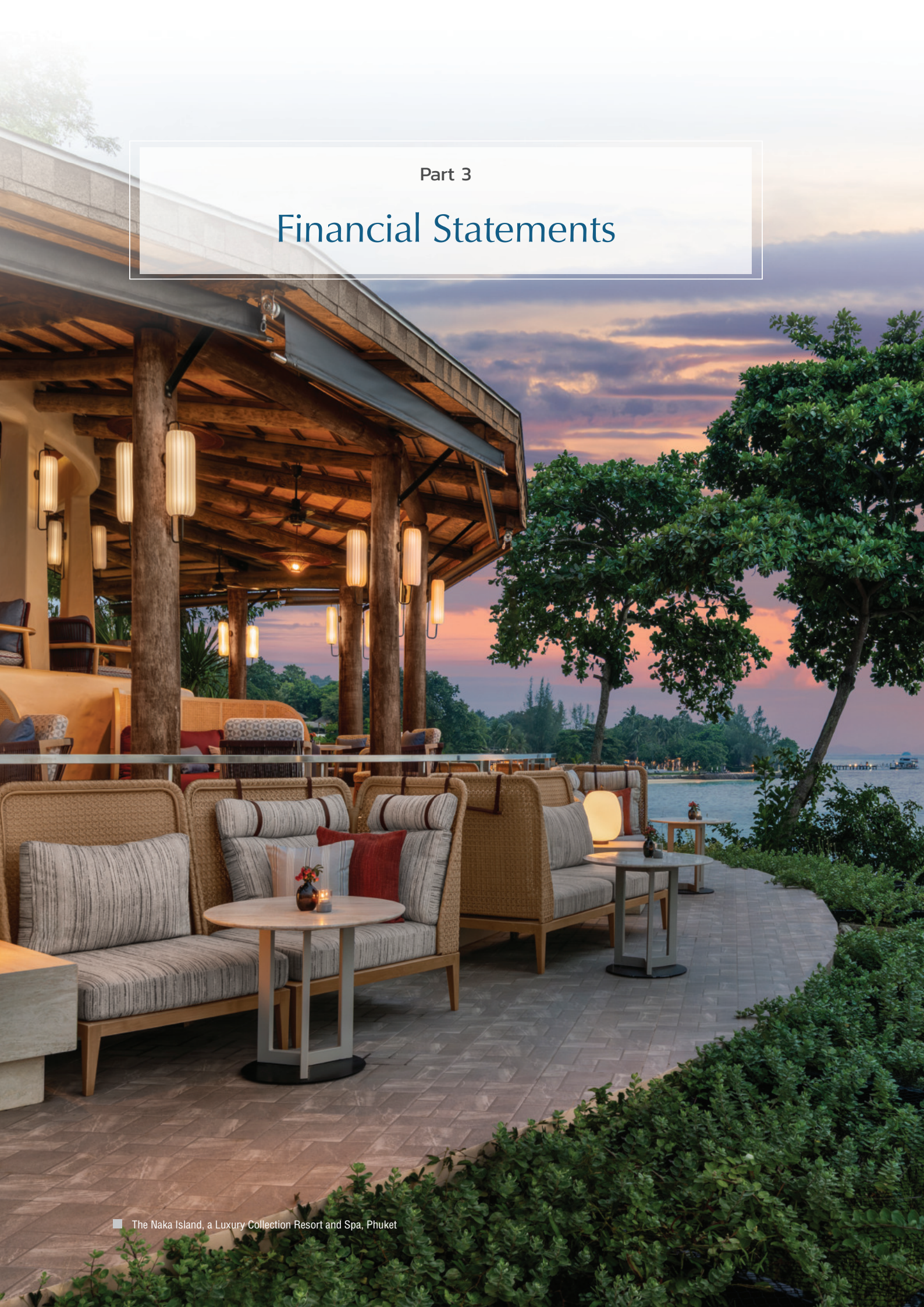
Taking maternity leave
Returned to work



Holiday Inn Cebu City

Part 3

Financial Statements



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Report of the Audit Committee to Shareholder

To Shareholders,

The Audit Committee of The Erawan Group Public Company Limited consists of three independent directors appointed by the Board of Directors. All members are qualified professionals who have completed the ACP: Audit Committee Program Class 29/2009 and the AACP: Advanced Audit Committee Program Class 28/2018 and Class 54/2024, respectively.

All three members possess knowledge and expertise in accounting, finance, and management, and fully meet the qualifications and requirements prescribed by the Securities and Exchange Commission. They perform their duties independently and within a comprehensive scope of responsibilities and are able to effectively support the Board of Directors in accordance with the Committee Charter and in compliance with the notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission.

The Audit Committee reviews, monitors, and promotes the Company's compliance with the principles of good corporate governance, ensures that appropriate enterprise-wide risk management practices are in place, and that internal controls are adequate and effective. In addition, the Committee encourages and oversees the Company's compliance with applicable laws, rules, and regulations related to business operations both domestically and internationally and ensures the effectiveness of the internal audit process.

2025 Committee Meeting

Name-Lastname	Position	Meeting Attendance/Attendance Rights
1. Dr. Kulpatra Sirodom	Chairperson	4/4
2. Mr. Ekasith Jotikasthira	Member	4/4
3. Dr. Pipat Luengnaruemitchai	Member	4/4

In 2025, the Audit Committee held 4 meetings, with full attendance from all committee members. The Audit Committee annually conducts a self-evaluation of its performance. The committee's performance was assessed as effective. The evaluation topics included structure and qualifications, roles and responsibilities, performance of duties and meetings, as well as an overall assessment of the performance of the Secretary of the Audit Committee and the Internal Audit Division.

The key activities of the Audit Committee could be summarized as follows:

1. Financial Statement Review: The Audit Committee reviewed the key information of the quarterly consolidated and separate financial statements, as well as the annual financial statements for the year 2025 of The Erawan Group Public Company Limited and its subsidiaries. This review involved meetings with management, the head of the internal audit division, and the auditors to discuss significant issues, connected transactions, adjusting entries, and accounting estimates that impact the financial reports. The committee also ensured that the disclosures in the financial statements are accurate, sufficient, and consistent.

The committee was confident that the financial statements and the notes to the financial statements were prepared correctly, in accordance with legal requirements and Thai Financial Reporting Standards (TFRS). The auditors audited these statements according to Thai Standards on Auditing (TSA) and expressed an unqualified opinion.

Therefore, the Audit Committee concluded that the consolidated and separate financial statements of the Company and its subsidiaries as of 31 December 2025, were prepared correctly and included sufficient information. In addition, the Audit Committee annually meets with the head of internal audit division and the auditors, without the management's participation, to discuss the independence

of their performing duties, the obtaining of information, the audit of significant data in the preparation of financial statements, key audit matters, as well as any suspicious circumstances under Section 89/25 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 4) B.E. 2551. In the year 2025, no suspicious circumstances were found.

2. Internal Control and Internal Audit Review: The Audit Committee reviewed, monitored, and oversaw the internal control system of the Company and its subsidiaries to ensure that it covers aspects of investment, accounting and finance, asset safeguarding, operations, fraud prevention, and compliance with laws and regulations, as well as information systems. The system was determined to be sufficient and suitable for the business operations. The check and balance mechanisms were reviewed and monitored by an independent and effective Internal Audit Division. From the evaluation of internal control sufficiency according to the evaluation form of the Securities and Exchange Commission, it was found that the internal control system of the Company was adequate and appropriate for business operations, and aligns with the auditor's opinion, which reported that the review did not find any material deficiencies.

   Additionally, the Audit Committee is responsible for reviewing and monitoring the utilization of any increased capital to ensure its use aligns with the disclosed objectives. In 2025, there was no increase in capital.
3. Good Corporate Governance: The Audit Committee reviewed the effectiveness and efficiency of good corporate governance practices in accordance with the principles of the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Thai Institute of Directors. It was found that the company's board of directors, management, and employees strictly adhered to the established good corporate governance policies. Furthermore, the company demonstrated a strong commitment to social and environmental considerations, ensuring that business operations contribute to sustainable growth and benefit all stakeholders.
4. Anti-Corruption: The Audit Committee strongly supported adherence to the Standard Operating Procedures for the Anti-Corruption Policy and extended these efforts to business partners by implementing a clear Whistleblower Channel and a fair complaint management process for all parties involved. The committee also verified and endorsed strict compliance with the Anti-Corruption Policy. This commitment resulted in the Company being certified as a member of the Thai Private Sector Collective Action Against Corruption in 2020 and successfully re-certified for the first time in 2023, securing a continuous certification period of six years. Based on the review and monitoring processes conducted by internal audit, no intentional acts of corruption by employees were found in 2025. Furthermore, no complaints regarding corruption in dealings with external agencies or individuals were received during the year
5. Compliance with Relevant Business Laws: The Audit Committee reviewed the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other relevant business laws. It was observed that the Company was in compliance with all applicable regulations and laws.
6. Connected Transactions or Transactions with Potential Conflicts of Interest: The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest involving the Company and its subsidiaries with related individuals or businesses. It was found that the Company considered such transactions based on normal business conditions and their reasonableness, taking into account the interests of all stakeholders. These transactions were found to be in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
7. Risk Management Oversight: The Audit Committee reviewed the annual risk management plan and monitored the progress of significant risks on a quarterly basis to ensure that the Company maintains effective and appropriate risk management policies and procedures. The process of risk assessment for project investments was regularly improved according to investment standards to adapt to changing conditions and enhance business opportunities.
8. Internal Audit Oversight: The Audit Committee oversaw the internal audit work, approved the annual internal audit plan and budget, reviewed internal audit reports, and provided recommendations. The Committee inquired and followed up on the resolution of significant issues to enhance the effectiveness of standardized work processes and their cross-checking. The Audit Committee also summarized the internal audit results for presentation to the company's board of directors.

The Audit Committee reviewed and confirmed the independence of the Head of the Internal Audit Division. They evaluated the performance of the Head of the Internal Audit Division and provided recommendations for improving the structure and quality of internal audit work to ensure that the Company has an effective internal audit function in accordance with good practice standards, capable of protecting and safeguarding the interests of shareholders and stakeholders.

The Audit Committee carefully considered the Company's operations and found that they were carried out efficiently and effectively under a robust internal control system with appropriate checks and balances. Operations are transparent and verifiable due to an effective information disclosure process. The Committee is assured that the Company has not engaged in any actions that violate regulations from regulatory agencies or breach the law. The performance results accurately reflect the company's true position, and appropriate assessments and measures are in place to prevent and manage risks.

Auditor Appointment Consideration for the Year 2026

The Audit Committee conducted a thorough review and selection process for the Company's statutory auditor and the proposed audit fees. The evaluation took into account the auditors' professional qualifications, technical expertise, industry experience, audit performance in the previous year, and their independence in carrying out audit duties.

The change of auditor for the current year aims to enhance auditor independence and objectivity, thereby strengthening the credibility and reliability of the Company's financial reporting for shareholders and other stakeholders. The rotation is also intended to prevent the development of an overly familiar relationship between the auditor and the Company, which could potentially impair professional judgment over extended periods of engagement. In addition, the Audit Committee carefully assessed the reasonableness of the proposed audit fees, taking into consideration the scope and complexity of the audit work required.

After comprehensive consideration, the Audit Committee resolved to propose to the Board of Directors and the Shareholders' Meeting the appointment of the following certified public accountants from KPMG Phoomchai Audit Ltd. as the Company's auditors for the financial year ending 31 December 2026:

1. Ms. Vipavan Pattavanvivek
   Certified Public Accountant No. 4795 and/or
2. Ms. Chanarat Chanwa
   Certified Public Accountant No. 9052 and/or
3. Ms. Chanlika Panya
   Certified Public Accountant No. 11872 and/or
4. Ms. Nawarat Nitikeatipong
   Certified Public Accountant No. 7789

The auditors listed above shall perform the audit and express an opinion on the Company's financial statements in accordance with generally accepted auditing standards.

Dr. Kulpatra Sirodom
Chairman of the Audit Committee
18 February 2026



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Report of the Board's Responsibility in the Financial Statements

The Board of Directors emphasizes the importance of its duties and responsibilities in overseeing the company's operations in accordance with good corporate governance policies. This includes diligently monitoring the financial statements and financial information presented in the annual report to ensure their accuracy, completeness, and sufficient disclosure. The financial statements are prepared in accordance with Thai Financial Reporting Standards, employing appropriate accounting policies that are applied consistently and with careful judgment. Furthermore, an effective internal control system is established and maintained to provide reasonable assurance regarding the reliability of the financial statements. Asset management incorporates a robust prevention system, with no instances of fraud or irregular activities being detected. Connected transactions, which may lead to potential conflicts of interest, are conducted as genuine business transactions and are carried out in a manner that maximizes benefits for the Company. The Board ensures compliance with all relevant laws and regulations. The Audit Committee has reported the results of its actions to the Board of Directors and has included its opinions in the Report of the Audit Committee to Shareholder, as presented in 56-1 One Report.

The Board of Directors believes that the Company's internal control system is at a satisfactory level and provides reasonable assurance regarding the reliability of the company's financial statements and consolidated financial statements as of 31 December 2025. The Company's auditor has examined these statements in accordance with Thai Standards on Auditing and has expressed the opinion that the financial statements accurately present the Company's financial position, the financial performance, and cash flows in accordance with Thai Financial Reporting Standards

Mr. Chanin Vongkusolkit
Chairman of The Board of Directors

Mr. Youssef EL KHOMRI
Director and President



Holiday Inn Pattaya

Audit Fees

1. The audits' fees for the fiscal year ended 31 December 2025 amount to a total of 11,820,000 baht, as follows:
    - The Erawan Group Plc.: 3,287,000 baht.
    - The Company's subsidiaries in Thailand: 3,005,000 baht.
    - The Company's subsidiaries in overseas: 5,528,000 baht.
2. The other service fees, which include engagements to perform agreed-upon procedures, total 38,000 baht.



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Independent Auditor's Report

To the Shareholders of The Erawan Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of The Erawan Group Public Company Limited and its subsidiaries (the "Group") and of The Erawan Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of property, plant and equipment and investments in subsidiaries

Refer to Notes 3(k), 10 and 13

The key audit matter

To respond to the Group and the Company's growth strategy, the Group and the Company have expanded their activities through hotel development by investing in property, plant and equipment and investments in subsidiaries which operate in hotel business. Certain hotels have not operated in line with initial expectations. These factors are considered as impairment indicator of hotels and investments.

The Group and the Company assess the operating performance and review the recoverable amount of each hotel that identify indicators of impairment, using the income approach based on discounted future cash flows projections. The discounted future cash flows projections require significant judgment on key assumptions. As a result, this is a focus area for my audit.

How the matter was addressed in the audit

My audit procedures included:

- Understanding management's process in identifying potential impairment and determining the recoverable amount of the assets;
- In the case that the Group and the Company engaged independent property valuers to assist in determining the recoverable amount of assets, evaluating the independence and qualification of the valuers.
- Inquiring management, testing calculation and assessing the key assumptions by comparing them against historical data, and budget plan of the Group and the Company.
- Considering the disclosures according to Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Chanarat Chanwa)
Certified Public Accountant
Registration No. 9052

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2026

Financial Statements for the Year Ended 31 December 2025

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	*5*	1,893,948,756	1,612,350,810	239,158,236	539,817,235
Trade accounts receivable	*4, 6*	232,437,954	222,438,392	92,950,333	105,605,500
Inventories	*7*	40,395,985	42,816,580	10,356,030	8,449,369
Value added tax refundable		107,712,449	152,420,107	-	-
Other current assets	*4, 8*	128,099,939	149,476,768	41,084,820	44,587,659
Total current assets		2,402,595,083	2,179,502,657	383,549,419	698,459,763
Non-current assets					
Investments in associates	*9*	422,929	422,929	348,837	348,837
Investments in subsidiaries	*10*	-	-	5,676,398,226	5,676,398,226
Other non-current financial assets		46,596	49,197	34,870	36,818
Long-term loans to related parties	*4*	-	-	2,749,801,344	1,614,434,088
Investment properties	*4, 12*	-	-	1,543,143,740	1,565,206,667
Property, plant and equipment	*4, 13*	23,378,560,628	23,628,915,066	9,233,058,317	9,519,708,260
Intangible assets	*14*	38,574,626	29,166,803	14,080,714	6,548,135
Deposits for lease of land, building and equipment	*4*	83,960,264	96,156,341	9,852,163	9,037,470
Deferred tax assets	*27*	88,140,389	77,737,027	-	-
Other non-current assets	*15*	467,625,880	234,127,718	393,012,690	206,314,839
Total non-current assets		24,057,331,312	24,066,575,081	19,619,730,901	18,598,033,340
Total assets		26,459,926,395	26,246,077,738	20,003,280,320	19,296,493,103

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	*16*	1,660,000,000	685,000,000	1,540,000,000	550,000,000
Trade accounts payable	*4, 17*	257,323,039	266,009,309	107,235,798	105,772,215
Current portion of long-term borrowings from financial institutions	*16*	1,030,060,418	1,066,810,963	569,098,000	569,343,800
Current portion of lease liabilities	*4, 16*	29,613,934	27,244,773	9,560,228	15,522,736
Corporate income tax payable		45,836,726	38,869,802	-	-
Other current liabilities	*4, 18*	891,510,185	896,800,600	377,958,929	402,165,852
Total current liabilities		3,914,344,302	2,980,735,447	2,603,852,955	1,642,804,603
Non-current liabilities					
Long-term loans from related parties	*4, 16*	-	-	391,315,277	248,807,827
Long-term borrowings from financial institutions	*16*	8,129,244,732	8,998,928,663	5,301,241,000	5,784,620,000
Lease liabilities	*4, 16*	3,770,028,138	3,909,998,634	1,610,424,840	1,619,985,068
Deposits from lessees	*4*	37,281,410	35,685,743	1,936,166	1,751,614
Deferred tax liabilities	*27*	635,226,992	656,849,199	351,858,638	358,660,229
Non-current provisions for employee benefits	*19*	186,636,138	172,067,426	92,434,894	85,090,241
Total non-current liabilities		12,758,417,410	13,773,529,665	7,749,210,815	8,098,914,979
Total liabilities		16,672,761,712	16,754,265,112	10,353,063,770	9,741,719,582

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital	*20*				
Authorised share capital		4,886,929,429	4,891,207,330	4,886,929,429	4,891,207,330
Issued and paid-up share capital		4,886,929,429	4,886,929,429	4,886,929,429	4,886,929,429
Shares premium on ordinary shares		1,620,732,839	1,620,732,839	1,620,732,839	1,620,732,839
Employee stock options		709,754	-	-	-
Retained earnings (deficit)					
Appropriated					
Legal reserve	*21*	360,560,000	333,790,000	360,560,000	333,790,000
Unappropriated (deficit)		149,124,736	(221,877,511)	985,620,311	916,945,336
Other components of equity		1,948,933,186	2,092,214,163	1,796,373,971	1,796,375,917
Equity attributable to owners of the parent		8,966,989,944	8,711,788,920	9,650,216,550	9,554,773,521
Non-controlling interests	*11*	820,174,739	780,023,706	-	-
Total equity		9,787,164,683	9,491,812,626	9,650,216,550	9,554,773,521
Total liabilities and equity		26,459,926,395	26,246,077,738	20,003,280,320	19,296,493,103

The Erawan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
Revenues					
Revenues from hotel operations	*4, 22*	7,770,509,773	7,723,657,097	3,438,808,459	3,489,941,787
Rental of units in buildings and service income	*4, 12*	134,797,355	148,458,706	93,473,318	72,592,496
Net difference of right-of-use assets and lease liabilities from lease modification	*4*	-	129,350,977	-	-
Dividend income	*4, 10*	-	-	3,299,951	165,635,152
Interest income	*4*	6,907,764	7,269,345	92,674,405	88,391,900
Other income	*4, 13, 23*	25,177,578	45,189,720	28,734,324	33,314,437
Total revenues		7,937,392,470	8,053,925,845	3,656,990,457	3,849,875,772
Expenses					
Cost of hotel operations	*4*	3,214,619,902	3,192,263,987	1,335,704,500	1,331,652,344
Cost of rental of units in buildings and services	*4*	50,407,640	83,720,959	-	-
Depreciation and amortisation	*4*	1,048,178,557	994,782,312	453,422,422	436,343,156
Selling expenses		408,171,321	416,122,731	206,290,805	207,005,679
Administrative expenses	*4*	1,643,799,478	1,580,897,336	784,024,973	753,965,961
Total expenses		6,365,176,898	6,267,787,325	2,779,442,700	2,728,967,140
Profit from operating activities		1,572,215,572	1,786,138,520	877,547,757	1,120,908,632
Reversal of loss on impairment of financial assets	*4, 6*	2,051,711	45,678	4,251,810	31,176,815
Finance costs	*4, 26*	(618,431,971)	(702,559,737)	(353,335,797)	(392,606,456)
Share of profit of associates accounted for using equity method	*9*	-	237,545,233	-	-
Profit before income tax expense		955,835,312	1,321,169,694	528,463,770	759,478,991
Tax income (expense)	*27*	(51,079,017)	(8,663,878)	6,801,591	11,035,636
Profit for the year		904,756,295	1,312,505,816	535,265,361	770,514,627

The Erawan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(169,798,477)	(205,614,531)	-	-
Total items that will be reclassified subsequently to profit or loss		(169,798,477)	(205,614,531)	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on investments in equity instruments designated at fair value through other comprehensive income		(2,601)	(2,134)	(1,946)	(1,597)
Loss on remeasurements of defined benefit plans	*19*	(615,660)	(27,338,848)	-	(24,898,182)
Gain from land revaluation		-	740,489,659	-	638,660,000
Income tax relating to items that will not be reclassified subsequently to profit or loss	*27*	123,132	(147,074,763)	-	(122,752,365)
Total items that will not be reclassified subsequently to profit or loss		(495,129)	566,073,914	(1,946)	491,007,856
Other comprehensive income (expense) for the year, net of tax		(170,293,606)	360,459,383	(1,946)	491,007,856
Total comprehensive income for the year		734,462,689	1,672,965,199	535,263,415	1,261,522,483
Profit attributable to:					
Owners of parent		838,085,161	1,280,743,341	535,265,361	770,514,627
Non-controlling interests	*11*	66,671,134	31,762,475	-	-
		904,756,295	1,312,505,816	535,265,361	770,514,627
Total comprehensive income attributable to:					
Owners of parent		694,311,656	1,633,310,670	535,263,415	1,261,522,483
Non-controlling interests	*11*	40,151,033	39,654,529	-	-
		734,462,689	1,672,965,199	535,263,415	1,261,522,483
Earnings per share (in Baht)	*28*				
Basic earnings per share		0.1715	0.2713	0.1095	0.1632

The Erawan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements											
		Issued and paid-up share capital	Share premium on ordinary shares	Employee stock options	Retained earnings (deficit)		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Retained earnings (deficit)	Translation reserve	Fair value reserve	Land revaluation reserve	Total other components of equity			
		(in Baht)											
Year ended 31 December 2024													
Balance at 1 January 2024		4,531,559,733	909,993,447	-	295,260,000	(1,124,878,339)	(284,132,946)	(129,749)	2,001,903,086	1,717,640,391	6,329,575,232	40,369,877	6,369,945,109
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
Increase in ordinary shares	*20*	355,369,696	710,739,392	-	-	-	-	-	-	-	1,066,109,088	700,000,000	1,766,109,088
Dividends	*29*	-	-	-	-	(317,206,070)	-	-	-	-	(317,206,070)	(700)	(317,206,770)
Total contributions by and distributions to owners of the parent		355,369,696	710,739,392	-	-	(317,206,070)	-	-	-	-	748,903,018	699,999,300	1,448,902,318
Comprehensive income for the year													
Profit		-	-	-	-	1,280,743,341	-	-	-	-	1,280,743,341	31,762,475	1,312,505,816
Other comprehensive income		-	-	-	-	(22,006,443)	(204,659,934)	(2,134)	579,235,840	374,573,772	352,567,329	7,892,054	360,459,383
Total comprehensive income (expense) for the year		-	-	-	-	1,258,736,898	(204,659,934)	(2,134)	579,235,840	374,573,772	1,633,310,670	39,654,529	1,672,965,199
Transfer to legal reserve	*21*	-	-	-	38,530,000	(38,530,000)	-	-	-	-	-	-	-
Balance at 31 December 2024		4,886,929,429	1,620,732,839	-	333,790,000	(221,877,511)	(488,792,880)	(131,883)	2,581,138,926	2,092,214,163	8,711,788,920	780,023,706	9,491,812,626

The Erawan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements											
		Issued and paid-up share capital	Share premium on ordinary shares	Employee stock options	Retained earnings (deficit)		Other components of equity				Equity attributable to owners of the parent	Non-controlling interests	Total equity
					Legal reserve	Retained earnings (deficit)	Translation reserve	Fair value reserve	Land revaluation reserve	Total other components of equity			
		(in Baht)											
Year ended 31 December 2025													
Balance at 1 January 2025		4,886,929,429	1,620,732,839	-	333,790,000	(221,877,511)	(488,792,880)	(131,883)	2,581,138,926	2,092,214,163	8,711,788,920	780,023,706	9,491,812,626
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
Employee stock options		-	-	709,754	-	-	-	-	-	-	709,754	-	709,754
Dividends	29	-	-	-	-	(439,820,386)	-	-	-	-	(439,820,386)	-	(439,820,386)
Total contributions by and distributions to owners of the parent		-	-	709,754	-	(439,820,386)	-	-	-	-	(439,110,632)	-	(439,110,632)
Comprehensive income for the year													
Profit		-	-	-	-	838,085,161	-	-	-	-	838,085,161	66,671,134	904,756,295
Other comprehensive income		-	-	-	-	(492,528)	(143,278,376)	(2,601)	-	(143,280,977)	(143,773,505)	(26,520,101)	(170,293,606)
Total comprehensive income (expense) for the year		-	-	-	-	837,592,633	(143,278,376)	(2,601)	-	(143,280,977)	694,311,656	40,151,033	734,462,689
Transfer to legal reserve	21	-	-	-	26,770,000	(26,770,000)	-	-	-	-	-	-	-
Balance at 31 December 2025		4,886,929,429	1,620,732,839	709,754	360,560,000	149,124,736	(632,071,256)	(134,484)	2,581,138,926	1,948,933,186	8,966,989,944	820,174,739	9,787,164,683

The Erawan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements							
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
				Legal reserve	Unappropriated	Fair value reserve	Land revaluation reserve	Total other components of equity	
		(in Baht)							
Year ended 31 December 2024									
Balance at 1 January 2024		4,531,559,733	909,993,447	295,260,000	522,085,326	(150,304)	1,285,599,818	1,285,449,514	7,544,348,020
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Increase in ordinary shares	*20*	355,369,696	710,739,392	-	-	-	-	-	1,066,109,088
Dividends	*29*	-	-	-	(317,206,070)	-	-	-	(317,206,070)
Total contributions by and distributions to owners		355,369,696	710,739,392	-	(317,206,070)	-	-	-	748,903,018
Comprehensive income for the year									
Profit		-	-	-	770,514,627	-	-	-	770,514,627
Other comprehensive income		-	-	-	(19,918,547)	(1,597)	510,928,000	510,926,403	491,007,856
Total comprehensive income (expense) for the year		-	-	-	750,596,080	(1,597)	510,928,000	510,926,403	1,261,522,483
Transfer to legal reserve	*21*	-	-	38,530,000	(38,530,000)	-	-	-	-
Balance at 31 December 2024		4,886,929,429	1,620,732,839	333,790,000	916,945,336	(151,901)	1,796,527,818	1,796,375,917	9,554,773,521

The Erawan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements							
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity			Total equity
				Legal reserve	Unappropriated	Fair value reserve	Land revaluation reserve	Total other components of equity	
		(in Baht)							
Year ended 31 December 2025									
Balance at 1 January 2025		4,886,929,429	1,620,732,839	333,790,000	916,945,336	(151,901)	1,796,527,818	1,796,375,917	9,554,773,521
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends	29	-	-	-	(439,820,386)	-	-	-	(439,820,386)
Total distributions to owners		-	-	-	(439,820,386)	-	-	-	(439,820,386)
Comprehensive income for the year									
Profit		-	-	-	535,265,361	-	-	-	535,265,361
Other comprehensive income		-	-	-	-	(1,946)	-	(1,946)	(1,946)
Total comprehensive income (expense) for the year		-	-	-	535,265,361	(1,946)	-	(1,946)	535,263,415
Transfer to legal reserve	21	-	-	26,770,000	(26,770,000)	-	-	-	-
Balance at 31 December 2025		4,886,929,429	1,620,732,839	360,560,000	985,620,311	(153,847)	1,796,527,818	1,796,373,971	9,650,216,550

The Erawan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit for the year	904,756,295	1,312,505,816	535,265,361	770,514,627
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense (income)	51,079,017	8,663,878	(6,801,591)	(11,035,636)
Finance costs	618,431,971	702,559,737	353,335,797	392,606,456
Depreciation and amortisation	1,048,178,557	994,782,312	453,422,422	436,343,156
Provisions for employee benefits	23,690,000	17,763,614	12,588,137	4,657,270
Share-based payment	709,754	-	-	-
Share of profit of associates accounted for using equity method	-	(237,545,233)	-	-
Reversal of loss on impairment of financial assets and non-financial assets	(2,051,711)	(7,711,529)	(4,251,810)	(31,176,815)
Loss on disposal of property, plant and equipment	1,703,719	6,233,912	546,610	98,842
Loss on write-off of intangible assets	573	3,460,798	-	-
Recognised rental deposits and deferred income to income	(177,261)	(5,148,097)	(168,675)	(2,024,096)
Net difference of right-of-use assets and lease liabilities from lease modification	-	(129,350,977)	-	-
Dividend income	-	-	(3,299,951)	(165,635,152)
Interest income	(6,907,764)	(7,269,345)	(92,674,405)	(88,391,900)
	2,639,413,150	2,658,944,886	1,247,961,895	1,305,956,752
Changes in operating assets and liabilities				
Trade accounts receivable	(11,784,089)	(56,658,341)	12,835,210	(25,526,427)
Inventories	2,360,992	5,998,667	(1,906,661)	(832,483)
Value added tax refundable	35,334,032	65,925,610	-	-
Other current assets	92,768,094	157,229,693	3,502,839	85,824,360
Deposits for lease of land, building and equipment	6,881,333	62,687,825	(814,693)	69,956,813
Other non-current assets	(245,889,517)	(171,301,037)	(190,826,740)	(189,625,371)
Trade accounts payable	(10,699,981)	38,320,895	1,463,583	6,532,566
Employee benefits paid	(9,521,510)	(7,649,263)	(5,243,484)	(5,930,190)
Other current liabilities	(38,438,076)	92,575,979	(17,167,015)	24,734,334
Deposits from lessees	1,553,278	4,079,056	353,227	1,855,421
Net cash from operations	2,461,977,706	2,850,153,970	1,050,158,161	1,272,945,775
Income taxes received (paid)	(75,721,819)	(31,804,628)	4,128,889	4,105,581
Net cash from operating activities	2,386,255,887	2,818,349,342	1,054,287,050	1,277,051,356

The Erawan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Proceed from liquidation of investment fund	9	-	273,976,380	-	273,976,380
Payment for investments in subsidiaries		-	-	-	(64,296,000)
Long-term loans to related parties		-	-	(1,193,222,455)	(387,057,859)
Proceeds from repayment of long-term loans to related parties		-	-	64,835,225	74,374,534
Acquisition of investment property	4, 12	-	-	-	(1,580,016,030)
Acquisition of property, plant and equipment		(1,036,665,160)	(3,012,192,477)	(151,289,420)	(387,369,859)
Acquisition of intangible assets		(20,619,717)	(18,101,500)	(11,369,857)	(391,749)
Proceeds from sales of property, plant and equipment		2,261,440	19,791,886	1,679,214	19,224,667
Dividend received	9, 10	-	46,634,801	3,299,951	165,635,152
Interest received		7,163,272	7,093,638	89,766,146	87,328,669
Net cash used in investing activities		(1,047,860,165)	(2,682,797,272)	(1,196,301,196)	(1,798,592,095)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		1,750,000,000	2,165,000,000	1,630,000,000	2,130,000,000
Repayments of short-term borrowings from financial institutions		(775,000,000)	(2,300,000,000)	(640,000,000)	(2,150,000,000)
Proceeds from short-term loans from related parties		-	-	-	40,048,431
Repayment of short-term loans from related parties		-	-	-	(40,048,431)
Proceeds from long-term loans from related parties		-	-	152,964,216	177,623,358
Repayments of long-term loans from related parties		-	-	(10,754,939)	(136,305,514)
Proceeds from long-term borrowings from financial institutions		318,408,193	1,950,436,981	85,719,000	1,484,034,000
Repayments of long-term borrowings from financial institutions		(1,150,029,304)	(1,759,591,396)	(569,540,000)	(737,520,000)
Payments of lease liabilities		(290,360,673)	(527,080,599)	(92,783,647)	(295,600,197)
Proceeds from issuance of new ordinary shares	20	-	1,066,109,088	-	1,066,109,088
Proceeds from issuance of new ordinary shares to non-controlling interests		-	700,000,000	-	-
Dividends paid to owners of the Company	29	(439,820,386)	(317,206,070)	(439,820,387)	(317,206,070)
Dividends paid to non-controlling interests		-	(700)	-	-
Finance costs		(399,357,257)	(691,973,997)	(274,429,096)	(504,536,692)
Net cash from (used in) financing activities		(986,159,427)	285,693,307	(158,644,853)	716,597,973
Net increase (decrease) in cash and cash equivalents before effect of exchange rates		352,236,295	421,245,377	(300,658,999)	195,057,234
Effect of exchange rate changes on cash and cash equivalents		(70,638,349)	(25,598,593)	-	-
Net increase (decrease) in cash and cash equivalents		281,597,946	395,646,784	(300,658,999)	195,057,234
Cash and cash equivalents at 1 January		1,612,350,810	1,216,704,026	539,817,235	344,760,001
Cash and cash equivalents at 31 December		1,893,948,756	1,612,350,810	239,158,236	539,817,235
Supplementary cash flow information					
Vehicles purchased under lease liabilities		4,196,000	3,499,000	-	3,499,000
assets for which payment had not yet been made		88,791,431	60,788,389	18,311,484	26,502,809
Decrease in right-of-use assets from lease modification		-	(154,607,178)	-	(11,725,830)

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2026.

1 General information

The Erawan Group Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand in June 1994. The Company's registered office at 2, 6th Floor, Ploenchit Center Building, Sukhumvit Road, Klong Toey Subdistrict, Klong Toey District, Bangkok. The Company has 9 branches in Bangkok and Chonburi.

The principal businesses of the Company are engaged as a holding company with investments in various companies, engaged in hotel business, and in building rental business. Details of the Company's associates and subsidiaries as at 31 December 2025 and 2024 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

(b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transaction.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(e)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase or other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(g) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss

(h) Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Revalued assets

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and improvements	5 - 40 years
Furniture, fixtures and equipment	5 - 10 years
Vehicles	5 years
Right-of-Use land and buildings	Lease terms
Right-of-Use furniture, fixtures and equipment	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Hotel operating equipment consists of linen, crockery, glass, silver and kitchen utensils purchased to meet the normal requirements of the hotel operations have been regarded as a base stock and subsequent purchases are expended when incurred.

(i) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	5 - 10 years

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Share-based payments

The grant-date fair value of equity–settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue from hotel operations

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

Customer loyalty programme

The consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Segment reporting

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly assets of the Company's headquarters, head office expenses, and tax assets and liabilities.

4 Related parties

A related party is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates and subsidiaries are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Chai Talay Hotel Co., Ltd.	Thailand	Related company, a common director with a subsidiary company
Mitr Phol Sugar Co., Ltd.	Thailand	Related company, common directors
Banpu Public Company Limited	Thailand	Related company, a common director
Eastern Sugar & Cane Public Company Limited	Thailand	Related company, a common director
Agerg Co., Ltd.	Thailand	Related company, a common director
The Syndicate of Thai Hotels & Tourists Enterprises Ltd.	Thailand	Related company, a common director with a subsidiary company and 26.36% shareholding in a subsidiary of the Company
Kiatnakin Phatra Bank Public Company Limited	Thailand	Related company, common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Significant transactions for the years ended 31 December with related parties were as follows:

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Subsidiaries				
Interest income	-	-	91,484	86,658
Rental and service income	-	-	74,003	53,984
Other service income	-	-	15,002	13,850
Interest expenses	-	-	11,363	9,191
Cost of hotel operations	-	-	9,400	8,942
Dividend income	-	-	3,300	119,000
Depreciation on right-of-use assets	-	-	3,477	3,487
Interest on lease liabilities	-	-	105	212
Associates				
Net difference of right-of-use assets and lease liabilities from lease modification	-	129,351	-	-
Dividend income	-	-	-	46,635
Interest on lease liabilities	-	3,093	-	-
Management fee	832	800	832	800
Other related parties				
Revenue from hotel operations	5,829	11,502	2,887	6,346
Rental of units in buildings and service income	204	-	-	-
Utility income	78	686	42	686
Annual payment for short-term lease payment and related expenses under rental agreement and memorandum	101,014	108,074	-	-
Depreciation on right-of-use assets	58,334	40,806	-	-
Interest on lease liabilities	7,731	8,073	-	-
Key management personnel				
Short-term employee benefits	77,197	63,223	50,120	35,454
Post-employment benefits	1,855	1,189	1,042	474
Total key management personnel compensation	79,052	64,412	51,162	35,928

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	15,857	18,040
Other related parties	390	2,460	46	2,083
	390	2,460	15,903	20,123
Other current assets				
Other receivables				
Subsidiaries	-	-	14,836	11,844
Prepaid lease payment according to MOA				
Other related parties	37,879	44,939	-	-
	37,879	44,939	14,836	11,844
Deposits for lease of land, building and equipment				
Subsidiaries	-	-	3,694	3,694

Movements during the years period ended 31 December of loans to related parties were as follows:

Loans to	Separate financial statements			
	At 1 January	Increase	Decrease	At 31 December
	(in thousand Baht)			
2025				
Long-term loans				
Subsidiaries	1,984,634	1,196,131	(64,835)	3,115,930
Less allowance for expected credit loss	(370,200)			(366,129)
Net	1,614,434			2,749,801
2024				
Long-term loans				
Subsidiaries	1,670,888	388,121	(74,375)	1,984,634
Less allowance for expected credit loss	(353,945)			(370,200)
Net	1,316,943			1,614,434

Significant transactions with subsidiary Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
(Reversal of) expected credit losses of loans to a subsidiary for the year	-	-	(4,072)	16,255

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Trade accounts payable				
Subsidiaries	-	-	335	356
Other current liabilities				
Subsidiaries	-	-	272	286
Other related party *(accrued land rent according to MOA)*	4,489	4,442	-	-
	4,489	4,442	272	286
Deposits from lessees				
Other related party	816	-	-	-
Lease liabilities				
Subsidiaries	-	-	1,972	5,836
Other related party	147,800	210,667	-	-
	147,800	210,667	1,972	5,836

Movement during the years ended 31 December of loans from related parties were as follows:

Loans from	Separate financial statements			
	At 1 January	Increase	Decrease	At 31 December
	(in thousand Baht)			
2025				
Long-term loans				
Subsidiaries	248,808	153,262	(10,755)	391,315
2024				
Short-term loans				
Subsidiaries	-	40,048	(40,048)	-
Long-term loans				
Subsidiaries	207,182	177,931	(136,305)	248,808

Significant agreements with related parties

Long-term asset lease agreements

Erawan Hotel Public Company Limited

On 9 November 1987, Erawan Hotel Public Company Limited, a subsidiary, entered into a lease agreement with a related party to operate a hotel for a period of 30 years ended 1 July 2021 with an option to renew the agreement.

On 12 October 2015, the subsidiary submitted a proposal to renew the lease agreement in accordance with the process for renewal as required. On 1 July 2019, the subsidiary was approved by the related party to renew the land and building lease agreement for another period of 20 years. On 1 August 2021, according to the conditions in the original lease agreement, the subsidiary transferred the ownership of buildings, building improvements as well as equipment, furniture and tools necessary for hotel operations to the related party.

On 28 June 2021, the subsidiary and the related party agreed under the Memorandum of Agreement ("MOA") to grant the right to the subsidiary to operate and manage hotel. The subsidiary committed to fulfill responsibilities under the original lease agreement. During the lease renewal process, the subsidiary agreed to pay compensation for assets utilization for a period of 1 year from 2 July 2021 to 1 July 2022 at the rate specified in the MOA. On 1 July 2022, 30 June 2023, 2 July 2024 , and 2 July 2025, the subsidiary paid compensation for assets utilization for another 1 year from 2 July 2022 to 1 July 2023, from 2 July 2023 to 1 July 2024, from 2 July 2024 to 1 July 2025 and from 2 July 2025 to 1 July 2026 respectively. The mentioned MOA will be expired upon signing a new lease agreement. Once the new agreement is signed, the subsidiary and the related party agreed that the lease term will be 20 years from the effective date mentioned on the new lease agreement.

On 19 August 2025, the subsidiary exercise the legal rights through the judicial process. The objective is to expedite the request of relevant state agencies to fulfill their obligations under the agreement.

As at 31 December 2025, the subsidiary is still in the process of negotiation and preparation of a draft of a new agreement with the related party and other agencies involved in the process.

Erawan Growth Management Company Limited

On 27 February 2024, Erawan Hotel Growth Property Fund ("ERWPF") has resolved to approve disposal of the assets of ERWPF to the Company. As a result, the Group reassessed that the lease period has been modified resulting in a difference in the right-of-use assets and lease liabilities from lease modification amounting to Baht 129.35 million which was recognised in the statement of comprehensive income for the year ended 31 December 2024.

On 30 April 2024, the Company has completed the purchase of the ERWPF's Assets totaling Baht 1,590 million whereby the Company and ERWPF have successfully registered the transfer of ownership in the immovable properties which are the ERWPF's assets to the Company at the relevant land office.

On 1 May 2024, the Company entered into a lease agreement with a subsidiary to lease the land, buildings, infrastructures, and facilities of IBIS Hotels at Patong and Pattaya, for a period of three years. The counter parties have a right to extend the agreements by notice in advance at least 60 days before expiration with a fixed rental fee and variable rental fee in accordance with the conditions stipulated in the agreement.

Loan to and loan from related parties agreements

The Company entered into loan to agreements with 8 subsidiaries and loans from agreements with 3 subsidiaries which bore interest as stated in the promissory notes. These loans are repayable at call. At 31 December 2025, the Company and subsidiaries has agreed not to call loans within one year. Therefore, loan to subsidiaries and loans from subsidiaries are classified as non-current assets and non-current liabilities, respectively.

Management has considered impairment and assessed the allowance for of expected credit loss of loan to a subsidiary. During 2025, a subsidiary repaid parts of the loan. As a result, the Company recognised the reversal of expected credit loss of loan of Baht 4.07 million in the separate statement of comprehensive income for the year ended 31 December 2025.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	9,422	9,671	3,670	3,685
Cash at banks	1,877,570	1,318,827	235,488	475,757
Highly liquid short-term investments	6,957	283,853	-	60,375
Total	1,893,949	1,612,351	239,158	539,817

6 Trade accounts receivable

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Outstanding:				
Less than 3 months	228,542	216,044	93,223	105,394
3 - 6 months	3,940	5,142	166	592
6 - 12 months	728	3,629	9	58
More than 12 months	635	1,082	170	360
Total	233,845	225,897	93,568	106,404
Less allowance for expected credit loss	(1,407)	(3,459)	(618)	(798)
Net	232,438	222,438	92,950	105,606

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	(3,459)	(3,504)	(798)	(1,981)
Reversals	2,052	45	180	1,183
At 31 December	(1,407)	(3,459)	(618)	(798)

Information of credit risk is disclosed in note 30 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Food and beverage	25,150	24,479	9,044	7,992
Operating supplies	11,117	14,398	30	30
Others	4,129	3,939	1,282	427
Total	40,396	42,816	10,356	8,449

8 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Prepaid expenses	90,027	106,777	13,336	17,542
Other receivables	15,550	12,987	14,836	11,844
Others	22,523	29,713	12,913	15,202
Total	128,100	149,477	41,085	44,588

9 Investments in associates

		Consolidated financial statements									
	Type of business	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)		(in thousand Baht)					
Associates											
Rajprasong Development Co., Ltd.	Service provider	48.00	48.00	1.00	1.00	338	338	338	338	-	-
Erawan Hotel Growth Property Fund	Investment in properties	20.00	20.00	0.05	0.05	11	11	85	85	-	46,635
Total						349	349	423	423	-	46,635

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Associates												
Rajprasong Development Co., Ltd.	48.00	48.00	1.00	1.00	338	338	-	-	338	338	-	-
Erawan Hotel Growth Property Fund (ERWPF)	20.00	20.00	0.05	0.05	11	11	-	-	11	11	-	46,635
Total					349	349	-	-	349	349	-	46,635

As at 31 December 2025 and 31 December 2024, all associates were incorporated and operate in Thailand, and are not listed on the stock exchange. Therefore, there are no publicly available quote market prices.

During the year ended 31 December 2025, there were no acquisitions and disposals of investments in associates.

On 28 May 2024, ERWPF, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 274.0 million on 11 June 2024.

On 29 May 2024, the associate has been dissolved. Consequently, the Group recognised the unrealised gain on sale of assets to ERWPF on 1 April 2013 which was deferred in the consolidated financial statements because of the Company has 20% ownership in ERWPF. Such unrealised gain was recognised and presented under share of profit of associates accounted for using equity method in the consolidated statement of comprehensive income for year ended 31 December 2024 amounting to Baht 216.0 million.

Associate

The following table summarises the financial information of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this entity.

	Erawan Hotel Growth Property Fund	
	2025	2024
	(in thousand Baht)	
Income	-	37,360
Expenses	-	(4,096)
Net investments income	-	33,264
Net profit from investments	-	74,356
Increase in net assets from operations	-	107,620
Attributable to Group	-	21,524
Assets	1,582,606	1,582,606
Liabilities	(1,582,183)	(1,582,183)
Net assets	423	423
Group's interest in net assets of investee at 1 January before adjustments	85	299,172
Elimination	-	-
Group's interest in net assets of investee at 1 January after adjustments	85	299,172
Increase in net assets from operations		
Attribute to the Group	-	21,524
Dividend received during the year	-	(46,635)
Capital reduction	-	(273,976)
Carrying amount of interest in investee at 31 December	85	85

10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the years then ended, were as follows:

Direct subsidiaries	Type of business	Country of operation	Separate financial statements											
			Ownership Interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		*(in million Baht)*		*(in thousand Baht)*							
Erawan Hotel Public Company Limited	Hotel	Thailand	73.64	73.64	119.50	119.50	819,710	819,710	-	-	819,710	819,710	-	-
Erawan Chaophraya Company Limited	Hotel	Thailand	99.99	99.99	71.00	71.00	68,000	68,000	-	-	68,000	68,000	-	119,000
Erawan Rajdamri Company Limited	Hotel	Thailand	99.99	99.99	450.00	450.00	451,291	451,291	-	-	451,291	451,291	-	-
Erawan Phuket Company Limited	Hotel	Thailand	99.99	99.99	2,685.00	2,685.00	2,717,001	2,717,001	(1,635,200)	(1,635,200)	1,081,801	1,081,801	-	-
The Reserve Company Limited	Property development	Thailand	99.99	99.99	189.30	189.30	189,300	189,300	-	-	189,300	189,300	-	-
Erawan Commercial Management Company Limited	Management service	Thailand	99.99	99.99	2.00	2.00	2,000	2,000	-	-	2,000	2,000	3,300 -	-
Erawan Growth Management Company Limited	Hotel	Thailand	99.99	99.99	185.00	185.00	185,000	185,000	(185,000)	(185,000)	-	-	-	-
Erawan Budget Hotel Company Limited	Holding company	Thailand	99.99	99.99	3,000.00	3,000.00	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-
Erawan Philippines Hospitality, INC.	Hotel	Philippines	99.99	99.99	64.30	64.30	64,296	64,296	-	-	64,296	64,296	-	-
Total							7,496,598	7,496,598	(1,820,200)	(1,820,200)	5,676,398	5,676,398	3,300	119,000

Indirect subsidiaries	Type of business	Separate financial statements											
		Country of operation	Ownership Interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in million Baht)		(in thousand Baht)							
Hop Inn Hotel Public Company Limited (formerly named Erawan Hop Inn Company Limited)	Holding company and hotel	Thailand	83.91	83.91	3,700.00	3,700.00	-	-	-	-	-	-	-	-
Taveesapanan Company Limited	Holding company and hotel	Thailand	83.91	83.91	90.00	90.00	-	-	-	-	-	-	-	-
HOP INN Hotel Philippines, INC. (formerly named Erawan Philippines, INC.)	Holding company	Philippines	83.91	83.91	1,568.75	1,568.75	-	-	-	-	-	-	-	-
HOP INN Hotel Ermita, INC. (formerly named Erawan Philippines (Ermita), INC.)	Hotel	Philippines	83.91	83.91	112.24	112.24	-	-	-	-	-	-	-	-
HOP INN Hotel Makati, INC. (formerly named Erawan Philippines (Makati), INC.)	Hotel	Philippines	83.91	83.91	124.29	116.08	-	-	-	-	-	-	-	-
HOP INN Hotel Aseana, INC. (formerly named Erawan Philippines (Aseana), INC.)	Hotel	Philippines	83.91	83.91	110.37	110.37	-	-	-	-	-	-	-	-
HOP INN Hotel Alabang, INC. (formerly named Erawan Philippines (Alabang), INC.)	Hotel	Philippines	83.91	83.91	104.47	99.13	-	-	-	-	-	-	-	-
HOP INN Hotel Quezon City, INC. (formerly named Erawan Philippines (Quezon City), INC.)	Hotel	Philippines	83.91	83.91	265.62	265.62	-	-	-	-	-	-	-	-
HOP INN Hotel Ortigas, INC. (formerly named Erawan Philippines (Ortigas), INC.)	Hotel	Philippines	83.91	83.91	115.24	115.24	-	-	-	-	-	-	-	-
HOP INN Hotel Cebu, INC. (formerly named Erawan Philippines (Cebu), INC.)	Hotel	Philippines	83.91	83.91	720.54	720.54	-	-	-	-	-	-	-	-
Erawan Philippines (BGC), INC.	Hotel	Philippines	-	83.91	-	10.81	-	-	-	-	-	-	-	-
Hop Inn Raku Kabushiki Kaisha	Hotel	Japan	83.91	83.91	49.16	49.16	-	-	-	-	-	-	-	-
Infinity Japan Tokyo 1 Godo Kaisha	Property owner	Japan	83.91	83.91	243.36	243.36	-	-	-	-	-	-	-	-
Infinity Japan Tokyo 2 Godo Kaisha	Property owner	Japan	83.91	83.91	180.29	180.29	-	-	-	-	-	-	-	-
Infinity Japan Kyoto 1 Godo Kaisha	Property owner	Japan	83.91	83.91	258.34	258.34	-	-	-	-	-	-	-	-
Hop Inn Hotel Korea LLC	Hotel	Republic of Korea	83.91	-	476.68	-	-	-	-	-	-	-	-	-
							-	-	-	-	-	-	-	-

Direct subsidiary

Erawan Commercial Management Company Limited

On 19 September 2025, the Extraordinary General Meeting of Shareholders of Erawan Commercial Management Company Limited., a direct subsidiary, has resolved to approve the company dissolution in order to restructure the business operation within the group and has registered its dissolution with the Ministry of Commerce on 22 September 2025. The subsidiary has paid dividend, totaling Baht 3.3 million and on the process of liquidation.

Indirect subsidiaries

HOP INN Hotel Alabang Inc.

In March 2025, HOP INN Hotel Philippines Inc. additionally paid for the share capital of HOP INN Hotel Alabang Inc., totaling PHP 9,453,500 or equivalent to Baht 5.35 million.

Hop Inn Hotel Public Company Limited.

On 6 May 2025, Hop Inn Hotel Public Company Limited, an indirect subsidiary, registered the increase of share capital amounting to Baht 148.65 million with the Department of Business Development, Ministry of Commerce to reserve for the exercise of stock options.

HOP INN Hotel Makati Inc.

As at 31 December 2025, HOP INN Hotel Makati Inc., an indirect subsidiary, has authorised share capital of 185,000,000 ordinary shares at a par value of PHP 1, totaling PHP 185,000,000 and paid-up share capital of PHP 185,000,000 which is 99.99% holding and paid by HOP INN Hotel Philippines Inc., of PHP 184,999,994. During the year ended 31 December 2025, there was a change in investment in HOP INN Hotel Makati Inc. as follows:

On 13 June 2025, HOP INN Hotel Makati Inc. registered the increase of the authorised share capital by issuing 15,000,000 ordinary shares at a par value of PHP 1, totaling PHP 15,000,000 which have been partially paid by HOP INN Hotel Philippines Inc. totaling PHP 5,000,000 or equivalent to Baht 2.78 million.

On 26 June 2025, HOP INN Hotel Philippines Inc. additionally paid for the share capital of HOP INN Hotel Makati Inc., totaling PHP 5,000,000 or equivalent to Baht 2.73 million.

On 13 October 2025, HOP INN Hotel Philippines Inc., an indirect subsidiary, additionally paid for the share capital of HOP INN Hotel Makati Inc., totaling PHP 5,000,000 or equivalent to Baht 2.69 million.

Erawan Philippines (BGC), INC.

On 22 August 2025, Erawan Philippines (BGC), INC., an indirect subsidiary, has completed its registration of liquidation and settlement of accounts in accordance with the laws of the Philippines.

Hop Inn Hotel Korea LLC

In September 2025, Hop Inn Hotel Public Company Limited, an indirect subsidiary, established Hop Inn Hotel Korea LLC (an "indirect subsidiary"), which engages in the hotel and operates business in Republic of Korea. Hop Inn Hotel Public Company Limited invested in 30,000 shares in the indirect subsidiary at a par value of KRW 100,000 per share, totaling KRW 3,000 million, representing a 100% of the shareholding. During the year, Hop Inn Hotel Public Company Limited made payment of KRW 3,000 million or equivalent to Baht 68.32 million. The indirect subsidiary registered its establishment on 25 September 2025.

On 26 December 2025, Hop Inn Hotel Korea LLC registered an increase in its registered capital by issuing 190,000 shares at a par value of KRW 100,000 per share, totaling KRW 19,000 million which have been fully paid by Hop Inn Hotel Public Company Limited totaling KRW 19,000 million, or equivalent to Baht 408.36 million.

11 Non-controlling interests

The following table summarises the information relating to the Group's subsidiary that has a material non-controlling interest.

	Erawan Hotel Public Company Limited		Hop Inn Hotel Public Company Limited and its subsidiaries	
	2025	2024	2025	2024
	(in thousand Baht)			
Non-controlling interest percentage	26.36%	26.36%	16.09%	16.09%
Current assets	328,915	369,868	1,443,727	786,572
Non-current assets	865,271	937,991	9,388,112	9,273,390
Current liabilities	(363,597)	(487,521)	(605,106)	(549,627)
Non-current liabilities	(424,053)	(532,735)	(6,888,228)	(6,155,985)
Net assets	**406,536**	**287,603**	**3,338,505**	**3,354,350**
Carrying amount of non-controlling interest	107,163	67,904	713,012	713,074
Revenue	1,201,582	1,240,422	2,026,752	1,781,928
Profit	148,933	105,521	148,268	80,310
Other comprehensive income	-	(1,066)	(164,823)	(139,162)
Total comprehensive income (expense)	**148,933**	**104,455**	**(16,555)**	**(58,853)**
Profit allocated to non-controlling interest	39,259	27,815	27,412	3,947
Other comprehensive income allocated to non-controlling interest	-	(281)	(26,520)	8,173
Cash flows from operating activities	286,515	338,918	836,364	819,300
Cash flows used in investing activities	(37,468)	(34,898)	(683,773)	(935,439)
Cash flows from (used in) financing activities	(283,773)	(316,394)	608,197	328,521
Net increase (decrease) in cash and cash equivalents	**(34,726)**	**(12,374)**	**760,788**	**212,382**

12 Investment properties

Cost	Separate financial statements		
	Land	Building and improvements	Total
	(in thousand Baht)		
At 1 January 2024	-	-	-
Additions	917,705	662,311	1,580,016
At 31 December 2024 and 1 January 2025	917,705	662,311	1,580,016
At 31 December 2025	917,705	662,311	1,580,016
Accumulated depreciation			
At 1 January 2024	-	-	-
Depreciation charge for the year	-	14,809	14,809
At 31 December 2024 and 1 January 2025	-	14,809	14,809
Depreciation charge for the year	-	22,063	22,063
At 31 December 2025	-	36,872	36,872
Net book value			
At 31 December 2024	917,705	647,502	1,565,207
At 31 December 2025	917,705	625,439	1,543,144

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Recognised in profit or loss				
Rental income	-	-	51,249	34,400

Information relating to leases are disclosed in note 4.

The fair value of investment properties as at 31 December 2025 of Baht 2,121 million was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates. The fair value of investment properties has been categorised as a Level 3 fair value.

The Company have mortgaged their investment properties with net book values as at 31 December 2025 of Baht 1,543.1 million *(2024: Baht 1,565.2 million)*, as collateral against credit facilities received from financial institutions (see note 16).

13 Property, plant and equipment

	Consolidated financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
	(in thousand Baht)								
Cost / revaluation									
At 1 January 2024	5,333,370	14,054,806	2,218,593	27,655	275,484	890,261	6,404,390	72,358	29,276,917
Additions	1,084,099	676,218	216,682	10,577	38,796	977,253	25,405	3,499	3,032,529
Revaluation reserve	740,490	-	-	-	-	-	-	-	740,490
Transfers	-	1,548,106	87,874	-	-	(1,636,116)	136	-	-
Disposals / Write-off	-	(22,438)	(116,038)	(156)	(9,100)	-	(3,552)	(3,109)	(154,393)
Adjustments from lease modification	-	-	-	-	-	-	(535,603)	-	(535,603)
Exchange differences on translating financial statements	(85,925)	(224,995)	(9,963)	-	(2,258)	9,451	(95,051)	-	(408,741)
At 31 December 2024 and 1 January 2025	7,072,034	16,031,697	2,397,148	38,076	302,922	240,849	5,795,725	72,748	31,951,199
Additions	82,656	-	180,850	81	7,624	800,430	31,519	4,196	1,107,356
Transfers	-	706,943	44,211	-	15	(751,420)	251	-	-
Disposals / Write-off	-	(8,623)	(155,677)	(370)	-	-	(987)	(1,700)	(167,357)
Exchange differences on translating financial statements	(42,185)	(233,430)	(10,286)	-	(2,786)	(4,253)	(74,616)	-	(367,556)
At 31 December 2025	7,112,505	16,496,587	2,456,246	37,787	307,775	285,606	5,751,892	75,244	32,523,642

	Consolidated financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
	(in thousand Baht)								
Accumulated depreciation and impairment losses									
At 1 January 2024	42,120	4,655,682	1,913,559	24,411	-	-	1,194,264	51,334	7,881,370
Depreciation charge for the year	-	564,268	147,547	2,137	-	-	256,468	12,607	983,027
Transfer depreciation to assets under construction	-	-	-	-	-	-	8,523	-	8,523
Reversal of impairment loss	-	(7,666)	-	-	-	-	(221,600)	-	(229,266)
Disposals / Write-off	-	(18,225)	(103,390)	(91)	-	-	(3,552)	(3,109)	(128,367)
Adjustments from lease modification	-	-	-	-	-	-	(159,396)	-	(159,396)
Exchange differences on translating financial statements	-	(22,388)	(3,355)	-	-	-	(7,864)	-	(33,607)
At 31 December 2024 and 1 January 2025	42,120	5,171,671	1,954,361	26,457	-	-	1,066,843	60,832	8,322,284
Depreciation charge for the year	-	632,746	141,824	2,667	-	-	252,316	7,891	1,037,444
Transfer depreciation to assets under construction	-	-	-	-	-	-	3,626	-	3,626
Disposals / Write-off	-	(7,253)	(151,834)	(347)	-	-	(1,844)	(1,700)	(162,978)
Exchange differences on translating financial statements	-	(37,270)	(6,175)	-	-	-	(11,850)	-	(55,295)
At 31 December 2025	42,120	5,759,894	1,938,176	28,777	-	-	1,309,091	67,023	9,145,081

	Consolidated financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
	(in thousand Baht)								
Net book value									
At 31 December 2024									
Owned assets	7,029,914	10,860,026	442,787	11,619	302,922	240,849	-	-	18,888,117
Right-of-use assets	-	-	-	-	-	-	4,728,882	11,916	4,740,798
	7,029,914	10,860,026	442,787	11,619	302,922	240,849	4,728,882	11,916	23,628,915
At 31 December 2025									
Owned assets	7,070,385	10,736,693	518,070	9,010	307,775	285,606	-	-	18,927,539
Right-of-use assets	-	-	-	-	-	-	4,442,801	8,221	4,451,022
	7,070,385	10,736,693	518,070	9,010	307,775	285,606	4,442,801	8,221	23,378,561

Capitalised borrowing costs and interest from leases relating to the hotel under construction for the Group amounted to Baht 5.1 million *(2024: Baht 16.1 million)* with interest rates of MLR-1.75% and THOR+1.72% per annum *(2024: MLR-1.75%, THOR+1.85%, THOR+1.72% and TIBOR 3M+2.625% per annum)*.

	Separate financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
	(in thousand Baht)								
Cost									
At 1 January 2024	2,205,030	7,689,139	1,294,125	10,381	151,417	72,093	2,141,333	54,380	13,617,898
Additions	-	13,907	78,951	39	12,161	299,344	-	3,499	407,901
Revaluation reserve	638,660	-	-	-	-	-	-	-	638,660
Transfers	-	295,478	67,111	-	-	(362,589)	-	-	-
Disposals	-	(13,104)	(79,169)	(39)	(9,100)	-	-	(3,109)	(104,521)
Adjustments from lease modification	-	-	-	-	-	-	(11,726)	-	(11,726)
At 31 December 2024 and 1 January 2025	2,843,690	7,985,420	1,361,018	10,381	154,478	8,848	2,129,607	54,770	14,548,212
Additions	-	-	45,602	-	-	97,723	-	-	143,325
Transfers	-	71,598	7,220	-	15	(78,833)	-	-	-
Disposals	-	(4,992)	(99,233)	-	-	-	-	(1,700)	(105,925)
At 31 December 2025	2,843,690	8,052,026	1,314,607	10,381	154,493	27,738	2,129,607	53,070	14,585,612
Accumulated depreciation and impairment losses									
At 1 January 2024	42,120	3,104,378	1,208,207	9,999	-	-	303,987	28,624	4,697,315
Depreciation charge for the year	-	264,177	65,267	382	-	-	75,561	10,999	416,386
Disposals	-	(10,107)	(71,981)	-	-	-	-	(3,109)	(85,197)
At 31 December 2024 and 1 January 2025	42,120	3,358,448	1,201,493	10,381	-	-	379,548	36,514	5,028,504
Depreciation charge for the year	-	295,556	46,055	-	-	-	75,193	10,718	427,522
Disposals	-	(4,319)	(97,453)	-	-	-	-	(1,700)	(103,472)
At 31 December 2025	42,120	3,649,685	1,150,095	10,381	-	-	454,741	45,532	5,352,554

	Separate financial statements								
	Land	Building and improvements	Furniture, fixtures and equipment	Vehicles	Hotel operating equipment	Assets under construction	Right-of-Use land and buildings	Right-of-Use furniture, fixtures and equipment	Total
	(in thousand Baht)								
Net book value									
At 31 December 2024									
Owned assets	2,801,570	4,626,972	159,525	-	154,478	8,848	-	-	7,751,393
Right-of-use assets	-	-	-	-	-	-	1,750,059	18,256	1,768,315
	2,801,570	4,626,972	159,525	-	154,478	8,848	1,750,059	18,256	9,519,708
At 31 December 2025									
Owned assets	2,801,570	4,402,341	164,512	-	154,493	27,738	-	-	7,550,654
Right-of-use assets	-	-	-	-	-	-	1,674,866	7,538	1,682,404
	2,801,570	4,402,341	164,512	-	154,493	27,738	1,674,866	7,538	9,233,058

There were no capitalised borrowing costs relating to the acquisition of the hotel under construction for the Company in 2025 and 2024.

Land revaluation

During the fourth quarter of 2024, the Group's and the Company's lands were revalued by independent professional valuers, at open market values on an existing use approach. The fair value has been categorised as a Level 3 fair value. The Group and the Company remeasured and recognised land revaluation reserve in other comprehensive income. The Group's and the Company's have the land revaluation reserve as at 31 December 2025 of Baht 3,265.4 million and Baht 2,245.7 million, respectively *(31 December 2024: Baht 3,265.4 million and Baht 2,245.7 million, respectively).* At 31 December 2025, the net book value of the Group's and the Company's lands would have been amounting to Baht 3,839.8 million and Baht 598.0 million *(2024: Baht 3,797.6 million and Baht 598.0 million, respectively)*, if they were measured at cost.

Significant unobservable inputs

- The bid price or purchase price for similar land in the market adjusted by other factors such as location, size, condition of the land and development potential (The market price of similar land is ranging between Baht 5,495,477 and Baht 17,313 per square wa.)

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value will increase (decrease) if

- The bid price or purchase price for similar land in the market adjusted by other factors increase (decrease).

Assets used as collateral

The Group and the Company have mortgaged their property, building and improvements, with net book values as at 31 December 2025 of Baht 12,835.7 million and Baht 6,585.3 million, respectively *(31 December 2024: Baht 12,777.1 million and Baht 7,268.6 million, respectively)*, as collateral against credit facilities received from financial institutions and transferred the related beneficiary rights under insurance policies to the financial institutions to secure the loans with the conditions stipulated in the agreements (see note 16). In addition, the ownership of buildings and building improvements on the leased land of certain agreements will be transferred to the lessors upon the termination of the agreements.

The Group and the Company have mortgaged their right-of-use assets, with net book values as at 31 December 2025 of Baht 2,313.5 million and Baht 1,647.7 million, respectively *(31 December 2024: Baht 2,395.8 million and Baht 1,720.7 million, respectively)*, as collateral against credit facilities received from financial institutions (see note 16).

Impairment of property, plant and equipment

Management reviewed and tested impairment of certain property, plant and equipment in which impairment indicators existed by determining recoverable amount of property, plant and equipment from the value in use of the hotel which is cash-generating unit. The discounted cash flow projections ("DCF") have been prepared using assumptions with reference to forecasted performance results considering historical data adjusted with projected average revenue growth in the industry using 9% discount rate.

As per result, there was no impairment of certain property, plant and equipment. The Company recognised no impairment loss on assets, to the consolidated statement of comprehensive income for year ended 31 December 2025 *(31 December 2024: nil)*.

The Group has the reversal of impairment loss of property, plant and equipment which recognised in the year 2022 amounting to Baht 7.7 million as a part of "Other income" in the consolidated statement of comprehensive income for year ended 31 December 2024 due to there was no impairment that the recoverable amounts of property, plant and equipment of the Group were less than book value amounts from improved operations.

Leases

The Group entered into agreements to lease the land, buildings and equipment for hotel operations, details of the leases are disclosed in note 32 and related lease liabilities are disclosed in note 16.

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

During the year 2024, the Group reassessed the lease period and recognised the impact as mentioned in note 4.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Recognised in profit or loss				
Depreciation of right-of-use assets	263,833	277,598	85,911	86,560
Interest on lease liabilities	196,899	197,465	77,261	78,240
Expenses relating to short-term leases and leases of low-value assets	7,610	7,785	3,599	3,103

Total cash outflow for leases presented in the consolidated and separate statements of cash flows for year ended 31 December 2025 were Baht 290.4 million and Baht 92.8 million, respectively *(31 December 2024: Baht 527.1 million and Baht 295.6 million, respectively)*.

14 Intangible assets

Software licenses	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost				
At 1 January	220,235	207,702	123,520	123,128
Additions	20,675	17,642	11,370	392
Disposals	(33,827)	(4,048)	(24,883)	-
Exchange differences on translating financial statements	(1,382)	(1,061)	-	-
At 31 December	205,701	220,235	110,007	123,520
Accumulated amortisation				
At 1 January	191,068	180,358	116,972	111,824
Amortisation charge for the year	10,735	11,756	3,837	5,148
Disposals	(33,827)	(587)	(24,883)	-
Exchange differences on translating financial statements	(850)	(459)	-	-
At 31 December	167,126	191,068	95,926	116,972
Net book value				
At 1 January	29,167	27,344	6,548	11,304
At 31 December	38,575	29,167	14,081	6,548

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Prepaid rental expenses	430,800	196,173	387,000	196,173
Withholding tax deducted at source	31,363	32,202	6,013	10,142
Advances	5,463	5,753	-	-
Total	467,626	234,128	393,013	206,315

16 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term borrowings from financial institutions	860,000	800,000	1,660,000	485,000	200,000	685,000
Current portion of long-term borrowings from financial institutions	880,060	150,000	1,030,060	916,811	150,000	1,066,811
Long-term borrowings from financial institutions	7,674,245	455,000	8,129,245	8,393,929	605,000	8,998,929
Lease liabilities	-	3,799,642	3,799,642	-	3,937,243	3,937,243
Total interest-bearing liabilities	9,414,305	5,204,642	14,618,947	9,795,740	4,892,243	14,687,983

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term borrowings from financial institutions	740,000	800,000	1,540,000	350,000	200,000	550,000
Current portion of long-term borrowings from financial institutions	419,098	150,000	569,098	419,344	150,000	569,344
Long-term borrowings from financial institutions	4,846,241	455,000	5,301,241	5,179,620	605,000	5,784,620
Long-term borrowings from related parties	-	391,315	391,315	-	248,808	248,808
Lease liabilities	-	1,619,985	1,619,985	-	1,635,508	1,635,508
Total interest-bearing liabilities	6,005,339	3,416,300	9,421,639	5,948,964	2,839,316	8,788,280

As at 31 December 2025, the Group had short-term and long-term loan agreements with certain local and foreign financial institutions as follows:

Loan agreement	Type of secured loan	Approved credit facilities	Interest rate (% p.a.)	Term of payment
1	Secured	Short-term Baht 600 million	MMR	As stated in promissory notes
2	Unsecured	Short-term Baht 600 million	MMR	As stated in promissory notes
3	Unsecured	Short-term Baht 300 million	MMR	As stated in promissory notes
4	Unsecured	Short-term Baht 500 million	MMR	As stated in promissory notes
5	Unsecured	Short-term Baht 450 million	MMR	As stated in promissory notes
6	Unsecured	Short-term Baht 300 million	MMR	As stated in promissory notes
7	Secured	Long-term Baht 2,277.55 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
8	Secured	Long-term Baht 500 million	MLR - fixed rate p.a	Every months commencing from January 2023
9	Secured	Long-term Baht 300 million	MLR - fixed rate p.a	Every 3 months commencing from April 2025
10	Secured	Long-term Baht 650 million	FDR 1 year + fixed rate p.a.	Every 6 months commencing from June 2023
	Secured	Short-term Baht 100 million	MMR	As stated in promissory notes
11	Secured	Long-term Baht 241.25 million	FDR 1 year + fixed rate p.a.	Every 6 months commencing from June 2023
12	Unsecured	Long-term Baht 2,500 million	Average MLR - fixed rate p.a.	Every 12 months commencing from December 2023
13	Secured	Long-term Baht 1,500 million	Average MLR - fixed rate p.a.	Every 12 months commencing from December 2027
14	Secured	Long-term Baht 300 million	MLR - fixed rate p.a.	Every 3 months commencing from first withdrawn
	Secured	Short-term Baht 300 million	MMR	As stated in promissory notes
15	Secured	Long-term Baht 950 million	Average MLR - fixed rate p.a.	Every 3 months commencing from June 2023
16	Secured	Long-term Baht 1,500 million	THOR + fixed rate p.a.	Commencing on September 2027
	Secured	Short-term Baht 1,000 million	MMR	As stated in promissory notes
17	Secured	Long-term Baht 1,140 million	THOR + fixed rate p.a.	Every 3 months commencing from September 2026
18	Secured	Long-term Baht 800 million	MLR - fixed rate p.a.	Every 6 months commencing from December 2022
	Secured	Short-term Baht 500 million	MMR	As stated in promissory notes
19	Secured	Long-term Baht 200 million	MLR - fixed rate p.a.	Every 6 months commencing from June 2024
20	Secured	Long-term Baht 700 million	FDR 1 year + fixed rate p.a.	Every 3 months commencing from March 2023
	Secured	Short-term Baht 39 million	MMR	As stated in promissory notes
21	Secured	Long-term Baht 100 million	FDR 1 year + fixed rate p.a.	Every 3 months commencing from August 2023
22	Secured	Long-term Baht 630 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
23	Secured	Long-term Baht 36.22 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
24	Secured	Long-term Baht 32.67 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
25	Secured	Long-term Baht 39 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
26	Secured	Long-term Baht 39 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023

Loan agreement	Type of secured loan	Approved credit facilities	Interest rate (% p.a.)	Term of payment
27	Secured	Long-term Baht 34.06 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
28	Secured	Long-term Baht 38.50 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
29	Secured	Long-term Baht 29.18 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
30	Secured	Long-term Baht 37.70 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
31	Secured	Long-term Baht 37.17 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
32	Secured	Long-term Baht 33.02 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
33	Secured	Long-term Baht 37.50 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
34	Secured	Long-term Baht 33.89 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
35	Secured	Long-term Baht 31.52 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
36	Secured	Long-term Baht 37.02 million	MLR - fixed rate p.a.	Every 3months commencing from January 2023
37	Secured	Long-term Baht 1,000 million	Average MLR - fixed rate p.a.	Every months commencing from May 2019
38	Secured	Long-term Baht 400 million	Average MLR - fixed rate p.a.	Every months commencing from January 2024
39	Secured	Long-term PHP 178 million	RRP + fixed rate p.a.	Every months commencing from January 2022
40	Secured	Long-term PHP 218 million	RRP + fixed rate p.a.	Every months commencing from January 2022
41	Secured	Long-term PHP 181 million	RRP + fixed rate p.a.	Every months commencing from January 2022
42	Secured	Long-term PHP 182 million	RRP + fixed rate p.a.	Every months commencing from January 2022
43	Secured	Long-term PHP 351.4 million	BVAL 6 months + fixed rate p.a.	Every months commencing from January 2024
44	Secured	Long-term JPY 1,078 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from January 2025
45	Secured	Long-term JPY 1,694 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from April 2024
46	Secured	Long-term JPY 1,715 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from July 2024
47	Secured	Long-term Baht 179.5 million	MLR - fixed rate p.a.	As stated in loan agreement
48	Secured	Long-term Baht 500 million	THOR + fixed rate p.a.	As stated in loan agreement
49	Secured	Long-term Baht 500 million	THOR + fixed rate p.a.	As stated in loan agreement
50	Secured	Short-term Baht 500 million	MMR	As stated in promissory notes
51	Secured	Long-term Baht 8,300 million	THOR + fixed rate p.a.	Every quarters commencing from March 2026

Under the loan agreements, the Group has to comply with certain covenants and restrictions as specified in the agreements e.g. the percentage of shareholding of the major shareholders, changes in directors, changes in hotel management companies, guarantees to loans or aval to promissory notes of any persons or any companies, dividend payments, reduction of authorised shares, merger or consolidation with any companies, and maintenance of certain financial ratios. In 2025, the Group has already received the waiver letters to revoke the restriction of maintenance of certain financial ratios for the year 2025 from the financial institutions.

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Investment properties - net book values	-	-	1,543,144	1,565,207
Property, plant and improvements - net book values	12,835,750	12,777,090	6,585,306	7,268,621
Right-of-use assets - net book values	2,313,502	2,395,752	1,647,689	1,720,742
Total	15,149,252	15,172,842	9,776,139	10,554,570

In addition, the Group transferred the rights and beneficiary rights under insurance policies to the lenders to secure the loan with the condition stipulated in the agreements. Certain loans are also secured by a guarantee provided by the Company and pledging of 4,499,995 shares of Erawan Rajdamri Company Limited.

As at 31 December 2025, the Group had unutilised credit facilities of totaling Baht 13,422.7 million (*2024: Baht 6,063.1 million*) and the Company had unutilised credit facilities of totaling Baht 3,796.0 million *(2024: Baht 4,356.0 million).*

17 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Related parties	*4*	-	-	335	356
Other parties		257,323	266,009	106,901	105,416
Total		257,323	266,009	107,236	105,772

18 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Accrued expenses	349,518	380,047	164,942	190,810
Advances from customers and deposit received	165,725	161,813	80,808	73,732
Accounts payable - construction	95,007	65,044	19,593	28,358
Accrued management, royalty, marketing and other fees	50,509	47,630	28,026	27,094
Retention	62,362	69,821	12,173	13,478
Value added tax payable	51,008	55,198	20,855	20,692
Others	117,381	117,248	51,562	48,002
Total	891,510	896,801	377,959	402,166

19 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Post-employment benefits	186,636	172,067	92,435	85,090
Total	186,636	172,067	92,435	85,090

Defined benefit plan

The Group operates a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	172,067	134,700	85,090	61,465
Include in profit or loss:				
Current service cost	20,519	14,325	10,230	6,890
Interest on obligation	4,079	3,438	1,981	1,499
Effects on transfer employee	(908)	-	377	(3,732)
	23,690	17,763	12,588	4,657
Include in other comprehensive income:				
(Profit) loss				
- Financial assumptions	559	4,723	-	2,154
- Demographic assumptions	(303)	9,017	-	5,472
- Experience adjustment	359	13,599	-	17,272
Exchange differences on translating financial statements	(215)	(86)	-	-
	400	27,253	-	24,898
Benefit paid	(9,521)	(7,649)	(5,243)	(5,930)
at 31 December	186,636	172,067	92,435	85,090

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)			
Discount rate	2.0 - 6.1	2.0 - 6.1	2.5	2.5
Future salary growth	3.0 - 6.0	3.0 - 6.0	4.0 - 6.0	4.0 - 6.0
Employee turnover	5.0 - 30.0	5.0 - 30.0	5.0 - 30.0	5.0 - 30.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11.3 - 20.0 years *(2024: 11.3 - 20.0 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation At 31 December (decrease)/ increase	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	(in thousand Baht)			
Discount rate	(12,500)	(12,458)	14,159	14,137
Future salary growth	15,540	13,722	(13,942)	(12,351)
Future mortality	557	490	(632)	(555)

	20% increase in assumption		20% decrease in assumption	
	2025	2024	2025	2024
	(in thousand Baht)			
Employee turnover	(20,357)	(17,777)	25,421	21,890

Effect to the defined benefit obligation At 31 December (decrease)/ increase	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	(in thousand Baht)			
Discount rate	(6,171)	(6,012)	7,002	6,830
Future salary growth	7,715	6,617	(6,917)	(5,951)
Future mortality	302	264	(342)	(299)

	20% increase in assumption		20% decrease in assumption	
	2025	2024	2025	2024
	(in thousand Baht)			
Employee turnover	(10,143)	(8,642)	12,711	10,742

20 Share capital

	Par value per share	2025		2024	
		Number	Amount	Number	Amount
	(in Baht)	*(thousand shares / in thousand Baht)*			
Authorised					
At 1 January					
- ordinary shares	1	4,891,207	4,891,207	4,891,207	4,891,207
Decrease	1	(4,278)	(4,278)	-	-
At 31 December					
- ordinary shares	1	4,886,929	4,886,929	4,891,207	4,891,207
Issued and paid-up					
At 1 January					
- ordinary shares	1	4,886,929	4,886,929	4,531,560	4,531,560
Issue of new shares	1	-	-	355,369	355,369
At 31 December					
- ordinary shares	1	4,886,929	4,886,929	4,886,929	4,886,929

Issuance of warrants to purchase newly issued ordinary shares

During the year 2021, the Company issued warrants to purchase ordinary shares to existing shareholders, with details as follows:

Number of warrants	359,631,040 units
Conversion ratio	The warrants at the ratio of 7 existing ordinary shares to 1 unit of warrant
Exercise price	Baht 3 per share
Term of warrant	3 years (15 June 2021 - 14 June 2024)
Exercise period	The warrant holders shall be able to exercise their rights to purchase ordinary shares only one time on the expiry date of the warrants which is 14 June 2024.

Movements of the number of outstanding warrants for the year ended 31 December were as follows:

	2025	2024
	(thousand units)	
At 1 January	-	359,631
Exercised during the year	-	(355,369)
Expired	-	(4,262)
At 31 December	-	-

On 20 June 2024, the Company registered the issued and paid-up share capital by issuing 335.37 million ordinary shares at a par value of Baht 1 per share from exercise of warrants of Baht 1,066 million with the Department of Business Development, Ministry of Commerce.

On 15 May 2025, the Company registered the authorized share capital by decreasing 4.28 million ordinary shares at a par value of Baht 1 per share with the Department of Business Development, Ministry of Commerce because the exercise period of the ERW-W3 Warrants was ended.

21 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

22 Segment information and disaggregation of revenue and tax

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services, are managed separately and different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel business
- Segment 2 Rental and management building business

None of other operations meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

Each segment's, performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 December	Consolidated financial statements							
	Hotel business		Rental and building management business		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
Information about reportable segments								
External revenues	7,770	7,724	135	148	-	-	7,905	7,872
Inter - segment revenue	-	-	169	120	(169)	(120)	-	-
Total revenue	7,770	7,724	304	268	(169)	(120)	7,905	7,872
Segment profit (loss) before income tax	916	1,078	12	(16)	28	22	956	1,084
Share of profit of investments in associates							-	238
Tax income (expense)							(51)	(9)
Profit for the year							905	1,313
Disaggregation of revenue								
Primary geographical markets								
Thailand	6,805	6,874	162	175	(36)	(33)	6,931	7,016
Philippines	616	572	54	38	(45)	(32)	625	578
Japan	349	278	88	55	(88)	(55)	349	278
Total revenue	7,770	7,724	304	268	(169)	(120)	7,905	7,872
Timing of revenue recognition								
At a point in time	1,556	1,523	-	-	-	-	1,556	1,523
Over time	6,214	6,201	304	268	(169)	(120)	6,349	6,349
Total revenue	7,770	7,724	304	268	(169)	(120)	7,905	7,872

Year ended 31 December	Consolidated financial statements							
	Hotel business		Rental and building management business		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
Disaggregation of tax expense (income)								
Primary geographical markets								
Thailand							41	15
Philippines							(1)	(12)
Japan							11	6
Total tax expense							51	9
Disaggregation of (receipt) paid income tax								
Primary geographical markets								
Thailand							48	23
Philippines							10	8
Japan							18	1
Total paid income tax							76	32
Segment assets	26,341	26,051	123	204	(4)	(9)	26,460	26,246
Segment liabilities	16,614	16,698	63	65	(4)	(9)	16,673	16,754

Reconciliations of other material items

Other material items	Consolidated financial statements					
	2025			2024		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
	(in million Baht)					
Reversal of impairment losses of property, plant and equipment	-	-	-	(8)	-	(8)
Capital expenditure	23,848	(431)	23,417	24,190	(532)	23,658
Depreciation and amortisation	(1,120)	72	(1,048)	(1,042)	47	(995)

23 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Reversal of impairment losses of property, plant and equipment	-	7,666	-	-
Other service income	-	-	15,002	13,850
Net foreign exchange gain	-	-	2,636	520
Others	25,177	37,523	11,096	18,944
Total	25,177	45,189	28,734	33,314

24 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Salaries and other benefits		1,847,162	1,763,506	825,163	805,253
Post-employment benefits	*19*	23,690	17,763	12,588	4,657
Total		1,870,852	1,781,269	837,751	809,910

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% of their basic salaries and by the Group at rates ranging from 2% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Managers.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Employee benefit expenses	1,870,852	1,781,269	837,751	809,910
Costs of food and beverage	621,886	610,591	325,912	308,122
Management and other fees	430,041	447,827	220,959	230,992
Marketing expenses	283,011	287,352	159,008	161,320
Rental expenses	7,610	7,785	3,599	3,103
Repair and maintenance expenses	277,031	237,531	126,471	96,566

26 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Interest expense:					
Related parties	*4*	-	-	11,363	9,191
Financial institutions		418,433	503,463	263,588	302,128
Total interest expense		**418,433**	**503,463**	**274,951**	**311,319**
Amortisation of transaction costs capitalised		1,135	3,064	196	1,704
Interest on lease liabilities		201,362	210,006	77,261	78,240
Prepayment fee		682	-	-	-
Other finance costs		1,889	2,161	928	1,343
		623,501	718,694	353,336	392,606
Less: amounts included in the cost of qualifying assets:					
- Capitalised as cost of assets under construction	*13*	(5,069)	(16,134)	-	-
Net		618,432	702,560	353,336	392,606

27 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Current tax expense				
Current year	89,873	64,020	-	-
Deferred tax expense				
Movements in temporary differences	(38,794)	(55,356)	(6,801)	(11,036)
Total tax (income) expense	51,079	8,664	(6,801)	(11,036)

Income tax	Consolidated financial statements					
	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income (expense)	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Gain from revaluation	-	-	-	740,490	(152,532)	587,958
Defined benefit plan actuarial loss	(615)	123	(492)	(27,339)	5,457	(21,882)
Total	(615)	123	(492)	713,151	(147,075)	566,076

Income tax	Separate financial statements					
	2025			2024		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Gain from revaluation	-	-	-	638,660	(127,732)	510,928
Defined benefit plan actuarial loss	-	-	-	(24,898)	4,980	(19,918)
Total	-	-	-	613,762	(122,752)	491,010

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*	*Rate (%)*	*(in thousand Baht)*
Profit before income tax expense		955,835		1,321,170		528,464		759,479
Income tax using the Thai corporation tax rate	20.0	191,167	20.0	264,234	20.0	105,693	20.0	151,896
Effect of different tax rates in foreign jurisdictions		5,173		(2,804)		-		-
Tax difference on income		(12,917)		(45,291)		(2,113)		(16,450)
Recognition of previously unrecognised tax losses		(133,715)		(209,448)		(110,381)		(146,482)
Current year losses for which no deferred tax asset was recognised		1,371		1,973		-		-
Total	5.3	51,079	0.7	8,664	(1.3)	(6,801)	(1.5)	(11,036)

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	(in thousand Baht)				*(in thousand Baht)*			
Total	895,005	926,559	(1,442,092)	(1,505,671)	325,114	329,885	(676,973)	(688,545)
Set of off tax	(806,865)	(848,822)	806,865	848,822	(325,114)	(329,885)	325,114	329,885
Net deferred tax assets (liabilities)	88,140	77,737	(635,227)	(656,849)	-	-	(351,859)	(358,660)

The Group and the Company have not recognized deferred tax assets arising from the tax loss carry forward of Baht 1,578.0 million (*2024: Baht 2,496.7 million*) and Baht 592.2 million (*2024: Baht 1,070.0 million*) respectively, which will be expired in 2026 - 2030 due to the fact that it is not probable that future taxable profit will be available against which the Company and the subsidiaries can utilize the benefits therefrom.

Deferred tax	At 1 January	Consolidated financial statements			
		(Charged) / Credited to		Exchange differences	At 31 December
		Profit or loss	Other comprehensive income		
	(in thousand Baht)				
2025					
Deferred tax assets					
Land and building (impairment losses)	8,424	-	-	-	8,424
Accounts receivable (expected credit losses)	679	(423)	-	-	256
Lease liablities	882,968	(2,620)	-	(31,443)	848,905
Provision for employee benefits	34,488	2,877	123	(68)	37,420
Total	926,559	(166)	123	(31,511)	895,005
Deferred tax liabilities					
Property, plant and equipment (depreciation)	(112,643)	9,590	-	-	(103,053)
Right-of-use assets	(733,808)	29,370	-	24,002	(680,436)
Land (revaluation reserve)	(659,220)	-	-	617	(658,603)
Total	(1,505,671)	38,960	-	24,619	(1,442,092)
Net	(579,112)	38,794	123	(6,892)	(547,087)

Deferred tax	At 1 January	Consolidated financial statements			
		(Charged) / Credited to		Exchange differences	At 31 December
		Profit or loss	Other comprehensive income		
	(in thousand Baht)				
2024					
Deferred tax assets					
Land and building (impairment losses)	9,847	(1,423)	-	-	8,424
Accounts receivable (expected credit losses)	701	(22)	-	-	679
Lease liablities	790,247	134,083	-	(41,362)	882,968
Provision for employee benefits	27,006	2,060	5,457	(35)	34,488
Total	827,801	134,698	5,457	(41,397)	926,559
Deferred tax liabilities					
Property, plant and equipment (depreciation)	(122,199)	9,556	-	-	(112,643)
Right-of-use assets	(680,885)	(88,898)	-	35,975	(733,808)
Land (revaluation reserve)	(507,336)	-	(152,532)	648	(659,220)
Total	(1,310,420)	(79,342)	(152,532)	36,623	(1,505,671)
Net	(482,619)	55,356	(147,075)	(4,774)	(579,112)

Deferred tax	Separate financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
	(in thousand Baht)			
2025				
Deferred tax assets				
Land and building (impairment losses)	8,424	-	-	8,424
Accounts receivable (expected credit losses)	160	(36)	-	124
Lease liablities	304,283	(6,204)	-	298,079
Provision for employee benefits	17,018	1,469	-	18,487
Total	329,885	(4,771)	-	325,114
Deferred tax liabilities				
Right-of-use assets	(239,413)	11,572	-	(227,841)
Land (revaluation reserve)	(449,132)	-	-	(449,132)
Total	(688,545)	11,572	-	(676,973)
Net	(358,660)	6,801	-	(351,859)

Deferred tax	Separate financial statements			
	At 1 January	(Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
	(in thousand Baht)			
2024				
Deferred tax assets				
Land and building (impairment losses)	8,424	-	-	8,424
Accounts receivable (expected credit losses)	396	(236)	-	160
Lease liablities	316,779	(12,496)	-	304,283
Provision for employee benefits	12,293	(255)	4,980	17,018
Total	337,892	(12,987)	4,980	329,885
Deferred tax liabilities				
Right-of-use assets	(263,436)	24,023	-	(239,413)
Land (revaluation reserve)	(321,400)	-	(127,732)	(449,132)
Total	(584,836)	24,023	(127,732)	(688,545)
Net	(246,944)	11,036	(122,752)	(358,660)

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders for the year ended 31 December				
Profit for the year attributable to ordinary shareholders of the Company	838,085	1,280,743	535,265	770,515
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	4,886,929	4,531,560	4,886,929	4,531,560
Effect of issuance of new ordinary shares	-	188,365	-	188,365
Weighted average number of ordinary shares outstanding (basic) at 31 December	4,886,929	4,719,925	4,886,929	4,719,925
Earnings per share (basic) *(in Baht)*	0.1715	0.2713	0.1095	0.1632

29 Dividends

Dividends that the Company pays to shareholders for the years ended 31 December 2025 and 2024 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	22 April 2025	21 May 2025	0.09	439.82
2024				
2023 Annual dividend	23 April 2024	21 May 2024	0.07	317.21

30 Financial instruments

(a) Carrying amounts and fair values

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term loans is taken to approximate the carrying amount stated in the accounts because of interest on loans approximates to market rates.

(b) Financial risk management policies

Risk management framework

The Group board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group risk management policies. The committee reports regularly to the board of directors on its activities.

The Group risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 22.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of two months.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Cash and cash equivalents

The Group exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Company's policy is to provide financial guarantees only for direct subsidiaries' and indirect subsidiaries' loan from financial institutions. At 31 December 2025, the Company has issued guarantee letter to 3 financial institutions in respect of credit facilities granted to 3 direct subsidiaries and 5 indirect subsidiaries.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December 2025	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
Non-derivative financial liabilities						
Accounts payable	257,323	257,323	-	-	-	257,323
Loans from financial institutions	10,819,305	3,055,484	2,326,095	5,492,803	1,078,554	11,952,936
Lease liabilities	3,799,642	215,328	221,590	692,227	6,331,561	7,460,706
	14,876,270	3,528,135	2,547,685	6,185,030	7,410,115	19,670,965

At 31 December 2025	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
Non-derivative financial liabilities						
Accounts payable	107,236	107,236	-	-	-	107,236
Loans from financial institutions	7,410,339	2,351,287	1,795,276	3,638,240	315,983	8,100,786
Loans from related parties	391,315	-	391,315	-	-	391,315
Lease liabilities	1,619,985	85,411	82,235	256,116	2,620,353	3,044,115
	9,528,875	2,543,934	2,268,826	3,894,356	2,936,336	11,643,452

At 31 December 2024	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
Accounts payable	266,009	266,009	-	-	-	266,009
Loans from financial institutions	10,750,940	2,207,401	1,398,875	5,927,836	2,915,865	12,449,978
Lease liabilities	3,937,243	215,627	218,438	748,895	6,729,345	7,912,305
	14,954,192	2,689,037	1,617,313	6,676,731	9,645,210	20,628,292

At 31 December 2024	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
Non-derivative financial liabilities						
Accounts payable	105,772	105,772	-	-	-	105,772
Loans from financial institutions	6,903,964	1,402,056	811,623	4,349,323	1,314,480	7,877,482
Loans from related parties	248,808	-	248,808	-	-	248,808
Lease liabilities	1,635,508	91,877	85,411	252,554	2,706,150	3,135,992
	8,894,052	1,599,705	1,145,842	4,601,877	4,020,630	11,368,054

(b.3) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group operates mainly in Thailand, Philippines, and Japan. The Thai Baht is the functional currency for businesses operating in Thailand, the Philippine Peso is the functional currency for businesses operating in Philippines, and the Japanese Yen is the functional currency for businesses operating in Japan. Accordingly, the Group does not have material foreign currency risk.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly floating. The Group is primarily exposed to interest rate risk from its borrowings (See note 16). The Group mitigates this risk by ensuring that the majority of its borrowings interest rates are close to the market rate.

Exposure to interest rate risk at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Financial instruments with variable interest rates				
Financial assets	-	-	2,750	1,614
Financial liabilities	(10,819)	(10,751)	(7,802)	(7,152)
	(10,819)	(10,751)	(5,052)	(5,538)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

At 31 December 2025	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
Financial instruments with variable interest rate	108	(108)	-	-
Cash flow sensitivity	108	(108)	-	-

At 31 December 2025	Separate financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
Financial instruments with variable interest rate	51	(51)	-	-
Cash flow sensitivity	51	(51)	-	-

31 Capital management

The Board of Directors'policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regular monitors the return on capital, by evaluating result from operating activities divided by total shareholders'equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Capital commitments				
Property, plant and equipment	220.3	232.3	21.8	-
Future minimum lease payments under short-term or low value leases				
Within 1 year	4.6	3.5	2.9	2.3
1 - 5 years	4.8	4.5	3.1	2.5
Total	9.4	8.0	6.0	4.8
Commitments under service agreements				
Within 1 year	82.4	73.8	13.1	17.5
1 - 5 years	16.3	38.2	0.9	5.9
Total	98.7	112.0	14.0	23.4
Other commitments				
Guarantee for bank credit facilities	-	-	3,196.8	3,258.5
Bank guarantees	151.7	156.6	12.7	12.7
Total	151.7	156.6	3,209.5	3,271.2

As at 31 December 2025, an indirect subsidiary entered into a loan agreement with a financial institution. Under the terms of the agreement, the indirect subsidiary is required to pay a loan arrangement fee amounting to Baht 31 million in 2026 (see note 16).

Long-term agreements

The Company and its subsidiaries have entered into several long-term asset lease agreements and several service agreements with third parties, local companies, overseas companies, and Government organisations as follows:

Long-term asset lease agreements

The Company has land lease agreement on which its hotel building is situated from the lessor. The term of the lease is a period of 30 years up to the year 2025, could be extended for further period subject to certain conditions in the agreement. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 180.0 million which will be paid within the 30th year of the lease and is recorded as part of "Accounts payable for land leasehold rights". The Company has also paid the deposit for rental amounting to Baht 90.0 million which shall be refunded in the 30th year and is presented as part of "Deposits for lease of land, building and equipment" in the statement of financial position. The Company has already paid the remuneration and received the deposit on 23 January 2024.

In addition, the Company has another land lease agreement to extend the term of aforementioned agreement for 20 years up to the year 2045. The Company agreed to pay the lease remuneration of Baht 216.1 million. The Company has already paid this remuneration. In addition, the Company shall pay rental per annum as mentioned in the agreement. Upon termination of the agreements, the ownership of buildings and building improvements on the leased, including equipment, furniture and tools necessary for hotel operations, shall be transferred to the lessor.

On 31 October 2002, Erawan Chaophraya Company Limited, a subsidiary, entered into an agreement to lease land from a foundation for the purpose of land development and building construction. The term of the lease is a period of 30 years up to the year 2034, to be extended for further period, subject to certain conditions in the agreement. Under the terms of this agreement, the subsidiary agreed to pay a monthly rate as mentioned in the agreement. Upon termination of the agreement, the ownership of buildings and all structures constructed on the leased land shall be transferred to the lessor.

On 9 January 2006, Erawan Rajdamri Company Limited, a subsidiary, entered into the Building Renovation and Land and Renovated Building Lease Agreement with a Government organization covering a term of 30 years up to the year 2037. Under the term of this agreement, the subsidiary shall pay remuneration of Baht 70.0 million, which had already been paid. In addition, the subsidiary shall pay monthly rental as mentioned in the agreement.

On 9 June 2006, the Company entered into a land lease agreement with a third party for a period of 30 years up to the year 2038. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 25.0 million. The Company had already paid this remuneration. In addition, the Company shall pay a land rental of Baht 1.2 million per annum for the first three years, and such rental shall be adjusted every three years. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 15 May 2007, the Company entered into a land lease agreement with a third party for a period of 30 years up to the year 2039. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 53.0 million. The Company had already paid this remuneration. In addition, the Company shall pay a land rental of Baht 0.4 million per annum for the first three years, and such rental shall be adjusted every three years. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 19 March 2010, the Company entered into a land lease agreement with two local companies for a period of 30 years up to the year 2043. Under the terms of this agreement, the Company shall pay lease remuneration of Baht 150.0 million. The Company had already paid this remuneration. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 13 November 2014, HOP INN Hotel Ermita, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 25 years ending in 2039, to be extended for a further period of 5 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year, according to the agreement. Upon the termination of the agreement; the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. Then, on 5 October 2015, the indirect subsidiary entered into a supplemental agreement to extend the term of the lease to 27 years ending in 2041. The indirect subsidiary has the right to renew for another 5 years whereas other conditions in the agreement remains the same.

On 13 March 2015, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 2.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2046, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 5.3 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, The Company entered into land lease agreement with a third party for a period of 30 years up to the year 2048, to be extended for further period, subject to certain conditions in the agreement. The Company shall pay lease remuneration of Baht 53.5 million. The Company has already paid this remuneration. In addition, the Company shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, HOP INN Hotel Makati, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2045, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 9 July 2015, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a foundation for a period of 30 years up to the year 2046, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.7 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 7 August 2015, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 13.6 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building and structures on such land to the lessor.

On 26 January 2016, HOP INN Hotel Aseana, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2046, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 30 May 2016, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 1 June 2016, The Company entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The Company shall pay lease remuneration of Baht 87.0 million. The Company has already paid this remuneration. In addition, the Company shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 1 June 2016, The Company entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The Company shall pay lease remuneration of Baht 10.0 million. The Company has already paid this remuneration. In addition, the Company shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 6 July 2016, HOP INN Hotel Alabang, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2046, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 20 July 2016, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 8.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 7 October 2016, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.2 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 April 2017, HOP INN Hotel Quezon City, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2047, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 5 July 2017, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2047, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 16.0 million. The Company has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 September 2017, HOP INN Hotel Cebu, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 30 years ending in 2047, to be extended for a further period of 20 years, subject to certain conditions in the agreement. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. On 17 March 2022, the indirect subsidiary entered into a supplemental agreement to extend the term of the lease ending in 2053.

On 20 October 2017, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2048, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 3.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 26 June 2018, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 8.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures, including equipment and furniture on such land to the lessor, depending upon the purpose of the lessor.

On 29 June 2018, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 10.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 23 August 2018, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 1.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 31 August 2018, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 1.8 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 7 September 2018, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 6.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building and structures on such land to the lessor.

On 8 November 2018, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2049, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 4.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 18 December 2018, HOP INN Hotel Ortigas, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 35 years ending in 2052. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 March 2019, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2051, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 47.7 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures, furniture, fixtures and equipment on such land to the lessor, depending upon the purpose of the lessor.

On 6 March 2019, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2051, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 13.4 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 19 April 2019, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2051, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 28.8 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 3 May 2019, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2050, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 3.3 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 7 November 2019, HOP INN Hotel Cebu, INC., an indirect subsidiary, entered into lease agreement to lease land in Philippines for hotel construction. The rental period is 35 years ending in 2053. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. On 15 November 2021, the indirect subsidiary entered into a supplemental agreement to extend the term of the lease ending in 2059.

On 8 November 2019, HOP INN Hotel Cebu, INC., an indirect subsidiary, entered into sub-lease agreement to lease land in Philippines for hotel construction. The rental period is 25 years ending in 2044. The indirect subsidiary agreed to pay a monthly rental rate in each year as mentioned in the agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the buildings or deliver all buildings and structures on such land to the sub-lessor, depending upon the purpose of the sub-lessor. On 1 March 2022, the indirect subsidiary entered into a supplemental sub-lease agreement to extend the term of the lease ending in 2046.

On 1 July 2022, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 3 years up to the year 2025, to be extended for further period, subject to certain conditions in the agreement. In addition, the indirect subsidiary shall pay a land rental per month as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor. On 20 March 2025, the indirect subsidiary entered into a renewal of the land lease agreement for a period of 2 years, which will be ending in 2027.

On 1 August 2022, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2055, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 30.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 15 November 2022, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2054, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 1.2 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building.

On 19 December 2022, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2054, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 6.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 22 December 2022, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2054, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 5.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 31 August 2023, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a local company for a period of 30 years up to the year 2056, could be extended for further period subject to certain conditions in the agreement. Under the terms of this agreement, the indirect subsidiary shall pay lease remuneration of Baht 22.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the indirect subsidiary shall demolish the building and structures or deliver all buildings and structures on such land to the lessor, depending upon the purpose of the lessor.

On 1 September 2023, Hop Inn Raku Kabushiki Kaisha, an indirect subsidiary, entered into land and building lease agreements with a local company in Japan for a period of 30 years up to the year 2053. The indirect subsidiary shall pay a monthly rental as the rental rate of each year which mentioned in agreement.

On 2 April 2024, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2055, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 2.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 16 June 2025, Hop Inn Hotel Public Company Limited, an indirect subsidiary, entered into land lease agreement with a third party for a period of 30 years up to the year 2057, to be extended for further period, subject to certain conditions in the agreement. The indirect subsidiary shall pay lease remuneration of Baht 7.0 million. The indirect subsidiary has already paid this remuneration. In addition, the indirect subsidiary shall pay a land rental per annum as mentioned in agreement. Upon the termination of the agreement, the ownership of all constructures erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

Hotel management agreements

On 24 February 1988, Erawan Hotel Public Company Limited, a subsidiary, entered into agreements with various companies in the Hyatt International Corporation Limited Group ("HYATT") whereby HYATT will provide necessary hotel construction and management services to the subsidiary.

Under the terms of the agreements, the subsidiary is committed to pay a management fee, license fee, and a share of marketing and promotion expenses to HYATT, at the rates indicated in the agreements. The terms of the management agreement is for 20 years, counting from commencement of hotel operations, to be extended for at least 10 years, dependent upon certain conditions as specified in the agreement.

On 29 October 2010, Erawan Hotel Public Company Limited, a subsidiary, entered into amendment agreement with Hyatt to amend certain conditions in the agreement. The subsidiary agreed to extend the terms of the management agreement for another 9.5 years and automatically extended for 10 years under the terms of the agreement except the counter parties have notification letter at least 6 months before 30 June 2021 and extended for at least 10 years since the extending of second agreement by making notification letter for the counter parties before 29 June 2029, dependent upon certain conditions as specified in the agreement.

On 3 February 1994, Erawan Ploenchit Company Limited entered into an agreement with Marriott Worldwide Corporation Group ("Marriott") to appoint the Marriott as management of the subsidiary's hotel. The subsidiary also made agreements with Marriott relating to the hotel operations. Under the terms of the agreements, the subsidiary is committed to pay remuneration to Marriott at the rates, terms and basis specified in the agreements. The hotel management agreement will be terminated on 31 December 2032. On 1 January 2008, the subsidiary transferred all commitments under these agreements to the Company.

On 4 July 2005, Erawan Rajdamri Company Limited and Erawan Samui Company Limited entered into management agreements with Marriott Group ("Marriott"), to appoint the Marriott to manage the subsidiaries' hotel as a standardised Courtyard by Marriott and Renaissance hotel. Under the terms of the agreements, the subsidiaries are committed to pay remuneration to Marriott in accordance with the rates, terms and basis specified in the agreements. The terms of the hotel management agreements are for 30 years from commencement of hotel operations, and are extendible for a further period of at least 10 years, depend on the fulfillment of certain conditions specified in the agreements.

In December 2005, the Company entered into agreements with InterContinental Hotels Group to manage a hotel under the brand Holiday Inn. Under the terms of the agreements, the Company is committed to pay remuneration in accordance with the rates, terms and basis specified in the agreements. The terms of the hotel management agreements are 15 years from commencement of hotel operations, and are extendible for a further period of at least five years, dependent upon the fulfillment of certain conditions specified in the agreements.

On 18 February 2013, the Company entered into amendment agreement with InterContinental Hotel Group. Under the term of the agreements, the Company is committed to pay remuneration in accordance with the rates, terms and basis specifies in the new amendment agreements. The term of the hotel management agreement is for 15 years from commencement of the additional building operations under the brand Holiday Inn, extendible for a further period of at least five years twice, dependent upon the fulfillment of certain conditions specified in the agreements.

In July 2011, Erawan Phuket Company Limited, a subsidiary, entered into management services agreements with Starwood Group, which consequently merged with Marriott. In December 2017, all management services agreements with Starwood Group were assigned to Marriott Group. All terms and conditions under the management services agreements remain unchanged of which Marriott Group will provide resort management services to the subsidiary and the subsidiary is committed to pay management fees at the rates indicated in the agreements. The agreements will expire in December 2031 with an option to extend for further period which depends on certain conditions as specified in the agreements.

During June 2006 to December 2012, the Company and Erawan Chaopraya Company Limited, a subsidiary, entered into agreements with Accor Group to manage 12 hotels (currently: 9 hotels) of the Company and a subsidiary under the brand Ibis and Mercure. Under the terms of the agreements, the Company and a subsidiary are committed to pay remuneration in accordance with the rates, terms and basis specified in the agreements. The terms of the hotel management agreements are 15 years from commencement of hotel operations, extendible for a further period of at least 5 years, dependent upon the fulfillment of certain conditions specified in the agreements. On 1 July 2009, the contract was extended from 15 to 20 years.

On 1 July 2013, the Company and its subsidiaries agreed with the Accor Group to terminate the hotel management agreements and enter into franchise agreements with the Accor Group under the Ibis and Mercure brand to replace the hotel management agreements. Under the terms of these agreements, the Company and its subsidiaries are committed to pay fees to Accor Group at the rates, terms and basis specified in the agreements. The periods of the franchise agreements are the same as the previous hotel management agreements.

On 30 December 2015, the Company entered into franchise agreements with the Accor Group to operate hotels under the Ibis Styles and Novotel brands. Under the terms of these agreements, the Company is committed to pay fees to Accor Group at the rates, terms and basis specified in the agreements. The term of the franchise agreement is for 20 years from commencement of hotel operations.

On 29 December 2016, the Company entered into franchise agreements with the Accor Group to operate hotels under the Ibis Styles and Mercure brands. Under the terms of these agreements, the Company is committed to pay fees to Accor Group at the rates, terms and basis specified in the agreements. The term of the franchise agreement is for 20 years from commencement of hotel operations.

On 5 December 2017, HOP INN Hotel Cebu, INC., an indirect subsidiary, entered into an agreement with InterContinental Hotels Group to franchise the brand Holiday Inn. Under the terms of the agreement, the subsidiary is committed to pay remuneration in accordance with the rates, terms and basis specified in the agreement. The terms of the franchise agreement is for 20 years from the commencement of hotel operation, and is extendible for a further period of at least five years, dependent upon fulfillment of certain conditions specified in the agreement. In May 2024, the indirect subsidiary entered into the agreement to transfer the rights and obligations under the franchise agreement to Erawan Philippines Hospitality, INC. with the period same as the original agreement.

On 30 January 2024, the Company entered into agreements with Marriott Group to manage two restaurants. Under the terms of the agreements, the Company is committed to pay remuneration in accordance with the rates, terms and basis specified in the agreements. The terms of the management agreements are 5 years from contract date, and are extendible for a further period of five years, subject to certain conditions specified in the agreements.

33 Events after the reporting period

At the Company's board of directors' meeting held on 24 February 2026, the board of directors passed a resolution to propose to the 2026 annual general meeting of the shareholders of the Company for payment of a dividend of Baht 0.07 per share, totaling Baht 342.09 million. The right to receive the aforesaid dividend is subject to the approval of the annual general meeting of the shareholders.

On 11 February 2026, Hop Inn Hotel Korea LLC, an indirect subsidiary, registered an increase in its registered capital by issuing 2,082 shares at a par value of KRW 100,000 per share, totaling KRW 208.2 million which have been fully paid by Hop Inn Hotel Public Company Limited, an indirect subsidiary, totaling KRW 208.2 million, or equivalent to Baht 4.45 million, on 11 February 2026.

Attachments



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Attachment No. 1

Details of Directors, Executive, Controlling Persons, Chief Financial Officer and Company Secretary

The Board of Directors

Mr. Chanin Vongkusolkit

Age: 73 years

Position: Chairman of the Board of Director, date appointed 27 April 2018

Date of being a director: 4 November 2004 (21 years)

Number of Company's Shares as of 31 December 2025: 3,199,929 shares equal to 0.065% of paid-up capital

Educational Degree:

- Honorary Doctorate Degree (Economics), Thammasat University
- Honorary Doctorate Degree (Economics), Chiang Mai University
- Master of Business Administration (Finance), St. Louis University, Missouri, USA

IOD Training Program:

1. DCP: Refresher Course 3/2006
2. DCP: Director Certification Program 20/2002

Training Program:

LDP: Leadership Development Program 2012, Thai Listed Companies Association

Other Current Positions and Working Experience:

Position in Other Listed Companies

1. Erawan Hotel Plc. (Hotel Business)	2015 - Present	Authorized Director
2. Banpu Plc. (Energy provider and investor)	2016 - Present	Chairman
	1983 - Present	Director
3. Banpu Power Plc. (Energy generation business)	2015 - Present	Member of the Corporate Governance and Nomination Committee
	1996 - Present	Director

Position in Other Businesses

1. Hongsa Power Co., Ltd. (Power generating and sales)	2023 - Present	Chairman
2. Phu Fai Mining Co., Ltd (To receive a concession for mining lignite coal.)	2023 - Present	Chairman
3. Mitr Phol Sugar Corp., Ltd. (Manufacture and distributor of Sugar)	1983 - Present	Director
4. Thai Listed Companies Association	2021 - Present	Chairman
5. Thammasat Economics Association	2021 - Present	Advisor
6. The Foundation of Better Life	2008 - Present	President

Working Experiences

1. Thai Listed Companies Association	2019 - 2021	Director
2. Thammasat Economics Association	2012 - 2021	Chairman
3. Faculty of Economics, Thammasat University (Educational Institute)	2012 - 2021	Commissioner
4. The Securities and Exchange Commission, Thailand (Listed Companies' Regulator)	2016 - 2018	Commissioner
5. Task Force for Sustainability in Listed Companies, The Office of Securities and Exchange Commission, Thailand (Listed Companies' Regulator)	2015 - 2018	Task force Chairperson
6. Private Sector Collective Action Coalition Against Corruption Council (CAC)	2015 - 2025	Director
7. Banpu Plc. (Energy provider and investor)	1983 - 2015	Chief Executive Officer
	2015 - 2016	Senior Executive Officer



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Dr. Kulpatra Sirodom

Age: 69 years

Position:

- Independent Director
- Chairman of the Audit Committee, date appointed 28 April 2018

Date of being a director: 26 April 2017 (9 years)

Number of Company's Shares as of 31 December 2025: -None-

Educational Degree:

- Ph.D. (Finance), University of Pittsburgh, USA
- Master of Business Administration (Finance), West Virginia University, USA
- BBA (First Class Honors-Finance), Thammasat University

IOD Training Program:

1. DCP: Director Certification Program 0/2000
2. ACP: Audit Committee Program 29/2009
3. DLCP: Director Leadership Certification Program 0/2021
4. BNCP: Board Nomination & Compensation Program 16/2023
5. RCP: Role of the Chairman Program 55/2023
6. ESG: ESG in the Boardroom: A Practical Guide for Board 0/2023
7. RCL: Risk Management Program for Corporate Leaders 34/2024
8. ELP: Ethical Leadership Program 35/2024
9. BCG: The Board's Roles in Climate Governance 1/2024

Training Program:

1. Capital Market Academy No.2, The Stock Exchange of Thailand
2. Global Association of Risk Professionals (GARP)
3. Global Institute of Women Corporate Directors (Invited as speaker at the annual event in New York, USA)

Other Current Positions and Working Experience:

Position in Other Listed Companies

1. SCB X Plc. (Holding Company)	2025 - Present	Member of the Sustainability Committee
	2024 - Present	Member of the Corporate Social Responsibility Committee
	2023 - Present	Chairman of the Risk Oversight Committee
	2022 - Present	Independent Director and Member of the Audit Committee
2. Thai Group holding Plc. (Holding Company)	2019 - Present	Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
3. Thai President Foods Plc. (Foods Manufacturer and Distributor)	2017 - Present	Independent Director and Chairman of the Audit Committee
4. Thai Wacoal Plc. (Manufacturer of readymade garment)	2013 - Present	Chairman of The Corporate Governance and Sustainable Development Committee
	2012 - Present	Chairman of the Audit Committee
	2010 - Present	Independent Director

Position in Other Businesses

1. Thailand Capital Market Development Fund	2025 - Present	Expert Member
2. Thailand Securities Depository Co., Ltd.	2025 - Present	Director
3. Token X Co., Ltd. (ICO Portal)	2025 - Present	Chairman and Independent Director
4. InnovestX Securities Co., Ltd. (Securities Business)	2025 - Present	Chairman
	2023 - Present	Independent Director and Chairman of the Risk Oversight Committee
5. Card X Co., Ltd (Credit Card and Personal Loan Service)	2023 - Present	Independent Director and Chairman of the Audit Committee
6. The Mae Fah Luang Foundation under Royal Patronage (Foundation)	2018 - Present	Director and Chairman of the Audit Committee
7. The Siam Commercial Foundation (Foundation)	2016 - Present	Director
8. Sripatum University (Educational Institution at undergraduate level)	2013 - Present	Expert Member of the University Council
9. Southeast Bangkok College (Educational Institution at undergraduate level)	2013 - Present	Director of Southeast Bangkok College Council
10. The Professor Sangvian Indaravijaya Foundation (Foundation)	2002 - Present	Director

Working Experiences

1. InnovestX Securities Co., Ltd. (Securities Business)	2024 - 2025	Member of the Audit Committee
2. Thai Wacoal Plc. (Manufacturer of readymade garment)	2010 - 2012	Chairman of The Risk Management Committee
3. The Stock Exchange of Thailand	2023 - 2024	Chairman of The Nomination and Compensation Committee
	2021 - 2024	Member of The Nomination and Compensation Committee, Member of the Audit Committee and Member of the Risk Management Committee
4. Thai Institute of Directors Association	2023 - 2025	Chairman
5. Thai Listed Companies Association	2017 - Apr 2025	Director and Chairman of the Audit Committee

Mr. Ekasith Jotikasthira

Age: 55 years

Position:

- Independent Director
- Member of the Audit Committee
- Member of the Management Development and Compensation Committee

Date of being a director: 29 April 2009 (17 years)

Number of Company's Shares as of 31 December 2025: -None-

Educational Degree:

- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University

IOD Training Program:

1. AACP: Advanced Audit Committee Program 28/2018
2. DAP: Director Accreditation Program 79/2009

Other Current Positions and Working Experience:

Position in Other Businesses

511 Property Management Co., Ltd (Property Rental & Service)	Sep 2020 - Present	Authorized Director

Working Experiences

1. The Erawan Group Plc. (Hotel & Resort)	Apr 2018 - Apr 2023	Member of the Nominating and Corporate Governance Committee
2. Hotelbeds (Thailand) Co., Ltd (Tourism)	2010 - 2018	Regional Director – Thailand and Indochina



Grand Hyatt Erawan Bangkok

Dr. Pipat Luengnaruemitchai

Age: 47 years

Position:

- Independent Director
- Member of the Audit Committee

Date of being a director: 24 April 2024 (2 years)

Number of Company's Shares as of 31 December 2025: -None-

Educational Degree:

- Ph.D. in Economics, University of California, Berkeley, USA
- BA in Economics, Thammasat University
- High Impact Leadership Program, INSEAD, 2017 Executive Program in Blockchain Technologies: Business Innovation and Application, MIT Sloan School of Management, 2019

IOD Training Program:

1. CGI: Corporate Governance for Capital Market Intermediaries 1/2015
2. DCP: Director Certification Program 360/2024
3. AACP: Advanced Audit Committee Program 54/2024

Other Current Positions and Working Experience:

Position in Other Listed Companies

Kiatnakin Phatra Securities Plc. (Securities Brokerage)	2023 - Present	Managing Director and Chief Economist Kiatnakin Phatra Financial Group

Working Experiences

Kiatnakin Phatra Securities Plc. (Securities Brokerage)	2019 - 2022	Assistant Managing Director and Chief Economist
	2013 - 2019	Co-head of the Chief Investment Office



Holiday Inn Pattaya

Mr. Banyong Pongpanich

Age: 71 years

Position:

- Independent Director
- Member of the Nominating and Corporate Governance Committee

Date of being a director: 4 November 2004 (21 years)

Number of Company's Shares as of 31 December 2025: 5,828,571 shares equal to 0.119% of paid-up capital

Educational Degree:

1. Honorary Doctorate in Philosophy (Development Administration), National Institute of Development Administration
2. Honorary Doctorate in Economics, Chulalongkorn University
3. Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
4. Bachelor of Economics, Chulalongkorn University

IOD Training Program:

1. CGI: Corporate Governance for Capital Market Intermediaries 15/2016
2. ACEP: Anti-Corruption for Executive Program 2/2012
3. DAP: Director Accreditation Program 36/2005
4. RCP: Role of the Chairman Program 5/2001

Other Current Positions and Working Experience:

Position in Other Listed Companies

1. Kiatnakin Phatra Bank Plc. (Commercial Bank)	2012 - Present	Director and Chairman of the Executive Committee
2. KKP Capital Plc. (Holding Company)	2010 - Present	Chairman of the Board of Director
3. Kiatnakin Phatra Securities Plc. (Securities Brokerage)	2005 - Present	Chairman of the Board of Director

Working Experiences

1. The Erawan Group Plc. (Hotel & Resort)	Apr 2018 - Apr 2023	Member of the Management Development and Compensation Committee
2. Don Muang Tollway Plc. (Service Provider to the tollway user)	2007 - Feb 2021	Independent Director and Chairman of the Nomination and Remuneration Committee
3. Kiatnakin Phatra Bank Plc. (Commercial Bank)	2012 - 2015	Chief Executive Officer
	2012 - May 2019	Member of the Risk Management Committee
	May 2019 - Sep 2025	Advisory of the Risk Oversight Committee
4. Muang Thai Insurance Plc. (Non-Life insurance)	2008 - Apr 2017	Independent Director
	2010 - Apr 2017	Chairman of the Nomination and Remuneration Committee

Mr. Supol Wattanavekin

Age: 70 years

Position:

- Director
- Chairman of the Management Development and Compensation Committee

Date of being a director: 4 November 2004 (21 years)

Number of Company's Shares as of 31 December 2025: 128,686,117 shares equal to 2.633% of paid-up capital

Educational Degree:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University

IOD Training Program:

1. Director's Briefing 1/2025: Future Economy 2025: Powered by Technology
2. BMD: Boards that Make a Difference 9/2019
3. Chairman Dinner 2018 "Social Responsibilities in Action"
4. Chairman Dinner 2017
5. Family Business Club Event 3/2017
6. RCL: Risk Management Program for Corporate Leader 3/2016
7. DCPU: Director Certification Program Update 1/2014
8. Chairman Forum 1/2013 Meeting the AEC Challenge: Role of the Chairman
9. Chairman Forum 2/2013 Role of the Chairman's Business Code of Conduct
10. FGP: Financial Institutions Governance Program 2/2011
11. Financial Sector Restructuring in Thailand: From present to the future (Special Seminar 1/2010)
12. DCP: Director Certification Program 76/2006
13. DAP: Director Accreditation Program 56/2006
14. Board & CEO Assessment 2003
15. RCP: The Role of the Chairman Program 1/2000



Erawan Bangkok

Other Training Program:

1. KKP Year Ahead 2024 “A Pathway to Prosperity” (Online), Kiatnakin Phatra Securities Public Company Limited
2. Thailand Investment Conference 2023 (Online) Kiatnakin Phatra Securities Public Company Limited
3. BOT Digital Finance Conference 2022 (Online), Bank of Thailand
4. Cyber Resilience Leadership Workshop: Herd Immunity 2021 (Online), Bank of Thailand, The Securities and Exchange Commission, and Office of Insurance Commission
5. Cyber Resilience Leadership Workshop: Mission in Action 2019, Bank of Thailand
6. Bangkok FinTech Fair 2019, Bank of Thailand
7. Bangkok Sustainable Banking Forum 2019: An Industry Wake-up Call, Bank of Thailand
8. SET 100 Civil and State Cooperation 2016, The Stock Exchange of Thailand
9. CG Forum 4/2015 - Thailand CG Forum “Governance as a Driving Force for Business Sustainability”, The Stock Exchange of Thailand
10. CG Forum 2/2014 Corporate Governance in the Perspective of Investors, The Stock Exchange of Thailand
11. CG Forum 3/2013 Conflict of Interest: Fighting Abusive RPT, The Securities and Exchange Commission
12. The 5th SEACEN/ABAC/ABA/PECC Public Private Dialogue for the Asia Pacific Region (2009), The South East Asian Central Banks Research and Training Center, Malaysia
13. Corporate Governance Report of Thai Listed Companies (2007), Thai Listed Companies Association
14. Leadership, Strategic Growth and Change 2006, Sasin Graduate Institute of Business Administration of Chulalongkorn University
15. Organizing and Managing Strategic Alliances for Success and Profit 2006, Sasin Graduate Institute of Business Administration of Chulalongkorn University
16. Orchestrating Winning Performance 2005, IMD International, Switzerland

Other Current Positions and Working Experience:

Position in Other Listed Companies

Kiatnakin Phatra Bank Plc. (Commercial Bank)	2019 - Present	Chairman of the Risk Oversight Committee
	2012 - Present	Advisor to the Executive Committee
	2011 - Present	Chairman of the Board of Director

Position in Other Businesses

MUFG F&L (Thailand) Company Limited (Rental Service under long term leasing agreement, (Finance) loan service, investment)	1990 - Present	Chairman of the Board of Director

Working Experiences

1. Kiatnakin Phatra Bank Plc. (Commercial Bank)	2003 - 2019	Chairman of the Risk Management Committee
2. Ruam Wattana Co., Ltd. (Property Rental & Service)	2015 - Aug 2025	Director
3. Eastern Sugar Co., Ltd. (Manufacturer and distributor of Sugar)	2017 - Feb 2025	Director
4. The Erawan Group Plc. (Hotel & Resort)	Apr 2018 - Apr 2023	Chairman of the Nominating and Corporate Governance Committee
5. WeEat Co., Ltd. (Manufacture of other food products and Restaurant Activities)	2019 - Sep 2025	Director

Mrs. Panida Thepkanjana

Age: 66 years

Position:

- Director
- Chairman of the Nominating and Corporate Governance Committee

Date of being a director: 1991 (35 years)

Number of Company's Shares as of 31 December 2025: (including spouse) 7,546,706 shares equal to 0.154% of paid-up capital

Educational Degree:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Law, Chulalongkorn University
- Barrister-at-Law, The Institute of Thai Bar Association

IOD Training Program:

1. BMD: Boards that Make a Difference 10/2020
2. RNG: Role of the Nomination and Governance Committee 6/2014
3. DCP: Director Certification Program Refresher Course 1/2005
4. DCP: Director Certification Program 18/2002

Other Current Positions and Working Experience:

Position in Other Listed Companies

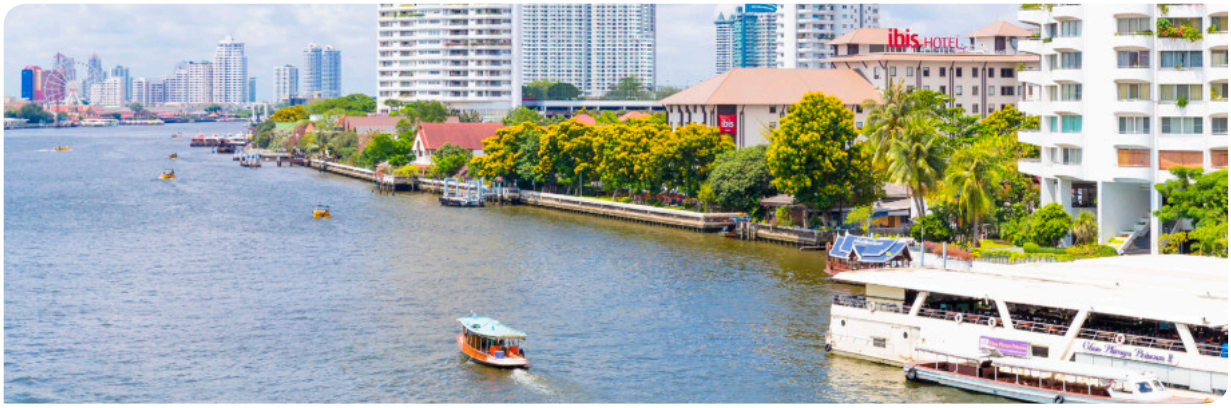
Erawan Hotel Plc. (Hotel Business)	1992 - Present	Authorized Director

Position in Other Businesses

1. Tawanna Property Co., Ltd (Hotel Business)	2022 - Present	Authorized Director
2. Ruam Wattana Co., Ltd. (Property Rental & Service)	Aug 2025 - Present	Authorized Director

Working Experiences

The Erawan Group Plc. (Hotel & Resort)	Apr 2018 - Apr 2023	Chairman of the Management Development and Compensation Committee



ibis Bangkok Riverside

Mrs. Arada Vongkusolkit

Age: 50 years

Position:

- Director
- Member of the Executive Committee
- Member of the Management Development and Compensation Committee

Date of being a director: 26 April 2017 (9 years)

Number of Company's Shares as of 31 December 2025: 1,116,105 shares equal to 0.022% of paid-up capital

Educational Degree:

- Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering, Operations Research & Industrial Engineering, Cornell University Graduate School, Ithaca, New York, USA
- Bachelor of Science in Manufacturing Engineering, Boston University School of Engineering, Boston, Massachusetts, USA

IOD Training Program:

1. RCL: Risk Management Program for Corporate Leader 12/2018
2. BMT: Board Matters and Trends 3/2017
3. DCP: Director Certification Program 162/2012
4. FSD: Financial Statements for Director 17/2012

Other Current Positions and Working Experience:

Position in Other Listed Companies

1. Erawan Hotel Plc. (Hotel Business)	2017 - Present	Director
2. Hop Inn Hotel Plc. (Hotel Business)	2018 - Present	Authorized Director

Position in Other Businesses

1. Erawan Budget Hotel Co., Ltd (Hotel Business)	2022 - Present	Authorized Director
2. Erawan Rajdamri Co., Ltd (Hotel Business)	2018 - Present	Authorized Director
3. Erawan Phuket Co., Ltd (Hotel Business)	2018 - Present	Authorized Director
4. Erawan Chaophraya Co., Ltd (Hotel Business)	2018 - Present	Authorized Director
5. Erawan Growth Management Co., Ltd (Hotel Business)	2018 - Present	Authorized Director
6. The Reserve Co., Ltd (Property Development)	2018 - Present	Authorized Director
7. Taveesapanan Co., Ltd (Hotel Business)	2018 - Present	Authorized Director
8. TME Capital Co., Ltd (Holding Company)	2018 - Present	Director
9. UFINVES Corp, Ltd (Holding Company)	2018 - Present	Director
10. City Holding Co., Ltd (Holding Company)	2005 - Present	Managing Director and Authorized Director
11. Thai Chemical & Engineering Co., Ltd (Wholesale of industrial chemicals)	2003 - Present	Director

Working Experiences

1. City Holding Co., Ltd (Holding Company)	2004 - 2005	Authorized Director
2. Erawan Naka Co., Ltd (Hotel business support)	2018 - 2022	Authorized Director
3. Erawan Samui Co., Ltd (Hotel Business)	2018 - 2021	Authorized Director
4. Erawan Commercial Management Co., Ltd (Combined office administrative service activities)	2018 - 2025	Authorized Director



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Mr. Gavin Vongkusolkit

Age: 43 years

Position:

- Director
- Chairman of the Executive Committee
- Member of the Nominating and Corporate Governance Committee

Date of being a director: 1 December 2011 (14 years)

Number of Company's Shares as of 31 December 2025: 2,024,513 shares equal to 0.041% of paid-up capital

Educational Degree:

- Master of Business Administration (Finance), The University of Sydney, Australia

IOD Training Program:

1. RCC: Role of the Compensation Committee 17/2013
2. RNG: Role of the Nomination and Governance Committee 4/2013
3. DCP: Director Certification Program 156/2012

Other Current Positions and Working Experience:

Heritage Estates Co., Ltd (Real Estate Development)	2008 - Present	Authorized Director



Mercure Pattaya Ocean Resort

Mr. Supatchara Wattanavekin

Age: 36 years

Position:

- Director
- Member of the Executive Committee

Date of being a director: 24 April 2024 (2 year)

Number of Company's Shares as of 31 December 2025: -None-

Educational Degree:

- Bachelor of Commerce (Economics), The University of Melbourne, Australia

IOD Training Program:

- DCP: Director Certification Program 154/2011

Other Current Positions and Working Experience:

Position in Other Listed Companies

Hop Inn Hotel Plc. (Hotel Business)	Jul 2022 - Present	Authorized Director

Position in Other Businesses

1. Erawan Rajdamri Co.,Ltd (Hotel Business)	Apr 2024 - Present	Authorized Director
2. Erawan Phuket Co.,Ltd (Hotel Business)	Apr 2024 - Present	Authorized Director
3. Erawan Chaophraya Co., Ltd (Hotel Business)	Apr 2024 - Present	Authorized Director
4. Erawan Growth Management Co., Ltd (Hotel Business)	Apr 2024 - Present	Authorized Director
5. The Reserve Co., Ltd (Property Development)	Apr 2024 - Present	Authorized Director
6. Taveesapanan Co., Ltd (Hotel Business)	Dec 2022 - Present	Authorized Director
7. Erawan Budget Hotel Co., Ltd (Hotel Business)	Feb 2022 - Present	Authorized Director
8. Baan Chaitalay Co., Ltd. (Spa)	2022 - Present	Director
9. WeEat Co., Ltd. (Manufacture of other food products and Restaurant Activities)	2019 - Present	Director
10. Kritsakorn Co., Ltd. (Holding Company)	2017 - Present	Director
11. Chai Talay Hotel Co., Ltd. (Hotel & Resort)	2015 - Present	Director

Working Experiences

The Erawan Group Plc. (Hotel & Resort)	2018 - Apr 2022	Member of the Strategic and Investment Committee

Mrs. Amporn Kanjanakumnerd

Age: 61 years

Position:

- Director
- Member of the Management Development and Compensation Committee

Date of being a director: 23 April 2025 (1 year)

Number of Company's Shares as of 31 December 2025: 213,276 shares equal to 0.004% of paid-up capital

Educational Degree:

- Master's degree in management, Notre Dame de Namur University (NDNU), USA
- Bachelor's degree in Banking & Finance, Assumption University

IOD Training Program:

1. DCP: Directors Certification Program 253/2018
2. DLD: Director's Guide to Legal Obligations and Duties 5/2025

Other Current Positions and Working Experience:

Position in Other Businesses

Panel Plus Co., Ltd (Manufacture and Distributor of Wood Substitute Products)	2018 - present	Chairman of the Board of Directors

Working Experience

1. Mitr Phol Sugar Corp., Ltd. (Manufacture and Distributor of Sugar)	2015 - 2018	Chief Executive Officer of Manufacturing and Marketing Group
2. The Erawan Group Plc. (Hotel & Resort)	3 July 2024 - 22 Apr 2025	Advisor to the Board of Directors



ibis Bangkok Riverside

Mr. Youssef EL KHOMRI

Age: 43 years

Position

- Director
- President
- Member of the Executive Committee
- Chairman of the Risk Management Committee
- Chairman of the Sustainability Development Committee

Date of being a director: 26 April 2023 (3 years)

Number of Company's Shares as of 31 December 2025: -None-

Educational Degree:

- Bachelor's degree in hospitality management, Vatel Hospitality Business School Nîmes, France

IOD Training Program:

- DCP: Director Certification Program 326/2022 (English Program)

Training Program:

- IMD's TLCA, Leadership Development Program

Other Current Positions and Working Experience:

Position in Other Listed Companies

1. Erawan Hotel Plc. (Hotel Business)	Jan 2023 - Present	President
	Apr 2023 - Present	Director
2. Hop Inn Hotel Plc. (Hotel Business)	May 2023 - Present	Authorized Director

Position in Other Businesses

1. Erawan Rajdamri Co.,Ltd (Hotel Business)	Jan 2023 - Present	Director and President
2. Erawan Phuket Co.,Ltd (Hotel Business)	Jan 2023 - Present	Director and President
3. Erawan Chaophraya Co., Ltd (Hotel Business)	Jan 2023 - Present	Director and President
4. Erawan Growth Management Co., Ltd (Hotel Business)	Jan 2023 - Present	Director and President
5. The Reserve Co., Ltd (Property Development)	Jan 2023 - Present	Director and President
6. Taveesapanan Co., Ltd (Hotel Business)	Jan 2023 - Present	Director
7. Erawan Budget Hotel Co., Ltd (Hotel Business)	Jan 2023 - Present	Director

Working Experiences

1. The Erawan Group Plc. (Hotel & Resort)	Jan 2013 - Feb 2019	Senior Vice President, Hotel Operations
	Mar - Nov 2019	Assistant Executive Vice President, Hotel Operations Department
	Nov 2019 - Jan 2021	Assistant Executive Vice President, Hotel Operations Department & Hotel Asset Management Department
	Feb 2021 - Dec 2022	Executive Vice President /Chief Operation Officer, Group Hotel Operation Division
2. Erawan Commercial Management Co., Ltd (Combined office administrative service activities)	Jan 2023 - 2025	Director and President
3. Accor Hotels (Hotel Business)	Jul 2010 - Dec 2012	Cluster General Manager at ibis Bangkok Hotel
	Nov 2008 - Jun 2010	General Manager at ibis Bangkok Sukhumvit 4
	Feb - Oct 2008	Operations Manager at ibis Phuket Patong
	Sep 2006 - Jan 2008	Food & Beverage Director at Mercure Pattaya Ocean Resort



The Naka Island, a Luxury Collection Resort and Spa, Phuket

Ms. Apinya Ngamapichon

Age: 39 years

Position:

- Executive Vice President and Chief Financial Officer, date appointed 1 April 2024
- Member of the Executive Committee

Number of Company's Shares as of 31 December 2025: -none-

Educational Degree:

- Master of Business Administration (M.B.A.), Finance and Actuarial Science, The Wharton School, University of Pennsylvania, USA
- Bachelor of Business Administration, Finance, Thammasat University

Training Program:

1. TLCA CFO Professional Development Program 2025 (6 hours)
2. e-Learning Course: CFO's Refresher (in Thai), 2024, SET
3. e-Learning Course: CFO's Orientation for New IPOs (in Thai), 2024, SET
4. DCP: Director Certification Program 367/2024, IOD

Other Current Positions and Working Experience:

1. Erawan Hotel Plc. (Hotel)	Apr 2024 - Present	Authorized Director
2. Hop Inn Hotel Plc. (Hotel)	Apr 2024 - Present	Authorized Director
3. Erawan Rajdamri Co., Ltd (Hotel)	Apr 2024 - Present	Authorized Director
4. Erawan Phuket Co., Ltd (Hotel)	Apr 2024 - Present	Authorized Director
5. Erawan Chaophraya Co., Ltd (Hotel)	Apr 2024 - Present	Authorized Director
6. Erawan Growth Management Co., Ltd (Hotel)	Apr 2024 - Present	Authorized Director
7. The Reserve Co., Ltd (Property Development)	Apr 2024 - Present	Authorized Director
8. Taveesapanan Co., Ltd (Hotel)	Apr 2024 - Present	Authorized Director
9. Erawan Budget Hotel Co., Ltd (Hotel)	Apr 2024 - Present	Authorized Director
10. Erawan Commercial Management Co., Ltd (Combined office administrative service activities)	Apr 2024 - 2025	Authorized Director

Mr. Navarat Tamsuwan

Age: 60 years

Position:

- Executive Vice President, Project Development, Property Renovation and Operating Maintenance and Cost Center Division

Number of Company's Shares as of 31 December 2025: 300,000 shares equal to 0.006% of paid-up capital.

Educational Degree:

- High Vocational Certificate (Electricity), Kulsiri Institute of Technology

Other Current Positions and Working Experience:

1. Erawan Rajdamri Co., Ltd (Hotel)	2021- Present	Authorized Director
2. Erawan Phuket Co., Ltd (Hotel)	2021- Present	Authorized Director
3. Erawan Chaophraya Co., Ltd (Hotel)	2021- Present	Authorized Director
4. Erawan Growth Management Co., Ltd (Hotel)	2021- Present	Authorized Director
5. The Reserve Co., Ltd (Property Development)	2021- Present	Authorized Director
6. Erawan Commercial Management Co., Ltd (Combined office administrative service activities)	2021- Present	Authorized Director
7. Erawan Naka Co., Ltd (Hotel Business Support)	2021 - 2022	Authorized Director
8. Taveesapanan Co., Ltd (Hotel)	2021-2022	Authorized Director
9. Hop Inn Hotel Plc. (Hotel)	2021 - 2022	Authorized Director
10. The Erawan Group Plc. Hotel & Resort)	Jan 2014 - Jun 2018	Executive Vice President, Business and Project Development 2
	2012 - 2013	Assistant Executive Vice President, Business and Project Development 2
	2011	Vice President, Business and Project Development 2



Mercure Pattaya Ocean Resort

Ms. Jetiya Kitiyodom

Age: 46 years

Position:

- Assistant Executive Vice President of Accounting Department, Financial & Accounting Division (Accountant)

Number of Company's Shares as of 31 December 2025: 28,626 shares equal to 0.001% of paid-up capital

Educational Degree:

- Master of Commerce in Accounting and Finance, Macquarie University, Australia
- Bachelor of Accounting, Thammasat University

Training Program:

1. Accounting and Account Auditing Programs, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
2. Tax Controller in General Business (Certificate), School of Tax
3. Accredited Investment and Securities Analyst Scholarship for Financial Professional in Capital Market, SET

Other Current Positions and Working Experience:

1. The Erawan Group Plc. (Hotel & Resort)	Nov 2021 - Present	Assistant Executive Vice President, Accounting Department
	Apr 2019 - Oct 2021	Senior Vice President, Accounting Department
	Feb 2016 - Mar 2019	Vice President, Accounting Department
2. Dusit Thani Plc. (Hotel)	2013 - 2016	Vice President, Accounting Department
	2010 - 2012	Assistant Vice President, Accounting Department



Mercure ibis Bangkok Sukhumvit 24

Company Secretary

Ms. Kanokwan Thongsiwarugs

Age: 59 years

Position:

- Company Secretary and Secretary to the Board of Directors
- Assistant Executive Vice President, Internal Audit Division and Secretary to the Audit Committee
- Assistant Executive Vice President, Company Secretary and Corporate Governance Division and Secretary to the Nominating and Corporate Governance Committee

Number of Company's Shares as of 31 December 2025: 607,884 shares equal to 0.012% of paid-up capital

Educational Degree:

- Master of Business Administration (MBA), Kasetsart University

Training Program

1. CAE Chief Audit Executive Professional Leadership Program 5/2024, TFAC
2. CSP: Company Secretary Program 28/2008
3. RCC: Role of the Compensation Committee Program 3/2007
4. Speaker: IOD Company Secretary Forum 2013, topic "Equipping Your Board for AGM"
5. Lecturer: Company Secretary Program

2025 Training Program

1. Director's Briefing 4/2025 ESG Risks Mitigation: Directors Must Know Before Risks Become Turning Points for the Organization, IOD
2. Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies, IOD
3. Company Secretary Forum 2025: Behind Closed Doors: The Art of Conflict Management for Company Secretaries, IOD
4. SET Sustainability Forum 1/2025: Strengthening Market Confidence Through Audit Excellence, SET
5. An In-Depth Analysis of Expectations for the Roles and Proper Conduct of the Audit Committee (AC) and the Chief Audit Executive (CAE), SET
6. CAE Forum 2025 "Forward Looking Internal Audit Professional", SET
7. Live Seminar AI-Powered Internal Control: Building a Robust Business Defense, SET
8. Seminar on "Transforming One Report with IFRS S Integration: Impacts and Preparation for Listed Companies", Ernst & Young. (EY)
9. The 2nd Multilateral Collaboration for Sustainability: Continuing the Impact), The collaborate between BOI SE, Thai LCA, FETCO, CODI Office of the Public Sector Development Commission (OPDC), Social Enterprise Thailand, Thai Health Promotion Foundation and the Social Innovation Foundation
10. CS Knowledge Sharing 2/2025: Implementing Stakeholder Reporting and Insider Information Policy, Thai LCA
11. Live Seminar: Integrating Human Rights into Business, Thai LCA
12. Live Seminar: ESG Opportunities and Risks, Thai LCA
13. Transparent Organizational Culture for Sustainable Thai Business Forum, CAC
14. Enhancing Sustainability Disclosure in accordance with the International Sustainability Standards Board (ISSB) Standards, SEC

Others Training Program

1. Communicating Greater Governance through Responsibilities Data, SET
2. SET Streaming Event, “Preventing and suppressing inappropriate behavior of listed companies”, SET and IOD
3. Insight in SET: Knowledge for Growth and Sustainability in the Capital Market 2/2024, SET
4. Seminar: Building immunity for registered companies with 3 lines of defense, SET
5. How ESG data should be prepared to create interest from the perspective of analysts and investors 3/2024, SET and SAA
6. Live-Road to Certify 1/2023, CAC
7. Data Platform: How to publish Data Structure & 56-1 One Report?, SET
8. Joining Force in Thailand - No Corruption, Amarin TV
9. Live–Road to Certify 3/2023, CAC
10. 2023 CGR Criteria, IOD and SET
11. Board Retreat / NED Meeting, Thai Listed Companies Association
12. Company Secretary Forum: Company Secretary’s Roles VS ESG, IOD
13. Policy for Reporting the Conflict of Interest and Using of Inside Information, Thai Listed Companies Association
14. Going Forward 2023, PDPC
15. Managing Climate-related Risks and Opportunities in Equity Analysis and Investment, CFA Institute
16. The Importance of Audit Committee VS Confidence in Thai Capital Market, SET
17. PDPA on boarding: “Data Processing Agreement and Data Protection Impact Agreement”, SEC
18. Get Ready: PDPA in Practice, Baker & McKenzie
19. Personal Data Protection and Tourism Industry, Tourism Authority of Thailand
20. Easy Listening: Accounting Tip for Audit Committee, SEC
21. Road to Join CAC 1/2022, CAC
22. Road to Join CAC 2/2022: Increasing the Internal Control Efficiency to decrease the bribery, CAC
23. Final Call PDPA 2022 Onboarding, SEC
24. PDPA Readiness for Company Secretary, Thai Listed Company Association
25. ESG Webinar Series 3/2022 “Human Right on Value Chain”, SET
26. Easy Listening EP 2: Accounting Tip for Audit Committee topic “Value of the Auditor’s Report”, SEC
27. Net-Zero Targets: Energizing efforts for Action, Thai Listed Company Association
28. Public Hearing “After PDPA Effective date”, The Committee on Information Technology Communication and Telecommunication, Senate
29. NIDA Law forum No.18 “GDPR vs. PDPA Interpretation gaps and challenges that lie ahead”, NIDA
30. Complex Commercial Litigation Seminar, Tilleke & Gibbins
31. ESG Data Platform, SET
32. TIA Investor Right Guideline: Know the Company via One Report, Thai Investors Association
33. TIA Investor Right Guideline: Investment Risk and Privacy Risk in the investor’s perspective, Thai Investors Association
34. CS Seminar 2022: Director Nomination and Appointment, Thai Listed Companies Association
35. Workshop S01-S05 Corporate Sustainability Strategy 2/2021
36. Personal Data Protection Guideline for Tourism, TDRI
37. Sustainability, ESG and a Company’s Reporting (56-1 One Report), SEC
38. Cyber Crime, Cyber Crime Investigation Bureau
39. Policy to support low-carbon business operations: to promote Climate change and Carbon Neutrality Policy Online Seminar, SEC
40. Examine Your Readiness for PDPA Semina, SEC
41. Preparation to Sustainability with One Report, SEC

42. Investor Rights Guideline: Shareholder's right on Public Limited Companies Act and the Securities and Exchange Act, Thai Investors Association
43. Vision, Challenge and Next Step of Female Director, SEC
44. Modern Slavery: Tackling the greatest human rights challenge for our time by sustainable Education & Promotion Dept. SET
45. IAASB's work plan and value of the audit to the users of financial statements, SET
46. PDPA Readiness, SEC
47. Open House for Company Secretary, IOD
48. Business and Human Rights, SEC
49. Cybersecurity and Personal Data Protection "Get Ready for New Business Standards", Faculty of Law, Chulalongkorn University and SET
50. Professional Development: Risk Management and Internal Audit, Thai Union Group Plc.
51. The progress of SETLink system development and the seminar on the topic of "Company Secretary's Qualification and Importance of Contact Person, SET
52. Audit Committee of the Future-Driving Through the era of disruption, IOD
53. Strategic Audit Committee: Beyond Figure and compliance, IOD and SEC
54. Sustainability Reporting 1/2018, SET & SEC
55. Seminar: Data Protection for Business: Road to GDPR Standard
56. Rehearsing of investor warning measures, SEC
57. Lecture on the topic of "Key Success Factors for Hotel Business, RE-CU Hotel in Songkhla Vol. 1, The Real Estate Executive Association, Chulalongkorn University
58. CG Forum 1/2016 "Ethic: Corporate Governance Conscious", SET
59. CG Forum 2/2016 "Integrity, Carefulness: Director's Armor", SET
60. RE-CU Hotel Investment and Marketing 8/2016
61. Auditing Information System, the Institute of Internal Auditors of Thailand (IIAT)
62. Corporate Secretary Development Program 11/2005, Chulalongkorn University



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Other Current Positions and Working Experience:

1. The Erawan Group Plc. (Hotel & Resort)	2025 - Present	Assistant Executive Vice President, Internal Audit Division
	2025 - Present	Assistant Executive Vice President, Company Secretary and Corporate Governance Division
	2023 - Present	Secretary to the Board of Directors
	2008 - Present	Company Secretary
	2005 - Present	Secretary to the Nominating and Corporate Governance Committee
	2004 - Present	Secretary to the Audit Committee and Head of Internal Audit Division
	2023 - 2024	Senior Vice President, Internal Audit Division
	2023 - 2024	Senior Vice President, Corporate Governance Division
	2018 - 2022	Vice President, Internal Audit Division and Corporate Governance Division
	2015 - 2017	Assistant Vice President, Internal Audit Department and Good Corporate Governance Center
	2007 - 2015	Senior Manager Internal Audit Department and Good Corporate Governance Center
	2004 - 2007	Manager, Internal Audit Department
2. Thai Listed Company Association	2015 - 2017	Director of Risk Management and Internal Control Club



Courtyard by Marriott Bangkok

Attachment no. 2

Details of the Directors of the Company and Subsidiaries

Information on Directorships of the Company and Subsidiaries in Thailand on 31 December 2025

List of Directors and Executives	Company	Subsidiaries							
	ERW	EWH	ERD	EPK	ECP	EGM	RS	TSA	HOP	EBH
1. Mr. Chanin Vongkulsolkit	X	/	-	-	-	-	-	-	-	-
2. Mrs. Kulpatra Sirodom	/	-	-	-	-	-	-	-	-	-
3. Mr. Ekasith Jotikasthira	/	-	-	-	-	-	-	-	-	-
4. Mr. Pipat Luengnaruemitchai	/	-	-	-	-	-	-	-	-	-
5. Mr. Banyong Pongpanich	/	-	-	-	-	-	-	-	-	-
6. Mr. Supol Wattanavekin	/	-	-	-	-	-	-	-	-	-
7. Mrs. Panida Thepkanjana	/	/	-	-	-	-	-	-	-	-
8. Mrs. Amporn Kanjanakumnerd	/	-	-	-	-	-	-	-	-	-
9. Mr. Gavin Vongkusolkit	/	-	-	-	-	-	-	-	-	-
10. Mrs. Arada Vongkusolkit	/	/	/	/	/	/	/	/	/	/
11. Mr. Supatchara Wattanavekin	/	-	/	/	/	/	/	/	/	/
12. Mr. Youssef EL KHOMRI	//	//	//	//	//	//	//	/	/	/
13. Mr. Pinsai Suraswadi	-	X	-	-	-	-	-	-	-	-
14. Mrs. Wachiraya Permbhusri	-	/	-	-	-	-	-	-	-	-
15. Mr. Attapol Attaworadej	-	/	-	-	-	-	-	-	-	-
16. Mrs. Piyawan Vana-Ukrit	-	/	-	-	-	-	-	-	-	-
17. Khunying Natthika Wattanavekin	-	/	-	-	-	-	-	-	-	-
18. Ms. Apinya Ngamapichon	-	/	/	/	/	/	/	/	/	/
19. Mr. Kasama Punyagupta	-	-	-	-	-	-	-	X	X	X
20. Ms. Pichanun Boonpromgul	-	-	-	-	-	-	-	//	//	//
21. Ms. Nalinee Krisadavivat	-	-	-	-	-	-	-	//	//	//
22. Mr. Napol Kamthornkittikul	-	-	-	-	-	-	-	-	/	-
23. Mr. Navarat Tamsuwan	-	-	/	/	/	/	/	-	-	-
24. Ms. Tatiya Thaveekul	-	-	/	/	/	/	/	-	-	-

ERW	The Erawan Group Public Company Limited	TSA	Taveesapanan Company Limited
EWH	Erawan Hotel Public Company Limited	HOP	Hop Inn Hotel Public Company Limited
ERD	Erawan Rajdamri Company Limited	EBH	Erawan Budget Hotel Company Limited
EPK	Erawan Phuket Company Limited	Note:	
ECP	Erawan Chaophraya Company Limited	X	Chairman
EGM	Erawan Growth Management Company Limited	/	Director
RS	The Reserve Company Limited	//	President

Information on Directorships of The Company and Subsidiaries in Oversea on 31 December 2025

List of Directors and Executives	Subsidiaries										
	EPH	HIP	HIE	HIM	HIA	HIL	HIQ	HIO	HIB	HIR	HIK
1. Mr. Apichan Mapaisansin	-	/	/	/	/	/	/	/	/	/	-
2. Ms. Pichanun Boonpromgul	-	/	/	/	/	/	/	/	/	//	//
3. Ms. Tatiya Thaveekul	-	-	-	-	-	-	-	-	-	/	-
4. Naomichi Iida	-	-	-	-	-	-	-	-	-	/	-
5. Jude Ocampo	/	/	/	/	/	/	/	/	/	-	-
6. Karen Ocampo	-	/	/	/	/	/	/	/	/	-	-
7. Maria Cristina Suralvo	/	/	/	/	/	/	/	/	/	-	-
8. Mr. Youssef EL KHOMRI	//	-	-	-	-	-	-	-	-	-	-
9. Mr. Powpan Werakul	/	-	-	-	-	-	-	-	-	-	-
10. Ms. Ploi Aranyakanond	/	-	-	-	-	-	-	-	-	-	-

EPH	Erawan Philippines Hospitality, Inc.	HIO	Hop Inn Hotel Ortigas Inc.
HIP	Hop Inn Hotel Philippines, Inc.	HIB	Hop Inn Hotel Cebu Inc.
HIE	Hop Inn Hotel Ermita Inc.	HIR	Hop Inn Raku Kabushiki Kaisha
HIM	Hop Inn Hotel Makati Inc.	HIK	Hop Inn Hotel Korea LLC
HIA	Hop Inn Hotel Aseana Inc.	Note	
HIL	Hop Inn Hotel Alabang Inc.	/	Director
HIQ	Hop Inn Hotel Quezon City Inc.	//	President



ibis Bangkok Riverside

Attachment no. 3

Details of the Head of Internal Audit Division



Holiday Inn Pattaya

The Audit Committee resolved to appoint Ms. Kanokwan Thongsiwarugs as Head of Internal Audit and Secretary to the Audit Committee to support the committee's duties and to report directly to the Audit Committee. The resolution was passed at the Audit Committee Meeting No. 4/2004 on 10 November 2004.

The appointment was made in recognition of her knowledge, capability, and extensive experience in internal auditing, as well as her suitability for the required responsibilities. She also has a strong understanding of the Company's business and continues to pursue ongoing learning and training in internal audit.

Any decision regarding the approval, appointment, removal or transfer of the person holding this position shall be subject to the Audit Committee endorsement.

Position:

- Company Secretary and Secretary to the Board of Directors
- Assistant Executive Vice President of Internal Audit Division and Secretary to the Audit Committee
- Assistant Executive Vice President of Company Secretary and Corporate Governance Division

Educational Degree: Master of Business Administration (Controllership), Kasetsart University

Professional Training Program: CAE-Chief Audit Executive Professional Leadership Program Class 5/2024, TFAC

(For more details, please see "Attachment no. 1 Details of Directors, Executives, Controlling Persons, Chief Financial Officer and Company Secretary")

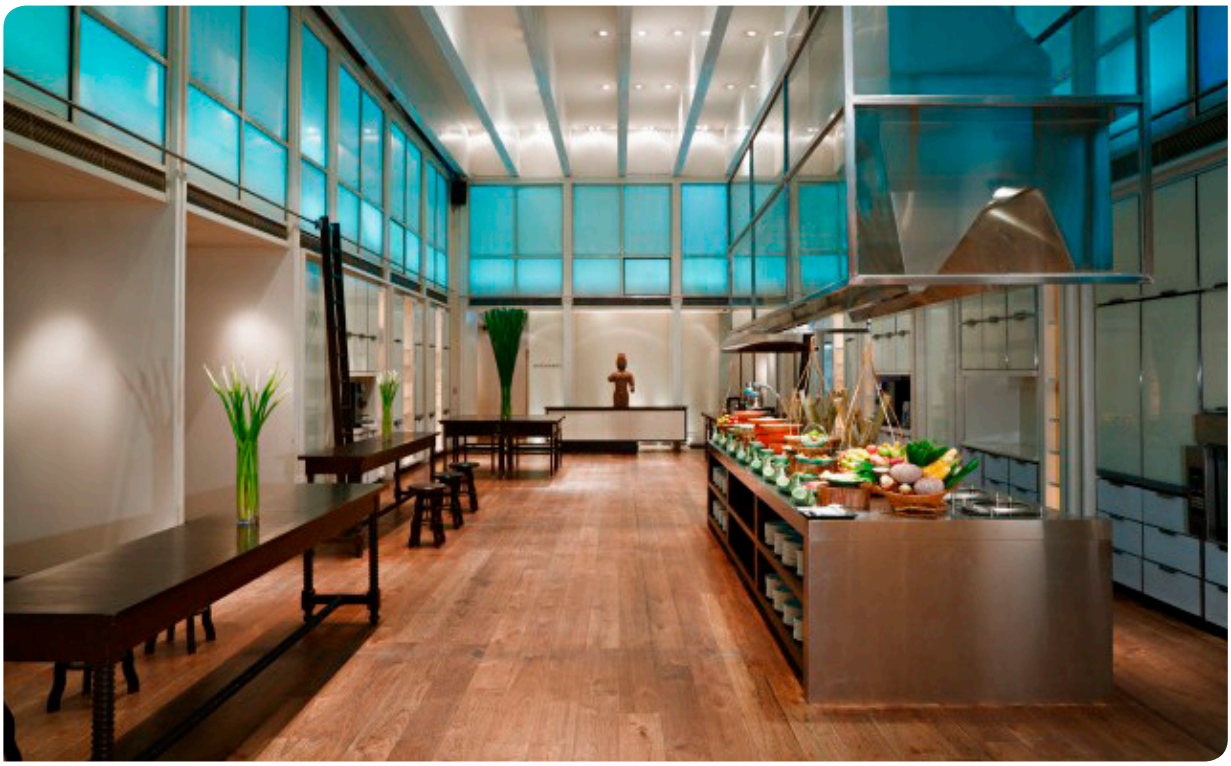
Roles and Responsibilities:

The Internal Audit function is responsible for conducting internal audits and compliance audits in accordance with the approved internal audit plan. This includes coordinating and following up with management to ensure effective implementation of the Audit Committee's resolutions.

The function analyzes and assesses the adequacy of internal control systems, provides effective recommendations to auditees, and safeguards the interests of all stakeholders. Internal Audit also serves as a key mechanism supporting the Board of Directors, the Audit Committee, and management by fostering confidence among all relevant parties.

Internal Audit is responsible for preparing and reporting audit results independently and objectively, covering compliance with policies, rules, regulations, internal control systems, and potential conflicts of interest. The function must maintain independence and ensure adherence to the Company's policies, internal regulations, and relevant requirements issued by regulatory authorities and government agencies, as follows:

1. **Status and Access**: The Head of Internal Audit holds a status equivalent to the heads of other key functions of the Company to ensure effective discussions and negotiations of audit results with Head of Management Division. The head of Internal Audit shall meet with the Audit Committee independently without Management (President and Chief Financial Officer) on a regular basis, at least one per year. The Head of Internal Audit is also granted the right to meet with the President as appropriate to discuss relevant issues.
2. **Coordination with Key Stakeholders**: The Head of Internal Audit shall consult and exchange views with Head of Management Division, external auditors, and relevant regulatory auditors to ensure that the Company's Internal Audit Plan effectively covers all pertinent issues and avoids duplication of work.
3. **Oversight of Audit Activities and Independence**: The Head of Internal Audit oversees audit activities to ensure reliable assurance and formal advisory services, including investigations of complaints where fraud is suspected. If such matters may impair independence or objectivity, the Head of Internal Audit must disclose the nature and potential impact and report through the appropriate governance channels as follows
   - 3.1 The President handles matters related to normal operations under the President's supervision.
   - 3.2 The Audit Committee matters related to corporate governance policies and/or intentional fraud or misconduct with significant impact.
   - 3.3 The Board of Directors matters that the Audit Committee determines should be escalated to the Board for acknowledgement and/or further action, including issues relating to governance policies and/or issues impacting the President.
4. **Internal Audit Structure and Reporting**: The internal audit function comprises the Head of Internal Audit and Internal Auditors who execute audit assignments as delegated by the Head of Internal Audit. All audit work shall be conducted with independence, objectivity, and in accordance with professional internal auditing standards. The Head of Internal Audit reports audit results to the Audit Committee and reports administrative and operational matters to the President.



Grand Hyatt Erawan Bangkok

Attachment no. 4

Assets for Business Undertaking

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
The Erawan Group Public Company Limited						
1	The Erawan Group Public Company Limited	JW Marriott Bangkok Klongtoei, Bangkok	Land Leasehold Ownership to hotel building	4-2-44.3	The Land has been a long term leased from third party. The remaining lease term is 20 years.	Land Leasehold and hotel used as collateral to the loan for 2,500 million baht mortgage limit.
2	The Erawan Group Public Company Limited	ibis Bangkok Sathorn Sathorn, Bangkok	Land Leasehold Ownership to hotel building	1-2-9	The Land has been a long term leased from third party. The remaining lease term is 13 years.	Land Leasehold and hotel used as collateral to the loan for 1,500 million baht mortgage limit.
3	The Erawan Group Public Company Limited	ibis Bangkok Sukhumvit 4 Klongtoei, Bangkok	Land Leasehold Ownership to hotel building	1-2-2	The Land has been a long term leased from third party. The remaining lease term is 14 years.	-None-
4	The Erawan Group Public Company Limited	Holiday Inn Pattaya Banglamung, Chonburi	Ownership to land and hotel building	6-3-80	-	Land and hotel used as collateral to the loan for 2,277.55 million baht (2nd mortgage) ("Transaction (B)") and 500 million baht (3rd mortgage)
5	The Erawan Group Public Company Limited	Holiday Inn Executive Pattaya Banglamung, Chonburi	Ownership to land and hotel building	3-1-21.2	-	
6	The Erawan Group Public Company Limited	Mercure Pattaya Ocean Resort Banglamung, Chonburi	Ownership to land and hotel building	3-0-74.4	-	
7	The Erawan Group Public Company Limited	Land for Investment Banglamung, Chonburi	Ownership to land and building	4-2-50.7	-	
8	The Erawan Group Public Company Limited	Mercure ibis Bangkok Siam Patumwan, Bangkok	Land Leasehold Ownership to hotel building	1-2-92	The Land has been a long term leased from third party. The remaining lease term is 18 years.	Land Leasehold and hotel used as collateral to the loan for 755 million baht mortgage limit (1st mortgage) and 241.5million baht, mortgage limit (2nd mortgage)
9	The Erawan Group Public Company Limited	Novotel ibis Styles Bangkok Sukhumvit 4 Klongtoei, Bangkok	Land Leasehold Ownership to hotel building	1-2-80.2	The Land has been a long term leased from third party. The remaining lease term is 23 years.	Land Leasehold and hotel used as collateral to the loan for 765 million baht mortgage limit (1st mortgage) and 200 million baht, mortgage limit (2nd mortgage)
10	The Erawan Group Public Company Limited	Mercure ibis Bangkok Sukhumvit 24 Klongtoei, Bangkok	Land Leasehold Ownership to hotel building	2-1-19	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land Leasehold and hotel used as collateral to the loan for 950 million baht mortgage limit

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
Subsidiaries in Thailand						
11	Erawan Hotel Public Company Limited	Grand Hyatt Erawan Bangkok Patumwan, Bangkok	Land Leasehold Hotel Building Leasehold	9-3-98.5	Entered into a land lease agreement with a related company for 30 years ending on July 1, 2021 with the right to renew the contract for another 20 years	-None-
12	Erawan Rajdamri Co., Ltd.	Courtyard by Marriott Klongtoei, Bangkok	Land Leasehold Hotel Building Leasehold	3-0-60	The Land and hotel has been a long term leased from a government agency The remaining lease term is 12 years.	-None-
13	Erawan Phuket Co.,Ltd.	Land and Building Located in Phuket Thalang, Phuket	Possessory right to land and building	4-3-5	-	-None-
14	Erawan Phuket Co., Ltd.	The Naka Island, a Luxury Collection Resort & Spa, Phuket Thalang, Phuket	Possessory right to land and building	57-2-54	-	Land and hotel used as collateral to the loan for 655 million baht mortgage limit (transaction (“A”))
15	Erawan Phuket Co., Ltd.	Land and plant nursery The Naka Island, a Luxury Collection Resort & Spa, Phuket Thalang, Phuket	Possessory right to land and building	4–2-84.2	The Land has been a long term leased from third party. The remaining lease term is 5 months.	-None-
16	Erawan Phuket Co.,Ltd.	Office buildings and maintenance facilities Thalang, Phuket	Ownership to land and building	3-3-95	-	Partial land and building are used as collateral to the loan (A)
17	Erawan Growth Management Co., Ltd.	ibis Phuket Patong Amphoe Kathu, Phuket	Land Leasehold Hotel Building Leasehold	3-3-28.6	The Land and hotel has been a lease from The Erawan Group Public Company Limited for 3 years commencing on May 1, 2024, the Parties have the right to renew for another period of 3 years.	Land and hotel used as collateral to the loan for 1,140 million baht mortgage limit (Transaction (“I”))
18	Erawan Growth Management Co., Ltd.	ibis Pattaya Banglamung, Chonburi	Land Leasehold Hotel Building Leasehold	2-2-34.3	The Land and hotel has been a lease from The Erawan Group Public Company Limited for 3 years commencing on May 1, 2024, the Parties have the right to renew for another period of 3 years.	Land and hotel used as collateral to the loan (I)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
19	Erawan Chaophraya Co., Ltd.	ibis Bangkok Riverside Klongsan, Bangkok	Land Leasehold Ownership to hotel building	6-1-27	The Land and hotel has been a long term leased from a government agency The remaining lease term is 9 years.	-None-
20	Erawan Chaophraya Co., Ltd.	2 Commercial Building Klongsan, Bangkok	Ownership to the land and commercial building	0-0-28	-	-None-
21	The Reserve Co., Ltd.	Land for Investment Thalang, Phuket	Possessory right to land	26-3-98	-	Land and building used as collateral to the loan (A)
22	Hop Inn Hotel Public Company Limited	Hop Inn Ubonratchathani Muang Ubonratchathani, Ubonratchathani	Ownership to the land and Hotel building	1-3-23.5	-	Land and building used as collateral to the loan (C)
23	Hop Inn Hotel Public Company Limited	Land for Investment Muang Ubonratchathani, Ubonratchathani	Ownership to the land	1-0-63.8	-	-None-
24	Hop Inn Hotel Public Company Limited	Hop Inn Mukdaharn Muang Mukdaharn, Mukdaharn	Ownership to the land and Hotel building	1-1-58	-	Land and hotel used as collateral to the loan for 380 million baht mortgage limit (Transaction (“C”))
25	Hop Inn Hotel Public Company Limited	Land for Investment Muang Mukdaharn, Mukdaharn	Ownership to the land	2-0-98	-	-None-
26	Hop Inn Hotel Public Company Limited	Hop Inn Kanchanaburi Muang Kanchanaburi, Kanchanaburi	Ownership to the land and Hotel building	1-0-79.6	-	Land and hotel used as collateral to the loan (C)
27	Taveesapanat Co., Ltd.	Hop Inn Kanchanaburi building 2 Muang Kanchanaburi, Kanchanaburi	Ownership to the land and Hotel building	1-1-9.1	-	Land and hotel buildings used as collateral for stand by letter of credit for 95 million baht
28	Hop Inn Hotel Public Company Limited	Hop Inn Nongkhai Muang Nongkhai, Nongkhai	Ownership to the land and Hotel building	2-2-73.1	-	Land and hotel used as collateral to the loan (C)
29	Hop Inn Hotel Public Company Limited	Land for Investment Muang Nongkhai, Nongkhai	Ownership to the land	1-0-67.4	-	-None-
30	Hop Inn Hotel Public Company Limited	Hop Inn Udonthani Muang Udonthani, Udonthani	Ownership to the land and Hotel building	1-1-66.3	-	-None-
31	Hop Inn Hotel Public Company Limited	Hop Inn Mae Sod Maesod, Tak	Ownership to the land and Hotel building	1-1-44.1	-	Land and hotel used as collateral to the loan (C)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
32	Hop Inn Hotel Public Company Limited	Hop Inn Mae Sod building 2 Maesod, Tak	Ownership to the land and Hotel building	1-2-25	-	Land and hotel used as collateral to the loan (E)
33	Hop Inn Hotel Public Company Limited	Land for Investment Maesod, Tak	Ownership to the land	3-0-25.3	-	-None-
34	Hop Inn Hotel Public Company Limited	Hop Inn Nakhonratchasima Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land and Hotel building	1-1-90.2	-	Land and hotel used as collateral to the loan (C)
35	Hop Inn Hotel Public Company Limited	Land for Investment Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land	2-1-22.5	-	-None-
36	Hop Inn Hotel Public Company Limited	Hop Inn Lampang Muang Lampang, Lampang	Ownership to the land and Hotel building	1-1-79	-	Land and hotel used as collateral to the loan (C)
37	Hop Inn Hotel Public Company Limited	Hop Inn Sakaew Muang Sakaew, Sakaew	Ownership to the land and Hotel building	1-2-22	-	Land and hotel used as collateral to the loan (C)
38	Hop Inn Hotel Public Company Limited	Hop Inn Khonkaen Muang Khonkaen, Khonkaen	Ownership to the land and Hotel building	1-1-81.6	-	Land and hotel used as collateral to the loan (J)
39	Hop Inn Hotel Public Company Limited	Hop Inn Khonkaen Building 2 Muang Khonkaen, Khonkaen	Ownership to the land and Hotel building	1-2-2.8	-	-None-
40	Hop Inn Hotel Public Company Limited	Hop Inn Phitsanulok Muang Phitsanulok, Phitsanulok	Ownership to the land and Hotel building	1-1-80	-	Land and hotel used as collateral to the loan for 999.5 million baht mortgage limit (D)
41	Hop Inn Hotel Public Company Limited	Hop Inn Surat Thani Muang Surat Thani, Surat Thani	Ownership to the land and Hotel building	2-1-22.4	-	Land and hotel used as collateral to the loan (D)
42	Hop Inn Hotel Public Company Limited	Hop Inn Trang Muang Trang, Trang	Ownership to the land and Hotel building	1-1-89.5	-	-None-
43	Hop Inn Hotel Public Company Limited	Hop Inn Nakhon Si Thammarat Muang Nakhon Si Thammarat, Nakhon Si Thammarat	Ownership to the land and Hotel building	1-3-2.6	-	Land and hotel used as collateral to the loan (D)
44	Hop Inn Hotel Public Company Limited	Hop Inn Krabi Muang Krabi, Krabi	Ownership to the land and Hotel building	1-2-16	-	Land and hotel used as collateral to the loan (D)
45	Hop Inn Hotel Public Company Limited	Hop Inn Krabi Building 2 Muang Krabi, Krabi	Ownership to the land and Hotel building	1-1-30.7	-	Land and hotel used as collateral to the loan (F)
46	Hop Inn Hotel Public Company Limited	Hop Inn Roi Et Muang Roi Et, Roi Et	Ownership to the land and Hotel building	2-0-0	-	Land and hotel used as collateral to the loan (D)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
47	Hop Inn Hotel Public Company Limited	Hop Inn Chumphon Muang Chumphon, Chumphon	Ownership to the land and Hotel building	1-1-25.8	-	-None-
48	Hop Inn Hotel Public Company Limited	Hop Inn Chantaburi Muang Chantaburi, Chantaburi	Ownership to the land and Hotel building	1-2-74.7	-	-None-
49	Hop Inn Hotel Public Company Limited	Hop Inn Sakon Nakhon Muang Sakon Nakhon, Sakon Nakhon	Ownership to the land and Hotel building	2-0-62	-	Land and hotel used as collateral to the loan (D)
50	Hop Inn Hotel Public Company Limited	Hop Inn Phuket Muang Phuket, Phuket	Land Leasehold Ownership to hotel building	2-2-55	The Land has been a long term leased from third party. The remaining lease term is 22 years.	Land leasehold and hotel used as collateral to the loan (E)
51	Hop Inn Hotel Public Company Limited	Hop Inn Hat Yai Hatyai, Songkhla	Land Leasehold Ownership to hotel building	1-3-85.9	The Land has been a long term leased from third party. The remaining lease term is 21 years.	Land leasehold and hotel used as collateral to the loan (E)
52	Hop Inn Hotel Public Company Limited	Hop Inn Chiang Mai Muang Chiangmai, Chiangmai	Land Leasehold Ownership to hotel building	1-3-25.3	The Land has been a long term leased from third party. The remaining lease term is 21 years.	Land leasehold and hotel used as collateral to the loan (E)
53	Hop Inn Hotel Public Company Limited	Hop Inn Hua Hin Huahin, Prachuabkhirikhan	Land Leasehold Ownership to hotel building	3-3-31.1	The Land has been a long term leased from third party. The remaining lease term is 22 years.	Land leasehold and hotel used as collateral to the loan (E)
54	Hop Inn Hotel Public Company Limited	Hop Inn Burirum Muang Burirum, Burirum	Ownership to the land and Hotel building	1-1-55	-	Land and hotel used as collateral to the loan (J)
55	Hop Inn Hotel Public Company Limited	Hop Inn Lampang City Center Muang Lampang, Lampang	Ownership to the land and Hotel building	2-0-1.3	-	Land and hotel used as collateral to the loan for 1,000 million baht mortgage limit (E)
56	Hop Inn Hotel Public Company Limited	Hop Inn Lobburi Muang Lobburi, Lobburi	Ownership and possessory right to the land and Hotel building	2-1-65	-	-None-
57	Hop Inn Hotel Public Company Limited	Land for Investment Muang Lobburi, Lobburi	Ownership to the land	2-1-79	-	-None-
58	Hop Inn Hotel Public Company Limited	Hop Inn Rayong Muang Rayong, Rayong	Land Leasehold Ownership to hotel building	1-2-50	The Land has been a long term leased from third party. The remaining lease term is 22 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
59	Hop Inn Hotel Public Company Limited	Hop Inn Chiang Rai Muang Chiang Rai, Chiang Rai	Land Leasehold Ownership to hotel building	1-2-33.5	The Land has been a long term leased from third party. The remaining lease term is 22 years.	Land leasehold and hotel used as collateral to the loan (E)
60	Hop Inn Hotel Public Company Limited	Hop Inn Nakhon Sawan Muang Nakhon Sawan, Nakhon Sawan	Land Leasehold Ownership to hotel building	1-2-80	The Land has been a long term leased from third party. The remaining lease term is 22 years.	Land leasehold and hotel used as collateral to the loan (E)
61	Hop Inn Hotel Public Company Limited	Hop Inn Surin Muang Surin, Surin	Ownership to the land and Hotel building	1-2-15.7	-	Land and hotel used as collateral to the loan (E)
62	Hop Inn Hotel Public Company Limited	Hop Inn Chaengwattana Pakkred, Nonthaburi	Ownership to the land and Hotel building	1-0-11.5	-	Land and hotel used as collateral to the loan for 8.8 million baht mortgage limit (J)
63	Hop Inn Hotel Public Company Limited	Hop Inn Chonburi Muang Chonburi, Chonburi	Land Leasehold Ownership to hotel building	1-2-82.1	The Land has been a long term leased from third party. The remaining lease term is 22 years.	Land leasehold and hotel used as collateral to the loan (E)
64	Hop Inn Hotel Public Company Limited	Hop Inn Chiang Mai Superhighway Muang Chiang Mai, Chiang Mai	Land Leasehold Ownership to hotel building	1-1-19	The Land has been a long term leased from third party. The remaining lease term is 23 years.	Land leasehold and hotel used as collateral to the loan (E)
65	Hop Inn Hotel Public Company Limited	Hop Inn Phuket Old Town Muang Phuket, Phuket	Land Leasehold Ownership to hotel building	1-2-85.9	-	Land and hotel used as collateral to the loan (J)
66	Hop Inn Hotel Public Company Limited	Hop Inn Rayong Sukhumvit Rd. Muang Rayong, Rayong	Land Leasehold Ownership to hotel building	2-1-78.4	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel used as collateral to the loan (E)
67	Hop Inn Hotel Public Company Limited	Hop Inn Khon Kaen Mitrparp Rd. Muang Khonkaen, Khonkaen	Land Leasehold Ownership to hotel building	1-3-0	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel used as collateral to the loan (E)
68	Hop Inn Hotel Public Company Limited	Hop Inn Chiangrai Clock Tower Muang Chiang Rai, Chiang Rai	Land Leasehold Ownership to hotel building	1-1-50	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel used as collateral to the loan (E)
69	Hop Inn Hotel Public Company Limited	Hop Inn Hatyai Downtown Hatyai, Songkhla	Land Leasehold Ownership to hotel building	1-2-32	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel used as collateral to the loan (E)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
70	Hop Inn Hotel Public Company Limited	Hop Inn Rangsit Thanyaburi, Patumthani	Land Leasehold Ownership to hotel building	1-0-87	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel used as collateral to the loan (E)
71	Hop Inn Hotel Public Company Limited	Hop Inn Nakhonpathom Muang Nakhonpathom, Nakhonpathom	Land Leasehold Ownership to hotel building	1-2-94	The Land has been a long term leased from third party. The remaining lease term is 24 years.	Land leasehold and hotel used as collateral to the loan (E)
72	Hop Inn Hotel Public Company Limited	Hop Inn Chiangmai Airport Muang Chiang Mai, Chiang Mai	Land Leasehold Ownership to hotel building	1-2-27.9	The Land has been a long term leased from third party. The remaining lease term is 25 years.	Land leasehold and hotel used as collateral to the loan (E)
73	Hop Inn Hotel Public Company Limited	Hop Inn Phitsanulok Mittraphap Road Muang Phitsanulok, Phitsanulok	Ownership to the land and Hotel building	1-2-36	-	Land and hotel used as collateral to the loan (J)
74	Hop Inn Hotel Public Company Limited	Hop Inn Phetchabun Muang Phetchabun, Phetchabun	Ownership to the land and Hotel building	1-0-97.1	-	Land and hotel used as collateral to the loan (E)
75	Hop Inn Hotel Public Company Limited	Hop Inn Nan Hotel Muang Nan, Nan	Ownership to the land and Hotel building	1-0-90.3	-	Land and hotel used as collateral to the loan (F)
76	Hop Inn Hotel Public Company Limited	Hop Inn Mahasarakam Hotel Muang Mahasarakam, Mahasarakam	Ownership to the land and Hotel building	1-0-56.9	-	Land and hotel used as collateral to the loan for 400 million baht mortgage limit (F)
77	Hop Inn Hotel Public Company Limited	Hop Inn Chaiyapoom Hotel Muang Chaiyapoom, Chaiyapoom	Ownership to the land and Hotel building	1-1-15.3	-	-None-
78	Hop Inn Hotel Public Company Limited	Hop Inn Nakhonratchasima City Center Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land and Hotel building	1-1-23	-	Land and hotel used as collateral to the loan (F)
79	Hop Inn Hotel Public Company Limited	Hop Inn On-nut Station Hotel Phrakanong, Bangkok	Land Leasehold Ownership to hotel building	1-1-83.5	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land and hotel used as collateral to the loan (F)
80	Hop Inn Hotel Public Company Limited	Hop Inn Bangna Hotel Bangna, Bangkok	Land Leasehold Ownership to hotel building	2-0-57	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel used as collateral to the loan (F)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
81	Hop Inn Hotel Public Company Limited	Hop Inn Bangkok Krung Thonburi Station Hotel Klongsan, Bangkok	Land Leasehold Ownership to hotel building	1-0-19.3	The Land has been a long term leased from third party. The remaining lease term is 26 years.	Land leasehold and hotel used as collateral to the loan (F)
82	Hop Inn Hotel Public Company Limited	Hop Inn Pattaya Hotel Pattaya, Chonburi	Land Leasehold Ownership to hotel building	1-1-17	The Land has been a long term leased from third party. The remaining lease term is 30 years.	Land and hotel used as collateral to the loan for 58 million baht
83	Hop Inn Hotel Public Company Limited	Hop Inn Ayutthaya Hotel Muang Pranakorn Sri Ayutthaya, Ayutthaya	Ownership to the land and Hotel building	1-1-50	-	Land and hotel used as collateral to the loan for 48.5 million baht
84	Hop Inn Hotel Public Company Limited	Hop Inn Ratchaburi Hotel Muang Ratchaburi, Ratchaburi	Land Leasehold Ownership to hotel building	1-2-0.2	The Land has been a long term leased from third party. The remaining lease term is 29 years.	Land leasehold and hotel used as collateral to the loan (H)
85	Hop Inn Hotel Public Company Limited	Hop Inn Sriracha Hotel Sriracha, Chonburi	Land Leasehold Ownership to hotel building	1-1-50	The Land has been a long term leased from third party. The remaining lease term is 29 years.	-None-
86	Hop Inn Hotel Public Company Limited	Hop Inn Suphanburi Hotel Muang Suphanburi, Suphanburi	Ownership to the land and Hotel building	1-3-52	-	Land and hotel used as collateral to the loan for 40 million baht
87	Hop Inn Hotel Public Company Limited	Hop Inn Hotel Songkla Muang Songkla, Songkla	Ownership to the land and Hotel building	1-1-75	-	Land and hotel used as collateral to the loan for 500 million baht mortgage limit (G)
88	Hop Inn Hotel Public Company Limited	Hop Inn Phayao Hotel Muang Phayao, Phayao	Ownership to the land and Hotel building	1-3-12.4	-	Land and hotel used as collateral to the loan (H)
89	Hop Inn Hotel Public Company Limited	Hop Inn Prachuabkhirikhan Hotel Muang Prachuabkhirikhan, Prachuabkhirikhan	Ownership to the land and Hotel building	2-0-4	-	Land and hotel used as collateral to the loan for 505 million baht mortgage limit (H)
90	Hop Inn Hotel Public Company Limited	Hop Inn Nakhonphanom Hotel Muang Nakhonphanom, Nakhonphanom	Land Leasehold Ownership to hotel building	1-2-3.4	-	Land leasehold and hotel used as collateral to the loan (H)
91	Hop Inn Hotel Public Company Limited	Land for Investment Udonthani	Ownership to the land	1-2-30.4	-	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
92	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Ratchadaphisek Bangkok Hotel	Land Leasehold	0-3-62.4	The Land has been a long term leased from third party. The remaining lease term is 31 years.	-None-
93	Hop Inn Hotel Public Company Limited	Hop Inn Ranong Hotel Muang Ranong, Ranong	Ownership to the land and hotel building	1-2-98.4	-	-None-
94	Hop Inn Hotel Public Company Limited	Hop Inn Tak Hotel Muang Tak, Tak	Ownership to the land and hotel building	1-3-45	-	-None-
95	Hop Inn Hotel Public Company Limited	Hop Inn Kamphaenpetch Hotel Muang Kamphaenpetch, Kamphaenpetch	Ownership to the land and hotel building	1-1-59.4	-	Land and hotel used as collateral to the loan (G)
96	Hop Inn Hotel Public Company Limited	Hop Inn Chaingmai Hotel Building 4 Muang Chaingmai, Chaingmai	Land Leasehold Ownership to hotel building	1-1-70	The Land has been a long term leased from third party. The remaining lease term is 30 years.	-None-
97	Hop Inn Hotel Public Company Limited	Hop Inn Loei Hotel Muang Loei, Loei	Ownership to the land and hotel building	1-2-52.5	-	Land and hotel used as collateral to the loan (G)
98	Hop Inn Hotel Public Company Limited	Hop Inn Prae Hotel Muang Prae, Prae	Ownership to the land and hotel building	3-1-64.7	-	-None-
99	Hop Inn Hotel Public Company Limited	Hop Inn Saraburi Hotel Muang Saraburi, Saraburi	Ownership to the land and hotel building	1-2-0	-	Land and hotel used as collateral to the loan (G)
100	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Thunsong, Nakornsrithammarat	Ownership to the land and hotel building	1-1-31	-	-None-
101	Hop Inn Hotel Public Company Limited	Hop Inn Khonkaen Building 4 Muang Khonkaen, Khonkaen	Ownership to the land and hotel building	1-1-51	-	-None-
102	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Chonburi-Bowin, Chonburi	Ownership to the land	1-2-38	-	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
103	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Sisaket, Sisaket	Ownership to the land	1-1-70.4	-	-None-
104	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Petchburi, Petchburi	Ownership to the land	1-1-21	-	-None-
105	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Uttaradit, Uttaradit	Ownership to the land	1-2-5.9	-	-None-
106	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Chonburi-Amata, Chonburi	Ownership to the land	1-1-66.8	-	-None-
107	Hop Inn Hotel Public Company Limited	Land and buildings are under constuction to be Hop Inn Udon City Center, Udonthani	Land Leasehold	1-2-91.8	The Land has been a long term leased from third party. The remaining lease term is 32 years.	-None-
Subsidiaries in Phillipnes						
108	Hop Inn Hotel Ermita Inc.	HOP INN Ermita Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-2-66.15	The Land has been a long term leased from third party. The remaining lease term is 16 years.	-None-
109	Hop Inn Hotel Makati Inc.	HOP INN Makati Avenue Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-1-82.25	The Land has been a long term leased from third party. The remaining lease term is 19 years.	-None-
110	Hop Inn Hotel Aseana Inc.	HOP INN Aseana City Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-2-96.25	The Land has been a long term leased from third party. The remaining lease term is 20 years.	-None-
111	Hop Inn Hotel Alabang Inc.	HOP INN Alabang Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-3-1	The Land has been a long term leased from third party. The remaining lease term is 21 years.	-None-
112	Hop Inn Hotel Quezon City Inc.	HOP INN Tomas Morato Quezon City Quezon, Philippines	Land Leasehold Ownership to hotel building	0-2-26.5	The Land has been a long term leased from third party. The remaining lease term is 21 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
113	Hop Inn Hotel Ortigas Inc.	HOP INN Ortigas Center Manila Manila, Philippines	Land Leasehold Ownership to hotel building	0-2-15	The Land has been a long term leased from third party. The remaining lease term is 28 years.	-None-
114	Hop Inn Hotel Cebu Inc.	HOP INN Cebu City Cebu, Philippines	Land Leasehold Ownership to hotel building	1-0-84.5	The Land has been a long term leased from third party. The remaining lease term is 28 years.	-None-
115	Erawan Philippines Hospitality, Inc.	HOLIDAY INN Cebu City Cebu, Philippines	Building Leasehold	-	The Building has been a long term leased from HOP INN Hotel (Cebu), Inc. The remaining lease term is 9 years.	-None-
116	Hop Inn Hotel Quezon City Inc.	HOP INN North EDSA Quezon City Quezon City, Philippines	Land Leasehold Ownership to hotel building	0-1-78.5	The Land has been a long term leased from third party. The remaining lease term is 29 years.	-None-
117	Hop Inn Hotel Cebu Inc.	HOP INN Iloilo Iloilo, Philippines	Land Leasehold Ownership to hotel building	0-3-77.75	The Land has been a long term leased from third party. The remaining lease term is 34 years.	-None-
118	Hop Inn Hotel Cebu Inc.	Hop Inn Davao Davao, Philippines	Land Leasehold Ownership to hotel building	1-0-98.30	The Land has been a long term leased from third party. The remaining lease term is 20 years.	-None-
Subsidiaries in Japan						
119	Hop Inn Raku Kabushiki Kaisha	HOP INN Kyoto Shijo Omiya Kyoto, Japan	Land and Hotel Building Leasehold	0-1-45.93	The land and building have been a long term leased from third party. The remaining lease term is 28 years.	Land and hotel used as collateral to the loan for 1,694,000,000 Japanese Yen
120	Hop Inn Raku Kabushiki Kaisha	Hop Inn Tokyo Asakusa Tokyo, Japan	Land and Hotel Building Leasehold	0-0-86.03	The land and building have been a long term leased from third party. The remaining lease term is 28 years.	Land and hotel used as collateral to the loan for 224,000,000 Japanese Yen
121	Hop Inn Raku Kabushiki Kaisha	Hop Inn Tokyo Iidabashi Tokyo, Japan	Land and Hotel Building Leasehold	0-0-33.37	The land and building have been a long term leased from third party. The remaining lease term is 28 years.	Land and hotel used as collateral to the loan for 1,078,000,000 Japanese Yen
122	Hop Inn Raku Kabushiki Kaisha	Hop Inn Tokyo Ueno Tokyo, Japan	Land and Hotel Building Leasehold	0-0-44.24	The land and building have been a long term leased from third party. The remaining lease term is 28 years.	Land and hotel used as collateral to the loan for 1,715,000,000 Japanese Yen

Attachment no. 5

Human Rights Policy

The Erawan Group Public Company Limited and its affiliated Company ("The Company" or "ERW") recognize that every individual possesses equal rights and human dignity that inherent from birth. The Company places importance on respecting human rights as the fundamental virtue for working and living together. As such, the Company has established guidelines for desired behaviors to ensure that all business operations across the Company's supply chain and employ conduct are grounded in the principles of human rights, respecting each other's dignity and worth in the organization. This creates confidence that the way of doing business and employees' practices is based on the principle of reciprocal respect for an individual's honor and dignity.

The Company adherence to international guidelines in respecting human rights, which include The United Nations Global Compact (UNGC), The Universal Declaration of Human Rights (UDHR), The International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and The United Nations Guiding Principles on Business and Human Rights (UNGP) which comprises of three main practices: Protect, Respect, and Remedy.

Scope

Scope of policy covers activities in business operations of The Erawan Group Public Company Limited and Affiliated Company in Thailand and overseas. The objective of policy also encourages business partners in business value chain, contractors, suppliers, and other stakeholders to acknowledge the policy and operate their business in the same direction.

Definition Terms in the Human Rights Policy

Human Rights: are natural rights inherent to all human beings, and are universality, inalienability and indivisibility. without discrimination on diversities and/ or physical differences, personal characteristic, disabilities, mentality, race, nationality, origin, ethnicity, indigenous status, religion or belief, gender, language, age, skin color, education, social status, culture, tradition or any other attributes as stipulated by laws of each country and treaty each country has commitment to. Human rights include the rights to life and liberty, freedom of association and collective bargaining, the right to work and education, absence of child labor and forced or compulsory labor, respect of child rights, disabilities, and labor right and decent work, and access to safe and healthy working environment, fair renumeration, and others. Every individual is equally entitled to these rights, without discrimination.

The Company: The Erawan Group Public Company Limited and Affiliated Company.

Employee: Permanent and temporary employees at all levels of the Company.

Child labor: for Thailand, refers to a worker with age above 15 years old but below 18 years old, a worker with age below 15 years old is legally prohibited. For those workers with age above 18 years old are not considered to be child labor. The Company enforces all subsidiaries and affiliates to follow laws and definitions of child labor in their operating countries.

Forced or compulsory labor: all work or service which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.

Guidelines

To operate businesses with respect and precautionary actions to avoid violations towards human rights within business supply chain as well as to build confidence that all employees and stakeholders are entitled to fair treatment, protection and respect for fundamental rights equally and fairly, the Company commits to the following practices.

Protect and respect

1. **Respect for Stakeholders:** The Company shall treat all stakeholders with respect, ensuring equality, fairness, and mutual dignity without discrimination. This commitment covers all aspects of diversity, including physical traits, personal characteristics, disabilities, mental health, race, nationality, origin, ethnicity, indigenous status, religion or belief, gender, language, age, skin color, education, social status, culture, customs, or any other attributes.
2. **Employee Well-being and Workplace Safety:** The Company shall prioritize the quality of life, safety, occupational health, and a conducive work environment for employees.

All employees are treated equitably and fairly, without discrimination, and given equal opportunity in all aspects of employment, including hiring, termination, compensation, benefits, skill development, career advancement, and readiness for new roles, aligned with position suitability.

3. **Prevention of Human Rights Violations**: The Company shall avoid and does not support any actions that violate human rights, such as forced or compulsory labor, or human trafficking in all forms. This includes the prohibition of child labor and the commitment to respect the rights of employees with disabilities and children's rights.
4. **Ethical Business Partnerships**: The Company shall refrain from conducting business with partners in its value chain who contravene this policy. The Company will monitor and encourage compliance through appropriate governance mechanisms and promote ethical and socially responsible business practices among partners to foster a culture of mutual respect.
5. **Human Rights Risk Management**: The Company shall consider and identify potential human rights risks in key operational areas and establishes guidance to appropriately manage those potential risks. Each department is responsible for overseeing and managing risks within its scope to ensure compliance with this policy.

Communication and Remediation

1. **Development of Two-Way Communication Channels**: The Company shall establish two-way communication channels to promote awareness, understanding, and proper conduct in respecting human rights. This includes providing opportunities for employees and stakeholders to express opinions, raise issues, and submit information or complaints if any incidents or actions related to human rights violations or disrespect occur. These can be reported through the Company's designated Whistleblowing Form.
2. **Human Rights Complaint Review Process**: Upon receiving human rights-related information or complaints from employees and/or stakeholders, the Company shall conduct an investigative process. Findings are reported to senior management to develop appropriate measures for mitigating or rectifying any human rights impacts.
3. **Policy Communication and Awareness**: The Company shall communicate this policy to employees, business partners, and relevant stakeholders to ensure awareness of its commitment to conducting business with respect for human rights and preventing violations within the value chain.

Penalty

Any person who violates the human rights policy shall be considered as acting against the Company's Code of Conduct and shall be considered a disciplinary penalty as defined by the Company. In addition, the person may be subject to legal punishment if the act is against the law.

This policy implementation is consistent with the intent of the Company to employees are treated with fairness, dignity, respect and equal opportunity along with ensuring community and social responsibility on the basis of safety and good quality of life. This includes encouraging business partners to grow responsibly together and respect the fundamental human rights of all stakeholders equally in accordance with the international practice for corporate social responsibility towards sustainable growth.

Reviewing Process

The policy should be reviewed and approved by the Board of Directors on an annual basis or whenever amendments are made.

Reviewed and duly approved by the Board of Directors

at Meeting No. 8/2025, held on 24 November 2025



ibis Bangkok Sukhumvit 24

Attachment no. 6

Sustainable Development Policy

The Erawan Group Public Company Limited and its affiliates ("the Company" or "The Erawan Group"), as a hospitality developer and operator in the tourism and service industry, recognize the significant impact of their operations both positive and negative on the economy, environment, community, and society.

The Company is committed to conducting its business in accordance with good corporate governance principles and sound business ethics, guided by the key principles of sustainable development. This approach integrates economic, social, and environmental dimensions to achieve a balance between business growth and responsibility toward all stakeholders in an equitable manner.

The Company focuses on creating long-term value through continuous development and improvement of its operational processes to ensure stable and sustainable growth aligned with the Sustainable Development Goals (SDGs). Accordingly, the Company has established this Sustainability Policy ("the Policy") to serve as a framework for business operations across all entities, ensuring alignment with material sustainability issues, the United Nations Sustainable Development Goals 2030 (UN SDGs 2030), and other relevant international sustainability frameworks and standards.

This Policy reflects the Company's long-standing business philosophy that **"Success with Integrity"**. Guided by this principle, the Company has defined the following key policies and practices to advance sustainable development:

1. Sustainability Governance and Management
   Establish an effective sustainable governance structure, defining clear roles, responsibilities, and accountability for all departments and management levels. Monitor and track progress on key sustainability initiatives to ensure continuous and tangible implementation, while promoting alignment and integration across all hotels and affiliated businesses.
2. Continuous Review and Improvement
   Regularly review and enhance the Company's sustainability management system by monitoring and evaluating performance against defined goals and plans. This ensures alignment with the Company's sustainability objectives and supports ongoing improvement.
3. Building a Sustainable Corporate Culture and Awareness
   Foster knowledge, understanding, and awareness of sustainability among employees at all levels. Encourage ethical behavior, a sense of responsibility, and volunteerism in delivering services that positively impact communities, society, and the environment. Actively engage with stakeholders to listen, understand, and respond to their needs, contributing to the sustainable and resilient growth of the tourism industry.
4. Building Sustainability Networks and Partnerships
   Foster collaboration with sustainability partners and networks at both national and international levels to exchange knowledge, experiences, and best practices that support the sustainable development of the organization.
5. Stakeholder Engagement
   Promote active participation of all stakeholders throughout the business value chain. Integrate stakeholders' expectations and key concerns into the Company's policies, management approaches, and business operations to ensure that the value chain is managed in a balanced and sustainable manner.
6. Promoting International Sustainability
   Encourage all subsidiaries and affiliated businesses to operate in accordance with internationally recognized sustainability principles, guidelines, and standards. This aims to elevate the Company's position as a sustainable leader in the hotel and tourism industry while maintaining service excellence.

To ensure that sustainable development is achieved in a tangible and practical manner, the Company integrates the three dimensions of sustainability Economic, Environmental, and Social into its business operations, all under the framework of Good Corporate Governance, as follows:

1. Economic Policy

The Company is committed to strengthening its hotel business to support the growth of the country's tourism industry. This includes expanding hotel networks, offering a diverse range of hotel segments, and delivering high-quality services that provide unique experiences in prime location for tourist

and economy. All operations are governed by principles of good corporate governance, with sustainable procurement and supply chain management as priorities.

Relevant Policies:

1.1. Procurement Policy

1.2. Tax Policy

2. Environmental Policy

The Company provides hospitality services that serve travellers' demand in sustainable lifestyle, supporting collaboration for climate actions and addressing climate change risks. The Company is committed to increase efficient of resource consumption to an optimum level and minimizing negative environmental impacts across project developments and hotel operations, with key priorities on environmental policies as follows.

2.1. Energy and Carbon Management

The Company's policy is to support Thailand's Net-zero carbon emissions by 2065, by reducing greenhouse gas emissions through operational improvements, collaborations across the business value chain, and continuously implementing other related measures. Key measures include:

2.1.1 Increasing the use of renewable and eco-friendly energy sources across all operations.

2.1.2 Constructing, renovating, and refurbishing buildings with consideration on using energy-efficient equipment, low-carbon or environmentally friendly materials.

2.1.3 Regular maintenance and optimization of energy-using equipment for maximum efficiency.

2.1.4 Continuously monitoring carbon emissions and adopting long-term carbon reduction and offset strategies.

2.1.5 Improving operational processes to reduce carbon emissions, such as waste separation, food waste management, purchasing low-carbon products, as well as facilitating and promoting environmentally friendly lifestyles for customers.

2.1.6 Supporting related carbon related initiatives, such as the conservation of natural resources both on land and at sea, increasing carbon absorption areas, etc.

2.2. Food Waste Management

Food waste is a significant global sustainability issue in the hotel industry as it relates to resource consumption, food security and zero-hunger sustainable development goals. The Company aims to reduce food loss and food waste, placing its importance on appropriate food inventory management while balance between sustainable practices and customer satisfaction.



The Naka Island, a Luxury Collection Resort & Spa, Phuket

2.2.1 Manage operations in a balanced way to provide customers with the right quantity and quality of service to ensure customer satisfaction, while also considering food loss during the process and food waste from consumption.

2.2.2 Reduce food waste and separate food scraps for internal management or collaboration with external organizations for appropriate disposal, ensuring maximum benefit to society and the environment from recycling.

2.3. Materials and Waste Management

The Company has a policy that requires all operational processes across all business areas, from construction, renovation, to operations, to classify waste types that are significant to the hotel business and establish "waste journey" to all significant type of waste to ensure that they are directed to partners who can recycle (Recycle) or properly dispose of them in the most beneficial manner. This is done alongside efforts to reduce waste and emissions from the very beginning (Reduce), reuse (Reuse), and efficiently use resources to minimize landfill waste as much as possible.

Moreover, the company encourages each hotel to use environmentally friendly materials or products that are certified or meet appropriate standards for specific uses, while still maintaining functionality and creating a positive experience for customers. This is aimed at reducing the amount of non-recyclable waste and aligns with the circular economy.

2.4. Water Resource Management

The Company places importance on the use of water from all sources, promoting efficient water usage and improving processes to reduce water consumption. This includes engaging customers in awareness efforts to minimize water waste while maintaining service quality and customer satisfaction. Furthermore, the company emphasizes the well-being of surrounding communities by regularly inspecting and enhancing the effectiveness of wastewater treatment systems before discharging treated water back into natural water sources. The Company also supports water recycling and considers the community's access to water and shared water usage with the community.

3. Social Policy

The Company conducts its business responsibly, considering the impact on all dimensions of the community, society, and all stakeholders within the business chain. It aims to contribute to economic and social development by creating jobs and promoting good employment practices in local and regional areas, while supporting local products as part of business expansion into different regions. The Company is committed to enhancing the capabilities of employees and local communities by providing hotel service skills and knowledge to strengthen careers, elevate the tourism industry, and create sustainable destinations. The Company also engages with the community, respecting local cultural heritage, and ensures the well-being of its employees by fostering a high quality of life and sustainably developing human resources in line with its core values. The Company has established social policies in the following areas:

3.1. Local Economy and Sustainable Tourism

The Company supports community economies through local employment and skill development, providing knowledge and opportunities for communities to engage in sustainable tourism.

3.2. Career Development and Community Engagement

The Company engages with local communities through skill-building programs and encourages employee participation in social responsibility projects, promote community well-being, support local tourist attraction as well as respect and preserve local heritage and culture.

3.3. Employment, Opportunities, and Diversity

The Company follows human rights principles in its recruitment process, emphasizing equality, dignity, and the right to fair and equal treatment without discrimination based on race, skin color, gender, age, religion, or beliefs. It provides opportunities for people of all ethnicities to join the workforce, focusing on qualifications suited to the job. All new employees receive orientation and job training programs, and the Company also offers internal employee's opportunities for job rotation, transfer, or promotion as appropriate. This helps to develop their skills and increase career advancement opportunities both domestically and internationally.

3.4. Employee Development

The Company continuously invests in employee development, offering various learning platforms to enhance skills in line with business growth.

3.5. Employee Engagement and Well-being

The Company prioritizes holistic care for its employees, focusing on both physical and mental well-being. It encourages improvements in the working environment to ensure employees are happy at work and enjoy a good quality of life, fostering long-term commitment to the organization. This approach aims to drive the company forward while delivering sustainable value to all stakeholders. Additionally, the Company is committed to treating all employees equally, following universal human rights practices.

3.6. Occupational Health and Safety

The Company promotes occupational health and safety as a key concern for all stakeholders, including employees, contractors, and customers. It emphasizes adherence to safety standards, regularly reviews and practices emergency response plans, and raises awareness through training. Employees are encouraged to remain vigilant about these issues, especially regarding risks that significantly impact the hotel, tourism, and travel industries, such as first aid, fire evacuation, and natural disasters. Additionally, the company ensures that employees have a work environment and equipment conducive to overall well-being in all dimensions of their work.

4. Corporate Governance Policy

The Company is committed to transparent and ethical operations, complying with relevant regulations and international standards. The Company promotes ethical behaviour throughout the business value chain and opposes all forms of corruption.

Relevant Policies:

4.1. Corporate Governance Policy
4.2. Code of Conduct
4.3. Code of Ethics for Business Partners
4.4. Anti-Corruption Policy
4.5. Anti-Money Laundering and Combating the Financing of Terrorism: AML/CFT
4.6. Human Rights Policy
4.7. Procurement and Contracting Policy for Purchasing of Goods and Services

The Sustainability Policy is a core responsibility of the Board of Directors, management, and all employees. It should be actively integrated into all business processes and rigorously implemented to ensure tangible results in line with the Company's sustainability objectives.

Reviewing Process

The policy should be reviewed and approved by the Board of Directors on an annual basis or whenever amendments are made.

Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025



The Naka Island, a Luxury Resort & Spa, Phuket

Attachment no. 7

Procurement Policy

In order to ensure that The Erawan Group Public Company Limited and its subsidiaries ("The Company") conduct an efficient and effective responsible procurement process, with aligned practices that are transparent, fair, verifiable, and build trust with stakeholders thus supporting sustainable development, the Company has established the following procurement policy in line with best practices:

1. The procurement must be transparent, efficient, fair, and auditable, following the Company's procurement orders for goods and services, with clearly defined procedures.
2. The procurement process must strictly comply with all relevant laws and be based on governance and business ethics.
3. Fair competition must be encouraged, without exploiting business partners. All partners must be treated equally, and the information provided must be accurate, complete, and consistent to ensure the procurement of quality products and services that meet requirements.
4. Sustainability risks including environmental, social, and governance (ESG) impacts of the product or service, and its origination and acquirement, shall be taken into consideration during the procurement process.
5. Good sustainability partnerships shall be placed within the business supply chain in order to develop the capability of business partners and ensure their adherence to the Code of Ethics for Business Partners.

The Company requires all executives and employees to strictly adhere to and support the implementation of this policy. Any actions that violate or fail to comply with this policy shall be regarded as misconduct and shall be subject to disciplinary consideration in accordance with the Company's rules, regulations, and Employee Handbook Section 14 Discipline and Disciplinary Actions, and/or other applicable laws and regulations.

Reviewed and duly approved by the Board of Directors

at Meeting No. 8/2025, held on 24 November 2025



JW Marriott Bangkok

Attachment no. 8

Code of Ethics for Business Partners

The Erawan Group Public Company Limited "The Company" commits to strengthening our relationship with business partners and enhance our work in order to create value for all stakeholders. We believe in the supply chain management that takes into consideration the principle of sustainable development and we are using it as a guideline for our operation to cover the Environmental, Social and Governance (ESG) dimensions. We strive to make our business beneficial and grow in a sustainable way together with all stakeholders where the fruit of it is to realize long-term values with suppliers and enhance competitive edge.

As a result, we have come up with the Code of Ethics for Business Partners of the Erawan Group Plc. to set a firm direction towards sustainable development with our suppliers. The Code of Ethics also lays down standards and practices for suppliers to comply with during the collaboration and within the supply chain. This applies to all suppliers. The Code of Ethics aims to enhance practices in business ethics, human rights and labor standards, quality management, occupation, health and safety (OHS) and environment. The goal is to ensure that business criteria of both the Erawan Group and our suppliers are at the same level and mutually recognized. We hope to see the Code of Ethics elevate work efficiency between us and all suppliers, which enables to turn our collaboration into a place where everyone has confidence and where long-term values will emerge for every stakeholder.

The Code of Ethics of Business Partners Practices

Anti-Corruption and Bribery

The Company underlined the importance of ethics, integrity, legal and regulatory compliance during the collaboration. Corruption, intimidation and embezzlement are strictly prohibited. Suppliers must not pay bribes or take part in any incentive scheme such as paying tea money, giving gifts or offering a reception or donating or offering money that helps connecting its business with the Company.

Fair Competition

The Company has an open and fair process for potential new suppliers to do business with us. Everyone has an equal opportunity to offer goods and services to us regardless of what nationality they are, how big their business is or what experience they have. We select suppliers on the basis of economic factors such as quality, pricing, volume, production capacity and production period vs planning period. In addition, we review other relevant elements such as safety, environmental concern, the business's stability and its innovation.

Quality of Products and Services

Suppliers are required to familiarize themselves and recognize the quality management process from the Company's manual and project managers/unit chiefs and to comply with the required procedures and criteria.

Delivery of products and services: Suppliers are to deliver quality, safe and environmentally friendly products and services to the Company on time and in accordance with the Term of Reference (TOR).

Communication, record and reporting: Suppliers are to communicate, record and report accurate quality information. They must keep important documents such as contract, agreement, plan or financial information for examination during product delivery. All of this shall be examinable.

Practices in case of error: If a goods or a service provided by a supplier is found after the delivery to be faulty, the supplier must fully collaborate in the examination and remedy process of such error.

Confidentiality

Information that the Company or its employees may access can be copyrighted or confidential. The Company considers this confidential and personal right information very valuable. To ensure equal treatment, employees are to respect and protect confidential information belonged to a supplier or a contracting party by not disclosing or violating any right that will lead to a disclosure of it. If the disclosure is necessary, the Company and a supplier must affirm by signing a non-disclosure agreement (NDA) where the information will be restrictively disclosed to those required by the laws only.

Human Rights and Labor

Suppliers should treat their employees in a fair manner according to the laws, work regulations and labor and employment laws in the locality. This covers wage payment, working hours, work conditions and no child-labor employment. The Company has a right to immediately terminate a contract with a supplier in case of a dispute with regard to human rights and labor as follows:

Employment: Employment shall be based on fair and reasonable wages, rights and benefits and working hours in a relevant local labor market. It shall not be conflicting with relevant labor laws or other laws.

Child labor: Suppliers shall comply with the laws and requirements governing the minimum age of employed workers. If such a law does not exist, suppliers must not hire children of less than 18 years old in countries where the law may permit it to do so.

Non-discrimination: Employees shall be fairly and equally treated with no discrimination against place of birth, race, gender, age, skin color, religion, disability and deprivation of privileges whether it's about social status or otherwise.

Environmental Management

Environment: Suppliers are to strictly comply with the laws and government regulations as well as criteria and requirements governing environmental, energy and natural resource management. This is to minimize negative impacts to communities and the environment and/or to help lessen such impact as much as we can. Suppliers are to avoid using toxic chemicals. However, if it's necessary to do so, protective and thorough measures must be put in place.

Effective use of resources: Suppliers are to promote efficient and cost-effective use of resources, support recycling or other means that do not affect work quality and the environment.

System development: Suppliers are to regularly conduct the environmental management with criteria above the government's minimum requirements. They are:

- Physical parameter: managing environmental resources
- Chemical parameter: prevention or reduction of pollution resulting from the production process.
- Biological parameter: managing impacts affecting ecology and biodiversity
- Safety and Occupational Health
- Social Responsibility
- Environment

Whistleblower Channel

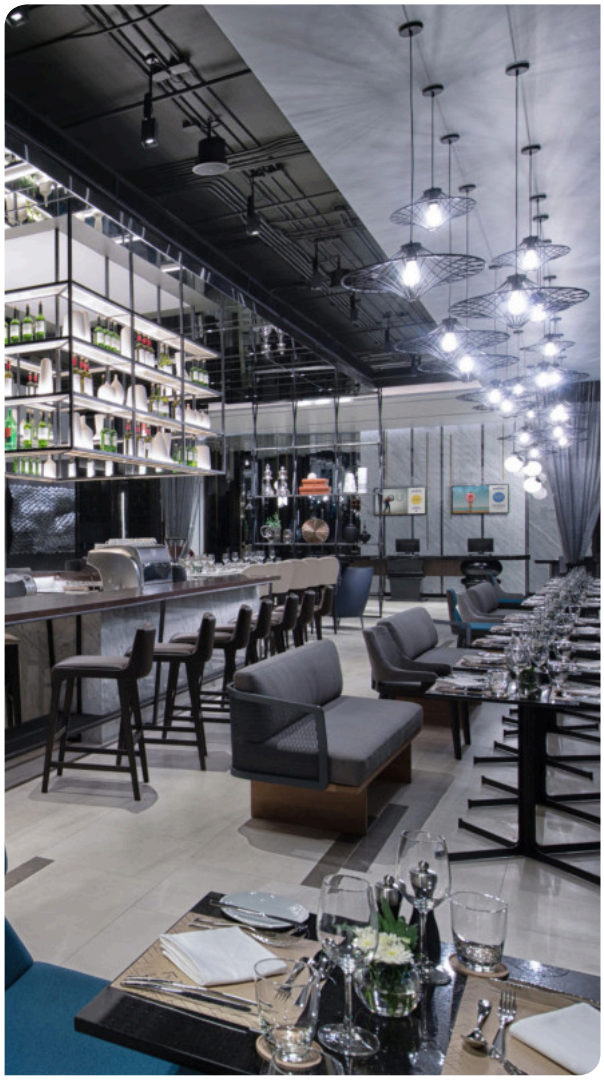
Suppliers are entitled to inquire about information, notify or file a complaint concerning violating the Code of Ethics or the Code of Conduct, violation of work regulations, demanding bribe or refraining from performing their duty.

Channel Complaints:

Email: gcg@theerawan.com
companysecretary@theerawan.com

Post: Chairman of the Audit Committee
The Erawan Group Public Company Limited
2, 6th Floor, Ploenchit Center Building,
Sukhumvit Road, Klongtoei Sub-District,
Klongtoei District, Bangkok 10110 Thailand

Reviewed and duly approved by the Board of Directors
at Meeting No. 8/2025, held on 24 November 2025



Novotel Bangkok Sukhumvit 4

Acknowledgement of the Code of Ethics for Business Partners

Name/Family Name _____

an authorized representative who acts on behalf of _____ hereby certifies that:

1. I have read, studied and made myself familiar with the entire Code of Ethics for Business Partners and have no objection or opposition against it.
2. I will strictly comply with the Code of Ethics for Business Partner.
3. If anyone directly or indirectly relating to me violates this Code of Ethics for Business Partners, I agree to let The Erawan Group Plc. and/or the Erawan Group, who is a contractual party, immediately terminate the agreement with no objection and with the right to demand for damages or responsibility from me.

This shall come into effect from: _____

To the expiry of the contract: _____

_____ Authorized Representative

(_____)

Date: _____



Mercure Bangkok Sukhumvit 24

Attachment no. 9

Standard of Procedure for Anti-Corruption Policy

The Erawan Group Public Company Limited "the Company" has established the Standard of Procedure across 4 courses of Anti-Corruption to ensure that Directors, Executives and Employees to concretely comply with Anti-Corruption Policy and contribute to the fight against all forms of corruption in accordance with the Good Corporate Governance Principle and applicable legislation in Thailand.

1. Political Contribution - a contribution made in the form of money or items for political purposes or the encouragement of the company to have its employees participating in any political activities under the name of the company, in order to seek business advantage. This, however, excludes the case where the employees are willing to participate in such political campaigns or activities on the basis of democratic rights.

   The Company has adopted a policy of political neutrality in conducting the business. We will neither align or attach to the politics or professional politicians of any party nor donate our funds or other forms of assistance for political purposes as defined in paragraph one for the benefit of our business.

   Procedure for Political Contribution

   1) Directors, Executives and Employees of the company and subsidiaries have political rights and liberty under the democracy governance, to participate in political activities in terms of an individual that neither conflicts to the Company's regulation nor use of company's resource to direct or indirect support the political activities. If the employees engage in political activities, they must take particular care not to imply that they are acting on behalf of the Company in any way.
   2) The Company prohibited the political parties from utilizing the resources or places of the company in organizing the political activities.
   3) The Company prohibited the Directors, Executives and Employees of the Company and subsidiaries from being the committee member or representative of the political party to do the public activities that may cause the misunderstanding that the Company's participation in or support to a political party or group.
   4) The Company prohibited the Directors, Executives and Employees of the Company and subsidiaries from using his/her authority to direct or indirect induce, direct, persuade, enforce or compel the Company personnel to support the political activities.

2. Charity Donation - a financial contribution made for religious, educational and public interest purposes and etc. that may lead to the risk of corruption since the activity relates to a payment without any tangible returns. Such activity can become an excuse or a means of corruption. To avoid the hidden purpose of any charitable contribution, the Company has therefore established practices and criteria, review processes and control details, as follows:

   Procedure for Charity Donation Contributions

   1) The request for charity donation must be at least the Head of Division/Head of Department who should consider the appropriateness of the donation that may not violate the Company's policy.
   2) The request must prepare the request for permission document, "Charity Donation Request Form", from President through the respective supervisor. The requested details must contain the following:
      - Project name and project objective or reason of donation.
      - Details of recipient person or organization.
      - Project's details and the requested amount of contribution/donation.
      - Relationship between the recipient and the Company/employees.
   3) Once the donation request is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures. In addition, the donation receiver must be same as the approved recipient person or organization.

   Additional Procedure for Requestor

   1. The requestor must verify to ensure that the donation is aligned with the applicable legislation, the company's regulation and policy.

2. The recipient organization must be the government property, government agencies, charitable organizations as identified by Ministry of Finance, or the certified and trustworthy social benefit organization and it is not considered as the related party transaction.
3. It must be proven that the project actually exists, and action has been taken to support the achievement of the project's objectives and bring about genuine social benefits. The project must be irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice such as displaying the logo, mentioning the name at the event or on PR media etc.
4. Donation documents must be accurate and completely provided in order its expense can be posted on Donation/ Charity Account and complied with the Revenue Department requirements. The documents such as project's photo and receipt must be properly kept for auditing purposes.

3. Sponsorships - a financial contribution made for the promotional purposes on company business, logo or reputation that may lead to the risk of bribery since such money is paid for service or benefits which are difficult to measure and monitor. The sponsorships could be related to bribery, hence, the Company has established practices and criteria, review processes and control details, as follows:

Procedure for Providing Sponsorships

1) The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of the sponsorship that may not violate the Company's policy.
2) The requestor must prepare the request for permission document, "Sponsorship Request Form", from President through the respective supervisor. The requested details must contain the following:
   - Project name and project objective or reason of sponsorship.
   - Details of recipient person or organization.
   - Project's details and the requested amount of sponsorship.
   - Relationship between the recipient and company/ company personnel.
3) Once the sponsorship request is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures. In addition, the donation receiver must be same as the approved recipient person or organization.

Additional Procedure for Requestor

1. The requestor must verify to ensure that the sponsorship is aligned with the applicable legislation, company's regulation and policy.
2. It must be proven that the requestor for sponsorship has actually run the project and the actions have been taken to support the achievement of the project's objectives and bring about genuine social benefits.
3. It must be proven that sponsorship or any form of benefits which have monetary value, such as the offering of accommodation and food, are irrelevant to reciprocal return with anyone or any organization, however, such return will not include an action of honor announcement as normal business practice.

4. Gift, Hospitality and Expense - the expense that occurred and related to the special occasion, tradition or business manners which may lead to the risk of fraud or corruption; hence, The Company has established a policy and criteria on giving and receiving gifts to ensure that the Company strictly complied with the tradition and normal business manners, details as follows:

Procedure for Providing Gifts, Hospitality and Expenses

1) The requestor must be at least the Head of Division/Head of Department who should consider the appropriateness of giving gifts, favors or other benefits with the value that must not exceed 3,000 baht/person/occasion and must not be given to the Directors, Executives and Employees or personnel.
2) The requestor must prepare the request for permission document as company format and approve by the Head of Division or Department, the request form must include the details of recipient which are Name of recipient, organization, amount or value of gift/benefits that not exceed the company policy and relationship between the recipient organization and the company.
3) Once the transaction is approved, the requestor must proceed with the disbursement through an established process to ensure the accuracy of payment procedures.

Procedure for Receiving Gifts, Items or Other Benefits.

1. Directors, Executives and Employees must not request, accept gifts, favors or any benefits with a monetary value exceeding 3,000 baht from appropriate occasions or business manner and must not request, accept gifts or other benefit derived from performing company duties.
2. Receivers should consider handling on gift, favors, or other benefits as follows:
   - Fruits, desserts, foods or other consumer products which have expiry can be distributed to the division or department's colleagues.
   - The items value exceeding 1,000 baht should be submitted to the Corporate Human Resources Division or Hotels' Human Resources Department to check and record for receiving gifts, favors to be useful utilization according to the Company's policy.
   - The items derived from the Project Procurement such as giveaway or complimentary items for only items related to fixed assets as per fixed asset company's policy must be recorded as the company's assets. The received division or department must submit details to the fixed asset team for recording in the fixed asset registration.

Reviewed and duly approved by the Board of Directors

at Meeting No. 8/2025, held on 24 November 2025



Grand Hyatt Erawan Bangkok

Attachment no. 10

Internal Control Sufficiency Evaluation

The Erawan Group Public Company Limited
24 February 2026



This evaluation form was conducted by the Board of Directors to present their opinion on the sufficiency of internal control systems and was verified by the Audit Committee.

The Naka Island, a Luxury Collection Resort & Spa, Phuket

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values.[1]

Questions	Yes	No
1.1 The board of directors and the management set up principles and guidelines based on integrity and the Code of Conduct in the following areas:		
1.1.1 Daily routine operation and decision making.	✓	
1.1.2 Treatment of trade partners, clients and other parties.	✓	
1.2 Following written rules are provided to ensure that executives and employees perform the duties with integrity and ethics:		
1.2.1 Appropriate Code of Conduct for executives and employees;	✓	
1.2.2 Prohibitions on any actions by the executives and employees that could cause conflicts of interest with the business; and prohibitions on corruption which will cause damage to the organization.	✓	
1.2.3 Appropriate penalties in the case of violation of the rules.	✓	
1.2.4 Communication of the aforementioned rules and penalties to the executives and the employees. For example: they are included in the orientation session for new employees; employees annually sign for acknowledgment of the rules and penalties; the Code of Conduct is publicized for employees and outsiders.	✓	
1.3 There are procedures to monitor and assess whether the Code of Conduct is complied:		
1.3.1 Monitoring and assessment by an internal audit unit or a compliance unit;	✓	
1.3.2 Self-assessment by executives and employees;	✓	
1.3.3 Assessment by independent professionals, outsiders of the organization.		✓
1.4 There is timely management upon the detection of non-compliance with rules on integrity and the Code of Conduct.		
1.4.1 There are procedures for timely detection of the violations;	✓	
1.4.2 There are procedures for suitable and timely punishment or management of the violations;	✓	
1.4.3 There are timely and suitable corrections for the violations of rules for integrity and Code of Conduct.	✓	

2. The board of directors demonstrates independence from the management and exercises oversight of the development and performance of internal control.

Questions	Yes	No
2.1 The roles and duties of the board of directors are set separately from those of the management. The authorities of the board of directors are clearly defined.	✓	
2.2 The board of directors oversees whether the company goals are clear and measurable to be used as guidelines for executives' and employees' operation.	✓	
2.3 The board of directors oversees that the company follows the laws and charters in specifying roles and duties of the board of directors, the executives, the audit committee, auditors, internal auditors, and the personnel who are responsible for financial statements.	✓	
2.4 The board of directors are knowledgeable about the company business and have expertise that is beneficial to the company or can seek advice from experts in a particular area.	✓	
2.5 The board of directors comprises independent directors who are knowledgeable, reliable and truly independent in performing their duties. For example, the independent directors should have no business relationship with the company or any relationship that could influence their judgement and independent performance.	✓	
2.6 The board of directors oversees the development and implementation of internal control in the organization, including creating control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓	

[1]For more details, click https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy

3. Management establishes, with board oversight, structures, reporting line, and appropriate authorities, and responsibilities in the pursuit of objectives.

Questions	Yes	No
3.1 Top management set up the organizational structure which supports the pursuit of the company's objectives by considering appropriateness of business functions and legal requirement. There is also an effective internal control function. For example, there is a separation of duties in important business units which would result in check and balance; there is an internal audit unit which reports directly to the audit committee; there is a clear line of report.	✓	
3.2 Top management establishes reporting line by considering appropriateness of authorities, responsibilities and communication.	✓	
3.3 Authorities and responsibilities among the board of directors, top management and employees are appropriately defined and assigned.	✓	

4. The organization demonstrates its commitment to attract, develop and retain competent individuals in alignment with objectives.

Questions	Yes	No
4.1 The company has policies and practices to recruit, develop and retain competent employees and regularly reviews such policies and practices.	✓	
4.2 The company has an evaluation process, incentives or rewards to employees with good performance, and management measures for employees who do not achieve the targets. Such processes are well informed for executives and employees.	✓	
4.3 The company has a process of timely solutions and preparation when lacking competent employees.	✓	
4.4 The company has a process of recruitment, development and retention for executives and employees such as providing mentoring systems and training.	✓	
4.5 The company has a succession plan for important positions.	✓	

5. The organization holds personnel accountable for their internal control responsibilities in the pursuit of objectives.

Questions	Yes	No
5.1 The board of directors and executives have procedures and communication tools to enforce all employees to take responsibilities in internal control and to provide corrective measure for such procedure, if necessary.	✓	
5.2 The board of directors and executives set suitable indicators for performance appraisal, incentives and rewards with regard to Code of Conduct, and the company's short-term and long-term objectives.	✓	
5.3 The board of directors and executives continuously assess the incentives and rewards by focusing on the connection between success of the performance and the compliance with the internal control .	✓	
5.4 The board of directors and executives do not put excessive pressures on each personnel duties.	✓	



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Risk Assessment

6. The organization specifies the objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Questions	Yes	No
6.1 The company is able to comply with the generally accepted accounting principles which are suitable to the business at that time by presenting that transaction in financial statements exist, complete, correctly show the rights or obligations of the company, have the right value as well as properly disclosed.	✓	
6.2 The company determines materiality of the financial statement by considering key factors including financial report users, transaction sizes, and business trends.	✓	
6.3 Financial statements reflect true business operation activities of the company.	✓	
6.4 The board of directors or the risk management committee approve and communicate risk management policy to executives and all employees. The policy is acknowledged and accepted for practice as a part of the organization's culture.	✓	

7. The organization identifies risks to the achievement of the objectives across the entity and analyses risks as basis for determining how the risk should be managed.

Questions	Yes	No
7.1 The company identifies all risks which may affect business operation at levels of organization, business unit, departments, and working functions.	✓	
7.2 The company analyzes all risks that could come from both internal and external factors, including risks from business strategies, operations, reporting, compliance with law and regulation, and information technology.	✓	
7.3 Executives at all levels participate in risk management.	✓	
7.4 The company assesses the significance of risks by considering the likelihood and the possible effects.	✓	
7.5 The company has measures and operational plans to handle risk by either accepting, reducing, avoiding or sharing risks.	✓	

8. The organization considers the potential for fraud in assessing risks to the achievement of the organization's objectives.

Questions	Yes	No
8.1 The company assesses the potential for fraud covering all types of fraud including fraudulent financial reporting, losses of assets, corruptions, management override of internal controls, manipulations on important financial information, unauthorized acquisition or disposition of assets etc.	✓	
8.2 The company carefully reviews the operational objectives, considering the possibility of achieving the goals. Also, incentives and rewards granted to the employees should be reasonable and would not instigate wrongdoing. For example, the company does not set expected sales much higher than its capabilities so that it will lead to sales manipulation.	✓	
8.3 The audit committee considers and inquires executives in accordance with the potential for fraud and measures that the company establishes to prevent or correct the frauds.	✓	
8.4 The company communicates to all employees to understand and comply with the policies and guidelines.	✓	

9. The organization can identify and assess changes that could have an impact on the system of internal control.

Questions	Yes	No
9.1 The company assesses changes of external factors which could affect the business operations, internal control, and financial reporting. Moreover, the company is launching measures to deal with the changes sufficiently.	✓	
9.2 The company assesses changes in business models which could affect business operations, internal control, and financial reporting. Moreover, the company is launching measures to deal with the changes sufficiently.	✓	
9.3 The company assesses changes of the organizational leaders which could affect business operation, internal control, and financial reporting. Moreover, the company is launching measures to deal with the changes sufficiently.	✓	



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Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of the objectives to the acceptable levels.

Questions	Yes	No
10.1 The company's control measures are suitable to the risks and specific characteristics of the organization such as the environment; the work complexity, the characteristics of work, the scope of the operations, and other specific condition.	✓	
10.2 The company has written internal control measures covering all procedures appropriately. For example, the company has policies and procedures in regard to financial transactions, procurement, and general administration. The company also gives clear scope of authority and approval hierarchy of each management level to prevent fraudulence. For example, the company establishes: chart of authority approval to each management level to limit amounts of expenditures; project/investment approval manual; procurement and vendors selection manual; decision making on procurement process manual; or equipment/tools disbursement manual. Therefore, the following procedures are provided:		
10.2.1 Collection on information of major shareholders, directors, executives and related persons, as well as connected persons benefits for monitoring and reviewing on related transactions or transactions with conflict of interests. The collection will be consistently up to date.	✓	
10.2.2 In case that the company has already approved transactions or entered into the contracts with long-term obligations such as purchasing and selling contracts, lending, guaranteeing, the company monitors whether the conditions of the agreements are followed through the contracts periods. For example, monitoring compliance with loans repayment agreements or the contracts are regularly reviewed for appropriateness.	✓	
10.3 The company sets up suitable varieties of internal control such as manual and automated controls or preventing and monitoring controls.	✓	
10.4 The company builds internal control throughout all level of the organization such as the group of companies, business unit, function, department, division or process.	✓	
10.5 The company conducts segregation of duties to the 3 parts as followed for check and balance purposes: (1) Authorization; (2) Recording accounting entries and information and; (3) Custody of assets.	✓	



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11. The organization selects and develops general control activities over technology to support the achievement of objectives.

Questions	Yes	No
11.1 The company should define the relationship between uses of information technology in the operation process and the general control of the information technology system.	✓	
11.2 The company should define suitable control measures for the infrastructure of technology systems.	✓	
11.3 The company should define suitable security control for the technology system.	✓	
11.4 The company should define suitable control measures on process of procurement, development, and maintenance of the technology system.	✓	

12. The organization deploys control activities through policies which establish what is expected and procedures that put the policies into action.

Questions	Yes	No
12.1 The company has strict policies to monitor that transactions made by major shareholders, directors, executives, or the related persons must be passed through approval procedures as defined in, for example, by the articles of corporation, the regulation of the Stock Exchange of Thailand and SEC etc. This is to prevent exploitation of company benefit against the use for personal gains.	✓	
12.2 The company has a policy that a transaction must be approved by the person who has no personal interests in such transaction.	✓	
12.3 The company has a policy to approve transactions by considering the company's best interests, and consider the transactions as at arm's length basis.	✓	
12.4 The company has monitoring process for operations of subsidiaries or associated companies including setting guidelines to the person who is appointed as a director or an executive in the subsidiaries or associated companies. (Answer this question is not required if the company does not invested in the subsidiary or associated companies)	✓	
12.5 The company assigns roles and responsibilities that executives and employees are to implement the policies and procedures in their operation.	✓	
12.6 The company's policies and procedures are implemented timely by competent personnel including the process of operation correction.	✓	
12.7 The company regularly reviews its policy and procedures.	✓	



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Information & Communication

13. The organization obtains or generates and uses relevant and quality information to support the functioning of internal control as intended.

Questions	Yes	No
13.1 The company specifies information required for business operations. The information should be from both internal and external sources, which are quality and related to the company business.	✓	
13.2 The company reviewed cost and benefit to gain the information, including quality and accuracy of such information.	✓	
13.3 The company provides the board of directors with essential and sufficient information for their decision-making. Examples of essential information include details of the proposed agenda, reasons and impacts on the company, and alternatives available.	✓	
13.4 The company provides the board of directors with invitations to the board of directors' meetings and documentation for the meetings which contain necessary and sufficient information for consideration. The documents should be delivered before the meeting date at least as minimum requirement period by regulations.	✓	
13.5 The company provides minutes of board of directors' meeting with sufficient details in order to be used for subsequent audit on appropriateness of each director's responsibilities, such as records of directors' questions; directors' views and remarks of the issues; their opposing views and reasons against the proposed agenda etc.	✓	
13.6 The company has the following procedures:		
13.6.1 Filling and Classification with completeness on important documents.	✓	
13.6.2 In case of report of deficiency found by the external auditor or internal auditor on deficiencies in internal control, the company fix the deficiency thoroughly.	✓	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Questions	Yes	No
14.1 The company has effective process of internal communication and appropriate channels of communication to support internal control.	✓	
14.2 The company regularly reports important information to the board of directors. The board of directors can access information sources that are vital to the operations or to review any transactions as required. For example, the company assigned contact personnel other except those received from management; requesting information from external auditor and internal auditor; arranging meetings between the board of directors and executives as requested by the board of directors; conducting other meetings for the board of directors and executives except the regular board of directors' meetings etc.	✓	
14.3 The company established a whistle-blower hotline in order that personnel could safely inform information or traces of fraud or corruption to the company.	✓	

15. The organization communicates with external parties about matters affecting the functioning of internal control.

Questions	Yes	No
15.1 The company has effective procedures of communication with external stakeholders and appropriate channels of communication to support internal control. For example, the company sets up an investor relations officer/ center or compliant center etc.	✓	
15.2 The company established whistle-blower hotline in order that external stakeholders could safely inform information or traces of frauds or corruption to the company.	✓	

Monitoring Activities

16. The organization monitors and evaluates to ascertain whether the components of internal control are completely present and suitably functioning.

Questions	Yes	No
16.1 The company has a process to monitor the compliance with Code of Conduct and prohibit the executives and employees from conducting themselves in a manner is likely to cause conflicts of interest. The company, for example, assigns each individual unit to monitor operation and report to the respective supervisors. Alternatively, the company assigns the internal auditor to monitor operation and report to the audit committee etc.	✓	
16.2 The company provides inspection on compliance with internal control procedures by self-assessment and /or by independent assessment of internal auditors.	✓	
16.3 Frequency of monitoring and assessment activities is suitable for the company's change.	✓	
16.4 The monitoring and assessment activities on internal control are carried out by knowledgeable and competent personnel.	✓	
16.5 The company specifies that the internal control evaluation is directly reported to the Audit Committee.	✓	
16.6 The company encourages the internal auditors comply with International Standards for the Professional Practice of Internal Auditing (IIA).	✓	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.**

Questions	Yes	No
17.1 The company evaluates and communicates internal control deficiencies and monitors for correcting immediately, in case that results of the performance significantly deviates from the target.	✓	
17.2 The company has a reporting policy as follows :		
17.2.1 Management must report to the board of directors immediately if there is an incident or a suspicion of serious fraudulence, law violation, or other unusual actions that could significantly affect the reputation and financial position of the company.	✓	
17.2.2 Significant internal control deficiencies including solutions (although the problems may have already been managed) are timely reported to the board of directors/the audit committee for consideration.	✓	
17.2.3 The progress on remedies for the significant internal control deficiencies is reported to the board of directors/the audit committee.	✓	

**For more information, please click: https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy



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