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**Minutes of Annual General Meeting of Shareholders No. 33/2026**  
**Minor International Public Company Limited (MINT)**

The Meeting was held on April 24, 2026 at 13.00hrs., in the form of electronic meeting (E-Meeting), in accordance with the related laws and regulations, in which the Company broadcast at 12<sup>th</sup> Floor, The Parq Building, 88 Ratchadapisek Road, Klongteoy, Bangkok. The agenda items and other details have been sent to all shareholders.

The 2026 Annual General Shareholders' Meeting, the Company conducted the Meeting via electronic media using 'Inventech Connect' system provided by Inventech Systems (Thailand) Co., Ltd., a service provider assessed by the Electronic Transaction Development Agency (ETDA) for system control conformity. This provider adheres to standards set by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the ministerial notification of the Ministry of Digital Economy and Society on the security standards of electronic meetings, including other relevant laws and regulations. In addition, the Company recorded a video during the Meeting, according to the criteria, laws, and privacy policies of the Company for the purpose of Shareholders' meeting.

Mr. William Ellwood Heinecke, Chairman of Board of Directors, acted as Chairman ("**Chairman**") of the Meeting according to the Articles of Association of the Company.

Mr. Chaiyapat Paitoon, Chief Financial Officer, informed the Meeting that the Company has fixed 10 March 2026 as the record date for determining the shareholders entitled to attend the meeting and to exercise their voting rights at the 2026 Annual General Meeting of Shareholders. As at such date, the Company had 48,737 shareholders and a paid-up capital of 5,669,976,977 Baht, divided into 5,669,976,977 ordinary shares with a par value of 1 Baht per share. The Company held 37,017,400 treasury shares acquired under the share repurchase program from 3 December 2025 up to the record date. Such treasury shares are deducted from the total issued and paid-up ordinary shares of the Company, as treasury shares are not counted as quorum shares and carry no voting rights. Accordingly, the number of ordinary shares used as the base for quorum determination and voting rights was 5,632,959,577 shares. On this occasion, 36 shareholders attended the meeting in person and 1,344 shareholders attended by proxy, totaling 1,380 attendees, holding an aggregate of 4,264,216,089 shares, representing 75.7011 percent of the total issued shares of the Company after deducting treasury shares. This constituted a quorum in accordance with the Company's Articles of Association. Mr. Chaiyapat Paitoon therefore invited the Chairman to declare the meeting open.

The Chairman declared the Meeting open and welcomed the shareholders and proxy holders who attended the Meeting and assigned Mr. Emmanuel Jude Dillipraj Rajakarier, director and Group Chief Executive Officer, to conduct the Meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier thanked to the Chairman and introduced the following directors, executive managements, auditor, legal advisor and meeting inspector to the Meeting:

There was total 9 out of 9 members of the Board or 100 percent who attended the Meeting.

Directors attending the Meeting on panel:

1. Mr. William E. Heinecke Chairman of the Board of Directors
2. Ms. Camille Ma Independent Director / Chairman of Audit Committee  
Chairman of the Compensation Committee  
Member of the Nominating and Corporate Governance Committee  
Member of Sustainability and Risk Management Oversight Committee
3. Mr. Charamporn Jotikasthira Independent Director / Audit Committee Member  
Member of the Compensation Committee  
Member of the Nominating and Corporate Governance Committee  
Chairman of Sustainability and Risk Management Oversight Committee
4. Dr. Veerathai Santiprobhob Independent Director / Audit Committee Member  
Member of the Compensation Committee  
Member of the Nominating and Corporate Governance Committee  
Member of Sustainability and Risk Management Oversight Committee
5. Mr. Niti Osathanugrah Director  
Member of Sustainability and Risk Management Oversight Committee
6. Mr. John Scott Heinecke Director  
Member of Sustainability and Risk Management Oversight Committee
7. Mr. Emmanuel Jude Dillipraj Rajakarier Director, Group Chief Executive Officer
8. Mr. Soh Chin Hua Director, Group Chief Executive Officer of Minor Food

Directors attending the Meeting via Electronic channel:

9. Mr. Michael David Selby Independent Director

Executive Managements attending the Meeting on panel:

1. Mr. Chaiyapat Paitoon Chief Financial Officer and Meeting Moderator conducting in Thai

Executive Managements attending the Meeting via Electronic channel:

2. Mr. Kosin Chantikul Chief Investment Officer
3. Mr. Micah Tamthai Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle
4. Mrs. Aurakanda Attavipach Chief People Officer
5. Mrs. Chompan Kulnides Chief Sustainability Officer

Auditor attending the Meeting via Electronic channel:

Mr. Paiboon Tunkoon of PricewaterhouseCoopers ABAS Limited

Legal Advisor and meeting inspector

1. Ms. Warittha Jitvuttichod of Baker & McKenzie Ltd.
2. Ms. Yanin Boonthanom of Baker & McKenzie Ltd.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Ms. Warittha Jitvuttichod, the Legal Advisor and the meeting inspector, to explain to the Meeting about the voting process, the vote counting procedure, and how to ask questions or express opinions.

## The Vote Casting and Counting Procedures, and how to ask questions or express opinions

1. Shareholder or Proxy who would like to attend the meeting must proof his/her identity to receive Username and Password according to guideline specified in Notice to shareholders. Shareholder or Proxy agree to comply with the guidelines of electronics meeting. To press "Register", Shareholder or Proxy then join the meeting and count as a quorum.
2. There is no ballot card for E-AGM.
3. Agenda item will proceed in order as stated in the Notice to shareholder. Q&A session will open prior to vote casting no less than 1 minute in each agenda. Voting result will be announced when vote counting completed.
4. Shareholder or Proxy has one vote for each share held and each share entitled to vote under the proxy. The shareholders who have conflict of interest in each agenda item will not entitle to vote that agenda.
5. To cast vote, kindly select the desired agenda and press "Vote" button. The system will show 3 vote selections: Approve, Disapprove and Abstain. The Company provides 1 minute for vote casting in each agenda. Without voting selection in the time limit, it would be counted as Agree in such agenda.
6. To cancel the vote cast, please choose "cancel vote casting" button. Vote casting can be changed until vote closing has been informed.
7. Proxies appointed under a proxy form which the appointing shareholders already cast their votes are not required to vote again. The Company has already included such votes in the total vote count.
8. For multiple proxies, please choose "change account" to enter into other shareholder's account. In this regard, the system will not deduct any votes from the meeting's quorum or voting base.
9. Shareholders who log-out from the system prior to the vote casting in either agenda, those number of shares will not be counted as quorum and such shares will not be counted for vote in the remaining agenda. However, shareholder or proxy can re-join the meeting and vote for the remaining agenda.
10. Prior to vote casting in each agenda item, Q&A session will be opened for shareholder and proxy holder to ask question and share his/her comments in relation to that agenda item as appropriate. The Company provides at least 1 minute waiting for questions from shareholders in each agenda item. Shareholders can choose desired agenda item to ask, then click "Question" button. Q&A is available via text and conference as follows:
  - By sending text: please type question and/or comments, then click 'send'. That question will be responded in the meeting during the related agenda. However, if there are many questions, the Company reserves the rights to answer some questions as appropriated.
  - By asking via Conference: please pressing "Conference", then click "OK" for queueing. Shareholder or proxy should turn on camera and microphone and waiting for the signal. Information of name, surname, be a shareholder or proxy holders are required before asking questions. Such information will be recorded in the minutes of the meeting correctly.

The Company reserves the rights to cut off the images and sounds of shareholders who ask questions or express impolite comments or defamation of others or violate any law, including infringement of the

rights of others or disrupting the meeting or causing trouble to other attendees.

11. If there are many Q&A, summary of Q&A will be included in the attachment of Minutes of the meeting and post on website by 14 days after the meeting.
12. Facing system problems, please follow the instruction in the Notice to Shareholders or contact Inventech Call Center 02-460-9220 and Line Official @inventechconnect.
13. In case there is system interruption during the meeting, shareholder will receive an e-mail to return to the Meeting through backup system.

Before proceeding with the Meeting agenda, the Company invited shareholders to view a video presentation explaining the procedures for participating in the shareholders' Meeting via electronic media. The video covered how to ask questions and the voting process for each agenda item. Shareholders can review the procedures for attending the Meeting through the Inventech Connect electronic platform, including how to present documents for attending the Shareholders' Meeting, the proxy granting process, the use of E-Proxy Voting, and the personal data protection notice, as detailed in the documents attached to the invitation letter.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

With no further questions raised by shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier then requested the Meeting to consider the matters in accordance with the following agenda:

**Agenda 1 To consider and acknowledge the Annual report (56-1 One Report) and the Board of Directors report on the Company's performance for the year 2025**

Mr. Chaiyapat Paitoon informed the Meeting that the Company's performance for the year 2025 reported in Annual Report had been sent to all shareholders together with the invitation of this Meeting in Enclosure 1 of the invitation in the form of QR Code.

The Board of Directors considered the matter and was of the opinion that the Meeting should acknowledge the Company's Annual Report and the Board of Directors report for the year 2025 as in the Annual Report. The summary of the past performance was as follows:

In the past year, the Company generated core revenue of 165,513 million Baht, which remained broadly in line with the previous year. However, excluding the impact of the appreciation of the Thai baht against major currencies, the Company's core revenue increased by 3 percent, reflecting genuine operational growth across both core business segments.

A key driver of growth this year was the hotel business, which continued to show steady performance improvement, particularly in Europe, Australia, and the Maldives. This improvement resulted from the Company's successful strategy in capturing the recovery in tourism demand, together with the recognition of revenue from newly opened hotels.

For the Minor Food business, the Company continued to expand its branch network in selected markets, in line with the successful execution of hub-focused strategies, enhancing operational agility and alignment with market conditions in each location.

Supported by revenue growth, disciplined cost control, and a reduction in financial costs, in 2025 the Company reported core profit of 9,700 million Baht, representing an increase of 16 percent year-on-year. Minor Hotels remained the dominant contributor, accounting for 73 percent of the Company's core profit.

As of the end of 2025, the Company has a total of 636 hotels and serviced suites owned and managed under signed management contracts across 56 countries, spanning Asia, Oceania, Europe, the Americas, and Africa, under the core brands of the Minor Group. In addition, the Company operated 2,746 restaurant outlets, including those under signed franchise agreements

Business Unit Performance can separately analyze as follows:

#### Minor Hotels

In 2025, Minor Hotels achieved significant progress across several key areas, including brand development, portfolio strengthening, and international expansion.

During the year, the Company introduced 4 new brands under distinct concepts: Minor Reserve Collection, The Wolseley Hotels, Colbert Collection, and iStay. These additions broadened the portfolio across luxury, premium, and more accessible segments, enabling Minor Hotels to serve a wide range of traveler profiles more comprehensively.

At the same time, Minor Hotels expanded its managed hotel portfolio through both newly secured management contracts and existing properties transitioning into management under the Group's brands. This reflects the strength of the Company's hotel management platform and the confidence of partners in various markets in the Minor Hotels brand.

Notably, 2025 marked a record year for expansion under the asset-light strategy. Throughout the year, the Company signed more than 40 new hotel management contracts in key global markets, reinforcing strong owner confidence in the Company's brands and operating platform. The Company also expanded into high-potential markets such as Egypt, the United Arab Emirates, Japan, India, and Singapore, focusing on tailored operating models, particularly hotel management contracts, which enhance portfolio quality, reduce capital intensity, and support disciplined long-term growth.

Operationally, hotels in major regions, especially Europe, Australia, and the Maldives, showed improved performance driven by recovering travel demand and more effective revenue management.

In 2025, Minor Hotels generated core revenue of 132,919 million Baht, representing a slight decline from the previous year due to the impact of Thai baht appreciation. Excluding foreign exchange effects, core revenue increased by 2 percent, reflecting continued strong underlying performance. Core EBITDA amounted to 37,644 million Baht, increased by 1 percent year-on-year on a reported basis and 4 percent year-on-year excluding FX effects. As a result, core EBITDA margin improved to 28.3 percent, compared with 27.8 percent in 2024.

## Minor Food

In 2025, Minor Food continued to focus on strengthening its brand portfolio alongside business expansion and enhancing its competitive capabilities.

On the brand portfolio front, the Company introduced several new brands, including The Steak & More, Scoop Wonder, BatterCatch, Krob Krob Station, and Dim Sum Club, broadening its brand offering and catering to diverse consumer segments. In particular, The Steak & More provides opportunities for future expansion through a franchise model, representing an additional low-capital, asset-light growth avenue that enhances scalability and business agility.

Meanwhile, the Company introduced new products and menu offerings across several core brands to stimulate traffic and expand its customer base. Emphasis was placed on aligning product innovation with local consumer preferences while delivering strong value propositions. Successful examples included GAGA's new specialty tea series, which drove a 10 percent increase in total brand sales, Bonchon's Korean fried pork menu, which achieved an 8-percent sales increase in its first month, and Bonchon's ramyeon menu, which recorded a 103 percent year-on-year sales growth, highlighting strong consumer demand.

In terms of market expansion, Minor Food continued to expand operations into long-term high-potential markets, particularly Indonesia, where Dairy Queen and GAGA collectively added nearly 70 outlets, with further brand expansions in preparation. The Company also laid the foundation for future growth in India, another strategic market.

Furthermore, the Company emphasized innovation and digital excellence to enhance customer experience and operational efficiency. Initiatives included innovative menu development and new store formats such as Dairy Queen Modular, The Pizza Company Express, and The Coffee Club Café, which improve scalability and expansion flexibility. The Company also continued to deploy digital technologies across ordering, payment systems, membership platforms, and data analytics to drive effective marketing and revenue management.

Financially, in 2025 Minor Food generated core revenue of 32,594 million Baht. Excluding foreign exchange effects, core revenue increased by 4 percent, driven by sales growth in Singapore and Australia. Core EBITDA increased by 3 percent to 7,328 million Baht, while core EBITDA margin edged slightly lower to 22.5 percent, from 22.8 percent in 2024, as internal cost efficiencies in Thailand only partially offset weaker profitability in other regions.

## Financial Position and Cash Flow

Overall, at the end of 2025, the Company's total assets increased by 10,485 million Baht, reflecting business growth. Key contributors included higher trade and other receivables in line with sales expansion, increases in property, plant and equipment and intangible assets, and higher investments in associates due to increased profit share from Pop Mart and BreadTalk.

Total liabilities increased by 12,636 million Baht, mainly due to higher lease liabilities following the adoption of accounting standards related to sale-and-leaseback transactions. Deferred tax liabilities also increased as a result of land revaluation and fair value adjustments of net assets.

Shareholders' equity decreased by 2,151 million Baht at year-end, primarily due to a reduction in non-controlling interests following the increase in the Company's ownership stake in Minor Hotels Europe & Americas (MHEA) from 95.9 percent to 99.5 percent.

In 2025, the Company generated positive operating cash flow of 33,160 million Baht, representing a decrease from the previous year, mainly due to higher trade and other receivables in line with revenue growth. Cash outflows from investing and financing activities, mainly related to ongoing business expansion, debt repayment, interest payments, and dividend distributions, resulted in a decrease in cash and cash equivalents to 9,596 million Baht at year-end.

### Financial Ratios and Outlook

The return on equity (ROE) improved to 9.9 percent in 2025, from 9.0 percent in 2024, reflecting enhanced profitability. The return on assets (ROA) also increased to 2.8 percent, from 2.4 percent in the prior year.

The net interest-bearing debt-to-equity ratio increased slightly to 0.86x, primarily due to foreign exchange translation impacts on debentures and a reduction in equity stemming from the higher ownership stake in MHEA, which reduced non-controlling interests.

Overall, the Company demonstrated meaningful progress in its financial structure and corporate governance. This progress was reflected in credit rating upgrades by TRIS Rating, the issuance of sustainability-linked debentures, interim dividend payments, and the share repurchase program, which together contributed to enhanced financial management efficiency and long-term shareholder value creation.

Under the Company's three-year business plan (2025–2028), it maintains its growth targets, aiming for average annual revenue growth of 6–8 percent and average annual profit growth of 15–20 percent.

Future growth is expected to be supported by margin expansion driven by operating leverage, as well as an increasing proportion of management fee income from hotels and franchise income from food businesses, which will enhance earnings quality and long-term profitability.

The Company also targets a Core ROIC of over 12 percent and continues to accelerate expansion through asset-light business models to improve capital efficiency. By 2028, the Company aims to operate and manage more than 850 hotels and over 4,000 restaurant outlets worldwide.

Despite ongoing developments in the Middle East, the Company remains confident in its ability to manage short-term volatility while protecting revenue quality and margins, supported by a diversified portfolio, broad geographic platform, and disciplined asset-light operating model.

### Sustainability and Governance

Sustainability is fully integrated into the Company's strategic planning and operations, with continuous efforts across environmental, social, and governance (ESG) dimensions. Key initiatives include energy efficiency, responsible sourcing, waste reduction, community engagement, robust corporate governance, and strong ethical standards, all of which strengthen long-term business resilience and cost efficiency while supporting sustainable value creation for shareholders.

Over the past year, the Company received numerous awards and recognitions from domestic and regional institutions, reflecting its consistent commitment to good governance, transparency, and stakeholder responsibility.

In corporate governance, the Company was rated “Excellent” in the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD) for the 13th consecutive year, and was ranked among the Top 50 listed companies in ASEAN at the ASEAN Corporate Governance Awards 2025.

In addition, the Company received its third renewal of membership in the Thai Private Sector Collective Action against Corruption (Thai CAC), having first joined in 2016, along with continued recognition for sustainability performance from multiple domestic and international organizations.

These awards and recognitions reaffirm the Company’s firm commitment to transparent business practices, strong corporate governance, and sustainable long-term value creation.

Shareholders may review further details in the Management Discussion and Analysis (MD&A) section included in the Company’s 2025 Annual Report.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions as follows:

Ms. Chanatip Wittayakul, a proxy holder from the Thai Investors Association asked that the Company has set a target of operating more than 850 hotels under management contracts by 2028 through an asset-light model, with a focus on hotel management rather than ownership. The questions raised were: what strategies the Company has in place to mitigate the risk of early termination of management contracts, and how the Company manages the challenge of rising labor costs.

Khun Chaiyapat responded that, to mitigate the risk of contract termination, the Company adopts an end-to-end strategy covering the entire value chain from the upstream and downstream. This includes selecting partners with strong financial positions and aligned visions with the Company’s goals and strategies, as well as establishing long-term contracts with clear and appropriate terms regarding termination conditions, compensation clauses, and appropriate notice periods. In parallel, the Company focuses on delivering strong performance across the hotels under management agreement, including revenue growth, occupancy rates, profitability, and customer satisfaction, to ensure that asset owners recognize the long-term value of continuing the partnership. In addition, the Company maintains close relationships with asset owners through transparent communication and regular performance reporting, while diversifying its contract portfolio across multiple countries, brands, and customer segments. This reduces reliance on any single contract and enhances overall stability. The Company also continues to strengthen its brands, loyalty programs, and distribution and reservation networks, which create added value and encourage long-term partnerships.

Regarding strategies to cope with rising labor costs, the Company emphasizes improving operational efficiency rather than relying solely on workforce reductions. It leverages technology to enhance productivity, such as online booking systems, staff scheduling systems, and revenue management systems, to reduce redundant tasks and optimize workforce utilization. At the same time, it develops employees’ multi-skilling capabilities to increase flexibility in workforce allocation and reduce the need for additional hiring, especially in response to demand fluctuations. Furthermore, the Company adjusts its cost structure and streamlines processes across both front office and back-office operations. Its strong performance and recognition as a

“Great Place to Work” for three consecutive years reflect a positive work environment and employee well-being, which help attract and retain talent while keeping labor costs at an appropriate level.

Mr. Phurich Lertdumrongsiri, a shareholder attending the meeting in person, expressed his appreciation for the performance of the Sizzler management team and executives for their bold brand repositioning and the successful launch of new concepts such as Sizzler Sun & Moon and Sizzler Premium. These initiatives have elevated the brand to a more premium and contemporary positioning, expanded the higher-purchasing-power customer base, and resonated well with younger consumers. He noted that this represents a successful revitalization of a long-established brand, and raised the following questions:

He asked about the Company’s strategy to balance owned assets versus managed assets under the asset-light model, particularly amid ongoing volatility in interest rates and inflation in Europe, in order to enhance margins and sustainably reduce long-term financial cost risks.

Mr. Chaiyapat Paitoon responded that the Company aims to expand its hotel portfolio to more than 850 properties (including signed contracts) by 2028. The expansion will be carried out predominantly under asset-light strategies. As a result, the proportion of revenue generated from asset-light operations is expected to increase over time.

Mr. Phurich Lertdumrongsiri further inquired about plans to strengthen cross-selling synergies across the Company’s ecosystem, particularly leveraging customer data from loyalty programs—such as converting customers from Minor Food restaurants into guests of Minor Hotels.

Mr. Chaiyapat Paitoon explained that currently, the target customer segments of Minor Hotels and Minor Food remain distinct, with relatively limited overlap. Therefore, the loyalty programs of the two business units continue to be managed separately. However, going forward, as the company expands its customer base, it has the potential to leverage customer data for deeper analytics and to develop more diverse and tailored loyalty programs that better meet customer needs.

Mr. Phurich Lertdamrongsiri also asked for management’s perspective on maintaining a balance between aggressive expansion and operating cost (OPEX) control, particularly in light of global labor shortages in the service industry, and how technology or automation is being used to support internal operations.

Mr. Chaiyapat Paitoon responded that in terms of growth strategy, the Company focuses on expanding through hotel management agreements (HMAs) alongside asset-light strategy. The Company’s cost structure is primarily composed of centralized expenses, which have been continuously streamlined since the COVID-19 period. This includes ongoing organizational transformation initiatives, such as migrating ERP systems to the Oracle Fusion platform to standardize processes. Meanwhile, within Minor Food, artificial intelligence (AI) has been applied to operational processes to enhance productivity and eliminate unnecessary costs. These initiatives enable the Company to continue growing rapidly while maintaining efficiency and cost discipline.

Mr. Norraseth Chantasut, a shareholder attending the meeting in person, asked about the Company’s approach to managing its business in the event of an economic slowdown.

Mr. Chaiyapat Paitoon replied that the Company places strong emphasis on appropriate portfolio diversification to mitigate the risk of over-reliance on revenue from any single geographic area. At the same time, the Company continuously adjusts its marketing strategies, including launching promotional campaigns and realigning marketing activities to capture substitute demand during periods of economic slowdown. These efforts are undertaken alongside effective cost management and organizational transformation initiatives aimed at enhancing operational productivity and cost efficiency.

Mr. Sathaporn Kotheeranurak, a shareholder attending the meeting in person, asked which parts of the Company's operations had been affected by the current war situation, the extent of such impact, and how the Company is managing it.

Mr. Chaiyapat Paitoon responded that the Company assesses the impact of current geopolitical conflicts as temporary and limited in scope. The primary impact is on hotels located in the Middle East, all of which operate under management contracts, representing approximately 3–4% of the total number of hotels, or less than 1% of the Company's total revenue. Indirect impacts are more evident in travel patterns and tourist confidence. The Company is closely and continuously monitoring the situation.

With no further questions raised by shareholders, the Meeting acknowledged the annual report (56-1 One Report) and the Board of Directors report on the Company's performance for the year 2025 as proposed.

**Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2025 including to acknowledge the auditor's report**

Mr. Emmanuel Jude Dillipraj Rajakarier proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2025 in the "Financial Statements" Section of the Annual Report as reviewed by the Audit Committee and audited by the auditor. All documents were sent to the shareholders together with the invitation to this meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Khun Camille Ma, Chairman of the Audit Committee, to express the audit committee's opinion which can be summarized as follows:

For the year 2025, the Audit Committee held 4 meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions. Based on the performance of duties in accordance with the Audit Committee Charter, the Audit Committee provided the following opinions:

1. The Company's 2025 financial reports are accurate, complete, and reliable. The internal control systems for the financial reporting process were appropriate.
2. The Company complied with the laws governing securities and exchange, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Company's fundraising and investment activities, including asset valuation and the issuance of debentures, along with the capital management plan, align with objectives and appropriate disclosure to shareholders.

5. The Group Internal Audit Department has performed its duty appropriately and effectively.
6. Pricewaterhouse Coopers ABAS, the Company's external auditor, is suitable and provides appropriate services.
7. The related transactions arising in 2025 were rational and contributed to optimal benefits for the Company.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

Ms. Chanatip Wittayakul, a proxy holder from the Thai Investors Association, asked whether the Company has conducted any stress testing on its 46 billion Baht trademark value, which was highlighted as a key audit matter by the external auditor, in the event of a severe economic recession in Europe. She also asked about the criteria for recognizing impairment of intangible assets in the future.

Regarding asset impairment assessment, Mr. Chaipayat Paitoon explained the Company's impairment assessment approach differs between tangible and intangible assets. For tangible assets, impairment assessments are conducted when there are indications that the carrying value may no longer be recoverable or when significant changes occur.

For intangible assets, such as trademarks, the Company performs annual impairment tests based primarily on cash flow projections using scenario analysis. This approach allows for adjustments in assumptions, severity levels, and duration of potential events. If a sustained and material structural impact is identified, the Company will recognize impairment on the relevant assets.

Mr. Sathaporn Kotheeranurak, a shareholder attending the meeting in person, asked about the 854 million Baht increase in land valuation in 2025, specifically which plots of land or which countries were involved, and whether there were any land plots whose values decreased following the revaluation.

Mr. Chaipayat Paitoon replied that, overall, the revaluation of all land holdings owned by the Minor Group resulted in an increase in value, with majority of the increase was attributable to land located in Europe, particularly in Italy. While there have been some declines in land values in certain countries, such as Germany and the Netherlands, these represent only a small proportion relative to the company's overall portfolio.

As there were no more questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the proposed Financial Statements for the year ended December 31, 2025 and acknowledge the auditor's report as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the proposed Financial Statements for the year ended December 31, 2025 and acknowledge the auditor's report as proposed. The resolution was unanimously passed by the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,264,287,133 Votes or	100.0000 percent
Against:	0 Votes or	0.0000 percent
Abstain:	31,800 Votes	

### **Agenda 3 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2025**

Mr. Emmanuel Jude Dillipraj Rajakarier explained to the Meeting that under Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 38 of the Company's Articles of Association, the Company is required to set aside a legal reserve not less than 5 percent of net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital of the Company. The reserve is non-distributable.

For the year 2025, the Company's legal reserve was 599.79 million Baht, which is not less than 10 percent of registered capital and meets the requirements of the law and the Articles of Association of the Company. Thus, there is no need to allocate any additional reserve.

In relation to the dividend payment for the year 2025 performance, under Section 115 of the PLCA, the Company is required to pay the dividends only out of profits. In a case where the Company has an accumulated loss, dividends shall not be paid.

The Company has the policy to pay dividends of not less than 30 percent of the core net profit of the consolidated financial statements after deducting legal reserves and other reserves each year. Dividend payment shall be made by taking into consideration on relevant factors, such as the Company's performance, liquidity, investment plans, business expansion and financial covenants, and subject to declaration by the Board of Directors for the shareholders' best interests.

The Board of Directors considered the matter and was of the opinion that:

1. There is no need to allocate any additional reserve because legal reserve has already been allocated in an amount of 599.79 million Baht which is in compliance with the requirements of the law and the Articles of Association of the Company.
2. In 2025, the Company recorded a core net profit of 9,700 million Baht and therefore deems it appropriate to pay the 2025 annual dividend as follows:
  - 1) Pay cash dividend in the amount of 0.70 Baht per share. Dividend will be paid from operation performance during the period of January 1, 2025 – December 31, 2025, in accordance with the dividend payment policy of the Company. However, on September 17, 2025, the Company already paid interim dividend for the first half of 2025 performance at the rate of 0.30 Baht per share.  
  
The remaining dividend at the rate of 0.40 Baht per share or in the amount of not exceeding 2,260 Million Baht will be paid to shareholders and based on the Company's paid up capital after treasury stock.
  - 2) The Company will deduct withholding tax at the rate of 10 percent or 0.04 Baht per share from cash that shareholders will receive, and will distribute to shareholders the net dividends in the form of cash in the amount of 0.36 Baht per share.

The date for determining the rights of shareholders (Record Date) to receive dividend payments will be on May 6, 2026. The dividend payment date is set to be May 22, 2026.

The comparison of the amounts of dividend payment for previous years and this year is provided below:

<b>For performance of the year</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
1. Core Net Profit (Million Baht)	7,132	8,390	9,700
2. Number of ordinary shares (Million shares)			
- Interim dividend	5,596	5,670	5,670
- <u>Less:</u> Treasury Stock	-	-	37*
- <b>Final dividend</b>	5,670	5,670	<b>5,633</b>
3. Cash dividend payment per ordinary share (Baht per share)	0.57	0.60	<b>0.70</b>
- Interim dividend	0.25	0.25	0.30
- <b>Final dividend</b>	0.32	0.35	<b>0.40</b>
4. Total dividend payment (Million Baht)	3,213	3,402	<b>3,954</b>
- Interim dividend	1,399	1,417	1,701
- <b>Final dividend</b>	1,814	1,984	<b>2,253</b>
5. Dividend payout ratio* (%)	45.06	40.55	40.76

Note: \* Dividend payout ratio is calculated from dividend paid divided by core net profit.

\*\* The number of treasury stock under the share repurchase program was as of 10 March 2026 (Record Date to determine shareholders who are entitled to attend and vote at the Annual General Meeting of Shareholder No.33/2026). Please note that as of the Record Date for dividend entitlement on 6 May 2026, the number of repurchased shares may be subject to change, as the Company remains within the authorized share repurchase period (from 3 December 2025 to 2 June 2026). Consequently, the number of shares eligible for dividend distribution and the total dividend amount payable may be adjusted accordingly.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the no allocation of profit for additional statutory reserve and the dividend payment for the year 2025 as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the no allocation of profit for additional statutory reserve and the dividend payment for the year 2025 as proposed. The resolution was unanimously passed by the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,264,331,333	Votes or	100.0000	percent
Against:	0	Votes or	0.0000	percent
Abstain:	0	Votes		

#### **Agenda 4 To consider and approve the election of the directors completing their term for the year 2026**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the Meeting that according to Article 14 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third), who serve as director for the longest term, shall retire from office. For this year, there are 3 directors to retire from their office, namely:

1. Mr. Charnporn Jotikasthira Independent Director / Member of the Audit Committee / Chairman of the Sustainable and Risk Management Oversight Committee / Member of the Nominating and Corporate Governance Committee / Member of the Compensation Committee
2. Ms. Camille Ma Independent Director / Chairman of the Audit Committee / Chairman of the Compensation Committee / Member of the Nominating and Corporate Governance Committee / Member of the Sustainability and Risk Management Oversight Committee
3. Mr. John Scott Heinecke Director / Member of the Sustainability and Risk Management Oversight Committee

The Board of Directors acknowledged that Mr. Charnporn Jotikasthira does not wish to be nominated for re-election after the completion of his terms of office. Therefore, the Board of Directors with recommendation of the Nominating and Corporate Governance Committee approved to nominate Ms. Niramarn Laisathit to be elected as the Company's director and independent director to replace Mr. Charnporn Jotikasthira. In making this decision, the Board of Directors considered her qualifications, knowledge, capabilities, and work experience, and determined that she meets the relevant rules and regulatory requirements in accordance with the applicable requirements for independent directors and is suitable to serve as a Director and an Independent Director.

The Company provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration the qualifications, experience and expertise of the retiring directors with the best interest of the Company and was of the opinion that the qualifications of these 2 retiring directors: 1) Ms. Camille Ma and 2) Mr. John Scott Heinecke are in accordance with relevant rules, align with the Company's business and should be re-elected for another term and that the Meeting should consider and elect Ms. Niramarn Laisathit as a director and independent director in place of Mr. Charnporn Jotikasthira.

Moreover, the Board of Directors considered that Ms. Camille Ma, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as she is capable of expressing opinions independently and her qualifications are in accordance with the applicable requirements for independent directors and relevant rules.

Details of directors and their positions proposed for election are as follows:

No.	Persons proposed for election Position	Position proposed for election
1	Ms. Camille Ma	Independent Director / Chairman of the Audit Committee / Member of the Compensation Committee / Member of the Nominating and Corporate Governance Committee / Member of the Sustainability and Risk Management Oversight Committee

No.	Persons proposed for election Position	Position proposed for election
2	Ms. Niramarn Laisathit	Independent Director / Member of the Audit Committee / Chairman of the Compensation Committee / Chairman of the Nominating and Corporate Governance Committee
3	Mr. John Scott Heinecke	Director / Member of the Sustainability and Risk Management Oversight Committee

Details of credentials and background of each nominated person are in Enclosure 2 and Definition of Independent Directors of the Company is as prescribed in Enclosure 3 of the invitation of this Meeting .

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the election of the directors completing their term for the year 2026 as per details explained above.

**Resolution:** The Meeting considered and resolved to re-elect 1) Ms. Camille Ma and 2) Mr. John Scott Heinecke for another term and elect Ms. Niramarn Laisathit as a director and independent director in place of the retiring director.

The resolutions were passed for each individual director by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes, the details of which are as follows:

1)	Ms. Camille Ma	Independent Director / Chairman of the Audit Committee / Member of the Compensation Committee / Member of the Nominating and Corporate Governance Committee / Member of the Sustainability and Risk Management Oversight Committee
	For:	4,261,279,259 Votes or 99.9288 percent
	Against:	3,034,763 Votes or 0.0711 percent
	Abstain:	17,311 Votes
2)	Ms. Niramarn Laisathit	Independent Director / Member of the Audit Committee / Chairman of the Compensation Committee / Chairman of the Nominating and Corporate Governance Committee
	For:	4,231,342,565 Votes or 99.2264 percent
	Against:	32,988,768 Votes or 0.7735 percent
	Abstain:	0 Votes
3)	Mr. John Scott Heinecke	Director / Member of the Sustainability and Risk Management Oversight Committee
	For:	4,255,098,193 Votes or 99.7834 percent
	Against:	9,233,140 Votes or 0.2165 percent
	Abstain:	0 Votes

**Agenda 5 To consider and approve the increase in the number of members of Company's Board of Directors and the election of Mr. Mahmood Khimji as a new director and independent director**

Mr. Emmanuel Jude Dillipraj Rajakarier reported to the Meeting that according to article 12 of the Company's Articles of Association, the Board of Directors of the Company shall consist of at least five directors, but not more than twelve directors. To comply with the Company's growth, it is appropriate to increase the number of member of Company's Board of Directors by adding one new director to the Board from previously 9 persons to 10 persons and elect Mr. Mahmood Khimji as a new director and independent director.

In addition, under section 86 of the PLCA and article 24 of the Articles of Association of the Company, no director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment. Thus, the Company would like to inform the shareholders according to section 86 of the PLCA and article 24 of the Articles of Association of the Company that Mr. Mahmood Khimji is Founder and Chairman of Highgate Hotels Inc, noting that business activities do not appear to constitute significant competition and is in compliance with Clause 17(2)(h) of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding the Application for and Approval of Offering for Sale of Newly Issued Shares (as amended) and definition of Independent Directors as well as does not affect his potential ability to serve as an Independent Director independently.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee and taking into consideration qualifications, experience and expertise of the nominated new director and the best interest of the Company, considered and deemed it appropriate to propose that the Meeting approve the increase the number of members of Company's Board of Directors by adding one new director to the Board from previously 9 persons to 10 persons and recommend the Meeting to elect Mr. Mahmood Khimji as a new director and independent director who is qualified as an independent director in accordance with the applicable requirements for independent directors and per definition set by the Securities and Exchange Commission, Stock Exchange of Thailand and the Company. (Details of credentials and background of new nominated person are in Enclosure 2 and Definition of Independent Directors of the Company is as prescribed in Enclosure 3 of the invitation of the Meeting).

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the increase in the number of members of Company's Board of Directors and the election of Mr. Mahmood Khimji as a new director and independent director as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the increase in the number of members of Company's Board of Directors and the election of Mr. Mahmood Khimji as a new director and independent director as proposed. The resolution was passed with majority votes from the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,239,440,353 Votes or	99.4162 percent
Against:	24,890,980 Votes or	0.5837 percent
Abstain:	0 Votes	

**Agenda 6 To consider and approve the directors' remuneration for the year 2026**

Mr. Emmanuel Jude Dillipraj Rajakarier reported to the Meeting that the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, considered and determined guidelines for fixing directors' remuneration by taking into consideration the industry practice, duties and responsibilities of directors and the performance of the Company, business size, net profit and current economic conditions, and proposed the following directors' remuneration for the year 2026, of which the details were provided in the Enclosure 4 of the invitation of the Meeting:

- 2026 directors' remunerations (same rate as of 2025)

<b>Director Remuneration (Baht)</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Directors</b>			
<b>For Executive Director (per annum per director)</b>	250,000	250,000	250,000
<b>For Non-executive Director</b>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
<b>Audit Committee</b>			
<b>For Chairman of the Audit Committee</b>			
Annual Fee	300,000	300,000	300,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<b>For Member of the Audit Committee</b>			
Annual Fee (per person)	175,000	175,000	175,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Compensation Committee	150,000	150,000	150,000
For Member of the Compensation Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000
<b>Nominating and Corporate Governance Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Nominating and Corporate Governance Committee	150,000	150,000	150,000
For Member of the Nominating and Corporate Governance Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000

Director Remuneration (Baht)	2024	2025	2026
<b>Sustainability and Risk Management Oversight Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Sustainability and Risk Management Oversight Committee	150,000	150,000	150,000
For Member of the Sustainability and Risk Management Oversight Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee</b> (per meeting per person)	25,000	25,000	25,000

- Annual bonus for Non-Executive Directors at the rate of not more than 0.2 percent of cash dividend (same rate of year 2025), whereby the Board of Directors will determine the allocation of the bonus.

In addition to the remuneration, directors also received director privileges, of which value is equivalent to 25,000 Baht as defined per property per year. (same privilege of year 2025).

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the directors' remuneration for the year 2026 as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for the year 2026 as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting, as follows:

For:	4,252,513,040 Votes or	99.7228 percent
Against:	11,818,393 Votes or	0.2771 percent
Abstain:	0 Votes or	0.0000 percent

#### **Agenda 7 To consider and approve the appointment of the auditors for the year 2026 and the auditing fee**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that the Board of Directors and audit committee had considered and proposed that the Meeting consider and approve the appointment of the following recommended auditors and the auditing fee for the year 2026 to comply with section 120 of the PLCA and Article 32 (5) of the Articles of Association of the Company, namely:

- |                            |  |
|----------------------------|--|
| 1) Ms. Sinsiri Thangsombat | Certified Public Accountant (Thailand) No. 7352 and/or |
| 2) Ms. Sakuna Yamsakul     | Certified Public Accountant (Thailand) No. 4906 and/or |
| 3) Ms. Chalida Kongprajya  | Certified Public Accountant (Thailand) No. 10015       |

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and most of the Company's subsidiaries auditors for the year 2026.

The Board of Directors also proposed the Meeting to consider and approve the audit fees for the year 2026 of not more than 2,546,775 Baht, which is 5-percent increase from 2025 audit fees.

<b>Unit: Baht</b>	<b>2025</b>	<b>2026</b>	<b>% Change</b>
Audit fee	2,425,500	2,546,775	+5%

The aforementioned audit fee for the year 2025, no other fee (non-audit fee) was paid.

Credentials and background of auditors are in Enclosure 5 of the invitation of the Meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the appointment of the auditors for the year 2026 and the auditing fee as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the appointment of the auditors for the year 2026 and the auditing fee as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and cast their votes as follows:

For:	4,249,535,655 Votes or	99.6530 percent
Against:	14,795,778 Votes or	0.3469 percent
Abstain:	0 Votes	

**Agenda 8 To consider and approve the amendment to the Company's Memorandum of Association Clause 3. Re: Objectives of the Company**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that to further clarify the Company's existing operation objectives as well as to extend their coverage to the Company's activities and in accordance with section 31 of the PLCA, it is necessary to propose the Meeting to amend the Company's Memorandum of Association Clause 3. Re: Objectives of the Company, Clause 53 as follows.

"Clause 53. To Operate as International Headquarters to provide managerial or technical services, financial management services or other supporting services, operating as Treasury Center to provide liquidity management, financial risk management, agent services or other services related to Treasury Center, or operating as International Trading center to provide purchases and sells goods, raw materials and parts or to provide international trading-related services. All services mentioned will provided to its branches or its associates located in Thailand or overseas (upon permission from the related agencies)."

As well as authorizing the Board of Directors or any person designated by the Board of Directors or by the authorized directors, to undertake any acts necessary for the amendment to the Company's Memorandum of Association, Clause 3. Re: Objectives of the Company.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the amendment to the Company's Memorandum of Association Clause 3. Re: Objectives of the Company as per details explained above.

**Resolution:** The Meeting considered and resolved to approve the amendment to the Company's Memorandum of Association Clause 3. Re: Objectives of the Company as proposed. The resolution was passed by a vote of not less than three-fourths of the total votes of the shareholders and proxy holders who attend the meeting and are entitled to vote as follows:

For:	4,254,222,362	Votes or	99.7629 percent
Against:	7,251,733	Votes or	0.1700 percent
Abstain:	2,857,338	Votes or	0.0670 percent

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

There are no further matters proposed and questions raised by shareholders. The Chairman thanked all meeting participants and declared the Meeting closed at 15.06 hrs.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_

Mr. William E. Heinecke

Chairman

### Additional questions from Shareholders

Mr. Norraseth Chantasut inquired questions as follows:

1. Does the company have a plan to reduce its debt-to-equity (D/E) ratio?"

Ans: The Company aims to reduce its net interest-bearing debt to equity ratio to 0.75-0.85x and lower the net debt to EBITDA ratio to below 4.0x by the end of 2026. These targets are based on the assumptions regarding value unlocking initiatives, such as REIT and potential Minor Food IPO. In addition, the targets are driven by continued improvement in operating performance, with a focus on cash flow management, operational efficiency enhancement, and growth through an asset-light model that requires less capital investment than direct equity ownership. This approach will help reduce the need for additional borrowing and strengthen the Company's financial structure.

2. Which of the Company's business segments generate recurring operating profits?

ANS: Both business segments generate real profits. In 2025, net profit growth was driven by contributions from both the hotel and food businesses, with details as follows:

Hotel Business:

The hotel business remains the primary growth engine and largest contributor to the Group's earnings. Strong performance is supported by effective positioning in the luxury and upper-upscale segments, the delivery of distinctive guest experiences, and the continuous expansion and launch of new brands. In addition, revenue optimization (yield management) and asset enhancement initiatives across several projects have helped improve both occupancy rates and Average Daily Room Rate (ADR). At the same time, the asset-light strategy has enhanced earnings quality and profitability. Year 2025 marks the period when this strategy is expected to show clearer and more tangible results in line with plan, supporting continued growth momentum going forward.

Food Business:

The food business has grown through the performance of its core brands, menu development, and product innovation aligned with evolving consumer preferences, as well as selective branch expansion in high-potential markets. Furthermore, the company has focused on improving branch-level operating efficiency, disciplined cost management, and the use of technology to support sales and operations. These initiatives have helped drive same-store sales growth and steadily improve profit margins.

In summary, the hotel business is the key profit driver, while the food business provides stable recurring cash flow. This reflects a balanced business portfolio that supports sustainable long-term growth.

3. The Company recorded operating profits of 8,390 million Baht and 9,700 million Baht in 2024 and 2025, respectively, representing an increase of 1,310 million Baht. Could you please clarify whether this growth was driven by "core operating income" or by "special items"?

ANS: Growth in Core Net Profit in 2025 was driven by the Company's underlying operating performance rather than one-off gains, as core profit excludes non-recurring items. This net profit growth was supported by two key factors: (1) Strong performance of core businesses – The hotel business has continued to benefit from improving occupancy rates and ADR, supported by effective revenue management. Meanwhile, the

food business has grown through the development of its core brands, new menu innovation, and selective store network expansion. (2) Efficient financial structure management – Interest expenses have declined as a result of ongoing deleveraging and improved cost of funding management. This represents a sustainable outcome of the company’s continued balance sheet strengthening strategy.

Therefore, the growth in Core Net Profit in 2025 reflects both the strength of the company’s core operations and its efficiency in managing financing costs. Both are genuine operating achievements rather than special items or one-time gains.

Mr. Sirawit Thawee inquired about the Company’s plans for expanding its hotel business in the Americas.

ANS: The Company’s hotel expansion plan in the Americas is focused on both the U.S. and Latin America markets. In the United States, key projects include The Wolseley New York, scheduled to open in 2026, and Anantara Miami, a mixed-use hotel and residential development, scheduled to open in 2030. In Latin America, the Company continues to expand its luxury hotel portfolio in Argentina, Mexico, and Paraguay through an asset-light strategy under its flagship brands, including Anantara, Tivoli, and NH Collection. This reflects the Company’s growth strategy of leveraging brand management and network expansion while maintaining efficient direct capital deployment.