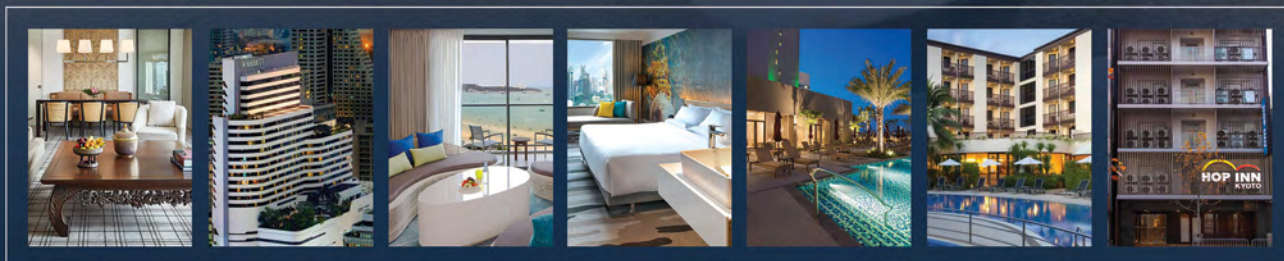




The Erawan Group Public Company Limited



56-1 ONE REPORT 2024

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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 step into 2025, I am pleased to reflect on The Erawan Group Public Company Limited's ("ERAWAN" or "The Company") exceptional performance in 2024. This past year has been a significant milestone in our journey, as we capitalized on the ongoing recovery of the tourism sector and the continued appeal of Thailand as a premier global destination. The positive momentum in tourism and the ability to drive portfolio's room rate played a crucial role in driving our success.

2024 was marked by historic achievements for The Company, with our net profit reaching unprecedented levels, setting a new benchmark in the Company's history. This achievement was made possible by the resilience of our business model, strategic investments, and the prime locations of our assets. We made substantial progress in expanding our hotel portfolio, from budget to luxury, and took significant strides toward achieving our long-term growth strategy. Notably, our "HOP INN" Brand continues expanding footprint in Thailand, Philippines and Japan with 13 additional hotels. As part of our commitment to a value-enhancing strategy, we also successfully completed renovating the Bay Tower at Holiday Inn Pattaya this year, ensuring the property remains relevant and capable of attracting high-value demand, further solidifying our position in the market.

Beyond our financial success, we take equal pride in the recognition we have received for our commitment to responsible business practices. In 2023-2026, the company achieved its first recertification as honored as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2020 for 6 consecutive years. Additionally, we were honored by the Thai Institute of Directors for our "Excellence", 5-star rating on the corporate governance report for 2 consecutive years (CGR 2023-2024). Our dedication to stakeholder engagement and transparency was further underscored by the prestigious "Excellence Recommended as a Role Model" with a perfect score of 100 on the AGM Checklist for two consecutive years accolade from the Thai Investors Association for 2023-2024.

As we look forward to 2025, we remain firmly grounded in our guiding philosophy of "Success with Integrity." This principle continues to steer us in our efforts to balance sustainable growth with ethical business practices, always considering the interests of our employees, shareholders, guests, business partners, and communities.

On behalf of the Board, I want to express my deepest gratitude to all those who have supported the Company - our executives, employees, shareholders, guests, and business partners. Your trust and collaboration are fundamental to our success, and we are confident that, as we move forward, the Company will continue to thrive as a responsible leader in the hospitality industry.

Thank you for your continued support, and we look forward to an exciting year ahead.

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

Message from the President

The year 2024 has marked another exceptional chapter for the global hospitality and tourism industry, following the remarkable recovery we witnessed in 2023.

Thailand, in particular, has experienced a stellar year in terms of tourism growth, firmly maintaining its position as a premier global travel destination. We are especially proud to see Bangkok named the number 1 most visited city in the world, a city where our company holds its largest assets.

The Philippines, another key market for us, has continued to show strong demand from the domestic market, with international tourism steadily heading towards a full recovery. Meanwhile, Japan—our new market entry in late 2023 - has also seen record-breaking tourist arrivals, coupled with robust domestic travel, further fueling our optimism for continued success.

At The Erawan Group Public Company Limited (“ERAWAN” or “The Company”), we have built upon the strong foundation laid last year, seizing the opportunity presented by the growing demand and reinforcing our leadership in the market. With a well-diversified and resilient asset portfolio, we were once again perfectly positioned to capitalize on the influx of both international and domestic tourists across the three countries where we operate.

This strong demand has resulted in another record-breaking year for ERAWAN. We achieved a ‘new-high’ in average daily rate (ADR) and exceeded the strong performance of 2023, with 72 percent increase in net profit. These achievements are a testament to the strength of our operating model, the effectiveness of our strategic investments, and our continued ability to meet the evolving needs of the market.

Looking ahead to 2025, we remain committed to building on our Growth Strategy by securing new prime location sites for development in Thailand, particularly within the economy and midscale segments, while accelerating the expansion of our own branded budget hotel, HOP INN, across the Asia Pacific region.

In addition, we are focused on maximizing the values and returns of our existing hotel portfolio through superior asset management, efficient operational practices, and growing market share to ensure we remain at the forefront of the dynamic hospitality landscape.

We extend our heartfelt gratitude to our employees, partners, and guests for their continued support, which has been instrumental in our ongoing success.

Mr. Youssef EL KHOMRI

Director and President

The Erawan Group Public Company Limited

Part 1

Business Operation and Operating Results



Organizational Structure and Operation

Vission 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.



• Holiday Inn Pattaya

Core Values “ERAWAN’s SPICE”

System

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

People

Competent workforce with dedication to further learning and continual improvement

Information

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

Culture

Sound corporate culture to support sustainable growth

Environment

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

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.



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

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

EMPATHY	PASSION	INNOVATION	COLLABORATION	INTEGRITY	EFFICIENCY
Listen, care, trust, and understand the needs and involvement of stakeholders to achieve the organization's goals sustainably.	Committed and determined to achieve the organization's goals sustainably	Thinking differently creates new challenges, to lead towards sustainable innovation development.	Teamwork and build a network of allies to achieve the organization's goals.	Work with integrity, possess morals and ethics, and adhere to the principles of good corporate governance.	Work to the best of ability, utilize resources wisely, and deliver high-quality results sustainably.

Company Profile and Development

The Erawan Group Public Company Limited “ERW”, the former name is Amarin Plaza Company Limited, the company was registered since 1982 with the capital amount 1,000,000 baht which divided to 10,000 ordinary shares with the value of 100 baht per share. The Company was founded by 3 groups of the founders, namely the family of Vongkusolkrit by Mr. Isara Vongkusolkrit, the family of Wattanavekin by Mr. Supol Wattanavekin and the family of Jenwattanawit by Mr. Wit Jenwattanawit. In the early stage, the company’s business was the real-estate development by having office buildings and shopping centers for rent.

In 1988, the company was registered on the Stock Exchange of Thailand then transformed into a public company in 1994 to engage in the business of investing in the development and operation of hotels where are on the suitable location and meet the target groups as its main business. There also are the other businesses that include building space rental and building management services.

In 2005, it has been changed the name to be “The Erawan Group Public Company Limited”, marking 42 years since its establishment. As of 31 December 2024, the registered paid-up capital is 4,886,929,429 baht, consisting of common shares with a par value of 1.00 baht per share.

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 Bangkok Styles 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 overview of global tourism industry is continuous recovery after the COVID-19 pandemic, the company still focus on expanding the budget hotel and considered that Japan is the potential country for investment, hence the company has opened “HOP INN Kyoto” the first HOP INN hotel in Japan.

2024

- Two 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.

Properties in Operation

HOTELS AND RESORTS

Grand Hyatt Erawan Bangkok

<https://bangkok.grand.hyatt.com>

GRAND | HYATT
ERAWAN BANGKOK

Category	5-Star Hotel
Location	Rajdamri Road, Bangkok
Number of rooms	380 rooms
Opened	1991
Managed by	Hyatt Hotels Corporation

Restaurant	
Venue	Type of cuisine
The Dining Room	International
Salvia	Italian
Erawan Tea Room	Tea & Thai Cuisine
Gaston	French
Bar@494	Wine and Champagne Bar
You&Mee	Asian Noodle House
Erawan Bakery	Bakery and Pastry
The Garden Lounge	Snack and Refreshment
The Breezeway	Thai and Western

Meeting & Events	Facilities & Services
The Residence	Swimming Pool
Grand Ballroom	Fitness
The Campus	i.sawan Residential Spa & 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	
Venue	Type of cuisine
New York Steakhouse	Steakhouse
JW Café	International
Tsu Japanese Restaurant	Japanese
Nami Teppanyaki Steakhouse	Japanese
Man Ho Chinese Restaurant	Chinese
BBCO	Coffee House
Manhattan Bar	Bar
Lobby Lounge	Snack and Refreshment

Meeting & Events	Facilities & Services
Sukhumvit Grand Ballroom	Swimming Pool
Lumpini I-II	Fitness
Ploenchit I-IV	JW's Health Club & Spa
Manhattan Studio	
Wittayu Room	



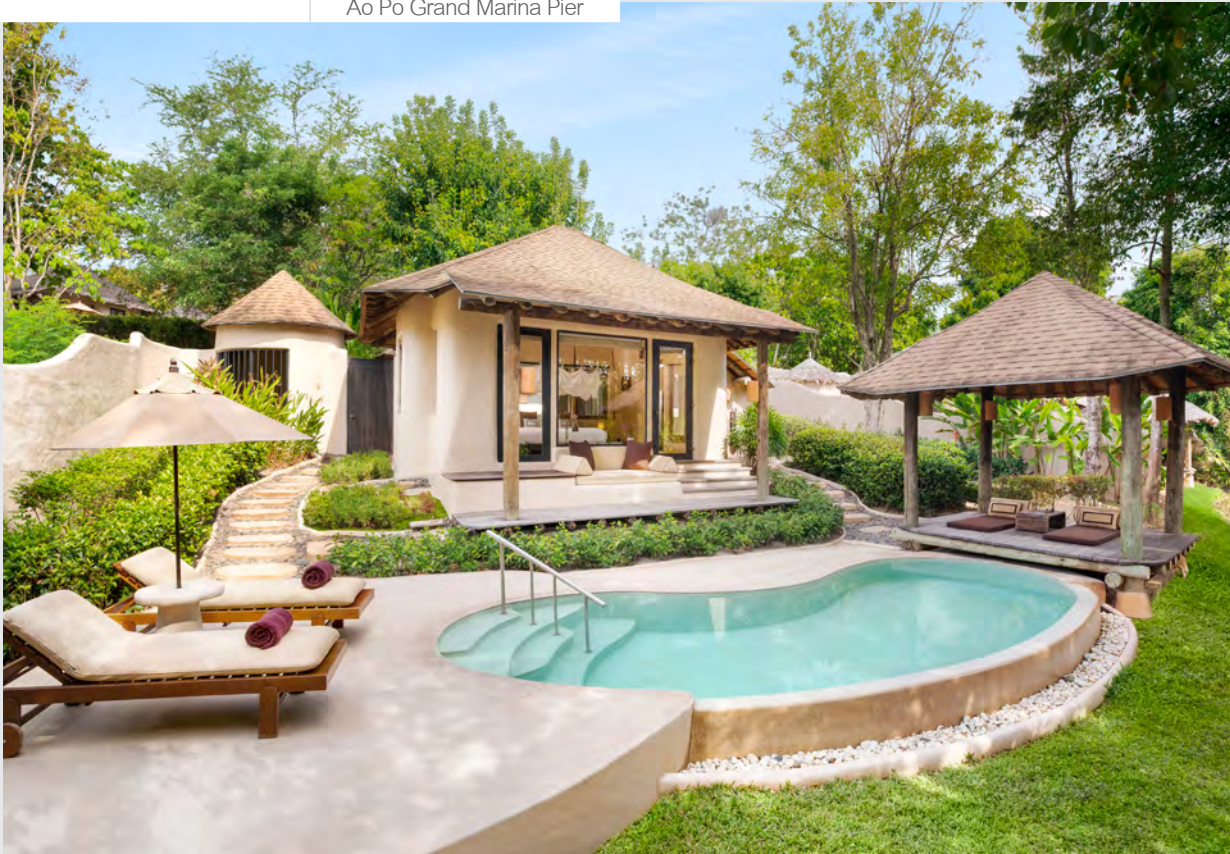
The Naka Island, a Luxury Collection Resort & Spa, Phuket

www.marriott.com/pyxlc



Category 5-Star Luxury Resort
 Location Koh Naka Yai, Phuket
 Number of rooms 90 rooms
 Opened 2011
 Managed by Marriott International, Inc.

Restaurant	
Venue	Type of cuisine
My Grill Restaurant	Bar and Grill
Tonsai Restaurant	International
Z Bar	Bar
The Rum Chapel	Caribbean & Latin America
Meeting & Events	Facilities & Services
Royal Horizon Pool Villa	Swimming Pool
The Naka Meeting Room	Fitness
Multi-Purpose Outdoor Sala	Spa Naka
The Lawn and Beach	Kids Club
	Lobby Lounge at Ao Po Grand Marina Pier



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	
Venue	Type of cuisine
MoMo Café	International
MoMo Bar	Bar
Pool Bar	Bar
Meeting & Events	Facilities & Services
Erawan I-V	Swimming Pool
Sky Lounge	Fitness
	Spa



Holiday Inn Pattaya

<https://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	
Venue	Type of cuisine
Brew & Bar	Café and All-day dining
East Coast Kitchen	International
The Collective	International
Splash Deli & Bar	Snack and Refreshment
Splash Pool Bar	Snack and Refreshment
Roof Top Terrace	Bar
Meeting & Events	Facilities & Services
Ballroom	Family Swimming Pool
Meeting Room 1-7	Infinity Swimming Pools
Auditorium	Fitness
Workshop	Kids Club
	Tea Tree Spa



Holiday Inn Cebu City, Philippines

<https://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	
Venue	Type of cuisine
Sevii Dining & Drinks	International
In-Room Dining	International
Meeting & Events	Facilities & Services
Cebu Meeting & Event Venue	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	
Venue	Type of cuisine
Food Exchange Restaurant	International
RedSquare Rooftop Bar	Bar
Lobby Bar	Snack and Refreshment
Facilities & Services	
Swimming Pool	
Fitness	
Internet corner	



Mercure

all.accor.com



Category	Midscale Hotel
Location	2 locations in Thailand (Bangkok and Chonburi)
Number of hotels	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 hotels	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 hotels	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 Thailand

www.hopinnhotel.com



Category	Budget Hotel
Location	43 provinces throughout Thailand which are Bangkok, Krabi, Kanchanaburi, Khon Kaen, Chanthaburi, Chonburi, Chumporn, Chiang Rai, Chiang Mai, Chaiphum, 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, Ratchaburi, Rayong, Roi Et, Lopburi, Lampang, Sakon Nakhon, Sa Kaeo, Suphan Buri, Surat Thani, Surin, Songkhla, Nong Khai, Ayutthaya, Udonthani and Ubon Ratchathani
Number of hotels	61 hotels
Number of rooms	4,854 rooms
Opened	2014
Managed by	Erawan Hop Inn Company Limited Taveesapanan Company Limited



HOP INN Philippines

www.hopinnhotel.com



Category	Budget Hotel
Location	7 hotels in Manila City – Ermita, Makati, Aseana, Alabang, Quezon City, Ortigas and North EDSA 1 hotel in Cebu City 1 hotel in Iloilo City 1 hotel in Davao City
Number of hotels	10 hotels
Number of rooms	1,780 rooms
Opened	2016
Managed by	Erawan Philippines
Facilities & Services	Meeting Room



HOP INN Japan

www.hopinnhotel.com



Category	Budget Hotel
Location	1 hotel in Kyoto – Kyoto Shijo Omiya 3 hotels in Tokyo – Asakusa, Iidabashi and Ueno
Number of hotels	4 hotels
Number of rooms	373 rooms
Opened	2023
Managed by	HOP INN Raku Kabushiki Kaisha



Commercial Retail for Rent

Erawan Bangkok is a retail space rental business situated at the Ratchaprasong Intersection, the central hub of retail commerce in the heart of Bangkok. The property comprises a 5-story building, offering approximately 6,554 square meters of retail space.



Office Building Management

Currently, the company manages Ploenchit Center, a 26-story office building with approximately 19,000 square meters of rentable space. The building is located on Sukhumvit Road and features a large ground-floor plaza with numerous shops and restaurants, as well as a food court.



Restaurant

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

HOP INN

Category: Budget Hotel

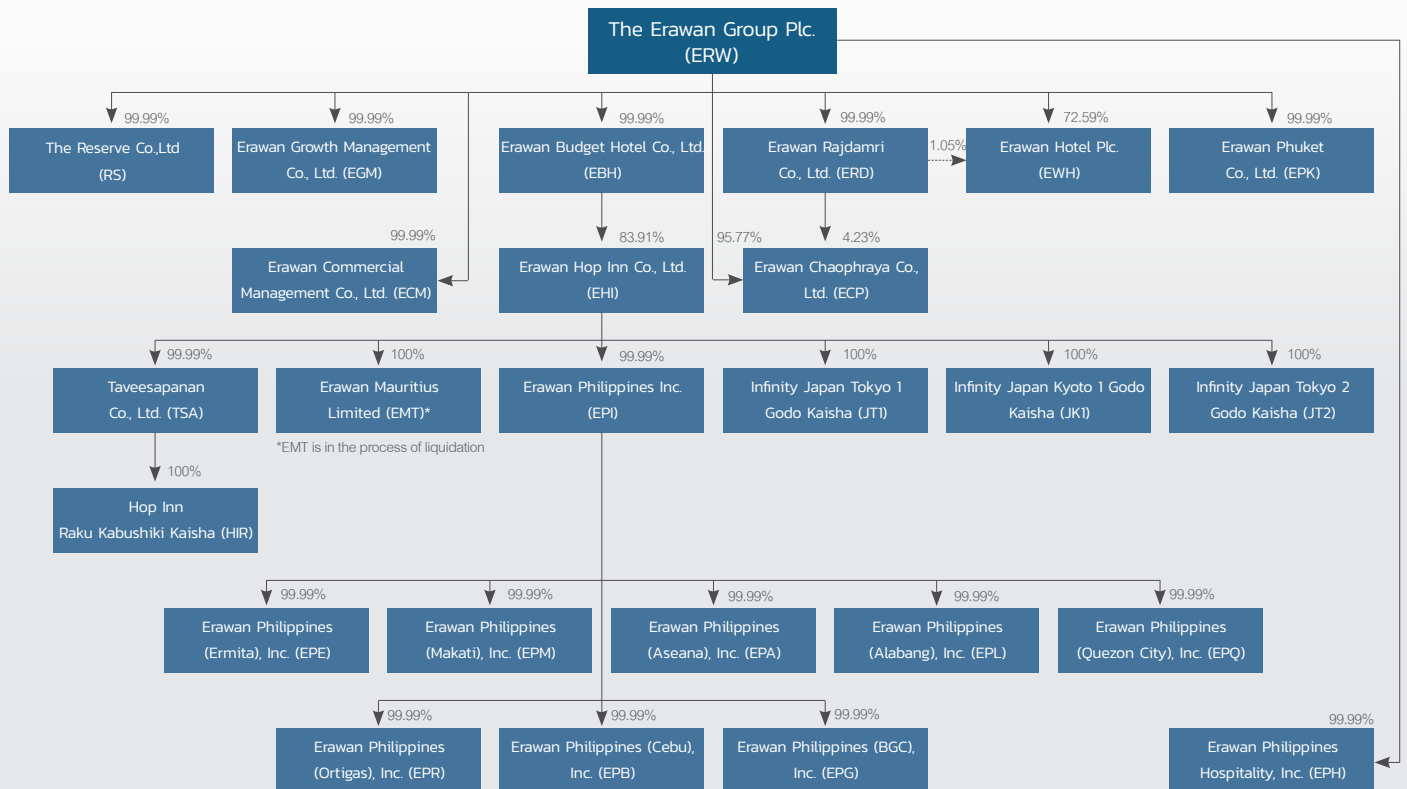
Location: Pattaya City, Songkhla, Loei, Ranong, Khon Kaen, Phrae, Chiang Mai, Saraburi, Kamphaeng Phet, Tak, Thung Song District- Nakhon Si Thammarat, Bowin Industrial Estate - Chonburi and Ratchadapisek Road-Bangkok.

Number of hotels: 13 hotels



Group Shareholding Structure

As of 31 December 2024



• 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	450.0	4,500,000	4,499,995	99.99
(3) Erawan Phuket Co., Ltd.	Hotel	2,685.0	2,685,000	2,684,996	99.99
(4) Erawan Chaophraya Co., Ltd.	Hotel	71.0	710,000	680,002	95.77
(5) The Reserve Co., Ltd.	Property Development	189.30	18,930,000	18,929,997	99.99
(6) Erawan Commercial Management Co., Ltd.	Management Service	2.0	200,000	199,997	99.99
(7) Erawan Hop Inn Co., Ltd.	Hotel	3,575.34	357,534,247	299,999,997	83.91
(8) Erawan Growth Management Co., Ltd.	Hotel	185.0	18,500,000	18,499,997	99.99
(9) Taveesapanan Co., Ltd.	Hotel	90.0	9,000,000	8,999,997	99.99
(10) Erawan Budget Hotel Co., Ltd	Hotel	3,000	300,000,000	299,999,997	99.99
(11) Erawan Philippines, Inc.	Holding	2,436 PHP	2,436,138,770	2,436,138,768	99.99
(12) Erawan Philippines (Ermita), Inc.	Hotel	161 PHP	161,000,000	160,999,994	99.99
(13) Erawan Philippines (Makati), Inc.	Hotel	170 PHP	170,000,000	169,999,994	99.99
(14) Erawan Philippines (Aseana), Inc.	Hotel	160 PHP	160,000,000	159,999,993	99.99
(15) Erawan Philippines (Alabang), Inc.	Hotel	145.5 PHP	145,546,500	145,546,494	99.99
(16) Erawan Philippines (Quezon City), Inc.	Hotel	430 PHP	430,000,000	429,999,994	99.99
(17) Erawan Philippines (Ortigas), Inc.	Hotel	180 PHP	180,000,000	179,999,994	99.99
(18) Erawan Philippines (Cebu), Inc.	Hotel	1,145 PHP	1,145,000,000	1,144,999,994	99.99
(19) Erawan Philippines (BGC), Inc.	Hotel	17.5 PHP	70,000,000	69,999,995	99.99
(20) Erawan Philippines Hospitality, Inc.	Hotel	100 PHP	100,000,000	99,999,995	99.99
(21) Hop Inn Raku Kabushiki Kaisha	Hotel	80 JPY	8,000	8,000	100.00
(22) Infinity Japan Tokyo 1 Godo Kaisha ²	Property Development	999.01 JPY	-	-	100.00
(23) Infinity Japan Tokyo 2 Godo Kaisha ²	Property Development	745.01 JPY	-	-	100.00
(24) Infinity Japan Kyoto 1 Godo Kaisha ²	Property Development	1,059.01 JPY	-	-	100.00
Associates					
(1) Rajprasong Development Co., Ltd.	Joint Management BTS Skywalk	1.0	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 The GK-TK investment Structure under the Commercial Code of Japan.

Investment Policy, Dividend Policy and Dividend Payment

Investment Policy

Capital Increase received from warrant exercise (ERW-W3)

According to The Erawan Group Public Company Limited (“Company”) has issued and offered the warrants to purchase newly issued ordinary shares of the Company No. 3 (ERW-W3) in the amount of up to 359,647,597 units to the existing shareholders of the Company in proportion to their shareholdings (Rights Offering) on 15 June 2021. The exercise price was THB 3.00 per share, and the exercise date was three years from the issuance date of the warrants, i.e., on Friday, June 14, 2024. The Company received the exercise of warrants amounting to 355,369,696 units, resulting in a capital increase of 1,066,109,088.00 baht from the exercise of the warrants (ERW-W3). The Company has partially utilized this increased capital in 2024 according to its objectives.

Investment in Erawan Hop Inn Co., Ltd by Lapis Hospitality Pte. Ltd.

Erawan Hop Inn Co., Ltd. (“EHI”), a subsidiary of the Company that operates budget hotels under the HOP INN brand in Thailand and other countries in the Asia-Pacific region, has entered into a Share Subscription Agreement with Lapis Hospitality Pte. Ltd. (“Investor”), a company managed by the Lombard Asia V, L.P. This agreement allows the “Investor” to subscribe newly issued ordinary shares in the amount of 57,534,247 shares, representing 16.09% of the total issued and paid-up shares, for a total amount of 700,000,000 baht, or approximately 12.17 baht per share. On 3 October 2024, EHI entered into a Shareholders’ Agreement, subsequently, on 31 October 2024, the “Investor” proceeded to purchase the newly issued ordinary shares of EHI as per the Share Subscription Agreement. EHI has successfully registered the capital increase with the Department of Business Development, Ministry of Commerce.

Dividend Policy and Dividend Payment

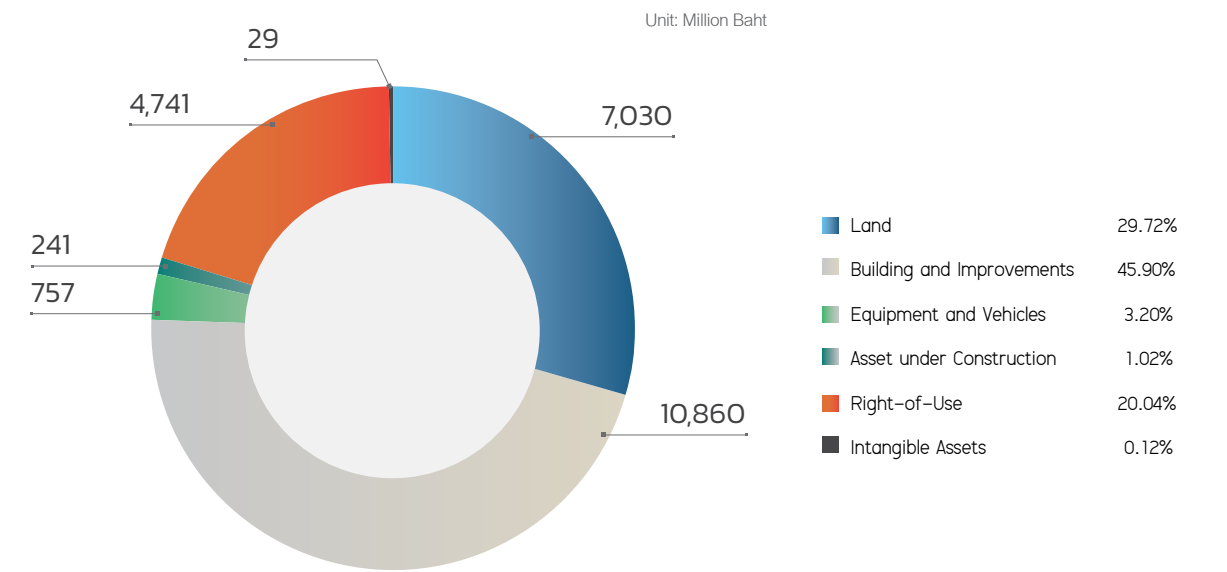
The dividend payment policy of the company is approximately 40 percent of net profit of the consolidated financial statement after deductions of all categories of reserves as specified by law and the Company. However, the dividend payment also depended on the company and its subsidiaries’ cash flow, investment plan and legal and other restrictions.

Dividend payment ratio	2021	2022	2023
Basic earnings per share (Consolidated financial statement)	(0.56)	(0.05)	0.16
Dividend payment per share	Suspend dividend payments		0.07
Dividend payout ratio (%)	n.a.	n.a.	42.71

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 2024 in total amount of 23,658 million baht according to the following details:



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

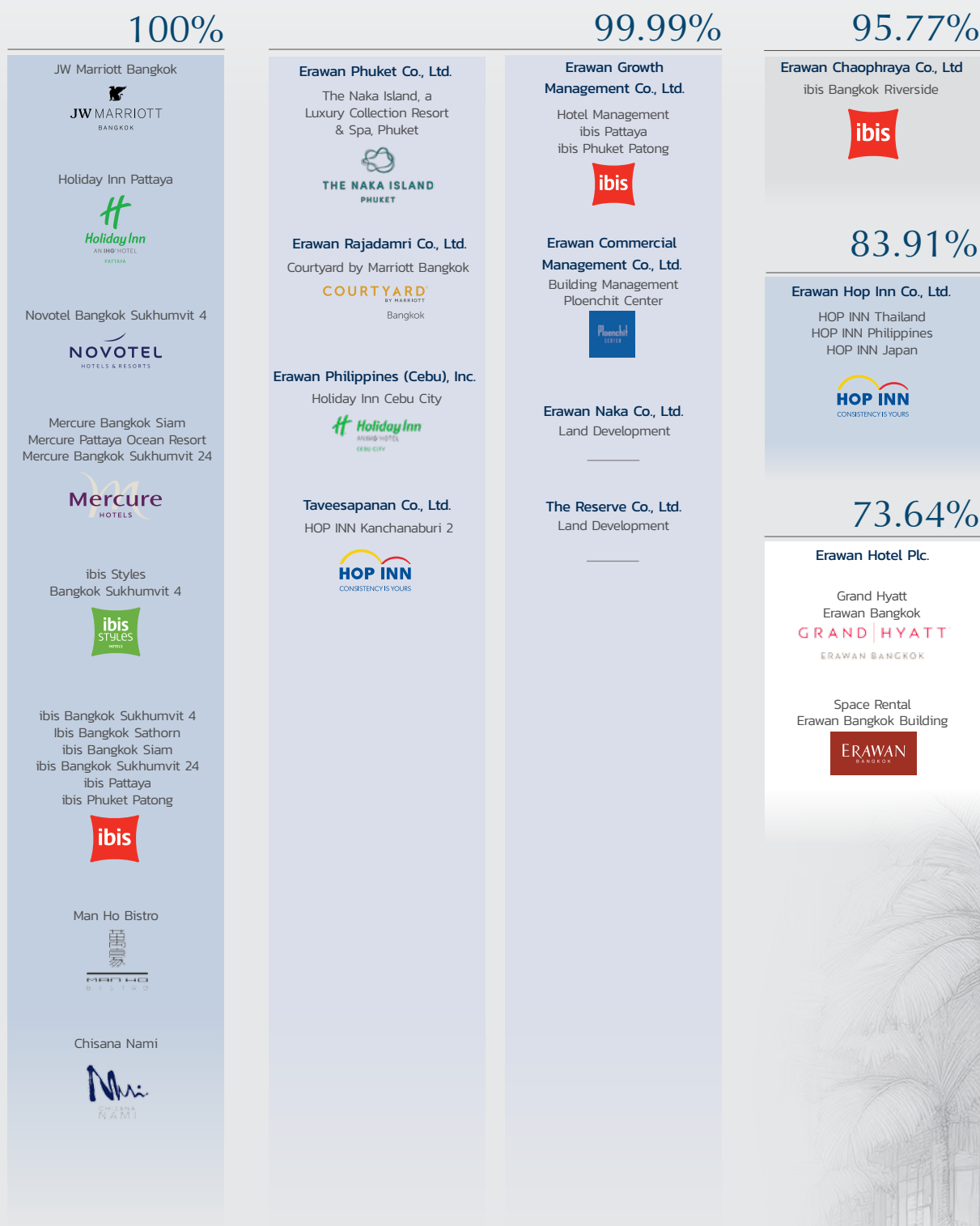
Trademarks

Owner's Name	Number of Trademarks	Country Registered	End of Protection Year
The Erawan Group Plc.	3	Thailand	2025, 2028, 2034
Erawan Hotel Plc.	14	Thailand	2025 (4 Trademarks) 2030 (1 Trademark) 2033 (9 Trademarks)
Erawan Phuket Co., Ltd.	17	Thailand	2031
Erawan Hop Inn Co., Ltd.	23	Thailand	2034 (1 Trademark) 2032 (22 Trademarks)
	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 93 hotels in operation by which there are other businesses including space rental business, building management, and restaurant operations. Details according to the types of businesses currently in operation are as follows:



Asset Management Structure

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.



Luxury



JW Marriott Bangkok



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

Midscale



Courtyard by Marriott Bangkok



Luxury



Grand Hyatt Erawan Bangkok



Midscale



Holiday Inn Pattaya



• ibis Bangkok Sukhumvit 24

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.



Midscale



Novotel Bangkok Sukhumvit 4



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

Economy



ibis Styles Bangkok Sukhumvit 4



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



Midscale



Holiday Inn Cebu City, Philippines



- Mercure Bangkok Siam

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.



Marketing and Competition in The Hotel Business and Tourism Industry Overview

Nature of the Hotel Business

The selling attractions of hotels under The Erawan Group are primarily strong hotel reputations, exceptional management, prime locations offering convenient access and world-class service quality delivering consistently high standards that meet international expectations. In addition, the Company has cultivated highly competent teams, particularly in sales and marketing, to retain our existing clientele while acquiring new clients. The specific sales attractions of each individual hotel can be summarized as follows:

5-Star Hotel Group	
Grand Hyatt Erawan Bangkok	
• Product and service	<p>A 5-star hotel where a prominent feature is its prime business and shopping location. The hotel is also renowned for its diverse range of dining options and meeting space, namely, Grand Ballroom, The Residence and The Campus. It also accommodates a wide range of preferences from standard guest rooms to garden view villas, right in the city center, all backed by the Hyatt's global standards.</p> <p>International hotel brands comparable to the Grand Hyatt Erawan Bangkok are JW Marriott, Anantara, Luxury Collection, InterContinental, and Conrad.</p>
• Marketing strategy and policy	<p>The key strategy is data tracking, analyst trend of customer behavior and apply to the products and service such as,</p> <ul style="list-style-type: none"> • Attention to standards and creating experiences that comply with the reputation and the Hyatt brand. The hotel is dedicated to providing an exceptional service and consistently works to improve its offerings. • Personalized online advertising campaigns targeting specific audiences on platforms like Google, Facebook, and Instagram, with content designed to resonate with their needs and preferences. • Developing partnerships and cultivating meaningful relationships with corporate clients, online and offline travel agencies, wholesalers, and corporate rate partners.
• Distribution channel and target market	<p>The main distribution channels:</p> <ul style="list-style-type: none"> • Sales directly through the Hyatt's primary corporate website and https://bangkok.grand.hyatt.com • Sales through a global network of online and offline travel agents. (Online Travel Agent and Wholesaler). • Sales through platforms that target specific customer needs and interest such as spa vouchers and exclusive dining privileges for credit card holders. <p>Furthermore, to enhance brand visibility and recognition among our target audience, the hotel maintains an ongoing public relations campaign across various print and digital media, leveraging both our own channels and those of our partners.</p> <p>Target Market</p> <p>Foreign businessmen and tourists, as well as Thai businessmen who have high income and purchasing capacity.</p>
• Proportion of domestic/foreign customer	6% : 94%

JW Marriott Bangkok

• Product and service	<p>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 provides spa services by blending indigenous cultures with natural elements for unique treatments. In 2024, the resort introduced a Kids Club to cater to families with young children, as well as a dedicated lounge for check-in and waiting for speedboat transfers at Ao Por Grand Marina.</p> <p>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.</p>
• Marketing strategy and policy	<ul style="list-style-type: none"> • The Luxury Collection, a high-end Marriott brand, offers a diverse range of accommodations, from Deluxe rooms to spacious Pool Villas, all equipped with luxurious amenities. The brand is renowned for its exceptional service, exquisite dining, exciting outdoor activities, and prime locations. • Utilizing up-to-date customer insights and trend monitoring to deliver highly personalized offers across all sales channels.
• Distribution channel and target market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. • Sales through platforms that target specific customer needs and interests, such as spa vouchers, and expanding our reach into foreign markets through localized social media channels. <p>Target Market</p> <p>Foreign businessmen and tourists.</p>
• Proportion of domestic/ foreign customer	3%: 97%



• JW Marriott Bangkok

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

• Product and service	<p>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 provides spa services by blending indigenous cultures with natural elements for unique treatments. In 2024, the resort introduced a Kids Club to cater to families with young children, as well as a dedicated lounge for check-in and waiting for speedboat transfers at Ao Por Grand Marina.</p> <p>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.</p>
• Marketing strategy and policy	<ul style="list-style-type: none"> • The Luxury Collection, a high-end Marriott brand, offers a diverse range of accommodations, from Deluxe rooms to spacious Pool Villas, all equipped with luxurious amenities. The brand is renowned for its exceptional service, exquisite dining, exciting outdoor activities, and prime locations. • Utilizing up-to-date customer insights and trend monitoring to deliver highly personalized offers across all sales channels.
• Distribution channel and target market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. • Sales through platforms that target specific customer needs and interests. <p>Target Market</p> <p>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.</p>
• Proportion of domestic/ foreign customer	5%: 95%



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

Midscale Hotel Group	
Courtyard by Marriott Bangkok	
<ul style="list-style-type: none"> • Product and service 	<p>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. Catering to the needs of the modern traveler, the hotel provides a comfortable and relaxing stay. The hotel offers various amenities including a restaurant, swimming pool, banquet hall, and meeting rooms. In 2024, the MoMo Café underwent renovations to align its design with the updated guest rooms and meeting spaces. International hotel brands comparable to Courtyard by Marriott Bangkok are Holiday Inn, Novotel, Grand Center Point and Indigo.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<ul style="list-style-type: none"> • A key focus is offering affordable rates, while the hotel also boasts a range of amenities including a swimming pool, fitness center, and a restaurant with reasonable prices. • The hotel offers convenient access to expressways, BTS skytrain, and the bustling business hubs of Sukhumvit and Silom.
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. • Sales through platforms that target specific customer needs and interests, such as spa vouchers, and Market Place Platforms, an agent for selling accommodation vouchers. <p>Target Market</p> <p>Group of Thai and foreign businessmen.</p>
<ul style="list-style-type: none"> • Proportion of domestic/foreign customer 	<p>4%: 96%</p>



• Courtyard by Marriott Bangkok

Holiday Inn Pattaya	
<ul style="list-style-type: none"> • Product and service 	<p>A 4-star beachfront hotel located in North Pattaya, offering stunning Pattaya Bay views from every room. The hotel provides a comprehensive range of amenities for both leisure and business travelers, including restaurants, meeting rooms, a business center, Tea Tree Spa, Kids' Club, and a swimming pool. In late 2023, the hotel began renovating its guest rooms and banquet facilities, followed by upgrades to the restaurant and kids' club at Bay Tower in 2024 to better cater to family clientele. International hotel brands comparable to Holiday Inn Pattaya are Dusit Thani, Avani, Amari, Hard Rock and Pullman G.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<ul style="list-style-type: none"> • The hotel offers competitive pricing, excellent service, and customer benefits. Due to our beach-front location, most rooms boast stunning sea views. Furthermore, the hotel strives to offer appropriate and affordable prices for customers. • The hotel offers immersive themed experiences for guests through customized accommodations and dining options. These cater to various occasions and interests, such as family-friendly room packages, workation packages, and year-round corporate rates with dedicated workspaces for short and long-term stays.
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. <p>Target Market</p> <p>Group of Thai and foreign businessmen. Thai and foreign tourists visit for family vacation.</p>
<ul style="list-style-type: none"> • Proportion of domestic/ foreign customer 	<p>16%: 84%</p>



• Holiday Inn Pattaya

Holiday Inn Cebu City, Philippines	
<ul style="list-style-type: none"> • Product and service 	<p>A 4-star IHG hotel 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 accommodations and a range of amenities such as outdoor swimming pool, lounge, and 24-hour fitness center.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<ul style="list-style-type: none"> • Advertising the hotel across multiple social media platforms, including Facebook, Instagram, Twitter, and YouTube. • Implementing marketing strategies and offering direct bookings with exclusive discounts and loyalty program benefits. • Offering advance booking discounts and special packages such as room packages, F&B packages and the Family Stay packages to cater to the needs of all market segments.
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Direct bookings through the IHG website and call center, along with a loyalty program. • Sales through a global network of travel agents and online booking platforms. • Offering special corporate rates for both domestic and international companies. <p>Target Market</p> <p>Philippine and foreign businessmen and tourists.</p>
<ul style="list-style-type: none"> • Proportion of domestic/foreign customer 	<p>37%: 63%</p>



• Holiday Inn Cebu City, Philippines

Novotel Bangkok Sukhumvit 4	
• Product and service	A 4-star Accor hotel strategically located near Nana BTS station, offering easy access to the city. The hotel features a Food Exchange Restaurant on the 1 st floor, a RedSquare Rooftop Bar on the 25 th floor, and a well-designed swimming pool, allowing guests to enjoy the vibrant atmosphere of Bangkok.
• Marketing strategy and policy	The hotel focuses on enhancing online sales through the brand's website, leveraging its customer base of Accor members, and expanding its reach through social media, online travel agencies (OTAs), and traditional travel agents to target the domestic market.
• Distribution channel and target market	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. <p>Target Market</p> <p>Foreign tourists visit for family vacations. Businesspersons visit for business trip.</p>
• Proportion of domestic/foreign customer	4%: 96%



• Novotel Bangkok Sukhumvit 4

Mercure Hotel	
<ul style="list-style-type: none"> • Product and service 	<p>A 4-star Accor hotel:</p> <p>Mercure Bangkok Siam - A highlight is its location next to BTS National Stadium Station and walking distance to shopping areas such as MBK shopping center, Siam Center, Siam Discovery, and Siam Paragon. It also provides full facilities such as a restaurant, banquet room, swimming pool and fitness.</p> <p>Mercure Pattaya Ocean Resort - A highlight is its location in North Pattaya, which is convenient for business clientele and suitable for family vacations.</p> <p>Mercure Bangkok Sukhumvit 24 - A highlight is its “Vue” Rooftop Bar on the 29th Floor and its prime location near BTS Phrom Phong station within the Em District. The hotel is within walking distance of nearby shopping malls such as Emporium, The EmQuartier, and Emsphere.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<p>The hotel focuses on implementing competitive pricing and marketing strategies to retain existing customers and capture new segments, adapting to the rapidly changing behaviors of travelers.</p> <ul style="list-style-type: none"> • Increasing member retention and engagement through targeted marketing campaigns supported by Accor Group, including website promotions and personalized email offers. • Partnering with large, medium, and small corporate clients while promoting our offerings through online travel agencies (OTAs)
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. <p>Target Market</p> <p>Mercure Bangkok Siam and Mercure Bangkok Sukhumvit 24</p> <p>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 and Em-District.</p> <p>Mercure Pattaya Ocean Resort</p> <p>Thai and foreign tourists who visit for family vacations and businesspeople who travel for work in such areas.</p>
<ul style="list-style-type: none"> • Proportion of domestic/foreign customer 	<p>13%: 87%</p>



• Mercure Bangkok Sukhumvit 24

Economy Hotel Group	
ibis Styles Hotels and ibis Hotels	
<ul style="list-style-type: none"> • Product and service 	<p>The 8 of 3-star 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.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<p>The key strategy is room and service standard according to Accor Group as well as affordable pricing for all customer groups.</p> <ul style="list-style-type: none"> • Utilizing special promotions across all distribution channels to increase advance bookings • Utilizing Accor Group's support to reach their members through targeted Google advertising campaigns." • Building strong partnerships with corporate clients and online and offline travel agents to secure promotional opportunities within their customer base.
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels.</p> <ul style="list-style-type: none"> • Sales directly through the hotel, its website, and social media platforms. • Sales through a global network of travel agents and online booking platforms. <p>Target Market</p> <p>Main customer of ibis Styles and ibis hotels is middle-class people or those who concern standard service with an economical price. The target group focuses on domestic customers visit for vacation or seminars, since hotels offer seminar rooms with medium size 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.</p>
<ul style="list-style-type: none"> • Proportion of domestic/ foreign customer 	<p>18%: 82%</p>



• ibis Bangkok Siam



• ibis Styles Bangkok Sukhumvit 4



• ibis Bangkok Sukhumvit 4

Highlight Awards from Properties in Operation during: 2023-2026

Grand Hyatt Erawan Bangkok

2024	<p>AMCHAM Corporate Social Impact Award 2024</p> <p>ASEAN MICE Venue Standard (AMVS) - Meeting Room 2024-2026 from TCEB</p> <p>Thailand MICE Venue Standard - Grand Ballroom 2024-2026 from TCEB</p> <p>Thailand Tourism Gold Award for Luxury Hotel Accommodation</p> <p>Thailand Tourism Silver Award for Spa Health and Wellness Tourism</p> <p>World of Care – 2023 Sustainability Awards Plastic Elimination Champions People's Choice</p> <p>World of Care – 2023 Sustainability Awards Plastic Elimination Champions Rest of Asia Pacific</p> <p>ASEAN Green Hotel Standard 2024-2026</p> <p>Hungry Hub Awards 2024 – Best Hotel Restaurant Awards 2024 – The Dining Room</p> <p>Smart Travel Asia Magazine – Best in Travel 2024 – Best Business & Meeting Hotels No.8</p> <p>Trip.com – Trip.Best 2024 Cultural Hotel</p>
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JW Marriott Bangkok

2024	<p>#2 Best Business Hotels in Bangkok - Business Traveler Asia-Pacific Awards 2024</p> <p>#7 Best Hotel Service in Asia - Smart Travel Asia 2024</p> <p>Corporate Social Impact Award Recognition 2024 - Bronze Level - American Chamber of Commerce Thailand</p> <p>Green Leaf Sustainability Standard - 4 Leaf Level - The Green Leaf Foundation</p> <p>Proud Certified Property 2024 – Booking.com</p> <p>Top choice of Agoda Travelers 2024 – Agoda</p> <p>Travelers' Choice Award 2024 – TripAdvisor</p> <p>Strategic Partnership Award 2024 – Trip.com</p> <p>7th MEA Energy Award – Metropolitan Electricity Authority</p> <p>STGs STAR – 5 STAR – Tourism Authority of Thailand</p> <p>Tatler Dining Awards 2024 – New York Steakhouse (one of the top 20 recipients in Thailand)</p> <p>Thailand Favorite Restaurant (TFR) by Kocktail Magazine – “The Classic” New York Steakhouse</p> <p>Michelin Guide 2024 – New York Steakhouse</p>
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Courtyard by Marriott Bangkok

2023 - 2026	Green Hotel
2023 - 2026	Thailand Tourism Awards
2024	<p>Tripadvisor Travellers' Choice 2024</p> <p>Thai MICE Venue Standard 2024</p> <p>Booking.com Traveller Review Awards 2024</p> <p>Thailand Sustainable Event Management</p> <p>Low Emission Support Scheme (LESS)</p> <p>STGs STAR – 5 STAR – Tourism Authority of Thailand</p> <p>Chinese Friendly Hotel Award 2024 (Ctrip)</p> <p>Trip.Best 2024 Dining & Shopping Hotel Award 2024</p> <p>Top Choice of Agoda Travelers 2024</p>
Q3 2024	Highest Premium Rooms Paid Occupancy (%pts) Growth vs '23

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

2024	<p>Trip.Best 2024 Luxury Hotel (from trip.com)</p> <p>Agoda's Customer Review Award (9.1 score)</p> <p>TripAdvisor Traveler's Choice Awards</p> <p>GreenLeaf Sustainability Award</p>
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Holiday Inn Pattaya

2024	<p>Tripadvisor Travelers' Choice Awards 2024</p> <p>Booking.com Traveller Review Awards 2024</p> <p>Thailand MICE Venue Standard (TMVS) Awards 2024</p> <p>ASEAN MICE Venue Standards (AMVS) Awards 2024</p> <p>Trip.com Awards 2024 (Announced in February 2025)</p>
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Restaurant Business Group	
Man Ho Bistro	
<ul style="list-style-type: none"> • Product and service 	<p>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.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<p>Key strategy: Leveraging the Marriott brand standard to cater to a wide range of customers.</p> <ul style="list-style-type: none"> • 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.
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels</p> <ul style="list-style-type: none"> • 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. <p>Target Market</p> <p>Thai, business groups, and families who enjoy dining out and socializing, as well as international tourists visiting the Erawan Shrine and surrounding areas.</p>



• Man Ho Bistro

Chisana Nami	
<ul style="list-style-type: none"> • Product and service 	<p>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.</p>
<ul style="list-style-type: none"> • Marketing strategy and policy 	<p>Key strategy: Leveraging the Marriott brand standard to cater to a wide range of customers.</p> <ul style="list-style-type: none"> • 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.
<ul style="list-style-type: none"> • Distribution channel and target market 	<p>The main distribution channels</p> <ul style="list-style-type: none"> • 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. <p>Target Market</p> <p>Thai, business groups, and families who enjoy dining out and socializing, as well as international tourists visiting the Erawan Shrine and surrounding areas.</p>



• Chisana Nami

Budget Hotel Group

HOP INN Hotel

The budget hotel group, has been developed by The Erawan Group Public Company Limited to serve traveler's needs for staying at safe place, 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.

- **Product and service**
 - **HOP INN Thailand** initiated its operations in 2014, and by the end of 2024, there are 61 hotels operating in 43 provinces throughout Thailand which are Bangkok, Krabi, Kanchanaburi, Khon Kaen, 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, Prachuabkirkhan, Pitsanulok, Phayao, Petchabun, Phuket, Mukdahan, Maha Sarakam, Ratchaburi, Rayong, Roi Et, Lopburi, Lampang, Sakon Nakhon, Sa Kaeo, Suphan Buri, Surat Thani, Surin, Songkhla, Nong Khai, Ayutthaya, Udonthani and Ubonratchathani. HOP INN hotel in Bangkok and its vicinity has 79-133 rooms while HOP INN hotel in the country has 61-79 rooms
 - **HOP INN Philippines** initiated its operations in 2016 in Manila City. By the end of 2024, ten hotels were in operation: seven in Manila City (Ermita, Makati, Aseana, Alabang, Quezon City, Ortigas, and North EDSA) and one each in Cebu, Iloilo, and Davao City. Each hotel features 144 - 231 rooms. A distinguishing feature of HOP INN hotels in the Philippines is the variety of guest room types and the availability of meeting rooms in some locations.
 - **HOP INN Japan** initiated its operations in 2023. The first hotel branch opened in Kyoto Shijo Omiya, followed by three branches in Tokyo – Asakusa, Iidabashi, and Ueno – which collectively accommodate 373 rooms. These locations are convenient for tourists to travel to many tourist spots.
- **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 from online, the official customer account service, phone, Corporate Portal and email via Reservation Center which provide confidence to customers that their inquiries are handled by professional team.

- Distribution channel and target market

The main distribution channels:

- 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.
- Conducting out-of-home (OOH) advertising, which refers to marketing media that consumers can easily see, including:
 - VGI street view, media located on the street and digital media on the BTS Skytrain
 - Digital media inside the 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)
- 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.

Target Market

HOP INN Thailand

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

HOP INN Philippines

The corporate customer, company, domestic and foreign tourists.

HOP INN Japan

Domestic travelers visit for pleasure and business and foreign tourists especially from Asian countries.

- Proportion of domestic/foreign customer

HOP INN Thailand

95%: 5%

HOP INN Philippines

70%: 30%

HOP INN Japan

20%: 80%



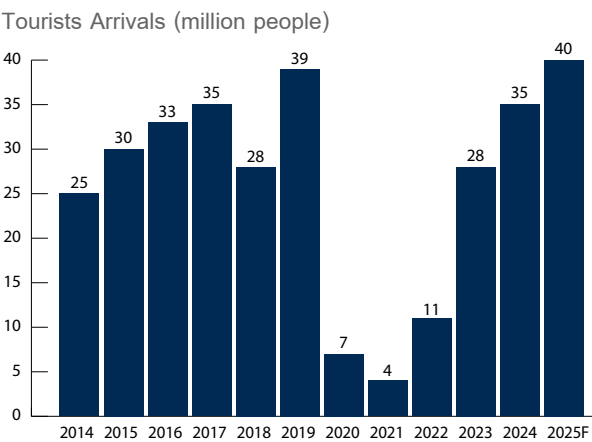
- HOP INN Kyoto Shijo Omiya

Tourism Industry Overview

Thailand

In 2024, the tourism industry in Thailand has shown a continuous recovery, supported by both domestic and international tourism. Key factors include campaigns promoting tourism in secondary cities and visa exemption for foreign tourists to visit Thailand. Additionally, the recovery of Thailand's tourism in 2024 is attributed to several factors, including marketing efforts, the global economic recovery, diverse tourism products, and connectivity in the aviation sector.

For the Thai tourism industry in 2024, total no. of domestic tourists is 198.7 million trips, or a 7% increase compared to 2023, exceeding the target of 158 million trips. Meanwhile, international tourists have also recovered rapidly, with a total of 35 million international tourists for the year, marking a 26% increase compared to 2023 and close to the pre-COVID-19 level, or recovery rate of 89% at 39 million international tourists in 2019. This highlights the clear recovery of Thailand's tourism sector.



Source: Ministry of Tourism and Sports.

The Ministry of Tourism and Sports (TAT) reported the top five international tourists arrival to Thailand in 2024 are 1) China 6.7 million people or 19% of total tourists arrival, 2) Malaysia 4.9 million people or 14% of total tourists arrival, 3) India 2.1 million people, 6% of total tourists arrival, 4) South Korea 1.8 million people, 5% of total tourists arrival, and 5) Russia 1.7 million people, 5% of total tourists arrival. Total tourism revenue generated by domestic and international is account for 2.62 trillion baht, which was below the target of 3 trillion baht due to the global economy, THB appreciate

currency, and competition from other countries offering incentives such as visa-free entry and JPY depreciate currency. Overall, the tourism industry still faces several challenges:

1. **Regional competition:** Neighboring countries are developing new tourism products and conducting intense marketing efforts, which forces Thailand to adapt in order to maintain its competitive advantage. Additionally, rising costs, including living expenses and flight ticket prices, also impact tourists' decisions.
2. **Changing tourist behavior:** Tourists are increasingly interested in unique and meaningful travel experiences rather than traditional tourism. Tourists want to experience local cultures and prioritize sustainable travel. The trend of "Multi City Travel," where tourists visit multiple countries in one trip and stay for shorter periods in each, is also gaining popularity.
3. **Labor shortages:** There is a lack of skilled workers in the tourism sector and rising labor costs are also affecting the operating costs of tourism businesses.
4. **Natural disasters and economic uncertainty:** Natural disasters, which can destroy tourism infrastructure, and global economic uncertainty can affect tourists' purchasing power and business confidence.

Despite these challenges, Thai government has implemented various policy to stimulate tourism, such as the "Ease of Traveling" policy, including visa-free entry for 90 countries and the extension of visa stay from 30 to 60 days for several countries. Additionally, TAT has organized year-round tourism promotion activities, including the "Amazing Thailand 365 Days" campaign to promote tourism in secondary cities and the "7 Wonders of Thailand" winter festival, aimed at creating memorable experiences for tourists. Cultural events such as Loy Krathong and food festivals also attract visitors to Thailand. These initiatives have helped boost Thailand's overall economy, particularly in tourism and domestic consumption.

For 2025, the government aims to increase tourism revenue by 7.5%, or about 2.8-3.2 trillion baht, and expects 40 million international tourists. Domestic tourist visits are expected to reach 205 million trips. TAT plans to expand its target market to high-spending international tourists and encourage more domestic travel, spreading visits more evenly across provinces. Key supporting factors include:

1. **Global economic outlook:** The global economy is expected to grow by 3.2%, driven by a recovering U.S. labor market, favorable economic conditions in the European Union, particularly for tourism, and economic stimulus in countries like Japan and China.
2. **Government policies:** The Thai government aims to promote sustainable tourism growth under the “Amazing Thailand Grand Tourism Year 2025” campaign. This strategy focuses on promoting secondary destinations to reduce congestion in popular areas and boost tourism income in border regions and local communities.
3. **Digital technology:** Key strategy of using digital platforms is to streamline tourism and enhance the tourist experience. The government also supports domestic travel through special public holidays to increase the number of Thai tourists and stimulate local economies.

In addition to these incentives, Thailand's tourism industry faces ongoing challenges such as high household debt, the economic damage from floods in the north, geopolitical conflicts, and fluctuations in commodity prices. The government will continue to focus on tourism as one of the eight key pillars to drive Thailand's economy and position the country as a regional tourism hub, aiming for a balance between economic growth and sustainability while managing environmental and infrastructure risks.

Philippines

The tourism industry in the Philippines continues to recover steadily in 2024. During the first 11 months the country welcomed 5.64 million international tourists, representing approximately 9% increase compared to the same period last year. This has generated a total tourism revenue of 712 billion Philippine pesos.

International tourists accounted for 91.9% of the total number of tourists arrival, whereas 8.1% are Filipinos residing abroad. In terms of source countries, the first country is South Korea account for more than a quarter of all international tourists, followed by the United States, Japan, China, and Australia. The average length of stay for tourists increased from 9 nights to 11 nights, and expenditure per tourist is the highest record in ASEAN or exceeding 2,000 US dollars per tourist.

In 2025, the Department of Tourism Philippines (DOT) aims to attract no less than 8.3 million tourists, which is equivalent to the peak number of tourists in 2019. The number of international tourists is expected to reach 9.7 million by 2031. The Philippine government continues to promote and support the hotel and tourism industry. In 2031, the focus will remain on developing infrastructure to support tourism, organizing marketing and promotional activities, particularly the PHITEX 2024 event, emphasizing the addition of hotel rooms to accommodate the growing number of tourists, improving services, human resource development, and promoting experiential and sustainable tourism. This aligns with key measures and projects outlined in the Philippine Hotel Industry Strategic Action Plan (PHISAP) and the National Tourism Development Plan (NTDP) for 2023-2031, which serve as essential blueprints for the industry.

The key policies and projects in the Philippines will enable the country's tourism industry to respond to the changing demands of the global travel market. These initiatives will also enhance the image of the Philippines as a leading tourism and service destination in the Asia-Pacific region.

Japan

In 2024, Japan's tourism industry continues to recover strongly, building on its recovery from 2023, with Japan emerging as a leader in this recovery. In November 2024, the number of international tourists visiting Japan reached a record 3.19 million, a 30.5% increase compared to the same period in 2019. Data from Japan National Tourism Organization (JNTO) full year 2024, Japan welcomed a total of 36.9 million international tourists, surpassing the total number of tourists in 2019 (31.9 million). Contributing factors include the continued depreciation of the JPY currency, which makes travel to Japan more affordable for tourists, more favorable visa policies, and a new tax refund system that allows for immediate exemption from taxes, which was implemented in October 2023.

The largest group of international tourists came from South Korea, with 8.8 million visitors, an increase of 58% compared to 2019, followed by China 6.9 million visitors (28% decrease from 2019), Taiwan 6.0 million visitors (23% increase from 2019), United States 2.7 million visitors (23% increase from 2019), Hong Kong 2.6 million visitors (14% increase from 2019), and top 6 Thailand 1.1 million visitors (17% decrease from 2019).

In 2030, Japan aims to welcome 60 million international tourists, and 2024 target to exceed the number of visitors compared to 2023. To support this goal, the Japanese government launched a pre-departure immigration approval system, allowing foreign visitors to go through immigration procedures before leaving their home country. This system, which started in January 2024 with travelers from Taiwan, may expand to other countries and regions in the future.

Additionally, the government is promoting tourism in secondary regions to reduce the concentration of visitors in popular areas such as Tokyo and Kyoto. The government is developing new high-speed rail and other public transportation networks in line with the "New Tourism Promotion Plan" announced in March 2023, a two-year initiative set to run until 2025.

Japan will host the World Expo in Osaka in 2025 and the Asian Games in 2026. Furthermore, the government has approved the licensing of casino businesses, the first target to open in Osaka by 2028. These major projects and initiatives are expected to increase the number of international tourists and driven Japan reach its goal of 60 million visitors by 2030.



• Holiday Inn Pattaya

Marketing and Competition in Shopping Mall

The retail business in 2024 is poised to recover and continue to expand in line with the growth of the Thai economy. Factors contributing to this growth include the gradual return of foreign tourists and government economic stimulus measures, such as the “Easy e-Receipt” initiative, which encourages consumer spending and outdoor activities among high-income groups. Furthermore, the return to normal working conditions for office employees is supporting the growth of the food and beverage sector, luxury goods, fashion items, sports equipment, and beauty products. Meanwhile, a heightened focus on health continues to boost sales of related products, such as healthy foods, fresh fruits and vegetables, and other health-conscious goods, which will further impact the recovery of the retail business.

The direction of the retail business is trending towards the expansion of physical store branches alongside the development of sales channels through social media platforms and direct online sales to consumers. This aligns with the evolving lifestyle and meets the demand for convenient purchasing of specific products. This trend also includes the development of new business models, such as smaller or larger stores compared to the traditional model, to enhance flexibility in finding locations and improve customer accessibility. This includes opening new store formats, such as smaller lifestyle shopping malls or small retail stores in neighborhoods, in response to consumer behavior that demonstrates a decrease in the frequency of shopping at large retail stores and a shift towards purchasing from nearby shops. Furthermore, there is the introduction of hybrid wholesale stores to penetrate untapped markets. Additionally, the increasing application of automation technology helps create differentiation and enhance the competitive capabilities of businesses amidst intensifying competition from operators who are rapidly expanding their customer base to support long-term revenue growth.

Competition in the retail industry is intensifying due to factors such as product similarity, the continuous expansion of store networks, and the rapid growth of e-commerce fueled by widespread smartphone and internet access. Additionally, middle-to-high-income consumers increasingly prefer purchasing goods through social media platforms. The demand for quick commerce, offering convenient on-demand delivery within 30 minutes or less for small-basket orders, is expected to surge to meet consumers' growing need for convenience. This competitive landscape forces businesses to implement efficient management practices. These practices may involve forming partnerships with related businesses and leveraging technology for more targeted marketing. For example, businesses can utilize Artificial Intelligence (AI) to develop personalized discounts and privileges tailored to individual customer needs and spending patterns. Furthermore, the employment of big data analytics can inform data-driven marketing strategies to enhance sales revenue.

Currently, Erawan Bangkok, a shopping center of Erawan Hotel Public Company Limited, has an approximately 7,000 square meters of usable area which is a high-end shopping destination with connection to Grand Hyatt Erawan Bangkok through LG and L1 floor while L2 floor is linked with Bangkok Skywalk. The shopping center contains tenants in the Health & Wellness business, such as Longa Heart Health, First Fertility Erawan Clinic, Soma Health, Physique 57, Breathe Pilates, The Entrio Clinic, Papila Hair TH, Barberford, Better Vision Prestige, and Karmakamet. For Food & Beverage business, it features EL Gaucho, Shabu Nashi, Suki Masa, Den Kushi Flori, Nara Thai Cuisine, Italasia, illy Caffè, Chisana Nami, Man Ho Bistro, Jharokha by Indus, Inka, Erawan Tea Room, and Hasegawa Omakase.

Product Supply and Services

Assets for project development and investment

Key criteria for successful asset acquisition to ensure project success include:

- **Return on Investment:** The project must demonstrate the potential to deliver a satisfactory return based on the Company's investment rate of return standards.
- **Strategic Alignment:** The project and its target markets should align with the Company's long-term strategic plan.
- **Location:** The site should meet current and future demand, ideally situated near key demand drivers such as business districts, shopping malls, government offices, and tourist attractions. It should also appeal to target customers and offer easy access via convenient transportation.
- **Legal Compliance:** Title deed documents should be legitimate, free from obligation and in line with relevant laws governing project development.
- **Physical Suitability:** The asset's physical characters should be suitable for project development and are equipped with proper utilities.
- **Community and Stakeholder Value:** The asset should have the potential to create values for both communities and stakeholders.
- **Risk Management:** The project must account for risks associated with natural disasters and climate change, with a clear plan to manage risks effectively.

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 level 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 at 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 the 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. Parallely, 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

At The Erawan Group Public Company Limited (the Company), risk management is a cornerstone of our commitment to sustainable growth and operational resilience. As a leading hospitality company, we recognize the dynamic and multifaceted nature of risks in the global tourism and real estate sectors. Guided by our vision of achieving stability and long-term value, we have established a comprehensive risk management framework that aligns with the internationally recognized COSO 2004 Enterprise Risk Management Framework and is deeply embedded in our corporate culture.

Our approach is designed to proactively identify, assess, and mitigate risks that may impact our strategic objectives. We have established clear risk appetite and tolerance levels to ensure that our decisions align with the company's strategic priorities. Additionally, our Business Contingency Plan equips us to respond swiftly and effectively to unforeseen challenges, ensuring business continuity and minimizing disruptions.

Key risks and Mitigation Strategies as per the table below.

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Explore diverse financial instruments and alternative funding options Develop relationships with new potential investors Implement more robust cash flow forecasting and management systems

The Company's risk management framework is supported by the three lines of defense model. Operational managers serve as the first line, identifying and managing risks in day-to-day activities. The Risk Management Committee acts as the second line, providing oversight and specialized expertise, while Internal Audit functions as the third line, offering independent assurance and ensuring the effectiveness of risk management practices.

Anchored by robust governance, the framework is overseen by the Risk Management Committee and supported by sub-committees specializing in critical business domains, including hotel operations, investments, and property development. Periodic monitoring of potential external and internal situations that could affect the Company is a key feature of our risk management process, allowing us to anticipate and adapt to changing circumstances.

By fostering a risk-aware culture and leveraging advanced risk assessment methodologies, we aim to navigate uncertainties with agility and confidence. This proactive stance enables ERW to protect our stakeholders' interests while driving sustainable growth in an ever-evolving business landscape.

Risk Factors Affecting the Company's Business Operations

1. Strategic Risk

1.1 Risk of Asset Concentration

The Company has expanded its investment through HOP INN in Japan, diversifying from its existing asset concentration in Thailand and the Philippines. However, there remains a risk associated with regional factors, including economic, social, political, or significant events that may substantially impact tourism and the Company's financial performance. Expanding into Japan marks a critical step toward geographic diversification, but the Company must continuously monitor and manage the risks related to the concentration of investments in the Southeast Asia region.

Risk Response:

The Company's Asset Diversification Strategy

1. Focusing on Diverse and Comprehensive Investments

The Company emphasizes diversifying investments to cover both primary and secondary destinations. This approach creates new opportunities for business expansion in Thailand, the Philippines, and Japan.

2. Expanding Investment in the Asia-Pacific Region in 2024

The Company plans to extend its investments in the Asia-Pacific region, with a particular focus on Vietnam and Indonesia.

3. Broadening the Hotel Portfolio Across All Segments

Expanding the hotel portfolio to cover all segments, from 5-star luxury to budget accommodation, allows the Company to cater to a wide customer base. Additionally, the development of budget hotels under the "HOP INN" brand, targeting domestic travelers, reduces reliance on international

4. Collaborating with Leading Hotel Management Groups

The Company selects partners with world-class hotel management groups, including Hyatt International, Marriott International, and InterContinental Hotels Group, to ensure diversity in both brands and assets. This strategy helps mitigate revenue volatility, tourists.

1.2 Competitive Risk

The hotel industry is highly competitive, with new entrants continuously entering the market. Additionally, the growth of alternative accommodation may impact on the Company's performance and growth.

Risk Response:

1. Restructuring to Strengthen Competitiveness

The Company has restructured its management to enhance competitiveness in a transforming industry. The Erawan Group Public Company Limited focuses on developing and increasing the competitiveness of 3to 5-star hotels while investing in high-potential locations such as Phrom Phong. Simultaneously, Erawan Hop Inn Company Limited is expanding the HOP INN network in the Asia-Pacific region to establish itself as the leading budget hotel network.

2. Responding to Competition Through Strategic Initiatives

The Company addresses competition with robust sales and marketing strategies and by diversifying distribution channels. Emphasis is placed on delivering exceptional service experiences and continuously developing products, particularly by tailoring the Phrom Phong development project to meet the demands of the premium market.

3. Risk Diversification Through Diverse Hotel Networks

The Company mitigates risks by developing a diverse hotel network, focusing on less competitive budget markets through the HOP INN brand and selecting strategic locations for premium hotels. Service offerings are also adapted to meet current demands, such as HOP Plus rooms accommodating three guests and mixed-use development projects on Phrom Phong land.

4. Monitoring Competitive Conditions Closely

The Company monitors competitive conditions through key performance indicator analysis, market surveys, satisfaction assessments, and service quality audits. These efforts ensure sustainable competitiveness.

5. Focusing on Sustainable and Eco-Friendly Development

The Company emphasizes sustainable and eco-friendly practices to cater to the growing segment of environmentally conscious travelers. Sustainability initiatives not only reduce costs but also attract global customers, expanding the customer base and enhancing competitiveness. The new development project on Phrom Phong land will elevate the group's sustainability standards.

1.3 Risks Associated with International Investment Expansion

The Company's plan to expand hotel investments internationally exposes it to various risks, including foreign exchange rate fluctuations, changes in investment value, construction delays, legal and regulatory requirements for hotel operations, and the process of obtaining related permits.

Risk Response:

The Company has implemented stringent measures to closely oversee international investment projects through the following actions:

1. Conducting detailed due diligence, planning, and investment procedures to ensure comprehensive risk assessment and management.
2. Employing natural currency hedging to mitigate foreign exchange rate risks.
3. Engaging experienced and knowledgeable consultants in the target countries to reduce operational risks.
4. Regularly and continuously assessing market and political risks by monitoring changes in government policies, economic conditions, and socio-political factors that could impact investments.

1.4 Risks Arising from Changing Consumer Behavior

Structural demographic shifts and the impact of global events have led to diversification in tourist groups, travel behaviors, and travel preferences. This includes the rise of younger travelers prioritizing experiences and sustainability, as well as the blending of travel and work through trends like "workation." The Company faces the risk of losing market share if it is unable to adapt to target audiences or fails to understand the evolving needs of consumers.

Risk Response:

The Company prioritizes regular assessment of customer satisfaction across all service points through real-time digital channels and analysis of reviews from online booking platforms to ensure the highest level of customer satisfaction. Furthermore, the Company is committed to continuous service improvement by leveraging customer feedback to refine services, address customer needs, and enhance facilities to support remote work. Digital services are also being developed to enhance convenience.

The Company closely monitors consumer trends and shifts through market data analysis and collaborations with industry partners to stay informed about tourism trends and respond promptly to emerging demands. The Company offers a diverse range of services, including flexible accommodation and shared spaces, special packages for long-term stays, family-friendly services, business facilities, and unique local experiences. These initiatives aim to attract a broader customer base and mitigate the impact of changing consumer behavior.

2. Operational Risk

2.1 Risks in Supply Chain Management

The Company faces challenges in managing its supply chain due to various factors, including the involvement of multiple stakeholders, inventory management impacting costs, increases in minimum wages, shortages of contractors and labor, financial liquidity issues of contractors, rising material prices, shortages of construction materials, and delays in material deliveries.

Risk Response:

The Company has established a systematic approach to supply chain risk management, beginning with the selection and prioritization of contractors and partners. Regular exchanges of market situation information are conducted, and inventory management is tailored to suit the project requirements and circumstances. For example:

- **Cost risk mitigation:** The Company has set clear labor rates in contracts and diversifies its reliance by sourcing various partners and contractors while assessing their financial credibility.
- **Development of local partner networks:** A partner database has been created to effectively manage risks.
- **Building strategic partnerships with contractors and partners:** These efforts aim to foster long-term cooperation, leading to improved business terms, enhanced credibility, and joint risk management.

2.1.1 Risk of Reliance on a Limited Number of Supply Chains

A few suppliers in the supply chain can create operational vulnerabilities, especially in the face of disruptions like natural disasters, geopolitical issues, or supplier failures. This can lead to delays, increased costs, or interruptions in the availability of goods and services. Mitigation requires diversifying suppliers, sourcing from multiple regions, and implementing contingency plans to ensure supply chain resilience.

Risk Response:

The Company has categorized and prioritized contractors and suppliers, maintaining an updated database to manage supply chain risks effectively. This approach ensures a diverse pool of reliable suppliers and contractors, minimizing dependency on a limited number of sources.

2.1.2 Risk of Receiving Substandard Products or Services

Poor quality goods or services can negatively impact on customer satisfaction and the Company's reputation. This risk arises from inadequate oversight of suppliers or insufficient quality control measures.

Risk Response:

1. Supplier Selection and Evaluation

- **Stringent Selection Process:** The Company conducts thorough assessments of potential suppliers, evaluating their ability to meet the Company's quality standards and ethical expectations.
- **Regular Performance Evaluations:** The Company performs periodic reviews of existing suppliers to ensure ongoing compliance with contractual obligations and quality benchmarks.

2. Quality Control Measures

- **Establishment of Clear Quality Standards:** The Company has defined explicit quality criteria that suppliers must adhere to, ensuring consistency in the products and services received.
- **Implementation of a Code of Ethics for Business Partners:** The Company enforces a code that outlines the expected standards for suppliers, promoting ethical practices and high-quality deliverables.

2.2 Risks from Digital and Emerging Technologies

The rapid advancement of digital technologies, such as Artificial Intelligence (AI), Predictive Analytics, the Internet of

Things (IoT), and robotics, is increasingly becoming a significant part of innovation in the hotel industry. The Company may face risks if it is unable to keep pace with the shift toward digital transformation in a timely manner, potentially leading to a competitive disadvantage.

Risk Response:

The Company places great importance on continuous investment in digital and emerging technologies, focusing on the development and application of innovations that enhance service efficiency and meet the needs of customers in the digital era. Examples include contactless check-in and check-out systems, smartphone-enabled room keys, electronic payment systems, hybrid meeting solutions, and the adoption of automation in service and housekeeping operations.

The Company encourages employee involvement in developing and improving workflows through the application of new technologies. Regular training programs are organized to enhance employees' digital skills and understanding of emerging technologies. This ongoing investment and development in technology not only elevates customer experience but also improves operational efficiency and reduces long-term costs.

2.3 Macroeconomic and Geopolitical Uncertainty Risks

2.3.1 Macroeconomic Risks

The uncertainty of economic conditions has a direct impact on the performance of all segments of the hotel industry, with the Company's performance being similarly affected during downturns in the tourism sector. Factors influencing the Thai economy during periods of stagnation or recession that may affect the hotel business include:

- Lower-than-expected government spending
- Higher unemployment rates
- Reduced wages or incomes
- Declining consumer confidence
- Rising interest rates
- Appreciation of the Thai Baht
- Increased oil prices

2.3.2 Geopolitical Uncertainty Risks

The Company may be unable to avoid geopolitical risks related to international conflicts, terrorism, and tensions between nations. These risks can impact domestic politics, international relations, the national economy, financial conditions, the Company's performance, and its growth trajectory.

Risk Response:

Although macroeconomic and geopolitical risks stem from external factors beyond the Company's control, the Company remains prepared by continuously monitoring key economic indicators and adapting measures to align with evolving circumstances.

Regarding geopolitical uncertainties, which may disrupt supply chains, delay investments, and cause energy price volatility affecting global transportation costs, the Company closely evaluates and analyzes these situations. Comprehensive risk assessments are conducted to identify potential impacts on hotel management, ensuring that contingency plans are in place and adjustments can be made appropriately.

The Company has developed financial plans aligned with strategic objectives and diversified its risk by reducing reliance on customers from any single country. Additionally, a flexible pricing strategy has been adopted to manage demand fluctuations caused by economic or international political factors. This approach allows the Company to maximize revenue during periods of high demand while maintaining occupancy rates during market slowdowns.

2.4 Cybersecurity and Data Security Risks

Cybersecurity and data security risks represent significant threats to business operations today. As the Company stores customer data, it is essential to safeguard this information under the highest security standards to prevent unauthorized access, data breaches, and operational disruptions. Such incidents could adversely affect the Company's reputation, brand image, regulatory compliance, and result in financial damages

Risk Response:

The Company places great importance on cybersecurity and data security by integrating these priorities into its business strategy. Continuous investments are made to enhance security systems and operational procedures to protect the business, customers, and stakeholders. A dedicated budget is allocated for information technology security, and a Data Protection Committee oversees the security of personal data in compliance with the Personal Data Protection Act (PDPA).

The Company fosters awareness by conducting annual phishing email testing to assess and enhance employee knowledge. Additionally, the Company has implemented Cyber Security Insurance to manage risks and mitigate the potential impacts of cybersecurity threats.

2.5 Human Resources Risks

The Company recognizes the critical importance of employees as a key factor in driving organizational success. Therefore, a shortage of personnel and the risk of being unable to retain high-potential talent may result in reduced operational efficiency and effectiveness or disrupt business continuity.

Risk Response:

The Company emphasizes fostering employee engagement and continuously developing staff potential through the following initiatives:

- **Personnel Development:** The Company has implemented individual development plans for employees and established an online learning center to facilitate convenient access to knowledge. It promotes career advancement through job rotation, transfers, and promotions.
- **Welfare and Quality of Life:** The Company prioritizes employee well-being by ensuring fair compensation and providing a work environment that supports both efficiency and flexibility.
- **Recruitment:** The Company has expanded recruitment channels by collaborating with educational institutions. Memorandums of Understanding (MOUs) have been signed with universities to access high-potential candidates.
- **Corporate Culture:** The Company promotes bottom-up management to encourage workplace innovation and supports diversity within the organization. It adheres to principles of equality, ensuring no discrimination based on race, color, gender, age, religion, or beliefs, thereby creating an environment conducive to attracting and retaining talent in the long term.

2.6 Risk from Hazards

External factors that may impact the Company's assets and operations are largely beyond control and difficult to predict. These include natural disasters (e.g., floods, earthquakes), acts of terrorism, and political unrest, both domestically and internationally.

Risk Response:

The Company has secured comprehensive insurance coverage to mitigate various risks, including Business Interruption Insurance to cover income losses due to operational disruptions and insurance against political unrest. These measures are designed to reduce the potential impact on the Company's assets and financial performance.

Additionally, the Company has implemented proactive risk management measures through the establishment of a Crisis Management Committee, tasked with:

- Continuously monitoring and assessing emergency situations
- Evaluating and prioritizing risks
- Developing and updating response plans to align with evolving circumstances
- Communicating and coordinating effectively with stakeholders

The Company's operations may be affected by external factors that influence the number of international tourists, which directly impact revenue and financial performance in both the short and long term, depending on the severity and duration of the events. However, the management of the Company's hotels by international hotel operators ensures a high level of preparedness to address global challenges. Furthermore, the Company continuously develops and improves its risk management plans to address potential future scenarios effectively.

3. Financial Risk

3.1 Financial and Liquidity Risks

Although the tourism sector is expected to continue its recovery in 2024 with the return of international tourists, the Company must carefully manage liquidity and cash flow risks. The hotel business requires adequate working capital reserves to support ongoing operations and future expansion, as well as the ability to meet debt obligations and other financial commitments.

Risk Response:

The Company prioritizes the continuous management of liquidity and cash flow by implementing stringent cost and expense control measures, reducing non-essential expenditures, and negotiating trade terms with partners to align with current circumstances.

In terms of financial institution relationships, the Company emphasizes maintaining strong partnerships with financial institutions while managing its capital structure appropriately and ensuring compliance with financial ratios as stipulated in loan agreements.

Additionally, the Company strategically manages its assets through regular portfolio evaluation and adjustments, while exploring opportunities to optimize asset management to enhance financial efficiency.

The Company has also established an effective monitoring and evaluation system, including regular budget preparation and tracking, analysis of key financial indicators, and continuous assessment of liquidity status and adequacy of working capital.

These measures have resulted in consistent improvements in the Company's performance and financial position, reflecting the effectiveness of its financial and risk liquidity management strategies.

4. Governance and Legal Compliance Risk

4.1 Governance and Legal Compliance Risks

The Company is required to comply with laws and regulations related to the hotel and tourism industries at both national and international levels, as well as the specific laws of each country where it operates. In an environment of constantly evolving regulations and the periodic introduction of new laws, the Company faces risks of non-compliance, which could result in financial losses, penalties, and reputational damage.

Risk Response:

The Company has established a systematic approach to managing governance and legal compliance risks, emphasizing the cultivation of a corporate culture that values good governance. This is achieved through the implementation of clear policies and practices, including the Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct, and the Code of Ethics for Business Partners.

To ensure operations align with established governance frameworks, the Company mandates anti-corruption training (Corruption Knowledge Sharing) for employees at all levels. Additionally, a Personal Data Protection Committee has been established to oversee compliance with the Personal Data Protection Act (PDPA).

The Company also maintains a close monitoring system for changes in laws and regulations relevant to its business. Legal advisors with expertise in domestic and international law are engaged to provide guidance and ensure accurate and comprehensive legal compliance. These advisors also assist in assessing the potential impacts of regulatory changes on the Company's operations.

4.2 Risk Related to Human Rights Issues

These risks may arise from insufficient oversight within the organization and its supply chain, potentially leading to non-compliance with ethical labor practices, violations of employee rights, exploitation of vulnerable groups, or harm to customer well-being.

Risk Response:

The Company and/or Hotels address human rights risks by implementing a comprehensive “Human Rights Policy” that establishes clear guidelines to protect the rights and dignity of all stakeholders, including employees, customers, and suppliers. This policy ensures that the Company upholds ethical labor practices, promotes non-discrimination, prohibition of child labor, labor rights, and freedom of association.

4.3 Risk from Non-Compliance with Laws and Environmental Regulations

Such risks may stem from inadequate adherence to environmental laws, insufficient implementation of sustainability policies, or failure to meet evolving regulatory requirements.

Risk Response:

The Company gathers the relevant impacts data and strives to minimize its climate effects sustainably before the Climate Change Act, approved by the National Assembly on September 23, 2021, came into effect as follow:

- **Increasing Energy Efficiency and Utilizing Alternative Energy:**
The Company conducts an analysis to assess investments for maximum benefit
- **Carbon Management:** Starting from the base year of 2023, the Company will establish guidelines to reduce carbon emissions in line with Thailand's targets.
- **Waste Management:** The Company is collaborating to improve waste sorting efficiency and reduce the amount of landfill waste from its operations.
- **Water Management:** The Company plans to reduce water withdrawal and utilize recycled water for maximum benefit, while consistently monitoring wastewater quality to minimize impacts on communities and the environment.

5. Emerging Risk

5.1 Risks from Emerging Infectious Diseases

The emergence of new infectious diseases poses a global challenge that can directly impact the hotel and tourism industries. Given the nature of the Company's business, which involves providing services and interacting with guests from various countries, the outbreaks of new infectious diseases may affect tourist confidence, occupancy rates, and hotel operations. Additionally, such outbreaks could lead to government-imposed disease control measures that may impact business operations.

Risk Response:

The Company prioritizes the health and safety of its guests and employees by strictly adhering to public health measures and guidelines from relevant authorities. It also closely monitors the situation surrounding outbreaks of new infectious diseases.

The Company regularly evaluates and updates its emergency response plans to ensure business continuity in the event of an outbreak. Preparedness measures include cost and liquidity management strategies to mitigate potential impacts.

Furthermore, the Company maintains high standards of hygiene in its services and is ready to adjust its service models as necessary to minimize the risk of disease transmission.

5.2 Risks Related to Climate Change and Environmental Sustainability

Climate change directly impacts the Company's operations, affecting both operational costs and revenue. Key impacts include:

- Increased investment costs in environmentally friendly technologies and equipment.
- Higher energy expenses due to rising temperatures
- Changes in tourist behavior, with greater emphasis on environmental impact.
- Stricter environmental regulations that may affect business operations

Risk Response:

The Company is committed to environmentally friendly business practices through various initiatives, guided by an Environmental Committee comprising representatives from its hotel network, which sets policies and operational guidelines.

The Company has implemented environmental measures, including:

- Designing buildings with energy efficiency in mind
- Utilizing energy-saving and environmentally friendly equipment and products
- Managing energy and water usage efficiently
- Developing employee knowledge and awareness of the importance of environmental conservation
- Collaborates with business partners to develop and adopt renewable energy sources to reduce greenhouse gas emissions and support efforts to address climate change.

Business Sustainability Development

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



ibis Bangkok Riverside

The Erawan Group Plc. (the Company) is committed to conducting business based on the philosophy that “Success with integrity”. The Company prioritize 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 2024, 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 (UNGPs), as well as the fundamental principles and rights at work as outlined by the International Labour Organization (ILO). The policy was updated in 2024, and the revised Human Rights Policy has been published on the company’s website.

For more details, please visit the Company’s website under the Sustainable Development Policy at Society



<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 laws, regulations, and global standards. The Company promotes ethical business practices (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
<ul style="list-style-type: none">• Energy and Carbon Management• Food Waste Management• Water Resource Management• Material, Waste and Trash Management	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Human Rights, Anti-Human Trafficking and Sexual Exploitation• 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



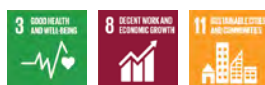
The Company Goals in accordance with Sustainable Development Goals (SDGs)

Environmental 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 the Sustainable Water Resource Management (Water Stewardship)

Social Goals



- 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

Corporate Governance Goals



- Build partnerships to enhance the ability to respond to change in economy, social, 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 the 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.



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 stakeholder expectations and the information collected from all parties is integrated into business processes to enhance operational efficiency.

For more details, please visit the Company's website under the Stakeholder Engagement with the Business Value Chain



<https://www.theerawan.com/en/sustainability/our-approach/strategy>

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 Environmental

3.1 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 2065. 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 2024, 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

- HOP INN hotels began expanding its Solar Rooftop installations from May to November 2024, adding 8 buildings, bringing the total number of completed installations of Solar Rooftop to 11 buildings. The total size and capacity of the solar panels is 176 kilowatts, capable of producing 111,393 kilowatt-hours of electricity. This accounts for an average of 6% of the total electricity consumption across all 11 buildings.
- 3 Marriott hotels expanded its Solar Rooftop installations from April to July 2024: (1) JW Marriott Bangkok (2) Courtyard by Marriott Bangkok, and (3) The Naka Island, a Luxury Collection Resort & Spa, Phuket. The total size and capacity of the solar panels is 655 kilowatts, capable of producing 472,966 kilowatt-hours of electricity. This accounts for an average of 5% of the total electricity consumption across the three hotels.
- The Company expanded its installation of EV Charging Stations to provide convenience for hotel guests. A total of 10 hotels were equipped with EV charging stations, including: (1) JW Marriott Bangkok (2) Courtyard by Marriott Bangkok (3) Novotel ibis Styles Bangkok Sukhumvit 4 (4) ibis Bangkok Riverside (5) ibis Bangkok Sathorn (6) ibis Bangkok Sukhumvit 4 (7) ibis Phuket Patong (8) HOP INN Hua Hin (9) HOP INN Kanchanaburi and (10) HOP INN Chonburi



Reduce electricity consumption

- Improved the efficiency of electrical appliances and upgraded the Chiller Plant system at JW Marriott Bangkok, resulting in a 26% reduction in electricity consumption, saving up to 2,559,506 baht.
- The Company has been committed to replacing regular light bulbs with energy-efficient bulbs since 2019, continuing this process through 2024, according to the usage period, as well as installing new energy-efficient lightings in new construction areas.
- The Company prioritizes and is committed to energy management. As part of this effort, a pilot project was launched to install Double Motion Sensors in selected hotel rooms to enhance energy efficiency and minimize unnecessary energy consumption. The trial installation took place at the following locations: (1) JW Marriott Bangkok 2 rooms (2) Grand Hyatt Erawan Bangkok 1 room (3) Holiday Inn Pattaya 1 room. This initiative has been launched as a pilot project from October to December 2024 as part of the company's ongoing initiatives to optimize energy usage.

Carbon related operations

- Monitor, measure, and report on the organization's greenhouse gas emissions, and disclose it on the company's website. In 2023, an external organization certified the calculation of the organization's carbon footprint, setting it as the base year. Goals were set, and an action plan was developed to move towards the Net Zero target.

- Courtyard by Marriott Bangkok received a certification for the evaluation of greenhouse gas reduction or sequestration under the Low Emission Support Scheme (LESS), certifying the reduction of 464,084 kilograms of carbon dioxide equivalent.
- 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 the past year, the Company successfully contributed to reducing 2,032 kilograms of carbon dioxide equivalent.



• Solar Rooftop at The Naka Island, a Luxury Collection Resort & Spa, Phuket



Increasing carbon absorption areas

The Company organized an activity to support planting 200 trees at the 50 Suk Park, Khlong Toei District, Bangkok, on World Environment Day, 7 June 2024. This was done in collaboration with the Khlong Toei District Office, local volunteers, and employees from hotels within the Erawan Group. 92 employees participated in the project, planting trees, improving the area, and enhancing the landscape to increase green spaces and create recreational areas in the public park for the community.

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.



3.2 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:

- 3.2.1 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.
- 3.2.2 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.

Operational Results

- The “Fry to Fly – Tod Mai Ting” project, where used cooking oil from all hotels in the group is converted into Sustainable Aviation Fuel (SAF) to reduce waste generated during the cooking process.

- Grand Hyatt Erawan Bangkok launched a campaign encouraging employees to avoid food waste with the “Eat All Day” initiative.

3.3 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.

3.4 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).
- The Naka Island, a Luxury Collection Resort & Spa, Phuket, is in the process of planning the installation of a Reverse Osmosis (RO) water filtration system to improve water quality and reduce reliance on groundwater.
- Recycled water from the hotel's processes is used for irrigation at The Naka Island, a Luxury Collection Resort & Spa, Phuket, and Holiday Inn Pattaya, Bay Tower building.

For more details, please visit the Company's website under the Sustainability Management in Environmental



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

4. Sustainability Management in Social

4.1 Career Development and Community Engagement

In 2024, 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 2024, a total of 39 students participated in the program, consisting of 11 males and 28 females from 14 educational institutions. The program supports hospitality personnel at both the headquarters and 11 branch hotels, with a total of 5,563 internship days as specified in the contract.

- **HOP NextGen Project**

The Company supports and prioritizes issues related to children's rights according to the Children's Rights and Business Principles, focusing on "Right of Development" and "Right of Participation". Therefore, HOP NextGen has been developed as part of the initiative to further educational guidance for students in the Vocational Certificate program and High Vocational Certificate program who are studying 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. This hands-on experience enhances their preparedness for future careers.

Province	College	Number of Students (person)	Average training hours/person
Chonburi	Chonburi Vocational College	62	5
Ratchaburi	Ratchaburi Technical College	29	5

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.

4.2 Community Economy and Sustainable Tourism

- **Community Economic Support**

- **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.
- **"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.

4.3 Employment, Opportunities and Diversity (For more details, please see “Employee Recruitment” on page 114)

4.4 Employee Capability Development (For more details, please see “Employee Training and Development” on page 115)

4.5 Employee Engagement and Care (For more details, please see “Fostering and Measuring Employee Engagement” on page 117)

4.6 Occupational Health and Safety for Employees, Partners, and Customers.

4.6.1 Occupational Health and Safety for Employees (For more details, please see “Occupational Health and Safety (OHS)” on page 118).

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, providing support to relevant authorities in the event of incidents occurring in isolated areas, which are unrelated to other events. The hotel is fully committed to offering care, warm hospitality, and consistent customer service.
- The Company has the measures to control and select products and services before delivering them to customers, ensuring safety and hygiene. This includes offering health-conscious menus made from locally sourced ingredients and regularly evaluating the safety and hygiene of raw materials.
- The Company’s hotels distribute satisfaction surveys and customer feedback forms that cover cleanliness, service quality, as well as the facilities and amenities within the hotel. These are used to improve service quality and product development since the Company is committed to the continuously enhancing the guest experience.

Average Customer Satisfaction of the Company’s Hotels				
2020	2021	2022	2023	2024
79%	80%	79%	81%	82%



5 Sustainability Certification Standards 2024

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

JW Marriott Bangkok

- MEA Energy Awards 7th Metropolitan Electricity Authority
- STGs STAR – 5 Stars
- Green Leaf Sustainability Standard - 4 Leaf Level
- Green Health Hotel Standard/ Dept of Health: Health & Environment Friendliness 2024-2026

Courtyard by Marriott Bangkok

- STGs STAR – 5 Stars
- Green Hotel: Gold certified
- The Pledge: Certified - All Star Level
- Green Hotel – Gold level
- Low Emission Support Scheme (LESS)

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

- GreenLeaf Sustainability Award
- STGs STAR – 5 Stars

Accor Hotels

Green Key:

- Novotel ibis Styles Bangkok Sukhumvit 4
- Mercure ibis Bangkok Sukhumvit 24
- ibis Phuket Patong

HOP INN Thailand

- STGs STAR
- Green Hotel: Silver level (HOP INN Chaengwattana)

For more details on the other sustainability driven business initiatives, please visit the Company's website under the Sustainability Development Section.



<https://www.theerawan.com/en/sustainability/home>

Financial Highlights

Unit: Thousand Baht

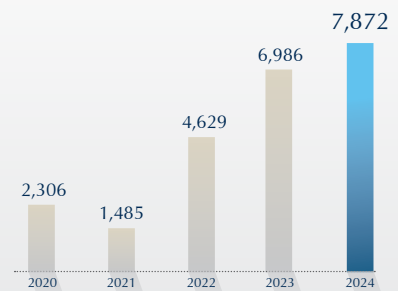
Description	2022	2023	2024
Operating results			
Operating Income	4,628,583	6,986,484	7,872,116
Total Revenues	4,717,287	7,046,290	8,053,926
Gross Profit	2,346,431	3,951,966	4,596,131
Earnings before finance cost, tax, depreciation, and Loss on impairment	1,086,256	2,209,948	3,018,466
Net Profit (loss)	(224,190)	742,656	1,280,743
Financial Position			
Total Assets	21,711,812	23,674,931	26,246,078
Total Liabilities	15,990,185	17,304,986	16,754,265
Total Shareholders' Equity	5,721,627	6,369,945	9,491,813
Equity Attributable to Company's Shareholders	5,698,478	6,329,575	8,711,789
Paid-Up Share Capital	4,531,560	4,531,560	4,886,929
Number of Paid-Up shares (Thousand shares)	4,531,560	4,531,560	4,886,929
Par Value Per Share (Baht)	1	1	1
Earnings (loss) Per Share (Baht)	(0.05)	0.16	0.27
Dividend Per Share (Baht)	-	0.07	0.09
Book Value Per Share (Baht)	1.26	1.40	1.78
Significant Financial Ratio			
Current Ratio	(times) 1.15	0.62	0.73
Quick Ratio	(times) 0.96	0.45	0.62
Liquidity Ratio (Cash Flow Basis)	(times) 0.79	0.95	0.93
Gross Profit Ratio	50.69%	56.57%	58.38%
Net Profit Margin	(4.75%)	10.54%	15.90%
Return on Total Assets	(1.02%)	3.27%	5.13%
Return on Equity	(3.83%)	12.35%	17.03%
Debt to Equity Ratio	(times) 2.79	2.72	1.77
Interest Bearing Debts to Equity Ratio	(times) 1.83	1.70	1.13
Interest Coverage Ratio	(times) 6.16	7.42	5.12



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

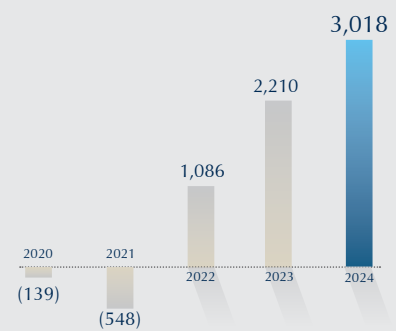
Operating Income

Unit: Million Baht



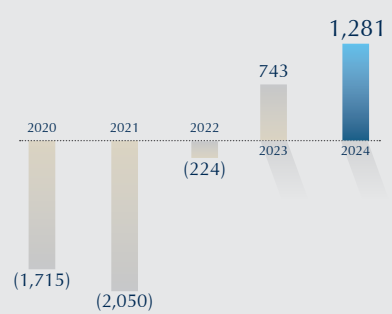
Earnings (loss) before finance cost, tax, depreciation, and loss on impairment

Unit: Million Baht



Net Profit (loss)

Unit: Million Baht



Management Discussion and Analysis

Executive Summary 4Q24 and 2024

In 4Q24, The Erawan Group Public Company Limited (“the Company”) achieved significant revenue growth, driven by the successful implementation of its pricing strategy and the diversification of its customer segments. Moreover, there is additional support from the peak travel season and tourism promotion policies by the government, such as visa-free entry and increased flight availability. During 4Q24, 9.5 million international tourists visited Thailand, an increase of 18 percent YoY. These favorable factors contributed to the Company’s strong performance. On a normalized basis, total revenues reached 2,228 million baht, reflecting an increase of 18 percent YoY. The Company recorded a normalized EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) of 841 million baht, an increase of 35 percent YoY while delivered a record-high net profit of 370 million baht, marking an increase of 65 percent YoY.

For 2024, on a normalized basis, the Company recorded total revenue of 7,917 million baht, an increase of 12 percent YoY. EBITDA reached 2,645 million baht, an increase of 19 percent YoY. As a result, the Company achieved a record-high net profit of 906 million baht, an increase of 23 percent YoY.

Consolidated Normalized Profit & Loss Statement as of 31 December 2024

Million Baht	4Q23	4Q24	% Chg	2023	2024	% Chg
Hotel Operating Income	1,849	2,176	+18%	6,902	7,724	+12%
Rental and Service Income	25	39	+56%	85	148	+75%
Total Group Operating Income	1,874	2,215	+18%	6,987	7,872	+13%
Other Income	13	13	-1%	83	45	-45%
Total Revenues	1,887	2,228	+18%	7,070	7,917	+12%
Operating Expenses	(1,265)	(1,387)	+10%	(4,843)	(5,272)	+9%
EBITDA	622	841	+35%	2,227	2,645	+19%
% EBITDA Margin (pts)	33.0%	37.8%	+4.8%	31.5%	33.4%	+1.9%
Depreciation & Amortization	(229)	(262)	+14%	(901)	(995)	+10%
Operating Profit	393	579	+47%	1,326	1,650	+24%
Finance Costs	(161)	(171)	+6%	(589)	(703)	+19%
Pre-tax Profit	232	408	+76%	737	947	+29%
Taxes (Expense) Income	2	(22)	-1218%	17	(9)	-151%
Non-controlling interests	(10)	(16)	+63%	(17)	(32)	+87%
Normalized Net Profit	224	370	+65%	737	906	+23%
% Normalized Net Profit Margin (pts)	11.9%	16.6%	+4.7%	10.4%	11.4%	+1.0%

Consolidated Profit & Loss Statement as of 31 December 2024

Million Baht	4Q23	4Q24	% Chg	2023	2024	% Chg
Total Revenues	1,895	2,235	+18%	7,106	8,291	+17%
EBITDA	612	849	+39%	2,233	3,020	+35%
Net Profit	214	378	+77%	743	1,281	+72%
E.P.S. (Baht)	0.0472	0.0777	+3%	0.1639	0.2713	+11%
Extraordinary Items						
Reversal of impairment losses of property, plant and equipment	-	8	N/A	-	8	N/A
Share of profit of associates accounted for using equity method	9	-	-100%	36	238	+560%
Set up and related expenses for new hotel investment in Japan	(19)	-	-100%	(30)	-	-100%
Net difference of right-of-use assets and lease liabilities from lease modification	-	-	N/A	-	129	N/A

Key Drivers for Each Hotel Segment

Luxury, Midscale and Economy hotels

Over 90 percent of customers in this segment are international tourists, making their arrivals the key driver of performance. In 4Q24, 9.5 million international tourists visited Thailand, reflecting an 18 percent growth from 4Q23 and an 84 percent recovery compared to 4Q19 (pre-COVID-19). The top three source markets were China, Malaysia, and India. For 2024, international arrivals totaled 35.5 million, surpassing the Tourism Authority of Thailand's target of 35 million. This represents a 27 percent increase from 2023 and an 87 percent recovery from 2019 levels, with China, Malaysia, and India remaining the leading markets.

Budget Hotels (HOP INN)

Thailand

HOP INN Thailand's primary customers are domestic travelers, nearly 100 percent whom are Thai, with over 70% traveling for business purpose. This implies that the supported performance drivers are Gross Domestic Product (GDP), which grew by 3.2 percent in 4Q24, and number of domestic travelers, which reached 71 million in 4Q24, an increase of 5 percent YoY. For 2024, number of domestic travelers totaled 270 million, an 8 percent increase from 2023.

Philippines

In Philippines, 80 percent of HOP INN customers are domestic travelers, with over 70 percent traveling for leisure purpose. Performance is supported by the overall economy of Philippines GDP, which grew by 5.2 percent in 4Q24.

Japan

For HOP INN Japan, over 80 percent of total customers are international tourists. The key driver is Japan's robust tourism growth, with 10 million international arrivals in 4Q24, an increase of 30 percent YoY, and a 134 percent increase from 4Q19 (pre-COVID-19). For 2024, arrivals reached a record 36.9 million, a 47 percent rise from 2023 and a 117 percent increase from 2019.

Company Highlight in 2024

1Q24

- The Company opened a total of 5 new "HOP INN" locations with 391 rooms. These locations include 3 branches in Japan: Asakusa, Iidabashi, and Ueno, and 2 branches in Thailand: Ayutthaya and Suphanburi.
- The Company opened 2 new restaurants at Erawan Bangkok Mall: Man Ho Bistro, a modern Chinese cuisine, and Chisana Nami, a Teppanyaki restaurant. Both restaurants are managed by JW Marriott Bangkok Hotel, extending its success of Man Ho Chinese Restaurant and Nami Teppanyaki Steakhouse.

2Q24

- The Company opened 4 new “HOP INN” locations with 495 rooms. These openings include 2 hotels in Thailand: Chonburi and Ratchaburi, and another 2 hotels in Philippines: North Edsa and Iloilo.
- In April, the Company completed the purchase assets from Erawan Hotel Growth Property Fund (ERWPF) which consists of 2 hotels: ibis Patong and ibis Pattaya in a value totaling 1,590 million baht whereby the Company and Erawan Hotel Growth Property Fund have successfully registered the transfer of ownership in the immovable properties which are Erawan Hotel Growth Property Fund's assets to the Company at the relevant land office.
- On June 20, 2024, the Company registered the paid-up share capital by issuing 355 million ordinary shares from exercise of warrants (ERW-W3) of 1,066 million baht with the Department of Business Development, Ministry of Commerce. As a result, there are the issued and paid-up share capitals amounting to 4,887 million shares.

3Q24

- The Company opened 2 new “HOP INN” locations with 231 rooms. One of the new hotels is in Nakorn Pathom, Thailand, while another is in Davao, Philippines.

4Q24

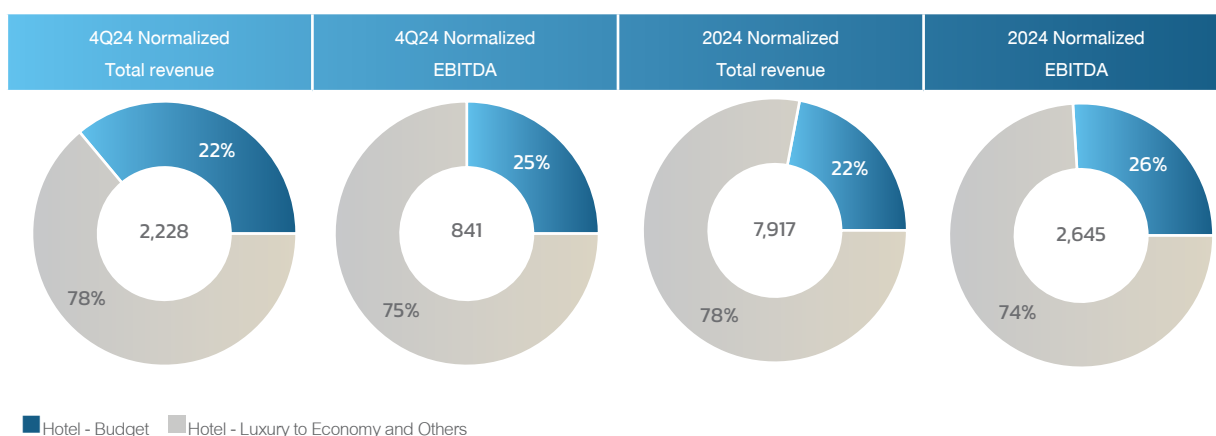
- In October 2024, Erawan HOP INN Co., Ltd., a subsidiary company, issued 57,534,247 new ordinary shares to Lapis Hospitality Pte. Ltd., representing 16.09% of the total shares, for a total value of 700 million baht. Lapis Hospitality Pte. Ltd. fully paid for the shares on the same day.
- In October 2024, the Bay Tower of Holiday Inn Pattaya resumed normal operations after being temporarily closed for renovations since November 2023. The upgrades focused on enhancing restaurants, facilities, and guest rooms. Following the reopening, the hotel introduced a new room category designed to accommodate family travelers, aligning with the company's strategic plan to enhance value and returns by modernizing assets and strengthening its competitive edge. Currently, the hotel offers a total of 531 rooms across both towers.
- The Group's lands were revalued by independent professional valuers, at market value. To reflect the current fair value of the lands, the additional land revaluation reserve (after deferred tax) of 588 million baht was recognized in equity.
- The Company recently opened 2 new “HOP INN” locations in Thailand, Prachub Khiri Khan and Payao, adding a total of 140 rooms to its portfolio. With this incremental, the Company operates 93 hotels, boasting a combined inventory of 11,543 rooms as of 4Q24

Group Performance in 4Q24 and 2024

The Company recorded a normalized total revenue of 2,228 million baht, representing an 18 percent increase YoY and a normalized EBITDA of 841 million baht, a 35 percent increase YoY with a historical high normalized net profit of 370 million baht, a 65 percent increase YoY. Including the extra item from reversal of loss from impairment on non-financial asset, reported net profit was 378 million baht, an increase of 77 percent YoY.

For 2024, the Company recorded a normalized total revenue of 7,917 million baht, representing a 12 percent increase YoY, and a normalized EBITDA of 2,645 million baht, a 19 percent increase YoY. As such, the Company recorded a normalized net profit of 906 million baht, a 23 percent increase YoY. Including the extraordinary items from share of profit of associates accounted for using equity method, net difference of right-of-use assets and lease liabilities from lease modification, and reversal of impairment losses of property, plant and equipment, reported net profit was 1,281 million baht, an increase of 72 percent YoY.

Contribution of normalized total revenues and normalized EBITDA for 4Q24 and 2024 as follows: (Unit Million baht)

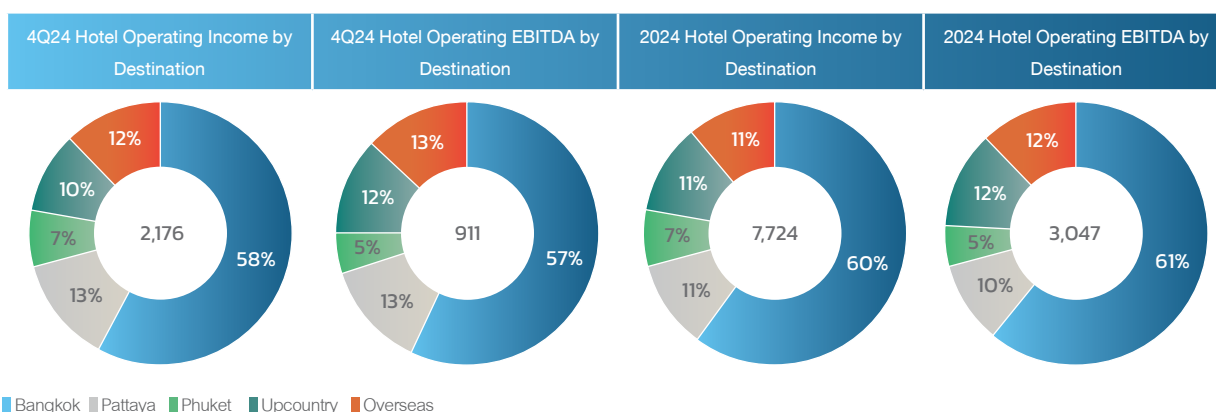
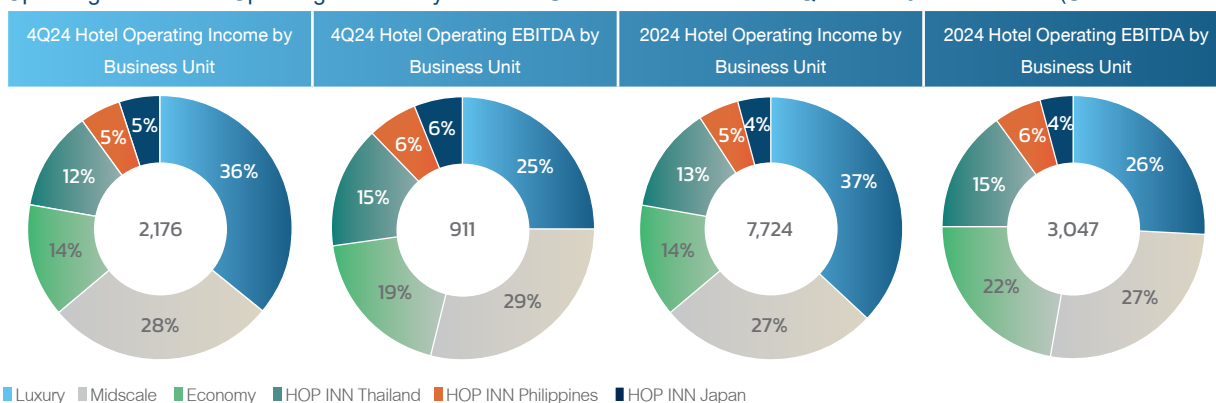


Performance by Business Unit

1. Hotel

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

Operating income and Operating EBITDA by Business Unit and Destination for 4Q24 and 2024 as follows: (Unit Million baht)



1.1 Luxury, Midscale and Economy hotels

Statistics for hotel room operations for 4Q24 and 2024

3-month period (Oct-Dec)	No. of Rooms		Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
	4Q66	4Q67	4Q66	4Q67	+/-	4Q66	4Q67	+/-	4Q66	4Q67	+/-
Economy to Luxury Hotels	4,571	4,536	83%	85%	2%	3,209	3,604	12%	2,652	3,048	15%
Luxury	911	911	81%	79%	-2%	6,711	7,418	11%	5,416	5,894	9%
Midscale	1,847	1,812	79%	83%	4%	3,177	3,618	14%	2,513	3,011	20%
Economy	1,813	1,813	87%	88%	1%	1,611	1,870	16%	1,406	1,654	18%

12-month period (Jan-Dec)	No. of Rooms		Occupancy			ARR (THB/Night)			RevPAR (THB/Night)		
	4Q66	4Q67	4Q66	4Q67	+/-	4Q66	4Q67	+/-	4Q66	4Q67	+/-
Economy to Luxury Hotels	4,571	4,536	82%	82%	0%	3,039	3,316	9%	2,495	2,718	9%
Luxury	911	911	79%	78%	-1%	6,429	6,979	9%	5,108	5,455	7%
Midscale	1,847	1,812	81%	78%	-3%	2,986	3,343	12%	2,425	2,605	7%
Economy	1,813	1,813	84%	88%	4%	1,488	1,656	11%	1,255	1,456	16%

The performance of luxury to economy hotels in 4Q24 showed outstanding growth, driven by the company's ability to increase room rates with support from the strength of the tourism industry. ARR increased by 12 percent YoY while OCC rose by 2 percent YoY, resulting in a RevPAR growth of 15 percent YoY. Midscale and economy hotels delivered exceptional RevPAR growth of 20 percent YoY and 18 percent YoY, respectively. The full-quarter reopening of Holiday Inn Pattaya after renovations from November 2023 to September 2024 was a key driver for midscale segment growth while economy segment benefited from sustained customer demand.

Overall, in 4Q24, total operating revenue was recorded at 1,695 million baht, an increase of 11 percent YoY. Food and beverages revenue reached 395 million baht, up 3 percent YoY, while EBITDA was recorded at 670 million baht, reflecting a 21 percent increase YoY.

With continuing the company's pricing strategy, in 2024, hotels in this group achieved a RevPAR growth of 9 percent YoY while maintaining the same OCC as the previous year. Economy hotels delivered outstanding performance, with RevPAR growth of 16 percent YoY, driven by an increase of 11 percent YoY in ARR and a 4 percent YoY rise in OCC.

In 2024, total operating revenue was recorded at 6,039 million baht, an increase of 6 percent YoY. Revenue from food and beverages amounted to 1,401 million baht, at the same par with previous year while EBITDA reached 2,260 million baht, marking a 19 percent increase YoY.

1.2 Budget Hotels (HOP INN)

Total revenues by country for 4Q24 and 2024

(Revenue Unit: Million baht)

3-month period (Oct-Dec)	No. of Rooms		Total Operating Revenues			Total Operating Revenue Excluding New Hotel Opening in 2024		
	4Q23	4Q24	4Q23	4Q24	+/-	4Q23	4Q24	+/-
Budget Hotels (HOP INN)	5,752	7,007	323	481	49%	323	335	4%
HOP INN Thailand	4,325	4,854	227	269	19%	227	245	8%
HOP INN Philippines	1,291	1,780	96	116	21%	96	89	-7%
HOP INN Japan	136	373		97				

12-month period (Jan-Dec)	No. of Rooms		Total Operating Revenues			Total Operating Revenue Excluding New Hotel Opening in 2024		
	2023	2024	2023	2024	+/-	2023	2024	+/-
Budget Hotels (HOP INN)	5,752	7,007	1,219	1,685	38%	1,219	1,300	7%
HOP INN Thailand	4,325	4,854	856	983	15%	856	930	9%
HOP INN Philippines	1,291	1,780	363	424	17%	363	370	2%
HOP INN Japan	136	373		278				

HOP INN Thailand

HOP INN hotels in Thailand opened 7 new hotels in 2024. In 4Q24, the revenue from existing hotels (Same Hotel Revenue) totaled 245 million baht, an increase of 8 percent YoY. For 2024, revenue from existing hotels reached 930 million baht, an increase of 9 percent YoY, reflecting the ability of existing hotels on sustain growth through continuing price increases.

Overall performance, including all operating hotels, 4Q24 generated total revenue of 269 million baht, an increase of 19 percent YoY, with EBITDA reaching 138 million baht, an increase of 24 percent YoY. For 2024, total revenue amounted to 983 million baht, representing a 15 percent increase YoY, while EBITDA was at 467 million baht, marking an increase of 14 percent YoY.

HOP INN Philippines

HOP INN hotels in Philippines expanded its operations with the opening of 3 new hotels in 2024. In 4Q24, revenue from existing hotels totaled 89 million baht, representing a 7 percent YoY decline, partially impacted by the discontinuation of offshore gambling operations due to the government ban. However, in 2024, revenue from existing hotels reached 370 million baht, reflecting a 2 percent YoY increase.

Overall performance, including all operating hotels, total revenue for 4Q24 amounted 116 million baht, marking a 21 percent increase YoY, while EBITDA reached 52 million baht, an increase of 20 percent YoY. For 2024, total revenue was at 424 million baht, an increase of 17 percent YoY, with EBITDA reached 195 million baht, an increase of 17 percent YoY.

HOP INN Japan

In 4Q24, Japan entered its peak tourism season, generated total operating revenue of 97 million baht and recorded an EBITDA of 51 million baht. For 2024, total operating revenue was 278 million baht, with EBITDA of 125 million baht.

In summary, the Company's overall hotel business in 4Q24 posted an operating income of 2,176 million baht, an increase of 18 percent YoY. Room revenue was recorded at 1,749 million baht and food and beverage revenue were reported at 395 million baht with an increase of 22 percent and 3 percent YoY respectively while EBITDA was recorded at 911 million baht, a 32 percent increase YoY.

This led to the Company's 2024 performance with an operating income from the overall hotel business of 7,724 million baht, an increase of 12 percent YoY. Room revenue was recorded at 6,201 million baht, an increase of 15 percent YoY, and food and beverage revenue were reported at 1,401 million baht, unchanged YoY. EBITDA was recorded at 3,047 million baht, a 24 percent increase YoY.

2. Rental Properties

The Company owns and operates Erawan Bangkok, a luxury retail property adjacent to Grand Hyatt Erawan Hotel, and manages Ploenchit Center as a property manager.

Income from rental and service was recorded at 39 million baht in 4Q24, an increase of 56 percent YoY. In 2024, the income was at 148 million baht, an increase of 75 percent YoY.

Other Items in P&L

- **Depreciation and Amortization expenses:** Depreciation and amortization expenses were 262 million baht in 4Q24, an increase of 14 percent YoY and 995 million baht in 2024, an increase of 10 percent YoY. This was mainly driven by the renovation of Holiday Inn Pattaya hotel, new hotel investment in both Thailand and overseas, and the purchase assets from Erawan Hotel Growth Property Fund (ERWPF).
- **Finance Costs:** The Company recorded finance costs of 171 million baht in 4Q24, an increase of 6 percent YoY and 703 million baht in 2024, an increase of 19 percent YoY. This increment was primarily due to an increase of interest rates on loans from financial institutions as well as additional loan amounts from financial institutions to support the acquisition of assets of the Erawan Hotel Growth Property Fund and investments in Thailand and overseas.

Financial Status

In 4Q24, the Company reported operating cash flow before changes in operating assets and liabilities at 2,659 million baht, a 22 percent increase YoY on the back of improving operating performance. In 4Q24, cash flow from the acquisition of property, plant, and equipment, and intangible assets was 3,030 million baht, mainly to support new hotels investment and renovation projects in Thailand under our long-term growth strategy. This resulted in cash on hand at the end of 4Q24 of 1,612 million baht and available unutilized credit facilities of approximately 6,063 million baht.

Total assets were 26,246 million baht, which increased from 23,675 million baht at the end of 2023 and total liabilities decreased from 17,305 million baht at the end of 2023 to 16,754 million baht mainly due to the asset purchase of Erawan Hotel Growth Property Fund. Total equity was 9,492 million baht, increased from 6,370 million baht at the end of 2023 due to an increase in retained earnings during the year, a proceed of 1,066 million baht from a warrant (ERW-W3) exercise, the capital increase of Erawan Hop Inn Co., Ltd. of 700 million baht, and the additional land revaluation reserve (after deferred tax) of 588 million baht.

Key Financial Ratios

	4Q23	4Q24
Current ratio (times)	0.6	0.7
Return on Equity (%)	12.3	17.0
Interest Baring Debt to Equity (times)*	1.7	1.1
Gross Profit Margin (%)	56.6	58.4

* Note: Exclude impact from TFRS16

- Current ratio as at 4Q24 was at 0.7 times, showing a slight improvement from 0.6 times in 4Q23.
- Return on Equity improved to 17.0 percent in 4Q24, which was increased from 12.3 percent in 4Q23 on the back of strong operating performance.
- The interest-bearing debt to equity ratio was recorded at 1.1 times in 4Q24 which decreased from 1.7 times in 4Q23 supported by an increase in retained earnings, increase of capital from a warrant (ERW-W3) exercise, the capital increase of Erawan Hop Inn Co., Ltd and the additional land revaluation reserve (after deferred tax).
- Gross Profit Margin was at 58.4 percent in 4Q24, increasing from 56.6 percent in 4Q23 due to a strong operating performance.

Sustainable Development

The company has established a sustainable development policy, which has been implemented across The Erawan Group and its subsidiaries. This initiative aims to create value and business opportunities while reducing operational risks and costs, alongside fulfilling social and environmental responsibilities. The Erawan Group encourages its hotels to operate in accordance with sustainable hospitality standards, collaborating with experts to enhance energy efficiency and reduce carbon emissions. Additionally, the company strives to add value to its business through various hotel products and services. More details can be found at <https://www.theerawan.com/en/sustainability/sustainable-development-policy>.

Business Outlook

Thailand's tourism industry is expected to continue its robust growth in 2025, supported by government initiatives aimed at enhancing the sector. The Tourism Authority of Thailand projects that the total number of international arrivals will reach the target of 40 million visitors. For 2025, the company expects its revenue growth target at 10%, with the projected growth from luxury to economy hotels of 5–7%, while the budget hotels are expected to achieve significant growth of 23% compared to 2024. The company committed to its long-term development strategy, with a focus on both expansion and asset enhancement. Key initiatives include investments in mid-scale hotels through securing a long-term land lease near the BTS Skytrain Phrom Phong Station with a plan on hotel development. Additionally, the company continues to renovate its existing luxury to economy hotels, ensuring competitiveness and alignment with evolving market demands.

The company continues to focus strategically on the budget hotel segment to diversify revenue streams and enhance profitability from both domestic and international travelers. This approach aims to drive sustainable long-term growth. As of the end of 4Q24, the company had 11 projects under development in Thailand. In 2025, it plans to open 10 new budget hotel branches, further expanding its footprint in this segment.

Despite a positive outlook, external factors remain potential risks to the company's performance in 2025. These include currency fluctuations, global economic conditions, geopolitical conflicts, climate change, and changes in government policies. The company closely monitors these factors and remains agile in adjusting its strategies to mitigate risks while prioritizing financial stability and liquidity to ensure sustained growth.

General Information and Other Material Facts

Type of Business:	Hotel investment, development, and operation business located in suitable areas and aligned with the needs of target customers, complemented by additional businesses, namely, building space rental, building management, and a restaurant.
Registration No:	0107537001943
Home page:	www.theerawan.com
Company's Capital as of 31 December 2024	
Registered Capital	4,891,207,330 baht: 4,891,207,330 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 Ordinary 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	1. Ms. Chanarat Chanwa, Certified Public Accountant (Thailand) No. 9052 2. Ms. Vipavan Pattavanvivek, Certified Public Accountant (Thailand) No. 4795 3. Ms. Vannaporn Jongperadechanon, Certified Public Accountant (Thailand) No. 4098 KPMG Phoomchai Audit Ltd. 50 th -51 st Floor, Empire Tower 1 South Sathorn Road, Kwang Yannawa, Khet Sathorn, Bangkok 10120, Thailand Telephone 66 (0) 2677 2000 Fax 66 (0) 2677 2222



• ibis Bangkok Riverside

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, 2 nd 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 Soi 2 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

Legal Disputes

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.

As of 31 December 2024, 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.

Part 2

Corporate Governance



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

Governance Awards Highlight



1 of 19 Listed Companies that had been declared as
The Member of Thai Private Sector Collective Action Against Corruption in 2014,
was certified in 2020 and re-certified for the 1st time in 2023
Certified period of 3 years



Corporate Governance Rating "Excellent" 2009–2013, 2023 and 2024,
"Very Good" 2006–2008 and 2014–2022



AGM Checklist 2010, 2023 and 2024 "Excellence – Recommended as a Role Model"
"Excellent" 2008–2009 and 2011–2022
"Very Good" 2007, "Good" 2006

Governance Awards 2005 - 2024

- "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).
- Certificate of Recognition at "A-Level" of SET ESG Ratings 2023 in the Group of Listed Companies with Market Capitalization 3,000 - 10,000 million baht in Service Industry by The Stock Exchange of Thailand.
- "Best" IR Awards 2013–2014 and "Outstanding" IR Awards 2010 and 2015–2022
- Best CEO, Best CFO and Outstanding IR for Tourism and Recreation Industry, IAA Awards for Listed Company 2022–2023.
- 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.
- "ESG100 Companies" Certified of Environmental Social Governance Company of the year 2015, 2017–2019, by Thaipat Institute and The Securities and Exchange Commission (SEC)
- "Most Improved" CSRI Recognition 2013, SET Awards 2013
- "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.
- Board of the Year for Distinctive Practices 2006/2007 by Thai Institute of Directors (IOD) and The Stock Exchange of Thailand (SET)

Corporate Governance Policy

The Board of Directors has determined a Corporate Governance 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 principle 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. Strengthen Board Effectiveness
4. Ensure Effective President and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders



The Company is committed to operating its hotel business with a strong emphasis on Environmental, Social, and Governance principles. We strive to strengthen our business to become a stable and sustainable regional leader in the hospitality industry. (For more details, please see “Business Sustainability Development”)

In 2024, the Company reviewed and implemented policies and procedures for protecting its network systems and programs to mitigate the risk of cyberattacks. These measures aim to establish fundamental principles for managing data security within computer systems and prevent data breaches. These policies and procedures became effective on 22 October 2024. Additionally, the Company reviewed the Human Rights Policy, Sustainable Development Policy, and Procurement Policy. These policies were revised and became effective on 9 December 2024. (For more details, please see Attachment No. 5-7). Other related policies, namely, the Anti-Corruption Policy, Anti-Money Laundering and Countering the Financing of Terrorism Policy, and Code of Ethics for Business Partners, remained unchanged.

Directors, executives, and all staff possess a good understanding and knowledge of the Corporate Governance Policy, Code of Conduct, Code of Ethics for Business Partners, and Anti-Corruption Policy. The Internal Audit Division is responsible for monitoring and auditing compliance with these policies. To enhance awareness and understanding, the Company has implemented several initiatives that are dissemination and communication through the company's website, incorporation of these policies into the orientation program for new employees and conduct the annual training courses on the following subjects:

1. We React Anti-Corruption & Connected Transactions
2. Personal Data Protection Act for New Employee and Refresh
3. Climate Actions 101 & Sustainability Standards for Hospitality
4. Power of Authority Procurement for New Employee and Refresh
5. Data Security and Security Awareness



Code of Conduct

The Erawan Group has established a policy to conduct its business in accordance with good corporate governance principles by incorporating the best practices and ethical standards for business operations that align with the company's strategic plan. The Company has developed a Code of Conduct, which is regularly updated and disseminated to directors, executives, and employees to ensure awareness and consistent adherence throughout the organization. Policies and measures have been established to address critical areas, namely, the anti-competitive practices, the prevention of insider trading for personal gain, the data and information system security. Furthermore, the company has reviewed its working processes to identify and address potential flaws and improve operational efficiency, aiming to prevent the recurrence of issues. (For more details, please see "Corporate Governance Policy").

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 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.

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

Responsibilities to Shareholders

1. To manage 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 our job with thorough care and competence as a business may do under the same situation.
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 properties in a manner that avoids their depreciation.

5. To report the Company's status and operation results regularly, accurately and completely based on existing facts.
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.

Responsibilities to Investor Relations

We set up the Investor Relations Unit as a center to provide complete company information to retail and institutional investors, shareholders, analysts and the public sector. Contacts can be made directly at The Erawan Group Plc., No. 2, Ploenchit Center Building, 6th Floor, Sukhumvit Road, Khlong Toey District, Bangkok 10110 or visit us at www.theerawan.com. Inquiries can also be made through ir@theerawan.com.

Responsibilities of the Right to Access Information of Stakeholders

We give the right to access information of all stakeholder and determine guidelines and practices for our executive officers and staff to encourage their fair and equal interactions with all stakeholders. We also allow stakeholders to directly contact the Board, the Audit Committee and the Nominating and Corporate Governance Committee for their valuable suggestions that will not only benefit but also add more values to our management at our office, No. 2, Ploenchit Center Building, 6th Floor, Sukhumvit Road, Khlong Toey District, Bangkok 10110; or at the Office of Company Secretary and Good Corporate Governance Division, email: gcg@theerawan.com. All information is considered confidential and will be directly forwarded to the Board.

Responsibilities to Employees and Families

1. To determine an appropriate structure of remunerations in line with market rates, staff's competency and responsibilities and their work performances through three levels of strategic assessments: namely, corporate strategy, division strategy and department strategy. The Competency Skill Behavior Assessment will be carried out in a 360-degree manner where the supervisor will assess supervisees and vice versa and where everyone will have a self-evaluation at all levels.
2. To provide appropriate welfare and other benefits such as accident insurance to staff and executives working out of the office, health insurance and allowances for healthcare services as an out-patient, annual health check-up and coffee corner for staff.

3. To ensure staff understanding on their professional roles and responsibilities as well as their career goals, to provide an opportunity for staff to grow rationally and to acknowledge and recognize staff's work.
4. To award and punish on the basis of righteousness and integrity.
5. To ensure workplace safety for staff's health, sanitation and asset and provide a positive working atmosphere for staff.
6. To have a clear and efficient working system that allows staff to exercise their knowledge and competence while supporting their knowledge enhancement and recognizing their participation role.
7. To promote the Code of Conduct to staff to help them duly understand and fully comply with the practices.
8. To comply with all the rules and regulations relating to labor laws and staff welfare.
9. To avoid action considered unfair and illegitimate that may affect staff's advancement and job security while respecting an individual's rights.

Responsibilities to Customers

1. To set up a fair and appropriate pricing policy.
2. To treat all business deals equally without treating anyone more favorably where every deal is considered conducted on an arm's length basis.
3. To provide and improve the appropriate service system and comply with the business conditions.
4. To execute a fair contract with customers without depriving a customer of his benefits.
5. To disclose related and beneficial information accurately, completely and in time without any distortion.
6. To keep customer's confidential information as if it is the Company's own information and not use it for the Company's own benefit.
7. To refrain from demanding, receiving or offering any benefit that is dishonest or over the standard of business conduct and ethics that may motivate unrighteous decision making.

Responsibilities to Business Partners

1. To offer a fair competition environment where the procurement and hiring process of goods and services is carried out properly, transparently, and efficiently. This will include finalizing price negotiation, price comparison method, bidding method, special method and procurement method for government agencies and state enterprises. Questionnaires will be regularly issued to ask for opinions about the Company's bid participation in order to regularly improve its procurement and hiring process of goods and services.

2. To avoid specifying a particular product or choosing a particular product intentionally unless otherwise there is an enough reason to do so. In case of change of products or specifications of the product, suppliers must be informed. If necessary, a new price quotation must be submitted. An original supplier must be given an opportunity to equally offer his quotation.
3. To choose a quality supplier who is really interested in doing the job. Avoid inviting suppliers just to have enough participating suppliers as stated in a regulation. All bidders are to receive the same written details, information and conditions. If notified verbally, they shall receive a written confirmation later.
4. Executives or staff involved in the procurement or hiring process must disclose information and/or their personal relationship as well as that of their spouses or closed relatives or a personal relationship with a particular bidder that may directly result in an opaqueness of their job. They shall also exercise their responsibility by not attending a decision-making process when a particular supplier is chosen.
5. To avoid accepting or giving of items, gifts or other benefits including service, facilitation or entertainment with creditors/ partners who exceeded the general business practices that may influence or motivate unfair decision making and treatment.
6. To prepare a fair contract and to comply with an agreement executed with suppliers and creditors. In case the Company is unable to comply with its contract, negotiate with suppliers/creditors without delay to find a solution and to prevent further damage.
7. To refrain from doing anything that will prevent suppliers from paying tax to the state.
8. To disclose related and beneficial information accurately, completely and in time without distortion.

Responsibilities to Competitors

1. To act within the framework of decent competitions
2. To avoid dishonest seeking of competitor's confidential information or doing on inappropriately manner
3. To refrain from trying to ruin competitors' reputation by accusing them under the false information.
4. To cooperate and reinforce business potentials for sustainable growth, collaborate to ensure safety and public order of public areas in the neighborhood and join in the problem's solving action in order to lessen an impact on business.

Responsibilities to the Public Sector

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 the 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, the 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 among staff of all levels in our responsibilities to the communities, society and environment.

Compliance with Corporate Governance and the Code of Conduct

The Nomination and Corporate Governance Committee 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.

Executives Ethical Standards

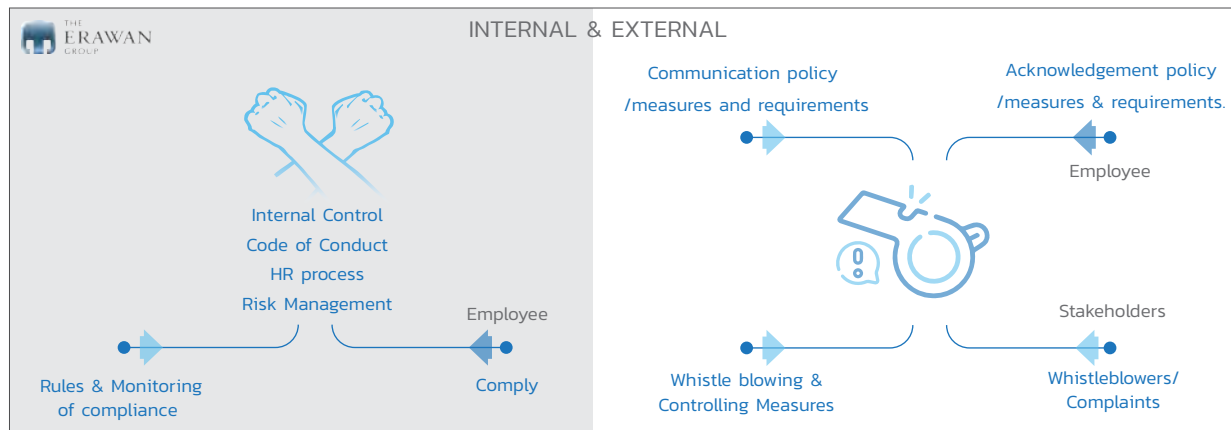
1. Keep confidential information secret and refrain from disclosing any information considered confidential to the third party without proper authorization.
2. Those directly involved with financial information and/or other information which may affect the Company's securities price are prohibited to trade the Company's securities during a 30-day period prior to the disclosing date of the Company's operation or the reporting date of its business to the Stock Exchange of Thailand and the Securities and Exchange Commission.
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 Company Secretary and Good Corporate Governance 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 personal relationship disclosure form then submit to the Company Secretary and Good Corporate Governance Division for presenting to the President. Those persons should avoid using mobile phone for negotiation and should have at least one employee participate 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.
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 supervisor 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. 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.
10. 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.
11. 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.
12. 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.
13. Do not claim others' work as one's own.
14. Do not use one's title or position to seek the interest for one's own or for others.
15. Do not do anything that may harm the Company's image and reputation.
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.

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.

Anti-Corruption Policy



The Erawan Group Public Company and its subsidiaries (together the “Company”) are committed to conducting our business base on the Corporate Governance Principle. Including establishing business ethics to be a guideline for work practices of employees and subsidiaries to have channels for whistle blowing and complaints about misconduct. Including to determine the fact by fairness and reporting process on various matters.

In 2013, the Company signed a name to join the Private Sector Collective Action Coalition Against Corruption (CAC), the Company will be representative of being an example in anti-corruption, conducting business in accordance with good corporate governance principles and established business ethics.

The purpose of this Policy is to establish the framework for preventing and detecting fraudulent and corrupt activities. It describes roles and responsibilities of employees, officers, and directors in mitigating risks of fraud and corruption and establishes measures to prevent, detect, and respond to any fraudulent activities and in accordance with the laws of anti-corruption in Thailand.

Scope and Applicability

This Policy applies to all personnel, including directors, executive and employees and all subsidiaries, affiliates, and other companies under control of the Company in Thailand and Overseas.

The Company has a policy not to demote, penalize or give the negative consequences to employees who reject corruption even if that action will affect the company to lose the business opportunity.

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 Executive Management, led by the President, is responsible for disseminating and strictly supervising and implementing the Anti-Corruption Policy.
4. The Internal Audit is an independent and objective function 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” means bribery, using of title, responsibility and/or information derived from work performed for the company to render the benefit to oneself, his/her alliance and/or other parties in order to directly and indirectly acquire an improper assets or benefits in business transaction or any illegitimate interest for oneself including any action found conflicting with the Company’s Code of Conduct. Exceptions shall be applied in case of laws, regulation, statement, custom, or business traditions to be able to do.

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

1. **Political Contribution** - a contribution made in form of money or items for the political purpose or an encouragement of the company to have its staff participating in any political activities under the name of the company, in order to seek a business advantage. This, however, excludes the case where the staff is willing to participate in such political campaigns or activities on the basis of democratic rights. Erawan 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 on 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 prove 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.

3.2 Must prove that the 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 Group 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.

Whistle blowing 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 set up a grievance-filing channel on its website, through the annual report under the topic of corporate governance statement* and also through the Code of Conduct. Our fast and systematic fact-finding process refers to the following:
 - 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 person filing the grievance (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 person filing the grievance will be equally protected whether he is an employee or the third party.

Note: *56-1 One Report under “Other Significant Information and Contract Information”

- 1.4 The whistleblower or the person filing the grievance 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 person filing the grievance, the person handling the 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 person filing the grievance, the person subject to such grievance or those cooperating in the fact-finding process, source of information or other related people 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 that it's appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to the supervision policy; and/or if the matter is having an effect to senior executives.
4. **Disciplinary action and reporting:**
- 4.1 Disciplinary action shall be in line with the Human Management Policy and the Employee's Disciplinary Action Regulations issued by the Company and/or relevant laws.
- 4.2 In case the Company can contact the whistleblower or the person filing the grievance, it will report the person in writing.
- 4.3 Related supervisors are required to monitor improvement actions, if any, and report to their line supervisors.
- Mr. Chanin Vongkusolkrit**
Chairman of the Board of Directors
Revised on 9 August 2023



• CAC Certification Ceremony 2024

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 will also establish secondary policies and supporting measures to accommodate the aforementioned policy which shall 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.

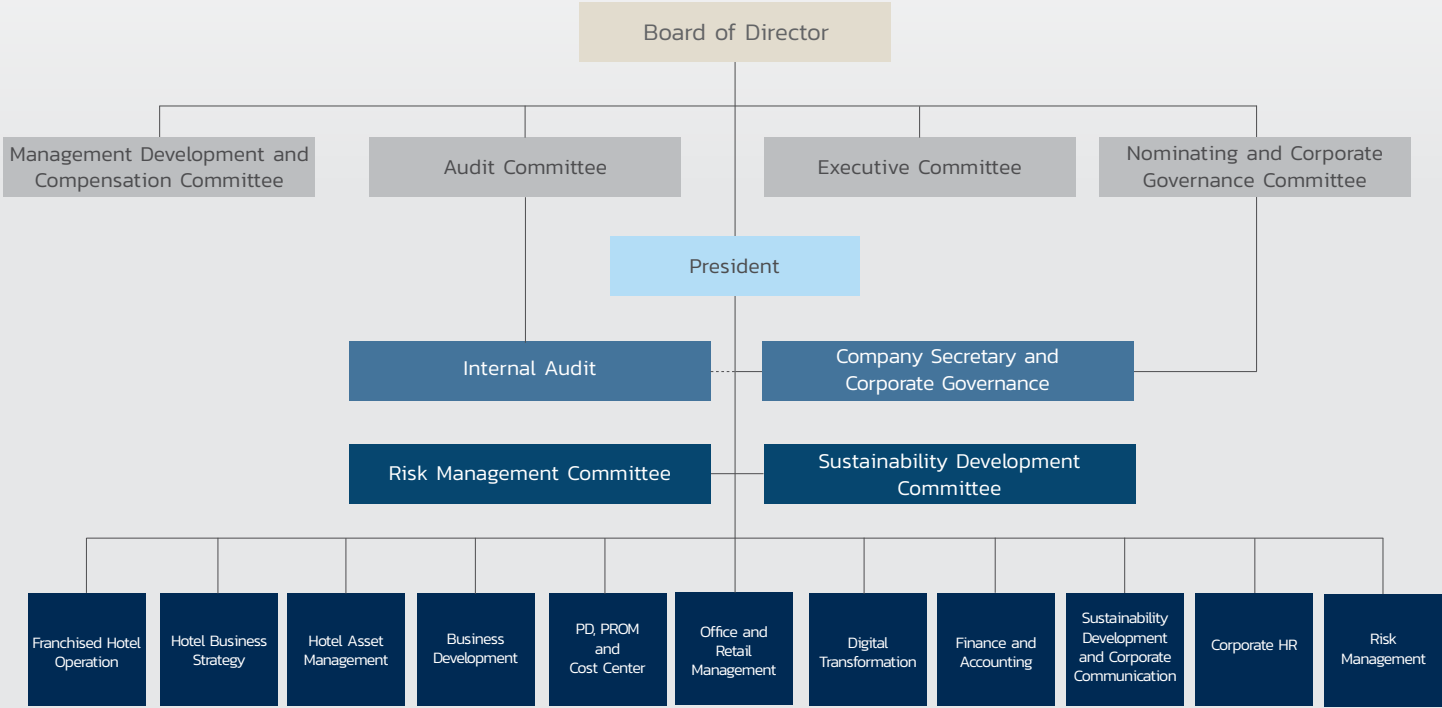
Ongoing Customer Due Diligence (CDD) Practices

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 at every level, employees and business partners (hotel operator) to strictly comply with the AML/CFT policy and practice regulations.
2. The Company requires authorized executives to supervise compliance with the laws on AML and to coordinate with the Anti-Money Laundering Office (AMLO).
3. The Company determine 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.
6. All levels of executives, employees and business partners (hotel operator) must comply with the AML/CFT policy and regulations.

Corporate Governance Structure



The Board of Directors consists of eleven 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 diversity in terms of gender, age, knowledge, and experience across various fields. 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)
3. The Personal Data Protection Committee (PDPC)

Shareholder Structure

As of 31 December 2024, 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. ES 2014 Company Limited	201,966,966	4.13
4. Mr. Teerachai Kiratitaechakorn	166,290,700	3.40
5. Mitr Phol Sugar Corporation Limited	158,522,966	3.24
6. K Master Pool Fund	147,951,877	3.03
7. Pan Asia Assets Limited	141,828,571	2.90
8. Mr. Supol Wattanavekin	128,686,117	2.63
9. Thai NVDR Company Limited	118,340,388	2.42
10. KFLRMF	98,558,840	2.02
Total top ten shareholders holding	2,607,888,563	53.36

Groups of Major Shareholders	Number of shares	% of original shares
Vongkusolkrit Group	1,435,289,270	29.37
Wattanavekin Group	1,400,571,748	28.66
Thai Institution Investor and Foreign Institution Investor	1,264,860,554	25.88
Directors who are not in the group of major shareholders, executives and employees of the Company	10,661,303	0.22
Minor Shareholders	775,546,554	15.87
Total	4,886,929,429	100.00

Investor can see the updated shareholders list from the Company's website at www.theerawan.com before the Annual General Meeting of Shareholders.

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

Vongkusolkrit Group
1. Mr. Chanin Vongkusolkrit
2. Mrs. Arada Vongkusolkrit
3. Mr. Gavin Vongkusolkrit
Wattanavekin Group
4. Mr. Supol Wattanavekin
5. Mrs. Panida Thepkanjana
6. Mr. Supatchara Wattanavekin

Shareholding of the Board of Directors and Management

Name-Lastname	Position	Ordinary Share (Units)		
		Dec 31,2024	Dec 31,2023	+ (-)
1. Mr. Chanin Vongkusolkit	Chairman of the Board	199,929	185,229	14,700
2. Dr. Kulpatra Sirodom	Independent Director, Chairman of Audit Committee	-	-	-
3. Mr. Ekasith Jotikasthira	Independent Director, Member of Audit Committee	-	-	-
4. Dr. Pipat Luengnaruemitchai ¹	Independent Director, Member of Audit Committee	-	-	-
5. Mr. Banyong Pongpanich	Independent Director	5,828,571	5,400,000	428,571
6. Mr. Supol Wattanavekin	Director	128,686,117	119,223,903	9,462,214
7. Mrs. Panida Thepkanjana ²	Director	7,299,906	6,761,486	538,420
8. Mr. Gavin Vongkusolkit	Director	67,213	67,213	-
9. Mrs. Arada Vongkusolkit	Director	1,116,105	1,107,568	8,537
10. Mr. Supatchara Wattanavekin ¹	Director	-	-	-
11. Mr. Youssef EL KHOMRI	Director and President	-	-	-
12. Mrs. Amporn Kanjanakumnerd	Advisor to the Board of Directors	213,276	213,276	-
13. Ms. Apinya Ngamapichon ¹	Executive Vice President	-	-	-
14. Mr. Navarat Tamsuwan	Executive Vice President	300,000	300,000	-
15. Ms. Jetiya Kitiyodom	Assistant Executive Vice President, Accounting Department	28,626	366,755	(338,129)
16. Ms. Kanokwan Thongsiwarugs	Company Secretary	54,884	54,884	-
Grand Total		143,794,627	133,680,314	10,114,313

Note: ¹ Director/Executive newly joined during 2024

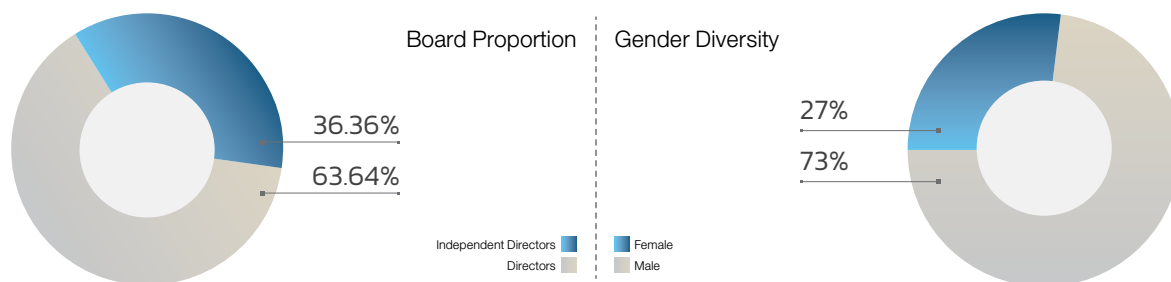
² Include spouse



• Chisana Nami

Board of Directors' Structure

At the Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation, with the retiring director is eligible for re-election.



Board Skill Matrix																					
Board of Directors	Board Skills											Business Functions									
	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 Vongkusolkrit	•		•	•	•	•	•	•							•	•	•				•
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 Vongkusolkrit	•			•				•							•					•	•
9 Mr.Gavin Vongkusolkrit	•				•			•		•			•		•		•				•
10 Mr. Supatchara Wattanavekin	•	•						•			•			•							•
11 Mr.Youssef EL KHOMRI	•	•	•	•		•	•	•			•	•	•	•							

The Board of Directors has been actively involved in establishing policies and guidelines for executives, ensuring that these cover their core duties and responsibilities. The management is granted the authority to develop a strategic plan that aligns with the company's objectives and mission, which is then submitted for the approval of the Board of Directors.

In 2024, the Audit Committee facilitated a meeting between the Independent Directors and the company auditors to allow for open questioning and to acknowledge any limitations or challenges encountered during the execution of their duties. This took place during the Audit Committee Meeting No. 4/2024 on 14 November 2024. The company auditor reported that no obstacles were encountered during their review and verification of the company's financial statements.

Additionally, the Board of Directors held a meeting without the presence of top management or the management one level below top management in Board of Directors Meeting No. 9/2024 on 25 November 2024, providing an opportunity for Independent Directors and Non-Executive Directors to openly express their views on the performance of the Company's management and informing the President verbally. No such opinions were recorded in the meeting minutes.

Board of Directors and Sub-committees

Board of Directors	
Chairman	Mr. Chanin Vongkusolkrit
Independent Director	Dr. Kulpatra Sirodom Mr. Ekasith Jotikasthira Dr. Pipat Luengnaruemitchai Mr. Banyong Pongpanich
Non-Executive Director	Mr. Supol Wattanavekin Mrs. Panida Thepkanjana Mrs. Arada Vongkusolkrit Mr. Gavin Vongkusolkrit Mr. Supatchara Wattanavekin
Executive Director	Mr. Youssef EL KHOMRI
Advisor to the Board of Directors	Mrs. Ampom Kanjanakumnerd
Company Secretary and Secretary to the Board	Ms. Kanokwan Thongsiwarugs

Director's Term of Office: 3 years.



• Mercure Pattaya Ocean Resort

Authority to sign on behalf of the Company:

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

Sub-committees

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 AAP: Advanced Audit Committee Program 28/2018
	Dr. Pipat Luengnaruemitchai AAP: 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 Vongkusolkrit
Committee Member	Mrs. Arada Vongkusolkrit
	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 three non-executive directors and is responsible for reviewing the structure of the Board, establishing qualifications for specific positions, considering and 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 Vongkusolkrit
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 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 Vongkusolkrit
Secretary of the Committee	Ms. Sangjun Oranrittinun

Director's Term of Office: 3 years.

Sub-committees 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. Suvimon Rojkangsadan Ms. Ploi Aranyakanond Mr. Powpan Werakul Mr. Sebastian Frederic Salmon Ms. Pichanun Boonpromgul Ms. Nalinee Krisadavivat
Secretary of the Committee	Ms. Rungthip Phenphan

The **Data Protection Committee** is composed of seven executives holding the position of Head of Division, tasked with overseeing and driving the implementation of data privacy and protection policies across the organization to ensure their effectiveness, while strengthening the personal data privacy and security program. The company has appointed Ms. Suvimon Rojkangsadan as the Data Protection Officer (DPO).

For more details, please see www.theerawan.com

Executives

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

Matters requiring Board approval include, but are not limited to the annual business plan and budget, dividend policy, business continuity plan, issuance of new securities, business restructuring, expenditures exceeding authorized limits, acquisition and disposal of significant assets, and the sale or transfer of operations within the corporate group etc.

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 the 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

Role and responsibilities are as follows:

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 recommendation 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 risk.

The Nominating and Corporate Governance Committee

Role and Responsibilities are as follows:

1. To determine the Board of Directors' composition and qualification of its members as well as members of the sub-committees.
2. To nominate candidates for the Board of Directors and member 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

Role and Responsibilities are as follows:

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

Role and Responsibilities are as follows:

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

Role and Responsibilities are as follows:

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 goal.
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 level.
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.

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. The schedule also includes provisions for independent directors to meet independently, without the presence of top management, to exchange opinions and discuss matters relevant to their duties.

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.

In 2024, the Company convened 9 Board of Directors' meetings, 4 Audit Committee's meetings, 11 Executive Committee's meetings, 4 Nomination and Corporate Governance Committee's meetings and 3 Management Development and Compensation Committee's meetings. At every meeting, the minutes of the meeting were written recorded and kept on erwgroup.sharepoint.com where is accessible by the relevant stakeholders who were granted the access rights.

Board of Directors' Meeting 2024

Name-Lastname	Position	Term of Office	Meeting Attendance		
			Onsite (Times)	Online (Times)	Times of Attendance/ Total Number of Meeting
1. Mr. Chanin Vongkusolkit	Chairman of the Board Director	27 Apr. 2018 - Present Apr. 2022-2025	8	1	9/9
2. Dr. Kulpatra Sirodorn	Independent Director and Member of Audit Committee	Apr. 2023-2026 28 Apr. 2018 - Present	9	-	9/9
3. Mr. Ekasith Jotikasthira	Independent Director and Member of Audit Committee	Apr. 2023-2026	7	1	8/9
4. Dr. Pipat Luengnaueumitchai ¹	Independent Director and Member of Audit Committee	Apr. 2024-2027	6	-	6/6
5. Mr. Banyong Pongpanich	Independent Director	Apr. 2022-2025	8	1	9/9
6. Mr. Supol Wattanavekin	Director	Apr. 2024-2027	9	-	9/9
7. Mrs. Panida Thepkanjana	Director	Apr. 2023-2026	7	2	9/9
8. Mrs. Arada Vongkusolkit	Director	Apr. 2023-2026	8	1	9/9
9. Mr. Gavin Vongkusolkit	Director	Apr. 2022-2025	7	2	9/9
10. Mr. Supatchara Wattanavekin ¹	Director	Apr. 2024-2027	5	1	6/6
11. Mr. Youssef EL KHOMRI	Director and President	Apr. 2023 - 2026 1 Jan. 2023 - Present	9	-	9/9
12. Mrs. Amporn Kanjanakumnerd ²	Advisor to the Board of Director	3 Jul. 2024 - Present	2	-	2/2
Directors retired by rotation in 2024					
13. Assoc. Prof. Dr. Somprowin Manprasert	Independent Director and Member of Audit Committee	Apr. 2021-2024	1	1	2/2
14. Mr. Kasama Punyagupta	Director	Apr. 2021-2024	2	-	2/2
15. Mr. Petch Krainukul	Director	Apr. 2021-2024	2	-	2/2

Notes: ¹ Dr. Pipat Luengnaueumitchai and Mr. Supatchara Wattanavekin, Directors (effective date 24 April 2024)

² Mrs. Amporn Kanjanakumnerd, Advisor to the Board (effective date 3 July 2024)

Sub-committee's Meeting 2024

Name-Lastname	Position	Times of Attendance/Total Number of Meeting			
		Audit Committee	Nominating and Corporate Governance Committee	Management Development and Compensation Committee	Executive Committee
1. Dr. Kulpatra Sirodom	Chairman of AC	4/4			
2. Mr. Ekasith Jotikasthira	Member of AC	4/4		3/3	
3. Dr. Pipat Luengnaueumitchai ¹	Member of MDC	3/3			
4. Mr. Banyong Pongpanich	Member of AC		4/4		
5. Mr. Supol Wattanavekin	Member of NCG			3/3	
6. Mrs. Panida Thepkanjana	Chairman of MDC		4/4		
7. Mrs. Arada Vongkusolkit	Chairman of NCG			3/3	11/11
8. Mr. Gavin Vongkusolkit	Member of MDC				
9. Mr. Supatchara Wattanavekin	Member of ExCom		4/4		11/11
10. Mr. Youssef EL KHOMRI	Member of NCG				
11. Ms. Piriya Thepkanjana	Member of ExCom				10/11
12. Ms. Apinya Ngamapichon ³	President				11/11
	Member of ExCom				11/11
	Member of ExCom				8/8
Directors retired by rotation in 2024					
13. Assoc. Prof. Dr. Somprawin Manprasert ²	Member of AC	1/1			
14. Ms. Woramon Inkatanuvat ³	Member of ExCom				3/3

Notes:

¹ Dr. Pipat Luengnaueumitchai, Director (effective date 24 April 2024)

² Assoc. Prof. Dr. Somprawin Manprasert retired from the position on 23 April 2024.

³ Ms. Apinya Ngamapichon, Executive Vice President and Chief Financial Officer is a member of the Executive Committee in place of Ms. Woramon Inkatanuvat.

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.

Evaluation Criteria:

Evaluating Performance in relation to Expectations	Assessing Effectiveness in comparison to the Previous Year
1 = Need improvements	1 = Worse than previous year
2 = Below expectations	2 = Equal to previous year
3 = As expected	3 = Better than previous year
4 = Beyond expectations	

Summary of Performance Evaluation:

Committee	2024	2023	Evaluating effectiveness	
			Equal to previous year	Better than previous year
The Board of Directors	82%	82%	58%	42%
The Audit Committee	79%	79%	67%	33%
The Nominating and Corporate Governance Committee	75%	75%	100%	-
The Management Development and Compensation Committee	75%	75%	100%	-
The Executive Committee	79%	75%	50%	50%
Director Self-Assessment	75%	73%	92%	8%

The Board's 2024 performance evaluation was rated "Good" with a score of 82%. The Board determined its structure and composition are appropriate, with sufficient independent directors to ensure balanced power. Directors understand their roles and responsibilities, making independent decisions without undue influence. All directors responsibly fulfill their duties, overseeing business management for the maximum benefit of shareholders. They maintain positive relationships with management, fostering open communication, and demonstrate a commitment to self-development and executive development, ensuring a comprehensive understanding of the business. The Board of Directors has incorporated the directors' recommendations to enhance the effectiveness of the Board, Management, and Company Secretary, thereby contributing to the Company's operational success.

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 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

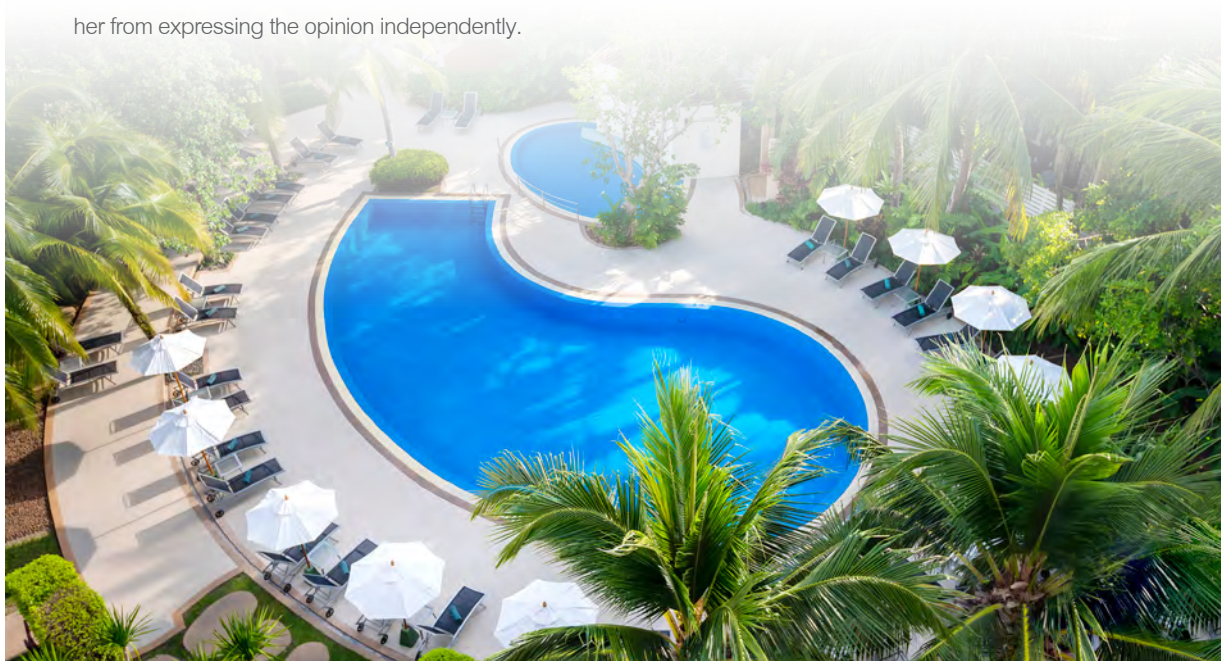
1. Shall be an Independent Director appointed by the Board of Director or Shareholders.
2. Shall not be a director entrusted by the Board to make any decision with regard to the business of the company, its associate company, subsidiary and affiliate, subsidiary at the same level or other juristic persons 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.



• ibis Phuket Patong

Nomination of Directors and Executives

Report of the Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for reviewing the structure of the Board of Directors, identifying qualifications of each position, selecting and nominating qualified persons as a director in accordance with the Company's Articles of Association Clause 19 "At each annual ordinary meeting of shareholders, not less than one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors shall be the closest to one-third (1/3). A director who vacates his office may be re-elected".

The Company allowed shareholders to propose Annual General Meeting of Shareholders' agenda items and director nominee in advance according to the established criteria, which were published on the company website (www.theerawan.com) from 1 November 2024 to 30 December 2024, however, no proposals for agenda items or director nominations were received.

Criteria for Consideration

The Nominating and Corporate Governance Committee considers and selects individuals who meet the director's qualifications, ensuring their suitability and alignment with the company's business strategy. The Committee aims to appoint directors who possess the knowledge, skills, and experience that are beneficial to the company. Nominated independent directors must meet the qualifications for independent directors as outlined in relevant laws and regulations. They must not possess any disqualifying characteristics and should demonstrate integrity and a strong sense of responsibility. Independent directors are expected to exercise due care and loyalty in fulfilling their duties, adhering to the guidelines of the selection and appointment of the Company's directors. The Committee's recommendations are presented to the Board of Directors for endorsement and subsequent proposal to the Annual General Meeting of Shareholders for approval. Following the appointment of a director, the President and the Company Secretary arrange an orientation briefing to ensure that the director understands the company's business operations and strategic plan.

The Nominating and Corporate Governance Committee is responsible for establishing the director's compensation policy. The compensation is reviewed for its reasonableness based on scopes of work, roles and responsibilities, the Company's financial status and operation results. The Committee benchmarks the compensation against peers in the same industry with similar revenues and generally pays in three forms: retainer fee, attendance fee and bonus. However, a sub-committee member may receive additional compensation based on their increased responsibilities. The director's compensation must be approved by the Annual General Meeting of Shareholder every year.



• Mercure ibis Bangkok Siam

The directors' compensation for the past three years:

Unit: Baht

The Retainer Fee	2024	2023	2022
- Chairman	54,000/month	45,000/month	27,000/month
- Each director	36,000/month	30,000/month	18,000/month
- Executive director	-None-	-None-	-None-
The Attendance Fee	2024	2023	2022
1. The Audit Committee			
- Chairman	46,800/meeting	39,000/meeting	23,400/meeting
- Each director	36,000/meeting	30,000/meeting	18,000/meeting
2. The Executive Committee			
- Chairman	31,200/meeting	26,000/meeting	-
- Each director	24,000/meeting	20,000/meeting	-
- Executive director	-None-	-None-	-
3. The Nominating and Corporate Governance Committee			
- Chairman	31,200/meeting	26,000/meeting	15,600/meeting
- Each director	24,000/meeting	20,000/meeting	12,000/meeting
4. The Management Development and Compensation Committee			
- Chairman	31,200/meeting	26,000/meeting	15,600/meeting
- Each director	24,000/meeting	20,000/meeting	12,000/meeting

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

Report of the Management Development and Compensation Committee

The Management Development and Compensation Committee is responsible for selecting and preparing a succession plan for the position of President, defining the required skills, knowledge, abilities, and potential of individuals who will be successors for the position, to propose a suitable candidate for the position of President to the Board of Directors. To ensure effective corporate governance, the Chairman of the Board must not be the same person as the President to provide a proper system of checks and balances and prevent any disruptions in performance that could affect the company's business.

For other management positions, it's the duty of executives along the chain of command to oversee human resource development and mentoring to establish a succession plan. This approach considers executives up to three levels below the Executive Vice President to the level of department head, to decentralize a decision-making process, to increase employee engagement and retain qualified talents.

The Management Development and Compensation Committee is tasked with evaluating performance of the President across four key areas: finance, customer satisfaction, internal processes, and human resources and corporate development. This performance evaluation is an integral part of the structure of employee benefits.

Compensation for Directors, Executives and Employees

The Compensation of Directors

In 2024, the total compensation for the Board of Directors of the Company, its subsidiaries, and the Executive amounted to 73,699,064.36 Baht, as detailed below:

1. The Board of Directors received a total of 6,304,600 Baht.
2. The Advisor to the Board of Directors received a total of 216,000 Baht.
3. The Directors of the Subsidiaries received a total of 10,359,000 Baht.
4. The eight executives paid by the Company and its subsidiaries received a total of 56,819,464.36 Baht.

The Compensation of Executive and Employee

The President determined the compensation for the executives through two evaluation processes:

1. **BSC (Balanced Scorecard):** The strategic priorities of a particular department are evaluated against the organization's overall strategies through a process that links three levels of strategies-corporate strategy, department strategy, and unit strategy-ensuring alignment with one another.
2. **CSB (Competency Skill Behavior):** A supervisor evaluates an individual based on thematic criteria aligned with the Company's policies, which may vary depending on each employee's qualifications. To ensure effective evaluation and incorporate input from colleagues at various levels, the assessment is conducted in a 360-degree format, where supervisors evaluate supervisees and vice versa. Self-evaluations are also carried out at all levels.

The results of these two evaluations are used to determine the distribution of the Company's overall returns among employee at the department, section, and unit levels.



• JW Marriott Bangkok

Compensation of Directors in 2024							
Name-Last name	Position	Board of Directors	Audit Committee	Executive Committee	Nominating and Corporate Governance Committee	Management Development and Compensation Committee	Total (Baht/Year)
1. Mr. Chanin Vongkusolkit	Chairman of the Board	612,000					612,000
2. Dr. Kulpatra Sirodom	Independent Director	408,000	179,400				587,400
3. Mr. Ekasith Jotikasthira	Independent Director	408,000	138,000			64,000	610,000
4. Dr. Pipat Luengnaruemitchai	Independent Director	288,000	108,000				396,000
5. Mr. Banyong Pongpanich	Independent Director	408,000			88,000		496,000
6. Mr. Supol Wattanavekin	Director	408,000				83,200	491,200
7. Mrs. Panida Thepkanjana	Director	408,000			114,400		522,400
8. Mrs. Arada Vongkusolkit	Director	408,000		252,000		64,000	724,000
9. Mr. Gavin Vongkusolkit	Director	408,000		327,600	88,000		823,600
10. Mr. Supatchara Wattanavekin	Director	288,000		232,000			520,000
11. Mr. Youssef EL KHOMRI	Director and President	-None-		-None-			-None-
12. Mrs. Amporn Kanjanakumnerd	Advisor to the Board	216,000					216,000
13. Ms. Piriya Thepkanjana	Member of ExCom			252,000			252,000
14. Ms. Apinya Ngamapichon	Member of ExCom			-None-			-None-
Directors retired by rotation in 2024							
15. Assoc. Prof. Dr. Somprawin Manprasert	Independent Director	120,000	30,000				150,000
16. Mr. Kasama Punyagupta	Director	120,000					120,000
17. Mr. Petch Krainukul	Director	-None-		-None-			-None-
Total		4,500,000	455,400	1,063,600	290,400	211,200	6,520,600

Employee Compensation in 2024

Company	Number of employees (person)			Compensation (baht)			Employee ratio (Male:Female)
	Male	Female	Total	Male	Female	Total	
The Erawan Group Public Company Limited	857	911	1,768	418,771,870	443,533,271	862,305,141	49:51
Erawan Hotel Public Company Limited	285	294	579	163,547,994	171,425,469	334,973,462	49:51
Erawan Rajdamri Co., Ltd.	98	96	194	63,929,810	55,958,742	119,888,552	53:47
Erawan Phuket Co., Ltd.	154	112	266	79,469,674	53,018,426	132,488,100	60:40
Erawan Chaophraya Co., Ltd.	1	16	17	14,343,934	17,253,505	31,597,439	45:55
Erawan Commercial Management Co., Ltd.	46	53	99	1,063,683	11,466,186	12,529,869	8:92
Erawan Growth Management Co., Ltd.	67	81	148	21,500,016	23,237,545	44,737,561	48:52
Erawan Hop Inn Co., Ltd.	327	884	1,211	193,112,047	333,990,328	527,102,376	37:63
Taveesapanan Co., Ltd.	10	2	12	420,474	1,697,800	2,118,274	20:80
Grand Total	1,878	2,416	4,294	956,159,503	1,111,581,272	2,067,740,775	46:54

Provident Fund in 2024

Company	Number of provident fund members including members joining and leaving throughout the year (person)			The ratio of fund members to total employees	Employee contribution (4-15%)	Employer contribution (4%)	Total (Baht)
	Male	Female	Total				
The Erawan Group Public Company Limited	595	650	1,245	70.42%	30,272,451	17,141,963	30,272,451
Erawan Hotel Public Company Limited	128	161	289	49.91%	9,603,524	5,746,501	9,603,524
Erawan Rajdamri Co., Ltd.	93	105	198	102.06%	3,618,596	2,419,598	3,618,596
Erawan Phuket Co., Ltd.	56	45	101	37.97%	1,979,426	1,079,581	1,979,426
Erawan Chaophraya Co., Ltd.	11	16	27	158.82%	506,197	197,086	506,197
Erawan Commercial Management Co., Ltd.	1	11	12	12.12%	221,718	120,997	221,718
Erawan Growth Management Co., Ltd.	30	41	71	47.97%	1,076,637	496,028	1,076,637
Erawan Hop Inn Co., Ltd.	21	53	74	6.11%	5,177,646	2,676,305	5,177,646
Taveesapanan Co., Ltd.	0	0	0	0.00%	0	0	0
Grand Total	935	1,082	2,017	46.97%	52,456,195	29,878,058	52,456,195

Human Resource Management and Development Strategy

The Company has established a 3-year human resource management and development strategy (2024-2026) to drive business operations and achieve stable and sustainable growth. High-potential employees are considered a key resource in driving the business. To this end, an operational plan has been developed to achieve the goal of becoming the “ERAWAN Best Place to Work” across six key areas as follows:

1. Employer Branding and Talent Acquisition: Building employer brand, recruiting, and retaining quality personnel to grow alongside the organization.
2. Modern Learning and Development: Developing employees through modern programs, tools, and methods to enhance skills and develop leaders at all levels, ensuring readiness for business growth.
3. Performance Management System (BSC=Balanced Scorecard and CSB=Competency Skills and Behaviors): Developing a performance evaluation system, indicators, and competencies that are interconnected at the organizational, departmental, and individual levels. Providing individual feedback through 1-on-1 performance reviews and feedback, linking performance to a competitive compensation system, and fostering career growth opportunities for employees.
4. Corporate Culture and Employee Engagement: Fostering a corporate culture and employee engagement aligned with the desired behavioral DNA, promoting a sense of belonging and job satisfaction.
5. Respect DEI (Diversity, Equity and Inclusion) and Flexible Workplace: Promoting diversity in the workplace to foster creativity, appreciation of differences, and acceptance. Additionally, modernizing policies and management practices to accommodate the varying lifestyles of all generations.
6. HR Digital and Process Transformation: Modernizing and streamlining HR service processes through the optimal use of technology and resources.



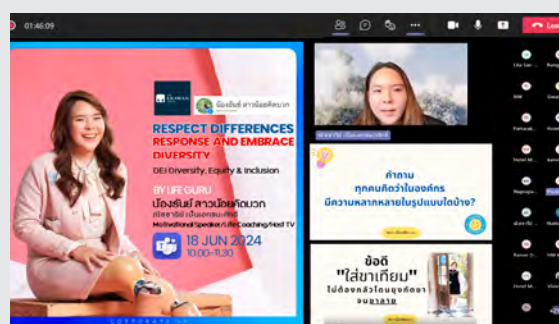
Support for Diversity, Fair Treatment, and Different Acceptance

The Company has established management guidelines to support diversity and embrace differences among employees within the organization, regardless of race, gender identity, culture, and other factors. This includes practicing equality and valuing the unique contributions of each employee without discrimination. The company promotes the creation of value and happiness at work through training programs aimed at raising awareness of DEI (Diversity, Equality and Inclusion) and activities that foster dialogue and shared experiences. Executives support the drive for these initiatives and serve as role models in respecting diversity and embracing the differences of employees

Happy International Women's Day 'Inspire Inclusion' Activity



Respect Differences, Response & Embrace Diversity
by Life Guru Thun Sao Noi Kid Buak



ERAWAN PRIDE Activity



Employee Recruitment

The Company recruits and selects personnel in accordance with human rights principles, ensuring equal opportunities and fair treatment for all applicants, regardless of race, gender identity, color, language, religion, or belief. We prioritize qualifications over personal attributes and provide opportunities for employees to engage in internal mobility and domestic or international assignments to foster learning, skill development, and career growth. New hires and interns will undergo a comprehensive orientation and

onboarding program, coaching and on-the-job training from their supervisors or mentors. This program is designed to facilitate a smooth transition into the company’s culture and systems. Therefore, the Company utilizes various communication channels for recruitment, including internal job postings on the intranet and external recruitment through the company website, open houses, roadshows, LinkedIn, Facebook, Line, Work Venture, JobsDB, JOBTOPGUN, JobThai, and recruitment agency services. In 2024, the total recruitment cost amounted to 2 million baht.

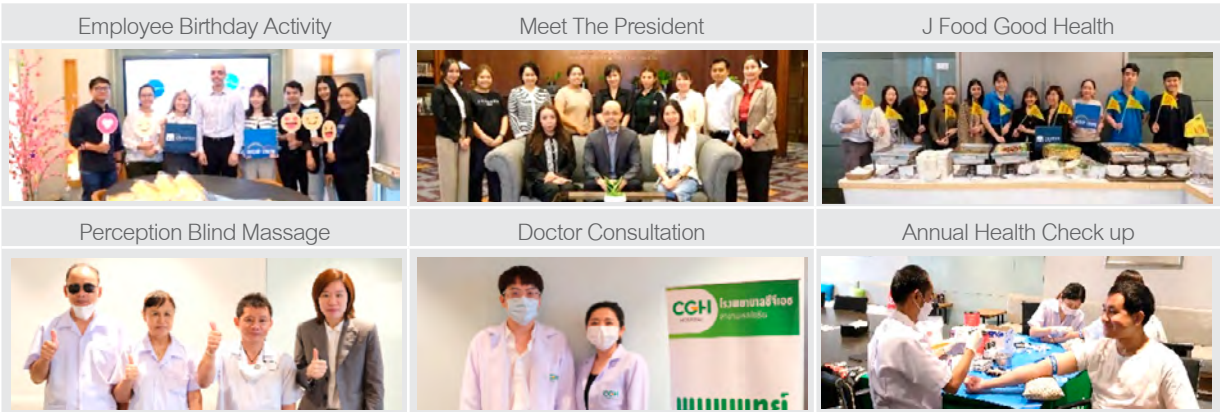
Employee Recruitment	Number of Employees (Thai & Oversea)			% of total employee
	Male	Female	Total	
Career Development Opportunities (Internal)				
Promoted employees	110	168	278	6%
Job rotated employees and others	67	89	156	4%
New Employment (External)				
Employment of new employee	432	770	1,202	28%
Employment of people with disabilities*	14	14	28	1%
Internship	156	367	523	12%

Note: *The company made contribution to the Department of Empowerment of Persons with Disabilities in accordance with Section 34.

Fair Treatment of Employees

The Company has set up the Welfare Committee in the Workplace as mandated by the Labor Protection Act B.E. 2541. We have implemented various programs and activities to enhance employee well-being, such as birthday party, birthday leave, comprehensive employee wellness programs, including annual health check-ups, influenza vaccination, counseling psychology services from iSTRONG, massages by visually impaired therapists to relieve office syndrome,

health education “Sleep Happy Sleep Quality Tips”, providing healthy vegetarian meals for employees during Vegetarian Festival “J Food Good Health and offering OPD flexible benefits tailored to different lifestyles and generations. Furthermore, The Company has implemented a “Meet the President” program to facilitate open communication between President and employees at all levels. This platform allows employees to freely express their opinions, ask questions, and provide suggestions for improvement.



Performance Management and Individual Development Planning

The Company has established the Performance Management and Evaluation System for individuals to set goal, foster potential development and enhance operational efficiency. This system utilizes the Balanced Scorecard (BSC) to measure organizational and divisional performance, and the Competency Skills and Behaviors (CSB) to assess individual competencies, including core competencies, leadership skills, common functional and competencies, and competencies specific to the business unit or job role. Performance is reviewed and discussed in “1-on-1 Performance Review and Feedback” session between supervisors and employees with formal Mid-year and Year-end Performance Evaluation. Performance Evaluation results are used to determine performance-based compensation and to create individual development plans. These plans are developed through Proactive IDP (70:20:10) Workshops, fostering a culture of continuous learning and development, with the involvement of management, employees and the Human Resources Division.



Performance Management and Individual Development Planning	Number of Employees (Thai & Oversea)			% of total employee
	Male	Female	Total	
Employees who receive performance evaluations and feedback	1,845	2,449	4,294	100%
Employees with Individual Development Plans	1,451	2,077	3,528	82%

Employee Benefits

The Company ensures that employee benefits is competitive and commensurate with industry standards and overall labor market conditions, as determined by annual salary surveys and internal job evaluations. Compensation decisions are made without discrimination, based on the principle of equity, considering job responsibilities and performance. In addition to legally mandated benefits, the company offers a comprehensive benefits package including annual leave, special leave, paternity leave, company uniforms, meals, accident insurance, health insurance, outpatient care, dental care, annual health check-ups, vaccinations, provident fund, various allowances, and special employee discounts (which may vary by position and business unit). The Company also provides Money Coach and Money Case training to equip employees with effective financial planning and savings skills for all life stages.

Employee Training and Development

The Company offers a comprehensive Corporate Training and Development Program that includes both in-house and public training, delivered through onsite, online, and self-learning platforms for its employees at all level. Training needs are identified through a thorough Training Needs Analysis based on HR and organizational strategy, job responsibilities, and performance evaluations. A detailed Training Roadmap is developed to outline annual training plans for employees at all levels. All employees are required to complete at least 60 hours of training per year.

In 2024, the Company offered 8 core training programs to develop employee capabilities: Corporate Signature Program (CSP) - the mandatory basic program, Leadership Development Program (LDP), Executive Development Program (EDP), Digital Development Program (DDP), Business English Program (BEP), Career Development Program (CDP), Lifestyles Program (LSP), and Seminar & Field Trip Program (SFP). A total of over 6,751 courses were delivered.

Strategic and Innovation Workshop for Executives



Data Visualization with Excel & Power BI



Executive Coaching



Business English Presentation



Employee Training and Development	Number of Employees (Thai & Oversea)			% of total employee
	Male	Female	Total	
Employees who have received trainings	1,845	2,449	4,294	100%

Employee Training and Development	Results
Total Training Cost per year	1,798,762 Baht
Training Cost per employee per year	419 Baht
Total Delivered Training Course per year	6,751 courses
Total Training hours per year	334,071 hours
Total Training hours per employee per year	78 hours
% Training Satisfaction per year	96%

Talent/Succession Plan

Head of Division identify and develop high-potential employees to fill future roles within the company, fostering career growth and development. To support domestic and international expansion, supervisors assess individual potential, create Individual Development Plans (IDPs), provide coaching and on-the-job training, assign special projects, and offer opportunities for job enlargement and enrichment. Leadership Development

Programs, business trips, and job rotations are also utilized. Monitoring and evaluation are conducted in collaboration with human resources staff and relevant Management Committee (MC). The development timeframe is 1-3 years, with annual reviews conducted to ensure that high-potential individuals are on track to achieve their career goals and acquire the necessary skills and competencies.

Driving Core Values and Corporate Culture

The Company fosters a strong sense of unity and alignment with our core values and E-P-I-C culture through various learning initiatives such as Corporate Townhalls, DNA Culture-based activities, and Gamification. Additionally, training programs like Design Thinking Creanovation for Hospitality Business and Service Passion Service Happiness are offered to all employees to enhance behavioral expression and on-the-job performance.

Corporate Townhall 'Galaxy of Success'



Fostering and Measuring Employee Engagement

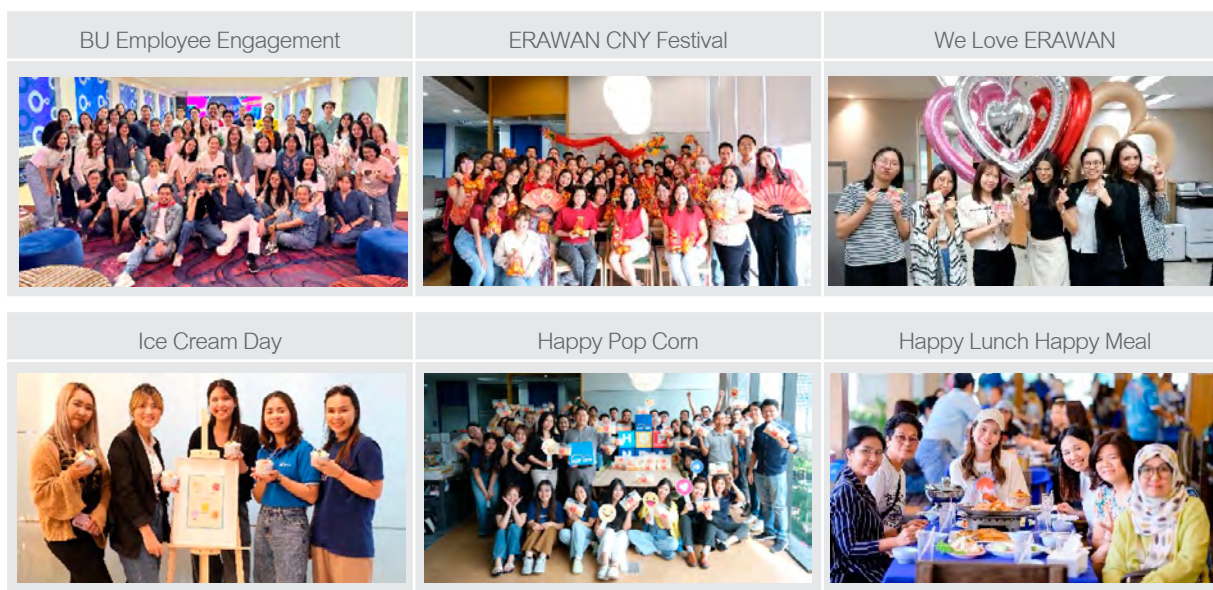
The Company cultivates a strong sense of employee engagement through initiatives led by Management Committee, Head of Divisions and Human Resource Division to focus on maintaining, communicating, and motivating employees to work happily together. These initiatives include regular activities such as ERAWAN Outing Together, BU Employee Engagement, We Love ERAWAN, and Festive Events, as well as receiving employee input via "We Voice and We Feedback" etc. There are also annual employee engagement and satisfaction surveys conducted to drive continuous improvement.

ERAWAN Outing Together



ERAWAN Songkran Festival





Employee Engagement and Satisfaction Surveys	Employee Engagement and Satisfaction (Thai & Oversea)		
	2023	2024	Compared
Engagement and Satisfaction Results (%)	89%	90%	increased 1%
Responded Employees/Target Group (person)	2,167 (54% of 4,043 employees)	3,736 (87% of 4,294 employees)	increased 1,569

The human resource assessment results were shared with Management Committee and relevant divisions to collaboratively develop policies and action plans for enhancing employee satisfaction and engagement in the following year.

Occupational Health and Safety (OHS)

The Company is committed to fostering a safe and healthy work environment for all employees by providing awareness, care, and education on occupational health and safety. Our goal is to minimize risks and prevent work-related injuries, illnesses, and fatalities. In 2024, the Company implemented various initiatives to enhance occupational health and safety awareness for employees at all level, including First Aid and CPR training, Self-Defense Self Response in Emergency and Terrorism, Fire Safety Drills, and Work-life Harmony Work-Life Happy. Additionally, we reviewed and improved our safety policies and workplace conditions, such as installing new safety equipment and security system, renovating workplace and upgrading facilities, conducting big cleaning day, and implementing flexible working hours.



Occupational Health and Safety	Number of Employee (Thai & Oversea)		
	Male	Female	Total
Number of cases:	42	32	74
Recordable work-related injuries/incident/person/1,000,000 hours			
Total leave days	162	155	317
Number of cases:	0	0	0
High-consequence work-related injuries/person/1,000,000 hours (excluding fatalities)			
Total leave days	0	0	0
Number of cases: Fatalities/1,000,000 hours	0	0	0

For more details, please see item 4.6 Occupational Health and Safety for Employees, Partners and Customers on page 64

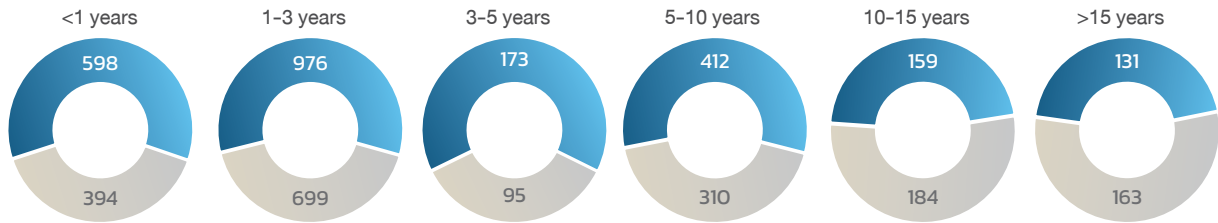
Legal disputes during the past three years

During 2022-2024, there was no labor dispute that accounted for a significant ratio.

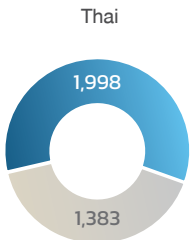
Labor Dispute	Number of Employee (Thai & Oversea)			% of total employee
	Male	Female	Total	
Number of Complaint (person)	0	0	0	-
Number of Complaint about labor practices (person)	0	0	0	-
Number of Complaint has been resolved (person)	0	0	0	-
Number of Complaint pending (person)	0	0	0	-



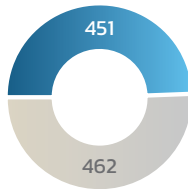
Classified by Working Period



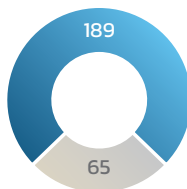
Classified by Nationality



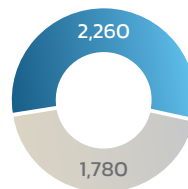
Foreigner



Ploenchit Center

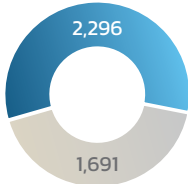


Hotels

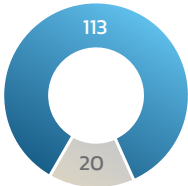


Classified by Country and Operating Region

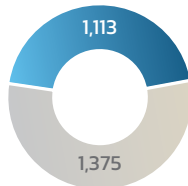
Thailand



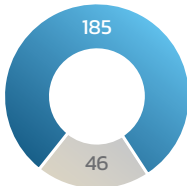
North



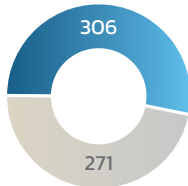
Central



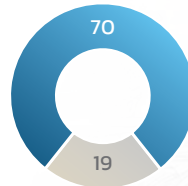
Northeast



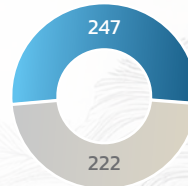
East



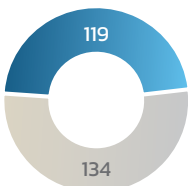
West



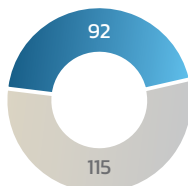
South



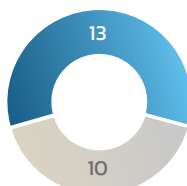
Philippines



Manila



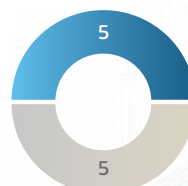
Cebu



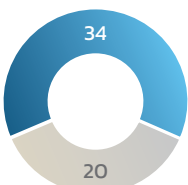
Iloilo



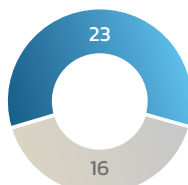
Davao



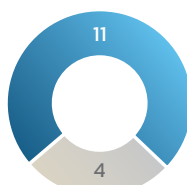
Japan



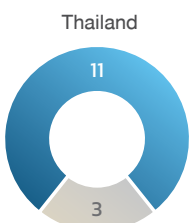
Tokyo



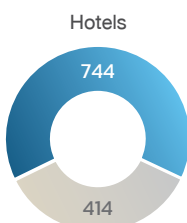
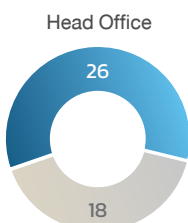
Kyoto



Transfer to Return Domicile by Country



New Employees Classified by Workplace





• ibis Phuket Patong

Other Significant Information and 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, Senior 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 Senior 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.

Contact Information:

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

Audit Fees:

For more details, please see "Part 3 Financial Statements, Audit Fees"



• Grand Hyatt Erawan Bangkok

Report on Key Operating Results Related to Corporate Governance

Corporate Governance Goals and Achievements

The Company is committed to achieving sustainable development and growth by adhering to the principles of good corporate governance, which are essential for listed companies. This commitment focuses on ethics, integrity, transparency, and accountability to all stakeholders. It begins with establishing an organizational structure and internal management mechanisms that foster strong relationships between the board of directors, management, employees, and shareholders. The Board of Directors recognizes the importance of clearly separating the roles of Chairman of the Board and President to delineate responsibilities between policy formulation and day-to-day management, which is crucial for effective corporate governance and enhances the company's reputation.

In 2024, the Board of Directors and President reviewed policies related to good corporate governance to ensure alignment with the segregation of duties as defined by the organizational structure and operational requirements. Following this review, they resolved to announce the revised policies to all directors, executives, and employees at all levels for their acknowledgment and implementation, as outlined below:

1. **Power of Authority:** To define the rights and responsibilities in accordance with legal obligations in issuing orders and making decisions as assigned by the Shareholders, the Board of Directors, and the President.
2. **Human Rights Policy:** To ensure that all employees and stakeholders are treated, protected, and respected with fairness and equality regarding their fundamental rights.
3. **Sustainable Development Policy:** To ensure that sustainable development is effectively achieved by integrating it into working processes, making it a shared responsibility of the Board of Directors, Executives, and all employees to drive the accomplishment of our stated goals.
4. **Procurement Policy:** To ensure a unified approach and build stakeholder confidence by considering risks and impacts related to Environmental, Social, and Governance (ESG) factors.
5. **Information Technology Policy and Procedure:** To ensure comprehensive cybersecurity, the optimal use of information resources, and alignment with the evolving advancements in information technology.
6. **Workflow:** To clarify work processes and procedures, minimize errors, enhance work efficiency, and facilitate communication between departments by simplifying and expediting task understanding.



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

Self-Development of Directors and Executives in 2024

1. Dr. Pipat Luengnaruemitchai, Independent Director and Member of the Audit Committee, participated in the Director Training Course of Thai Institute of Director (IOD), specifically:
 - DCP: Director Certification Program 360/2024
 - AACP: Advanced Audit Committee Program 54/2024
2. Ms. Kanokwan Thongsirwarugs, Senior Vice President of the Internal Audit Division and Secretary to the Audit Committee, attended the CAE-Chief Audit Executive Professional Leadership Program, Class 5/2024, organized by the Federation of Accounting Professions Under the Patronage of His Majesty the King.
3. The Board of Directors, Advisor to the Board, and Executives of the Company, totaling 24 individuals, participated in the Knowledge Sharing Initiatives for Board Members and Executives session on the topic of “Tourism and Hotel Outlook 2025 & Opportunities and Challenges.” The session was conducted by the SCB Economic Intelligence Center, namely Assoc. Prof. Dr. Somprawin Manprasert, Executive Vice President and Chief Economist; Dr. Kamolmal Chaenglom, Senior Analyst; and Mr. Punyapob Tantipidok, Senior Analyst.
4. The Executives of the Company and its subsidiaries, totaling 27 individuals, attended a workshop on the topic of “LEGO SERIOUS PLAY Real Time Strategy and Creanovation (LSP)”, was conducted by Mr. Songpathana Snidvongs, an expert on innovation creation in large organizations from Mind Dojo Co., Ltd.



Internal Control, Insider Information and Related Party Transactions

Internal Control

The Erawan Group Public Company Limited 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.

At the Board of Directors' Meeting held on 24 February 2025, the Board evaluated the adequacy of the internal control system using the evaluation form provided by the Securities and Exchange Commission. This evaluation was prepared by management and reviewed by the Audit Committee. The overall evaluation results demonstrate that the Company maintains a sufficient, effective, and efficient internal control system, along with a risk management process that meets international standards and encompasses both the organizational and activity levels. This provides assurance that the Company can achieve its established objectives. The following summarizes the key aspects of the internal control system based on the COSO Framework of Internal Control (The Committee of Sponsoring Organizations of The Treadway Commission), which outlines five key components for achieving internal control objectives:

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

The Company placed significant importance on the proper handling of insider information. We are committed to prevent instances of directors and executives using insider information for personal gain or to benefit others, a practice known as Abusive Self-Dealing. This is particularly crucial regarding information that has not yet been publicly disclosed or that impacts on the organization's strategic plans, business operations, commercial negotiations, and stock price. The misuse of insider information creates an unfair advantage and can harm shareholders. The Company has communicated and emphasized the importance of this issue to all executives and employees through the Code of Conduct on Executives' Ethical Standards and Best Practices for Employees. (For more details, please see "Code of Conduct")

Based on the review and monitoring of operations related to the prevention of insider information usage in 2024, no instances of unfair actions or exploitation of investors through the misuse of insider information by the company's directors and executives were identified. Furthermore, no disciplinary violations related to confidentiality, the company's interests, or corruption were observed among executives and employees. Consequently, no disciplinary actions were deemed necessary.



• HOP INN Tokyo Iidabashi

Related Party Transactions

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 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 Bangkok Sukumvit 24

Part 3

Financial Statements



Report of the Audit Committee to Shareholder

To Shareholders,

The Audit Committee of The Erawan Group Public Company Limited consists of 3 independent directors who have been appointed by the Board of Director namely,

Name-Lastname	Position	Times of Attendance/ Total Number of Meeting
1. Dr. Kulpatra Sirodom	Chairman	4/4
2. Mr. Ekasith Jotikasthira	Member	4/4
3. Dr. Pipat Luengnaruemitchai*	Member	3/3

Note: *Effective date 24 April 2024

who are experts and have passed the ACP: Audit Committee Program 29/2009, AACP: Advanced Audit Committee Program 28/2018, and AACP: Advanced Audit Committee Program 54/2024, respectively. They possess knowledge and expertise in accounting, finance, and management, holding qualifications that meet the criteria set by the Securities and Exchange Commission (SEC). They operate independently, fulfilling their responsibilities in full, and support the Board of Directors in accordance with the Committee Charter and the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Key responsibilities include reviewing, monitoring, and promoting the company's adherence to good corporate governance principles, implementing and overseeing effective risk management across all work processes, and ensuring the sufficiency of internal controls. Additionally, they encourage the company to comply with all applicable laws, regulations, and rules related to business operations, both domestically and internationally, and maintain an effective internal audit process.

In 2024, 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.

In 2024, 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 2024 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 2024, 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 2024, 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 2024, 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 the establishment of 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 2024. 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.



• Holiday Inn Pattaya

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.

Appointment of an External Auditor for 2025

The Audit Committee has considered the selection, the appointment, and the annual service fee of external auditors for 2025 by assessing their knowledge, capabilities, experience, independence, and the results of the audit from the past year, as well as the reasonability of audit fee as an important factor.

List of Auditors Approved by Audit Committee

1. Ms. Chanarat Chanwa, CPA number 9052 and/or
 2. Ms. Vipavan Pattavanvivek, CPA number 4795 and/or
 3. Ms. Vannaporn Jongperadechanon, CPA number 4098
- of KPMG Phoomchai Audit Ltd as the auditor of the Erawan Group and its subsidiaries in 2025.

Dr. Kulpatra Sirodom

Chairman of the Audit Committee

18 February 2025



• Grand Hyatt Erawan Bangkok

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 accuracy¹ 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 the 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 2024. 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



• Grand Hyatt Erawan Bangkok

Audit Fees

1. The audits' fees for the fiscal year ended 31 December 2024, provided by KPMG Phoomchai Audit Limited, amounts to a total of 11,414,000 baht, broken down as follows:
 - The Erawan Group Plc.: 3,144,000 baht.
 - The Company's subsidiaries in Thailand: 2,910,000 baht.
 - The Company's subsidiaries overseas: 5,360,000 baht.
2. The other service fees, which include engagements to perform agreed-upon procedures, total 38,000 baht.



• ibis Bangkok Sathorn

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 2024, 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 2024 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 and long-term loans to subsidiaries

Refer to Notes 4(k), 5, 11 and 15

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. The Company had also provided loans to these subsidiaries. Certain hotels have not operated in line with initial expectations. These factors are considered as impairment indicator of hotels, investments and loans.

The Group and the Company operate a number of hotels. The recoverable amount for each hotel has been determined by income approach using discounted future cash flows for which require management to make judgements on key assumptions. Overall, due to the involvement of high level of judgement, this is key judgmental areas that my audit is concentrated on.

How the matter was addressed in the audit

My audit procedures included:

- Assessing management's procedures for identifying potential impairment and understanding the processes of impairment testing and determining the recoverable amount;
- In respect of each hotel for which an impairment indicator exists, I obtained the discounted future cash flows prepared by management or independent property valuers. In the case that the Group and the Company engaged independent property valuers to assist in determining the recoverable amount of assets, I evaluated the independence and qualification of the valuer. I also inquired management, tested calculation and evaluated the appropriateness of key assumptions by comparing them against historical data, budget plan of the Group and the Company and external data in the same industry.
- I have also considered the adequacy of 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 2025

Financial Statements for the Year Ended 31 December 2024

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	6	1,612,350,810	1,216,704,026	539,817,235	344,760,001
Trade accounts receivable	5, 7	222,438,392	169,826,900	105,605,500	78,896,760
Inventories	8	42,816,580	48,962,953	8,449,369	7,616,886
Value added tax refundable		152,420,107	228,580,712	-	-
Other current assets	5, 9	149,476,768	221,407,192	44,587,659	130,412,019
Total current assets		2,179,502,657	1,885,481,783	698,459,763	561,685,666
Non-current assets					
Investments in associates	10	422,929	83,488,877	348,837	228,075,217
Investments in subsidiaries	11	-	-	5,676,398,226	5,612,102,226
Other non-current financial assets	12	49,197	257,537	36,818	244,620
Long-term loans to related parties	5	-	-	1,614,434,088	1,316,943,030
Investment properties	5, 14	-	-	1,565,206,667	-
Property, plant and equipment	5, 15	23,628,915,066	21,395,547,359	9,519,708,260	8,920,582,980
Intangible assets	16	29,166,803	27,343,823	6,548,135	11,304,242
Deposits for lease of land, building and equipment	5	96,156,341	164,614,090	9,037,470	78,994,283
Deferred tax assets	30	77,737,027	50,998,463	-	-
Other non-current assets	17	234,127,718	67,198,722	206,314,839	20,588,846
Total non-current assets		24,066,575,081	21,789,448,871	18,598,033,340	16,188,835,444
Total assets		26,246,077,738	23,674,930,654	19,296,493,103	16,750,521,110

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	18	685,000,000	820,000,000	550,000,000	570,000,000
Trade accounts payable	5, 19	266,009,309	226,852,982	105,772,215	99,239,649
Current portion of long-term borrowings					
from financial institutions	18	1,066,810,963	931,872,838	569,343,800	420,815,603
Current portion of lease liabilities	18	27,244,773	244,111,914	15,522,736	169,599,889
Corporate income tax payable		38,869,802	10,125,354	-	-
Current portion of deferred income	21	168,675	-	168,675	-
Other current liabilities	5, 20	896,631,925	824,968,467	401,997,177	362,773,305
Total current liabilities		2,980,735,447	3,057,931,555	1,642,804,603	1,622,428,446
Non-current liabilities					
Long-term loans from related parties	5, 18	-	-	248,807,827	207,182,596
Long-term borrowings from financial					
institutions	18	8,998,928,663	9,067,442,296	5,784,620,000	5,184,929,800
Lease liabilities	18	3,909,998,634	4,284,825,340	1,619,985,068	1,691,495,214
Deposits from lessees		35,685,743	36,492,476	1,751,614	1,751,614
Deferred income	21	-	168,675	-	168,675
Deferred tax liabilities	30	656,849,199	533,617,297	358,660,229	246,943,501
Non-current provisions for employee benefits	22	172,067,426	134,699,643	85,090,241	61,464,979
Other non-current liabilities		-	189,808,263	-	189,808,265
Total non-current liabilities		13,773,529,665	14,247,053,990	8,098,914,979	7,583,744,644
Total liabilities		16,754,265,112	17,304,985,545	9,741,719,582	9,206,173,090

The Erawan Group Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital	23				
Authorised share capital		4,891,207,330	4,891,207,330	4,891,207,330	4,891,207,330
Issued and paid-up share capital		4,886,929,429	4,531,559,733	4,886,929,429	4,531,559,733
Shares premium on ordinary shares		1,620,732,839	909,993,447	1,620,732,839	909,993,447
Retained earnings (deficit)					
Appropriated					
Legal reserve	24	333,790,000	295,260,000	333,790,000	295,260,000
Unappropriated (deficit)		(221,877,511)	(1,124,878,339)	916,945,336	522,085,326
Other components of equity		2,092,214,163	1,717,640,391	1,796,375,917	1,285,449,514
Equity attributable					
to owners of the parent		8,711,788,920	6,329,575,232	9,554,773,521	7,544,348,020
Non-controlling interests	13	780,023,706	40,369,877	-	-
Total equity		9,491,812,626	6,369,945,109	9,554,773,521	7,544,348,020
Total liabilities and equity		26,246,077,738	23,674,930,654	19,296,493,103	16,750,521,110

The Erawan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
2024		2023	2024	2023	
(in Baht)					
<i>Revenues</i>					
Revenues from hotel operations	5, 25	7,723,657,097	6,902,059,525	3,489,941,787	3,288,322,052
Rental of units in buildings and service income	5	148,458,706	84,424,341	72,592,496	19,081,183
Net difference of right-of-use assets and lease liabilities from lease modification	5	129,350,977	-	-	-
Dividend income	10, 11	-	-	165,635,152	3,152,190
Interest income	5	7,269,345	6,825,646	88,391,900	46,242,003
Other income	5, 15, 26	45,189,720	52,980,163	33,314,437	57,205,407
Total revenues		8,053,925,845	7,046,289,675	3,849,875,772	3,414,002,835
<i>Expenses</i>					
Cost of hotel operations	5	3,192,263,987	2,973,801,686	1,331,652,344	1,312,958,734
Cost of rental of units in buildings and services	5	83,720,959	60,716,036	-	-
Depreciation and amortisation		994,782,312	901,089,744	436,343,156	413,354,520
Selling expenses		416,122,731	369,125,721	207,005,679	184,713,757
Administrative expenses	5	1,580,897,336	1,469,174,766	753,965,961	708,896,142
Total expenses		6,267,787,325	5,773,907,953	2,728,967,140	2,619,923,153
Profit from operating activities		1,786,138,520	1,272,381,722	1,120,908,632	794,079,682
Loss on impairment of financial assets	5, 7	45,678	23,481,390	31,176,815	908,141
Finance costs	5, 29	(702,559,737)	(588,988,360)	(392,606,456)	(324,168,568)
Share of profit of associates accounted for using equity method	10	237,545,233	36,476,679	-	-
Profit before income tax expense		1,321,169,694	743,351,431	759,478,991	470,819,255
Tax income (expense)	30	(8,663,878)	16,525,375	11,035,636	7,760,163
Profit for the year		1,312,505,816	759,876,806	770,514,627	478,579,418

The Erawan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(205,614,531)	(111,068,157)	-	-
Total items that will be reclassified subsequently to profit or loss	(205,614,531)	(111,068,157)	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(2,134)	(247,798)	(1,597)	(185,446)
Loss on remeasurements of defined benefit plans	22 (27,338,848)	(322,663)	(24,898,182)	-
Gain from land revaluation	15 740,489,659	-	638,660,000	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	30 (147,074,763)	80,590	(122,752,365)	-
Total items that will not be reclassified subsequently to profit or loss	566,073,914	(489,871)	491,007,856	(185,446)
Other comprehensive income (expense) for the year, net of tax	360,459,383	(111,558,028)	491,007,856	(185,446)
Total comprehensive income for the year	1,672,965,199	648,318,778	1,261,522,483	478,393,972
Profit attributable to:				
Owners of parent	1,280,743,341	742,656,433	770,514,627	478,579,418
Non-controlling interests	13 31,762,475	17,220,373	-	-
	1,312,505,816	759,876,806	770,514,627	478,579,418
Total comprehensive income attributable to:				
Owners of parent	1,633,310,670	631,098,405	1,261,522,483	478,393,972
Non-controlling interests	13 39,654,529	17,220,373	-	-
	1,672,965,199	648,318,778	1,261,522,483	478,393,972
Earnings per share (in Baht)	31			
Basic earnings per share	0.2713	0.1639	0.1632	0.1056
Diluted earnings per share	0.2713	0.1589	0.1632	0.1024

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	Retained earnings (deficit)		Other components of equity			Equity attributable to owners of the parent	Non-controlling interests	Total equity	
			Legal reserve	Deficit	Translation reserve	Fair value reserve	Land revaluation reserve				Total other components of equity
(in Baht)											
Year ended 31 December 2023											
Balance at 1 January 2023	4,531,559,733	909,993,447	271,330,000	(1,796,720,064)	(219,707,424)	118,049	2,001,903,086	1,782,313,711	5,698,476,827	23,149,504	5,721,626,331
Comprehensive income (expense) for the year											
Profit	-	-	-	742,656,433	-	-	-	-	742,656,433	17,220,373	759,876,806
Other comprehensive expense	-	-	-	(242,073)	(111,068,157)	(247,798)	-	(111,315,955)	(111,558,028)	-	(111,558,028)
Total comprehensive income (expense) for the year	-	-	-	742,414,360	(111,068,157)	(247,798)	-	(111,315,955)	631,098,405	17,220,373	648,318,778
Transfer to legal reserve	-	-	23,930,000	(23,930,000)	-	-	-	-	-	-	-
Transfer to retained earnings (deficit)	-	-	-	(46,642,635)	46,642,635	-	-	46,642,635	-	-	-
Balance at 31 December 2023	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
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	23	355,369,696	710,739,392	-	-	-	-	-	1,066,109,088	700,000,000	1,766,109,088
Dividends	32	-	-	(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 (expense) for the year											
Profit	-	-	-	1,280,743,341	-	-	-	-	1,280,743,341	31,762,475	1,312,505,816
Other comprehensive income (expense)	-	-	-	(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	-	-	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

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Note	Separate financial statements						
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity		
			Legal reserve	Unappropriated	Fair value reserve	Land revaluation reserve	Total other components of equity
(in Baht)							
Year ended 31 December 2023							
Balance at 1 January 2023	4,531,559,733	909,993,447	271,330,000	67,435,908	35,142	1,285,599,818	1,285,634,960
Comprehensive income (expense) for the year							
Profit	-	-	-	478,579,418	-	-	-
Other comprehensive expense	-	-	-	-	(185,446)	-	(185,446)
Total comprehensive income (expense) for the year	-	-	-	478,579,418	(185,446)	-	(185,446)
Transfer to retained earnings	-	-	23,930,000	(23,930,000)	-	-	-
Balance at 31 December 2023	4,531,559,733	909,993,447	295,260,000	522,085,326	(150,304)	1,285,599,818	1,285,449,514
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
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Increase in ordinary shares	355,369,696	710,739,392	-	-	-	-	-
Dividends	-	-	-	(317,206,070)	-	-	-
Total contributions by and distributions to owners	355,369,696	710,739,392	-	(317,206,070)	-	-	-
Comprehensive income (expense) for the year							
Profit	-	-	-	770,514,627	-	-	-
Other comprehensive income (expense)	-	-	-	(19,918,547)	(1,597)	510,928,000	510,926,403
Total comprehensive income (expense) for the year	-	-	-	750,596,080	(1,597)	510,928,000	510,926,403
Transfer to legal reserve	-	-	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

The Erawan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	1,312,505,816	759,876,806	770,514,627	478,579,418
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	8,663,878	(16,525,375)	(11,035,636)	(7,760,163)
Finance costs	702,559,737	588,988,360	392,606,456	324,168,568
Depreciation and amortisation	994,782,312	901,089,744	436,343,156	413,354,520
Provisions for employee benefits	17,763,614	17,460,842	4,657,270	(3,654,318)
Share of profit of associates accounted for using equity method	(237,545,233)	(36,476,679)	-	-
Reversal loss on impairment of financial assets and non-financial assets	(7,711,529)	(23,481,390)	(31,176,815)	(908,141)
(Gain) loss on disposal of property, plant and equipment	6,233,912	(1,220,137)	98,842	(1,048,267)
Loss on write-off of intangible assets	3,460,798	-	-	-
Recognised rental deposits and deferred income to income	(5,148,097)	(2,024,282)	(2,024,096)	(2,024,096)
Net difference of right-of-use assets and lease liabilities from lease modification	(129,350,977)	-	-	-
Dividend income	-	-	(165,635,152)	(3,152,190)
Interest income	(7,269,345)	(6,825,646)	(88,391,900)	(46,242,003)
	<u>2,658,944,886</u>	<u>2,180,862,243</u>	<u>1,305,956,752</u>	<u>1,151,313,328</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(56,658,341)	13,267,573	(25,526,427)	14,038,182
Inventories	5,998,667	(5,724,403)	(832,483)	1,097,837
Value added tax refundable	65,925,610	(56,246,498)	-	-
Other current assets	157,229,693	20,337,847	85,824,360	(91,741,115)
Deposits for lease of land, building and equipment	62,687,825	(2,585,569)	69,956,813	18,162,845
Other non-current assets	(171,301,037)	29,611,958	(189,625,371)	(6,341,739)
Trade accounts payable	38,320,895	(7,769,954)	6,532,566	3,043,662
Employee benefits paid	(7,649,263)	(10,686,542)	(5,930,190)	(4,741,526)
Other current liabilities	92,575,979	104,137,053	24,734,334	18,080,835
Deposits from lessees	4,079,056	22,006,603	1,855,421	(1,326,589)
Net cash from operations	2,850,153,970	2,287,210,311	1,272,945,775	1,101,585,720
Income taxes received (paid)	(31,804,628)	(6,256,220)	4,105,581	3,375,992
Net cash from operating activities	2,818,349,342	2,280,954,091	1,277,051,356	1,104,961,712

The Erawan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December		Separate financial statements Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
<i>Cash flows from investing activities</i>					
Investments in associates	10	273,976,380	12,467,880	273,976,380	12,467,880
Payment for investments in subsidiaries	11	-	-	(64,296,000)	-
Proceeds from capital return from a subsidiary		-	-	-	529,990
Long-term loans to related parties		-	-	(387,057,859)	(938,006,317)
Proceeds from repayment of long-term loans to related parties		-	-	74,374,534	17,055,034
Acquisition of investment property	5, 14	-	-	(1,580,016,030)	-
Acquisition of property, plant and equipment		(3,012,192,477)	(2,276,080,075)	(387,369,859)	(98,194,619)
Acquisition of intangible assets		(18,101,500)	(4,145,331)	(391,749)	(1,516,948)
Proceeds from sales property, plant and equipment		19,791,886	2,088,006	19,224,667	1,555,129
Dividend received	10, 11	46,634,801	3,152,190	165,635,152	3,152,190
Interest received		7,093,638	6,768,619	87,328,669	41,910,094
Net cash used in investing activities		(2,682,797,272)	(2,255,748,711)	(1,798,592,095)	(961,047,567)
<i>Cash flows from financing activities</i>					
Proceeds from short-term borrowings from financial institutions		2,165,000,000	740,000,000	2,130,000,000	740,000,000
Repayments of short-term borrowings from financial institutions		(2,300,000,000)	(220,000,000)	(2,150,000,000)	(170,000,000)
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		-	-	177,623,358	201,183,421
Repayments of long-term loans from related parties		-	-	(136,305,514)	(32,001,815)
Proceeds from long-term borrowings from financial institutions		1,950,436,981	1,177,646,623	1,484,034,000	-
Repayments of long-term borrowings from financial institutions		(1,759,591,396)	(1,329,650,438)	(737,520,000)	(989,440,000)
Payments of lease liabilities		(527,080,599)	(346,592,326)	(295,600,197)	(66,046,577)
Proceeds from issuance of new ordinary shares	23	1,066,109,088	-	1,066,109,088	-
Proceeds from issuance of new ordinary shares to non-controlling interests	11	700,000,000	-	-	-
Dividends paid to owners of the Company	32	(317,206,070)	-	(317,206,070)	-
Dividends paid to non-controlling interests		(700)	-	-	-
Finance costs		(691,973,997)	(357,559,779)	(504,536,692)	(156,716,880)
Net cash from (used in) financing activities		285,693,307	(336,155,920)	716,597,973	(473,021,851)
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rates		421,245,377	(310,950,540)	195,057,234	(329,107,706)
Effect of exchange rate changes on cash and cash equivalents		(25,598,593)	(4,181,848)	-	-
Net increase (decrease) in cash and cash equivalents		395,646,784	(315,132,388)	195,057,234	(329,107,706)
Cash and cash equivalents at 1 January		1,216,704,026	1,531,836,414	344,760,001	673,867,707
Cash and cash equivalents at 31 December		1,612,350,810	1,216,704,026	539,817,235	344,760,001
<i>Supplementary cash flow information</i>					
Vehicles purchased under lease liabilities		3,499,000	1,553,000	3,499,000	1,553,000
Acquisition of building and equipment, and intangible assets for which payment had not yet been made		60,788,389	61,096,999	26,502,809	9,499,339
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 2025.

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 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 2024 and 2023 are given in notes 10 and 11.

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 Changes in material accounting policies

(a) TAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 30).

(b) TAS 1 Presentation of Financial Statements – Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in notes 4.

4 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 4(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 receivables

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
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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) Other income

Other income comprises dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established. Interest income is recognised in profit or loss as it accrues.

(r) Deferred income

The Company recognised deferred rental income as income on a straight-line basis over the term of the lease.

(s) 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.

(t) 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.

5 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 10 and 11. 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
Tawanna Property 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	Thailand	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	
	2024	2023	2024	2023
	(in thousand Baht)			
Subsidiaries				
Dividend income	-	-	119,000	-
Interest income	-	-	86,658	44,558
Rental and service income	-	-	53,984	-
Other service income	-	-	13,850	16,349
Interest expenses	-	-	9,191	2,676
Cost of hotel operations	-	-	8,942	24
Administrative expenses	-	-	-	11
Interest on lease liabilities	-	-	212	-
Associates				
Deposits for the properties auction	-	70,000	-	70,000
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	13,829	-	-
Management fee	800	800	800	800
Other related parties				
Revenue from hotel operations	11,502	10,609	6,346	6,488
Utility income	686	683	686	683
Other service income	-	3,045	-	3,045
Short-term lease payment and related expenses under rental agreement and memorandum	108,074	128,292	-	-
Interest on lease liabilities	8,073	8,352	-	-
Key management personnel				
Short-term employee benefits	63,223	55,743	35,454	32,192
Post-employment benefits	1,189	1,137	474	451
Total key management personnel compensation	64,412	56,880	35,928	32,643

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	18,040	486
Other related parties	2,460	3,239	2,083	2,734
	<u>2,460</u>	<u>3,239</u>	<u>20,123</u>	<u>3,220</u>
Other receivables				
Subsidiaries	-	-	11,844	6,998
Other current asset (prepaid lease payment according to MOA)				
Other related parties	<u>44,939</u>	<u>41,526</u>	<u>-</u>	<u>-</u>
Other current liability (accrued land rent according to MOA)				
Other related parties	<u>4,442</u>	<u>949</u>	<u>-</u>	<u>-</u>

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)			
2024				
<i>Long-term loans</i>				
Subsidiaries	1,670,888	388,121	(74,375)	1,984,634
Less allowance for expected credit loss	<u>(353,945)</u>			<u>(370,200)</u>
Net	<u>1,316,943</u>			<u>1,614,434</u>
2023				
<i>Long-term loans</i>				
Subsidiaries	745,605	942,338	(17,055)	1,670,888
Less allowance for expected credit loss	<u>(333,572)</u>			<u>(353,945)</u>
Net	<u>412,033</u>			<u>1,316,943</u>

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Expected credit losses of loans to related parties for the year	-	-	16,255	20,373
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Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Trade accounts payable

Subsidiaries	-	-	356	30
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Other payables

Subsidiaries	-	-	286	1,885
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Lease liabilities

Subsidiaries	-	-	5,836	-
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Associate	-	311,109	-	-
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Other related party	210,667	202,594	-	-
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	210,667	513,703	5,836	-
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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)			

2024

Short-term loans

Subsidiaries	-	40,048	(40,048)	-
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Long-term loans

Subsidiaries	207,182	177,931	(136,305)	248,808
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2023

Long-term loans

Subsidiaries	37,528	201,656	(32,002)	207,182
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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, and 2 July 2024, 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, and from 2 July 2024 to 1 July 2025, 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.

As at 31 December 2024, 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 March 2013, Erawan Growth Management Company Limited, a subsidiary, entered into a lease agreement with Erawan Hotel Growth Property Fund, an associate, to lease the land, buildings, infrastructures, furniture, equipment 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 for five times by notice in advance at least 60 days before expiration. The lease agreements can be extended for further periods of three years each time for the first to the fourth extension and can be extended not more than four months for the fifth time with a fixed rental fee and variable rental fee in accordance with the conditions stipulated in the agreement.

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.

As at 31 December 2024, such assets with a book value of Baht 1,565.2 million which was presented as parts of property, plant and equipment in the consolidated statement of financial position and investment properties in the separate statement of financial position (see note 14).

Loan to and loan from related parties agreements

The Company entered into loan to agreements with 8 subsidiaries and loans from agreements with 4 subsidiaries which bore interest as stated in the promissory notes. These loans are repayable at call. At 31 December 2024, 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. As a result, the Company recognised expected credit loss of loan of Baht 16.3 million in the separate statement of comprehensive income for the year ended 31 December 2024.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	9,671	10,464	3,685	3,560
Cash at banks	1,318,827	1,197,316	475,757	341,200
Highly liquid short-term investments	283,853	8,924	60,375	-
Total	1,612,351	1,216,704	539,817	344,760

7 Trade accounts receivable

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Outstanding:				
Less than 3 months	216,044	165,930	105,394	78,210
3 - 6 months	5,142	3,746	592	465
6 - 12 months	3,629	1,794	58	938
More than 12 months	1,082	1,861	360	1,265
Total	225,897	173,331	106,404	80,878
Less allowance for expected credit loss	(3,459)	(3,504)	(798)	(1,981)
Net	222,438	169,827	105,606	78,897

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	(3,504)	(26,986)	(1,981)	(23,262)
Reversals	45	23,482	1,183	21,281
At 31 December	(3,459)	(3,504)	(798)	(1,981)

Information of credit risk is disclosed in note 33 (b.1).

8 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Food and beverage	24,479	24,730	7,992	7,267
Operating supplies	14,398	20,181	30	30
Others	3,939	4,052	427	320
Total	42,816	48,963	8,449	7,617

9 Other current assets

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deposits for lease of land, building and equipment	-	90,000	-	90,000
Prepaid expenses	106,777	88,765	17,542	19,119
Other receivables	12,987	11,895	11,844	7,007
Others	29,713	30,747	15,202	14,286
Total	149,477	221,407	44,588	130,412

10 Investments in associates

Type of business	Consolidated financial statements												
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed security		Dividend income for the year		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	(%)		(in million Baht)		(in thousand Baht)								
<i>Associates</i>													
Rajprasong Development Co., Ltd.	Service provider	48.00	48.00	1.00	1.00	338	338	338	338	-	-	-	
Investment													
Erawan Hotel Growth Property Fund	in properties	20.00	20.00	0.05	1,369.93	11	273,987	85	83,151	-	276,477	46,635	3,152
Total						349	274,325	423	83,489			46,635	3,152

Separate financial statements														
Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Fair value of listed security		Dividend income for the year		
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
(%)		(in million Baht)		(in thousand Baht)										
Associates														
48.00	48.00	1.00	1.00	338	338	-	-	338	338	-	-	-	-	
20.00	20.00	0.05	1,369.93	11	273,987	-	(46,250)	11	227,737	-	276,477	46,635	3,152	
Total				349	274,325	-	(46,250)	349	228,075			46,635	3,152	

All associates were incorporated and operate in Thailand.

Fair value of investment in associate has been disclosed by using closing price of listed security. The fair value measurement is determined to be level 2 of the fair value hierarchy identified in TFRS 13 Fair Value Measurement.

On 28 May 2024, 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 statements of comprehensive income for year ended 31 December 2024 amounting to Baht 216.0 million.

On 31 January 2023, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 6.7 million on 3 March 2023.

On 3 May 2023, the associate declared the capital reduction and paid back for such capital reduction to the Company amounting to Baht 5.8 million on 2 June 2023.

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	
	2024	2023
	(in thousand Baht)	
Income	37,360	72,654
Expenses	(4,096)	(7,322)
Net investments income	33,264	65,332
Net profit from investments	74,356	117,051
Increase in net assets from operations	107,620	182,383
 Attributable to Group	 21,524	 36,477
 Assets	 1,582,606	 1,566,512
Liabilities	(1,582,183)	(70,653)
Net assets	423	1,495,859

Erawan Hotel Growth Property Fund	
2024	2023
(in thousand Baht)	

Group's interest in net assets of investee at 1 January

before adjustments

299,172 278,315

Elimination

- (216,021)

Group's interest in net assets of investee at 1 January

after adjustments

299,172 62,294

Increase in net assets from operations

Attribute to the Group

21,524 36,477

Dividend received during the period

(46,635) (3,152)

Capital reduction

(273,976) (12,468)

Carrying amount of interest in investee at 31 December

85 83,151

11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the year 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		
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
			(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	-	-	-
Erawan Growth Management Company Limited	Hotel	Thailand	99.99	99.99	185.00	185.00	185,000	185,000	(185,000)	(185,000)	-	-	-	-	-
	Holding														
Erawan Budget Hotel Company Limited	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	-	64.30	-	64,296	-	-	-	64,296	-	-	-	-
Total							7,496,598	7,432,302	(1,820,200)	(1,820,200)	5,676,398	5,612,102	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	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(%)		(in thousand Baht)												
Erawan Hop Inn Company Limited	Holding company and hotel	Thailand	83.91	99.99	3,700.00	3,000.00	-	-	-	-	-	-	-	-
Taveesapanan Company Limited	Holding company and hotel	Thailand	83.91	99.99	90.00	90.00	-	-	-	-	-	-	-	-
Erawan Mauritius Limited	Holding company	Mauritius	-	100.00	-	-	-	-	-	-	-	-	-	-
Erawan Philippines, INC.	Holding company	Philippines	83.91	99.99	1,568.75	1,568.75	-	-	-	-	-	-	-	-
Erawan Philippines (Ermita), INC.	Hotel	Philippines	83.91	99.99	112.24	112.24	-	-	-	-	-	-	-	-
Erawan Philippines (Makati), INC.	Hotel	Philippines	83.91	99.99	116.08	116.08	-	-	-	-	-	-	-	-
Erawan Philippines (Aseana), INC.	Hotel	Philippines	83.91	99.99	110.37	110.37	-	-	-	-	-	-	-	-
Erawan Philippines (Alabang), INC.	Hotel	Philippines	83.91	99.99	99.13	96.37	-	-	-	-	-	-	-	-
Erawan Philippines (Quezon City), INC.	Hotel	Philippines	83.91	99.99	265.62	265.62	-	-	-	-	-	-	-	-
Erawan Philippines (Ortigas), INC.	Hotel	Philippines	83.91	99.99	115.24	115.24	-	-	-	-	-	-	-	-
Erawan Philippines (Cebu), INC.	Hotel	Philippines	83.91	99.99	720.54	720.54	-	-	-	-	-	-	-	-
Erawan Philippines (BGC), INC.	Hotel	Philippines	83.91	99.99	10.81	10.81	-	-	-	-	-	-	-	-
Hop Inn Raku Kabushiki Kaisha	Hotel	Japan	83.91	100.00	49.16	49.16	-	-	-	-	-	-	-	-
Infinity Japan Tokyo 1 Godo Kaisha	Property owner	Japan	83.91	100.00	243.36	243.36	-	-	-	-	-	-	-	-
Infinity Japan Tokyo 2 Godo Kaisha	Property owner	Japan	83.91	100.00	180.29	180.29	-	-	-	-	-	-	-	-
Infinity Japan Kyoto 1 Godo Kaisha	Property owner	Japan	83.91	100.00	258.34	258.34	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-	-	-	-	-

Direct subsidiaries

Erawan Philippines Hospitality, INC.

In March 2024, the Company established Erawan Philippines Hospitality, INC. (the “subsidiary”), which engages in the hotel and operates business in the Philippines. The Company invested in 99,999,995 shares in the subsidiary at a par value of PHP 1 per share, totaling PHP 99.99 million, representing a 99.99% of the shareholding. During the period the Company made payment of PHP 99.99 million or equivalent to Baht 64.30 million. The subsidiary registered its establishment on 20 March 2024.

Indirect subsidiaries

Erawan Philippines (Alabang), INC.

In September 2024, Erawan Philippines, INC. additionally paid for the share capital of Erawan Philippines (Alabang), INC., totaling PHP 5,000,000 or equivalent to Baht 2.76 million.

Erawan Hop Inn Company Limited

In October 2024, Erawan Hop Inn Company Limited, an indirect subsidiary, issued additional ordinary shares to Lapis Hospitality Pte. Ltd. 57,534,247 shares at 16.09% shareholding, amounting to Baht 700 million. Lapis Hospitality Pte. Ltd. has paid the consideration on the same date.

Erawan Mauritius Limited

On 18 February 2025, Erawan Mauritius Limited, which is an indirect subsidiary of the Company, had completed the process of strike off and had been completely closed.

12 Other non-current financial assets

	Equity interest		Consolidated financial statements	
	2024	2023	2024	2023
	(%)		(in thousand Baht)	
<i>Related parties</i>				
Rajprasong Square Co., Ltd.	23.29	23.29	-	206
The Asia Recovery 2 Fund	0.17	0.17	49	51
Total			49	257

	Equity interest		Separate financial statements	
	2024	2023	2024	2023
	(%)		(in thousand Baht)	
<i>Related parties</i>				
Rajprasong Square Co., Ltd.	23.29	23.29	-	206
The Asia Recovery 2 Fund	0.13	0.13	37	39
Total			37	245

During the year 2024, the related party is in the process of liquidation.

13 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		Erawan Hop Inn Company Limited and its subsidiaries	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	26.36%	26.36%	16.09%	-
Current assets	369,868	367,715	786,572	-
Non-current assets	937,991	1,016,722	9,273,390	-
Current liabilities	(487,521)	(569,767)	(549,627)	-
Non-current liabilities	(532,735)	(661,522)	(6,155,985)	-
Net assets	257,603	153,148	3,354,350	-
Carrying amount of non-controlling interest	67,904	40,370	713,074	-
Revenue	1,240,422	1,171,080	1,781,928	-
Profit	105,521	65,329	80,310	-
Other comprehensive expense	(1,066)	-	(139,162)	-
Total comprehensive income (expense)	104,455	65,329	(58,853)	-
Profit allocated to non-controlling interest	27,815	17,220	3,947	-
Other comprehensive income allocated to non-controlling interest	(281)	-	8,173	-
Cash flows from operating activities	338,918	333,218	819,300	-
Cash flows used in investing activities	(34,898)	(85,084)	(935,439)	-
Cash flows used in financing activities	(316,394)	(226,790)	328,521	-
Net increase (decrease) in cash and cash equivalents	(12,374)	21,344	212,382	-

14 Investment properties

	Separate financial statement		
	Land	Building and improvements	Total
	<i>(in thousand Baht)</i>		
<i>Cost</i>			
At 1 January 2024	-	-	-
Additions	917,705	662,311	1,580,016
At 31 December 2024	917,705	662,311	1,580,016
<i>Accumulated amortisation</i>			
At 1 January 2024	-	-	-
Amortisation charge for the year	-	14,809	14,809
At 31 December 2024	-	14,809	14,809
<i>Net book value</i>			
At 1 January 2024	-	-	-
At 31 December 2024	917,705	647,502	1,565,207

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			

<i>Recognised in profit or loss</i>				
Rental income	-	-	34,400	-

Information relating to leases are disclosed in note 5

The Company have mortgaged their investment properties with net book values as at 31 December 2024 of Baht 1,565.2 million, as collateral against credit facilities received from financial institutions (see note 18).

15 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 2023	4,449,635	13,426,182	2,194,792	26,227	273,353	284,956	5,667,962	50,328	26,373,435
Additions	913,013	3,040	95,422	2,687	2,579	1,327,352	768,266	30,181	3,142,540
Transfers	-	692,237	3,117	-	(21)	(695,333)	-	-	-
Disposals / Write-off	-	(21,058)	(72,476)	(1,259)	-	-	-	(8,151)	(102,944)
Exchange differences on translating financial statements	(29,278)	(45,595)	(2,262)	-	(427)	(26,714)	(31,838)	-	(136,114)
At 31 December 2023 and 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	7,072,034	16,031,697	2,397,148	38,076	302,922	240,849	5,795,725	72,748	31,951,199

	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 2023	42,120	4,219,972	1,832,323	24,719	-	-	923,331	46,057	7,088,522
Depreciation charge for the year	-	458,536	154,302	951	-	-	262,479	13,428	889,696
Transfer depreciation to assets under construction	-	-	-	-	-	-	10,439	-	10,439
Disposals / Write-off	-	(16,819)	(71,824)	(1,259)	-	-	-	(8,151)	(98,053)
Exchange differences on translating financial statements	-	(6,007)	(1,242)	-	-	-	(1,985)	-	(9,234)
At 31 December 2023 and 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	42,120	5,171,671	1,954,361	26,457	-	-	1,066,843	60,832	8,322,284

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
<i>(in thousand Baht)</i>								
5,291,250	9,399,124	305,034	3,244	275,484	890,261	-	-	16,164,397
-	-	-	-	-	-	5,210,126	21,024	5,231,150
<u>5,291,250</u>	<u>9,399,124</u>	<u>305,034</u>	<u>3,244</u>	<u>275,484</u>	<u>890,261</u>	<u>5,210,126</u>	<u>21,024</u>	<u>21,395,547</u>
At 31 December 2024								
7,029,914	10,860,026	442,787	11,619	302,922	240,849	-	-	18,888,117
-	-	-	-	-	-	4,728,882	11,916	4,740,798
<u>7,029,914</u>	<u>10,860,026</u>	<u>442,787</u>	<u>11,619</u>	<u>302,922</u>	<u>240,849</u>	<u>4,728,882</u>	<u>11,916</u>	<u>23,628,915</u>

Net book value

At 31 December 2023

Owned assets

Right-of-use assets

At 31 December 2024

Owned assets

Right-of-use assets

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 2,141.0 million (2023: Baht 1,904.5 million).

Capitalised borrowing costs and interest from leases relating to the hotel under construction for the Group are amount to Baht 16.1 million (2023: Baht 26.0 million) with interest rate of MLR-1.75%, THOR+1.85%, THOR+1.72% and TIBOR 3M+2.625% per annum (2023: 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 2023	2,205,030	7,695,404	1,324,774	10,381	151,438	425	2,141,333	31,151	13,559,936
Additions	-	2,878	24,546	-	-	78,577	-	31,380	137,381
Transfers	-	6,909	21	-	(21)	(6,909)	-	-	-
Disposals	-	(16,052)	(55,216)	-	-	-	-	(8,151)	(79,419)
At 31 December 2023 and 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	2,843,690	7,985,420	1,361,018	10,381	154,478	8,848	2,129,607	54,770	14,548,212
Accumulated depreciation and impairment losses									
At 1 January 2023	42,120	2,882,613	1,180,027	9,261	-	-	228,461	26,877	4,369,359
Depreciation charge for the year	-	237,629	83,077	738	-	-	75,526	9,898	406,868
Disposals	-	(15,864)	(54,897)	-	-	-	-	(8,151)	(78,912)
At 31 December 2023 and 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	42,120	3,358,448	1,201,493	10,381	-	-	379,548	36,514	5,028,504

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 2023

Owned assets	2,162,910	4,584,761	85,918	382	151,417	72,093	-	-	7,057,481
Right-of-use assets	-	-	-	-	-	-	1,837,346	25,756	1,863,102
	<u>2,162,910</u>	<u>4,584,761</u>	<u>85,918</u>	<u>382</u>	<u>151,417</u>	<u>72,093</u>	<u>1,837,346</u>	<u>25,756</u>	<u>8,920,583</u>

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
	<u>2,801,570</u>	<u>4,626,972</u>	<u>159,525</u>	<u>-</u>	<u>154,478</u>	<u>8,848</u>	<u>1,750,059</u>	<u>18,256</u>	<u>9,519,708</u>

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 1,394.7 million (2023: Baht 1,234.1 million).

There were no capitalised borrowing costs relating to the acquisition of the hotel under construction for the Company in 2024 and 2023.

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 gain from land revaluation in other comprehensive income for the year ended 31 December 2024 of Baht 740.5 million and Baht 638.7 million, respectively. At 31 December 2024, the net book value of the Group's and the Company's lands would have been amounting to Baht 3,797.6 million and Baht 598.0 million (2023: the Group's and the Company's lands would have been amounting to Baht 2,824.1 million and Baht 598.0 million, respectively), if they were measured at cost.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none">• 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.)	<ul style="list-style-type: none">• 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 2024 of Baht 12,777.1 million and Baht 7,268.6 million, respectively (31 December 2023: the Group and the Company of Baht 11,070.7 million and Baht 6,619.1 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 18). 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 2024 of Baht 2,395.8 million and Baht 1,720.7 million, respectively (31 December 2023: the Group and the Company of Baht 2,421.1 million and Baht 1,805.9 million, respectively), as collateral against credit facilities received from financial institutions (see note 18).

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 indicators 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 2024 (31 December 2023: 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 indicators 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 35 and related lease liabilities are disclosed in note 18.

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 5.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			

Recognised in profit or loss

Depreciation of right-of-use assets	277,598	286,346	86,560	85,424
Interest on lease liabilities	197,465	187,997	78,240	84,781
Expenses relating to short-term leases and leases of low-value assets	7,785	8,535	3,103	2,902

Total cash outflow for leases presented in the consolidated and separate statement of cash flows for year ended 31 December 2024 were Baht 527.1 million and Baht 295.6 million, respectively (31 December 2023: cash outflow for leases presented in the consolidated and separate statement of cash flows of Baht 346.6 million and Baht 66.0 million).

16 Intangible assets

Software licenses	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Cost</i>				
At 1 January	207,702	211,402	123,128	129,030
Additions	17,642	3,995	392	1,517
Disposals	(4,048)	(7,419)	-	(7,419)
Exchange differences on translating financial statements	(1,061)	(276)	-	-
At 31 December	220,235	207,702	123,520	123,128
<i>Accumulated amortisation</i>				
At 1 January	180,358	176,535	111,824	112,755
Amortisation charge for the year	11,756	11,392	5,148	6,488
Disposals	(587)	(7,419)	-	(7,419)
Exchange differences on translating financial statements	(459)	(150)	-	-
At 31 December	191,068	180,358	116,972	111,824
<i>Net book value</i>				
At 1 January	27,344	34,867	11,304	16,275
At 31 December	29,167	27,344	6,548	11,304

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Prepaid rental expenses	196,173	-	196,173	-
Withholding tax deducted at source	32,202	31,076	10,142	14,247
Advances	5,753	36,123	-	6,342
Total	234,128	67,199	206,315	20,589

On 29 November 2024, the Company has entered into land lease agreement with a group and third parties for total consideration of Baht 6,142 million which the Company has paid the rental in advance amounting to Baht 196.2 million. The lessor has not yet transferred control on the land to the Company.

18 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term borrowings from financial institutions	685,000	-	685,000	820,000	-	820,000
Current portion of long-term borrowings from financial institutions	916,811	150,000	1,066,811	804,873	127,000	931,873
Long-term borrowings from financial institutions	8,393,929	605,000	8,998,929	8,157,442	910,000	9,067,442
Lease liabilities	-	3,937,243	3,937,243	-	4,528,937	4,528,937
Total interest-bearing liabilities	9,995,740	4,692,243	14,687,983	9,782,315	5,565,937	15,348,252

	Separate financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in thousand Baht)					
Short-term borrowings from financial institutions	550,000	-	550,000	570,000	-	570,000
Current portion of long-term borrowings from financial institutions	419,344	150,000	569,344	294,366	126,450	420,816
Long-term borrowings from financial institutions	5,179,620	605,000	5,784,620	4,274,930	910,000	5,184,930
Long-term borrowings from related parties	-	248,808	248,808	-	207,183	207,183
Lease liabilities	-	1,635,508	1,635,508	-	1,861,095	1,861,095
Total interest-bearing liabilities	6,148,964	2,639,316	8,788,280	5,139,296	3,104,728	8,244,024

As at 31 December 2024, 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	Secured	Long-term Baht 2,277.55 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
7	Secured	Long-term Baht 500 million	MLR - fixed rate p.a.	Every months commencing from January 2023
8	Secured	Long-term Baht 300 million	MLR - fixed rate p.a.	Every 3 months commencing from April 2025
9	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
10	Secured	Long-term Baht 241.25 million	FDR 1 year + fixed rate p.a.	Every 6 months commencing from June 2023

Loan agreement	Type of secured loan	Approved credit facilities	Interest rate (% p.a.)	Term of payment
11	Unsecured	Long-term Baht 2,500 million	Average MLR - fixed rate p.a.	Every 12 months commencing from December 2023
12	Secured	Long-term Baht 1,500 million	Average MLR - fixed rate p.a.	Every 12 months commencing from December 2027
13	Secured	Long-term Baht 660 million	MLR - fixed rate p.a.	Every 3 months commencing from March 2023
	Secured	Short-term Baht 300 million	MMR	As stated in promissory notes
14	Secured	Long-term Baht 950 million	Average MLR - fixed rate p.a.	Every 3 months commencing from June 2023
15	Secured	Long-term Baht 1,500 million	BIBOR 3 months+ fixed rate p.a.	Commencing on September 2027
	Secured	Short-term Baht 1,000 million	MMR	As stated in promissory notes
16	Secured	Long-term Baht 1,140 million	THOR + fixed rate p.a.	Every 3 months commencing from September 2026
17	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
18	Secured	Long-term Baht 200 million	MLR - fixed rate p.a.	Every 6 months commencing from June 2024
19	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
20	Secured	Long-term Baht 100 million	FDR 1 year + fixed rate p.a.	Every 3 months commencing from August 2023
21	Secured	Long-term Baht 630 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
22	Secured	Long-term Baht 36.22 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
23	Secured	Long-term Baht 32.67 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
24	Secured	Long-term Baht 39 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 34.06 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
27	Secured	Long-term Baht 38.50 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
28	Secured	Long-term Baht 29.18 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
29	Secured	Long-term Baht 37.70 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
30	Secured	Long-term Baht 37.17 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
31	Secured	Long-term Baht 33.02 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
32	Secured	Long-term Baht 37.50 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
33	Secured	Long-term Baht 33.89 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
34	Secured	Long-term Baht 31.52 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
35	Secured	Long-term Baht 37.02 million	MLR - fixed rate p.a.	Every 3 months commencing from January 2023
36	Secured	Long-term Baht 1,000 million	Average MLR - fixed rate p.a.	Every months commencing from May 2019
37	Secured	Long-term Baht 400 million	Average MLR - fixed rate p.a.	Every months commencing from January 2024
38	Secured	Long-term PHP 178 million	RRP + fixed rate p.a.	Every months commencing from January 2022
39	Secured	Long-term PHP 218 million	RRP + fixed rate p.a.	Every months commencing from January 2022
40	Secured	Long-term PHP 181 million	RRP + fixed rate p.a.	Every months commencing from January 2022
41	Secured	Long-term PHP 182 million	RRP + fixed rate p.a.	Every months commencing from January 2022
42	Secured	Long-term PHP 351.4 million	BVAL 6 months + fixed rate p.a.	Every months commencing from January 2024
43	Secured	Long-term JPY 1,078 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from January 2025
44	Secured	Long-term JPY 1,694 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from April 2024
45	Secured	Long-term JPY 1,715 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from July 2024
46	Secured	Long-term JPY 224 million	TIBOR 3 months + fixed rate p.a.	Every quarters commencing from March 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

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 2024, the Group has already received the waiver letters to revoke the restriction of maintenance of certain financial ratios for the year 2024 from the financial institutions.

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Investment properties - net book values	-	-	1,565,207	-
Property, plant and improvements - net book values	12,777,090	11,070,679	7,268,621	6,619,148
Right-of-use assets - net book values	2,395,752	2,421,094	1,720,742	1,805,882
Total	15,172,842	13,491,773	10,554,570	8,425,030

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 2024, the Group had unutilised credit facilities of totaling Baht 6,063.1 million (2023: Baht 6,493.7 million and JPY 664 million) and the Company had unutilised credit facilities of totaling Baht 4,356.0 million (2023: Baht 4,380.0 million).

19 Trade accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Related parties	5	-	-	356	30
Other parties		266,009	226,853	105,416	99,210
Total		266,009	226,853	105,772	99,240

20 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Accrued expenses	380,047	353,074	190,810	190,955
Advances from customers and deposit received	161,813	150,723	73,732	67,832
Accounts payable - construction	65,044	65,374	28,358	10,134
Accrued management, royalty, marketing and other fees	47,630	42,416	27,094	22,939
Retention	69,821	67,763	13,478	2,592
Value added tax payable	55,198	34,829	20,692	15,674
Others	117,248	110,789	48,002	52,647
Total	896,801	824,968	402,166	362,773

21 Deferred income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Leasehold rights - building, service and equipment	28,000	28,000	28,000	28,000
Less accumulated amortisation	(27,831)	(25,807)	(27,831)	(25,807)
Net book value	169	2,193	169	2,193
Income recognised in profit or loss for the year	2,024	2,024	2,024	2,024
Current portion of leasehold rights - building service and equipment	169	2,024	169	2,024
Leasehold rights - building service and equipment	-	169	-	169
Total	169	2,193	169	2,193

22 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Post-employment benefits	172,067	134,700	85,090	61,465
Total	172,067	134,700	85,090	61,465

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	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	134,700	127,594	61,465	69,861
Include in profit or loss:				
Current service cost	14,325	14,277	6,890	7,130
Interest on obligation	3,438	3,183	1,499	1,406
Effects on transfer employee	-	-	(3,732)	(12,190)
	17,763	17,460	4,657	(3,654)
Include in other comprehensive income:				
Actuarial loss				
- Financial assumptions	4,723	246	2,154	-
- Demographic assumptions	9,017	-	5,472	-
- Experience adjustment	13,599	77	17,272	-
Exchange differences on translating financial statements	(86)	9	-	-
	27,253	332	24,898	-
Benefit paid	(7,649)	(10,686)	(5,930)	(4,742)
at 31 December	172,067	134,700	85,090	61,465

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)			
Discount rate	2.0 - 6.1	1.5 - 7.2	2.5	3.0
Future salary growth	3.0 - 6.0	3.0 - 6.5	4.0 - 6.0	4.0 - 6.5
Employee turnover	5.0 - 30.0	5.0 - 35.0	5.0 - 30.0	5.0 - 35.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 11.3 - 20.0 years (2023: 10.6 - 25.0 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	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(12,458)	(9,128)	14,137	10,273
Future salary growth	13,722	11,304	(12,351)	(10,191)
Future mortality	490	361	(555)	(402)

	20% increase in assumption		20% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Employee turnover	(17,777)	(15,501)	21,890	19,417

Effect to the defined benefit obligation At 31 December (decrease)/ increase	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Discount rate	(6,012)	(3,897)	6,830	4,362
Future salary growth	6,617	4,826	(5,951)	(4,375)
Future mortality	264	148	(299)	(165)

	20% increase in assumption		20% decrease in assumption	
	2024	2023	2024	2023
	(in thousand Baht)			
Employee turnover	(8,642)	(7,129)	10,742	9,157

23 Share capital

Par value per share (in Baht)	2024		2023	
	Number	Baht	Number	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
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At 31 December - ordinary shares	1	4,891,207	4,891,207	4,891,207	4,891,207
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Issued and paid-up

At 1 January

- ordinary shares	1	4,531,560	4,531,560	4,531,560	4,531,560
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Issue of new shares	1	355,369	355,369	-	-
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At 31 December - ordinary shares	1	4,886,929	4,886,929	4,531,560	4,531,560
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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:

	2024	2023
	(thousand units)	
At 1 January	359,631	359,631
Exercised during the year	(355,369)	-
Expired	(4,262)	-
At 31 December	-	359,631

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.

24 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.

25 Segment information and disaggregation of revenue

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 2024 or 2023.

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 statement								
	Hotel business		Rental and building management business		Eliminations		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	
	(in million Bant)								
	Information about reportable segments								
External revenues	7,724	6,902	148	84	-	-	7,872	6,986	
Inter - segment revenue	-	-	120	1	(120)	(1)	-	-	
Total revenue	7,724	6,902	268	85	(120)	(1)	7,872	6,986	
Segment profit (loss) before income tax	1,078	770	(16)	(51)	22	(12)	1,084	707	
Share of profit of investments in associates							238	36	
Tax income (expense)							(9)	17	
Profit for the year							1,313	760	
Disaggregation of revenue									
Primary geographical markets									
Thailand	6,874	6,403	175	79	(33)	-	7,016	6,482	
Philippines	572	499	38	5	(32)	-	578	504	
Japan	278	-	55	1	(55)	(1)	278	-	
Total revenue	7,724	6,902	268	85	(120)	(1)	7,872	6,986	
Timing of revenue recognition									
At a point in time	1,523	1,517	-	-	-	-	1,523	1,517	
Over time	6,201	5,385	268	85	(120)	(1)	6,349	5,469	
Total revenue	7,724	6,902	268	85	(120)	(1)	7,872	6,986	
Segment assets	26,051	23,479	204	212	(9)	(16)	26,246	23,675	
Segment liabilities	16,698	17,260	65	61	(9)	(16)	16,754	17,305	

Reconciliations of other material items

Other material items	Consolidated financial statements					
	2024			2023		
	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	24,195	(537)	23,658	21,374	48	21,422
Depreciation and amortisation	(1,039)	44	(995)	(890)	(11)	(901)

26 Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Reversal of impairment losses of property, plant and equipment	7,666	-	-	-
Gain on disposal of equipment	-	1,220	-	1,048
Other service income	-	3,045	13,850	20,386
Net foreign exchange gain	-	1,046	520	2,141
Others	37,523	47,669	19,344	33,630
Total	45,189	52,980	33,314	57,205

27 Employee benefit expenses

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Salaries and other benefits	1,763,506	1,623,827	805,253	758,796
Post-employment benefits	22 17,763	17,460	4,657	(3,654)
Total	1,781,269	1,641,287	809,910	755,142

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.

28 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Employee benefit expenses	1,781,269	1,641,287	809,910	755,142
Costs of food and beverage	610,591	610,024	308,122	320,130
Management and other fees	447,827	409,932	230,992	208,841
Marketing expenses	287,352	251,149	161,320	143,091
Rental expenses	7,785	8,535	3,103	2,902
Repair and maintenance expenses	237,531	211,800	96,566	89,551

29 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
<i>Interest expense:</i>					
Related parties	5	-	-	9,191	2,676
Financial institutions		503,463	404,030	302,128	233,607
Total interest expense		503,463	404,030	311,319	236,283
Amortisation of transaction costs capitalised		3,064	2,613	1,704	2,004
Interest on lease liabilities		210,006	206,333	78,240	84,781
Other finance costs		2,161	2,037	1,343	1,100
		718,694	615,013	392,606	324,168
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Capitalised as cost of assets under construction	15	(16,134)	(26,025)	-	-
Net		702,560	588,988	392,606	324,168

30 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Current tax expense				
Current year	64,020	18,073	-	-
Deferred tax expense				
Movements in temporary differences	(55,356)	(34,598)	(11,036)	(7,760)
Total (income) expense tax	<u>8,664</u>	<u>(16,525)</u>	<u>(11,036)</u>	<u>(7,760)</u>

Income tax	Consolidated financial statements					
	2024			2023		
	Before tax	Tax Income (expense)	Net of tax	Before tax	Tax income	Net of tax
	(in thousand Baht)					
<i>Recognised in other comprehensive income</i>						
Gain from revaluation	740,490	(152,532)	587,958	-	-	-
Defined benefit plan actuarial loss	(27,339)	5,457	(21,882)	(323)	81	(242)
Total	<u>713,151</u>	<u>(147,075)</u>	<u>566,076</u>	<u>(323)</u>	<u>81</u>	<u>(242)</u>

Income tax	Separate financial statements					
	2024			2023		
	Before tax	Tax Income (expense)	Net of tax	Before tax	Tax expense	Net of tax
	(in thousand Baht)					
<i>Recognised in other comprehensive income</i>						
Gain from revaluation	638,660	(127,732)	510,928	-	-	-
Defined benefit plan actuarial loss	(24,898)	4,980	(19,918)	-	-	-
Total	<u>613,762</u>	<u>(122,752)</u>	<u>491,010</u>	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,321,170		743,351		759,479		470,819
Income tax using the Thai corporation tax rate	20.0	264,234	20.0	148,670	20.0	151,896	20.0	94,164
Effect of different tax rates in foreign jurisdictions		(2,804)		(6,549)		-		-
Tax difference on expense (income)		(45,291)		(2,941)		(16,450)		656
Recognition of previously unrecognised tax losses		(209,448)		(162,609)		(146,482)		(102,580)
Current year losses for which no deferred tax asset was recognised		1,973		6,904		-		-
Total	0.7	8,664	(2.2)	(16,525)	(1.5)	(11,036)	(1.6)	(7,760)

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousand Baht)				(in thousand Baht)			
Total	926,559	827,801	(1,505,671)	(1,310,420)	329,885	337,892	(688,545)	(584,836)
Set off off tax	(848,822)	(776,803)	848,822	776,803	(329,885)	(337,892)	329,885	337,892
Net deferred tax assets (liabilities)	77,737	50,998	(656,849)	(533,617)	-	-	(358,660)	(246,944)

The Group and the Company not recognized deferred tax assets arising from the tax loss carry forward of Baht 2,496.7 million (2023: Baht 3,644.1 million) and Baht 1,070.0 million (2023: Baht 1,827.4 million) respectively, which will be expired in 2025 - 2029 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	Consolidated financial statements				
	At 1 January	(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 liabilities	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)
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2023

Deferred tax assets

Land and building (impairment losses)	9,891	(44)	-	-	9,847
Accounts receivable (expected credit losses)	4,859	(4,158)	-	-	701
Lease liabilities	547,646	252,652	-	(10,051)	790,247
Provision for employee benefits	25,561	1,378	81	(14)	27,006
Total	587,957	249,828	81	(10,065)	827,801

Deferred tax liabilities

Property, plant and equipment (depreciation)	(131,756)	9,557	-	-	(122,199)
Right-of-use assets	(465,133)	(224,787)	-	9,035	(680,885)
Land (revaluation reserve)	(507,336)	-	-	-	(507,336)
Total	(1,104,225)	(215,230)	-	9,035	(1,310,420)

Net	(516,268)	34,598	81	(1,030)	(482,619)
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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 liabilities	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)
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Deferred tax	Separate financial statements		
	At 1 January	(Charged) / Credited to	At 31 December
		Profit or loss	
	(in thousand Baht)		

2023

Deferred tax assets

Land and building (impairment losses)	8,424	-	8,424
Accounts receivable (expected credit losses)	4,652	(4,256)	396
Lease liabilities	309,389	7,390	316,779
Provision for employee benefits	13,972	(1,679)	12,293
Total	336,437	1,455	337,892

Deferred tax liabilities

Right-of-use assets	(269,741)	6,305	(263,436)
Land (revaluation reserve)	(321,400)	-	(321,400)
Total	(591,141)	6,305	(584,836)

Net	(254,704)	7,760	(246,944)
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31 Earning per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit for the year attributable to ordinary shareholders of the Company	1,280,743	742,656	770,515	478,579
Profit attributable to ordinary shareholders of the Company (basic)	1,280,743	742,656	770,515	478,579
Profit attributable to ordinary shareholders of the Company (diluted)	1,280,743	742,656	770,515	478,579
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	4,531,560	4,531,560	4,531,560	4,531,560
Weighted average number of ordinary shares outstanding (basic) at 31 December	4,531,560	4,531,560	4,531,560	4,531,560
Effect of issuance of new ordinary shares	188,365	-	188,365	-
Effect of warrants issuance	-	141,095	-	141,095
Weighted average number of ordinary shares outstanding (diluted) at 31 December	4,719,925	4,672,655	4,719,925	4,672,655
Earning per share (basic) (in Baht)	0.2713	0.1639	0.1632	0.1056
Earning per share (dilute) (in Baht)	0.2713	0.1589	0.1632	0.1024

32 Dividend

Dividends that the Company pays to shareholders for the year ended 31 December 2024 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2024</i>				
2023 Annual dividend	23 April 2024	21 May 2024	0.07	317.21

33 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 receivables

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 25.

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 7.

(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 2024, the Company has issued guarantee letter to 3 financial institutions in respect of credit facilities granted to 3 direct subsidiaries and 6 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 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)					
<i>Non-derivative financial liabilities</i>						
Accounts payables	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 payables	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	3,315,992
	<u>8,894,052</u>	<u>1,599,705</u>	<u>1,145,842</u>	<u>4,601,877</u>	<u>4,020,630</u>	<u>11,368,054</u>

At 31 December 2023	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 payables	226,853	226,853	-	-	-	226,853
Loans from financial institutions	10,819,315	2,223,692	1,929,704	5,309,177	3,906,782	13,369,355
Lease liabilities	4,528,937	437,868	291,832	929,561	7,167,628	8,826,889
	<u>15,575,105</u>	<u>2,888,413</u>	<u>2,221,536</u>	<u>6,238,738</u>	<u>11,074,410</u>	<u>22,423,097</u>

At 31 December 2023	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 payables	99,240	99,240	-	-	-	99,240
Loans from financial institutions	6,175,745	1,264,416	1,217,000	3,560,225	1,735,870	7,777,511
Loans from related parties	207,183	-	207,183	-	-	207,183
Lease liabilities	1,861,095	247,036	91,877	252,619	2,831,496	3,423,028
	<u>8,343,263</u>	<u>1,610,692</u>	<u>1,516,060</u>	<u>3,812,844</u>	<u>4,567,366</u>	<u>11,506,962</u>

(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 18). 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	
	2024	2023	2024	2023
	(in million Baht)			
<i>Financial instruments with variable interest rates</i>				
Financial assets	-	-	1,614	1,317
Financial liabilities	(10,751)	(10,819)	(7,152)	(6,383)
	(10,751)	(10,819)	(5,538)	(5,066)

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 2024	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	<u>108</u>	<u>(108)</u>	<u>-</u>	<u>-</u>

At 31 December 2024	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	55	(55)	-	-
Cash flow sensitivity	55	(55)	-	-

34 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 regularly 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.

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<i>Capital commitments</i>				
Contracted but not provided	666.8	427.9	-	130.1
<i>Future minimum lease payments under short-term or low value leases</i>				
Within 1 year	3.5	2.1	2.3	1.2
1 - 5 years	4.5	2.5	2.5	1.3
Total	8.0	4.6	4.8	2.5
<i>Commitments under service agreements</i>				
Within 1 year	73.8	32.4	17.5	6.7
1 – 5 years	38.2	9.4	5.9	2.2
Total	112.0	41.8	23.4	8.9
<i>Other commitments</i>				
Guarantee for bank credit facilities	-	-	3,258.5	3,426.2
Bank guarantees	156.6	155.5	12.7	12.7
Total	156.6	155.5	3,271.2	3,438.9

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 constructs 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 constructs 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 13 November 2014, Erawan Philippines (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, Erawan Hop Inn 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, Erawan Hop Inn 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 constructs 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 2 July 2015, Erawan Philippines (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, Erawan Hop Inn 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 7 August 2015, Erawan Hop Inn 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, Erawan Philippines (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, Erawan Hop Inn 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 constructs 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 constructs 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 6 July 2016, Erawan Philippines (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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Philippines (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, Erawan Hop Inn 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, Erawan Philippines (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, Erawan Hop Inn 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 26 June 2018, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Philippines (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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Philippines (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, Erawan Philippines (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, Erawan Hop Inn 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 1 August 2022, Erawan Hop Inn 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, Erawan Hop Inn 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, Erawan Hop Inn 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 22 December 2022, Erawan Hop Inn 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lessor.

On 31 August 2023, Erawan Hop Inn 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, Erawan Hop Inn 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 constructs erected on the leased land, together with equipment which are unremovable, shall be transferred to the lesser.

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.

On 30 November 2021, the Company has transferred all shares of Erawan Samui Company Limited, as well as the rights and obligations under the management agreement with “Marriott” to the buyer.

In December 2005, the Company entered into agreements with InterContinental Hotels Group to manage a hotel located at Pattaya 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, terminated management services agreements with Six Senses Company Group and 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 located in Thailand 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 for 12 hotels 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 29 April 2022, the Company sold the related assets of Ibis Phuket Kata Hotel, Ibis Hua Hin Hotel and Ibis Krabi Ao Nang Hotel and transferred the rights and obligations under the franchise agreement with Accor Group for such hotels to buyer.

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, Erawan Philippines (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. On 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.

36 Events after the reporting period

At the Company's board of directors' meeting held on 24 February 2025, the board of directors passed a resolution to propose to the 2025 annual general meeting of the shareholders of the Company as follows:

The payment of a dividend of Baht 0.09 per share, totaling Baht 439.82 million. The right to receive the aforesaid dividend is subject to the approval of the annual general meeting of the shareholders.

The reduction of the registered capital of the Company from 4,891,207,330 shares to 4,886,929,429 by cancelling the authorized but unissued shares of 4,277,901 shares (4,277,901 baht) because the exercise period of the ERW-W3 Warrants was ended on 20 June 2024.

Attachments



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

Attachment 1

Details of Directors, Executives, Controlling persons, Chief Financial Officer, Executive Vice President, Accounting Department and Company Secretary

The Board of Directors

Mr. Chanin Vongkusolkit

Age: 72 years

Position: Chairman of the Board of Director, date appointed 27 April 2018

Date of being a director: 4 November 2004 (20 years)

Number of Company's Shares as of 31 December 2024: 199,929 shares equal to 0.004% 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

Period	Position	Company	Type of Business
2015 - Present	• Authorized Director	Erawan Hotel Plc.	Hotel
2016 - Present	• Chairman	Banpu Plc.	Energy provider and investor
2015 - Present	• Member of the Corporate Governance and Nomination Committee	Banpu Power Plc.	Energy generation business
1996 - Present	• Director	Banpu Power Plc.	Energy generation business
1983 - Present	• Director	Banpu Plc.	Energy provider and investor

Position in Other Businesses

Period	Position	Company	Type of Business
2023 - Present	• Chairman	Hongsa Power Co., Ltd.	Power generating and sales
2023 - Present	• Chairman	Phu Fai Mining Co.,Ltd	To receive a concession for mining lignite coal.
1983 - Present	• Director	Mitr Phol Sugar Corp., Ltd.	Manufacture and distributor of Sugar
2021 - Present	• Chairman	Thai Listed Companies Association	Association
2021 - Present	• Advisor	Thammasat Economics Association	Association
2015 - Present	• Director	Private Sector Collective Action Coalition Against Corruption Council (CAC)	Platform for companies in Thailand to voluntarily participate to fight against corruption.
2008 - Present	• President	The Foundation of Better Life	Foundation

Working Experiences

Period	Position	Company	Type of Business
2019 - 2021	• Director	Thai Listed Companies Association	Association
2012 - 2021	• Chairman	Thammasat Economics Association	Association
2012 - 2021	• Commissioner	Faculty of Economics, Thammasat University	Educational Institute
2016 - 2018	• Commissioner	The Securities and Exchange Commission, Thailand	Listed Companies' Regulator
2015 - 2018	• Task force Chairperson	Task Force for Sustainability in Listed Companies, The Office of Securities and Exchange Commission, Thailand	Listed Companies' Regulator
2015 - 2016	• Senior Executive Officer	Banpu Plc.	Energy provider and Investor
1983 - 2015	• Chief Executive Officer	Banpu Plc.	Energy provider and Investor



• Courtyard by Marriott Bangkok

Dr. Kulpatra Sirodom

Age: 68 years

Position

- Independent Director
- Chairman of the Audit Committee, date appointed 28 April 2018

Date of being a director: 26 April 2017 (8 years)

Number of Company's Shares as of 31 December 2024: -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

Period	Position	Company	Type of Business
1 Jun 2022 - Present	<ul style="list-style-type: none">• Independent Director• Member of the Audit Committee• Chairman of the Risk Oversight Committee• Member of the Corporate Social Responsibility Committee	SCB X Plc.	Holdings Company
2018 - Present	<ul style="list-style-type: none">• Independent Director• Chairman of the Audit Committee	Thai Group holding Plc.	Insurance/ Life Insurance
2010 - Present	<ul style="list-style-type: none">• Independent Director• Chairman of the Corporate Governance Committee• Chairman of the Audit Committee	Thai Wacoal Plc.	Manufacturer of readymade garment
1994 - Present	<ul style="list-style-type: none">• Independent Director• Chairman of the Audit Committee	Thai President Foods Plc.	Manufacture and distributor of instant noodle products

Position in Other Businesses

Period	Position	Company	Type of Business
Apr 2023 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Audit Committee 	Card X Co., Ltd	Credit Card and Personal Loan Service
Apr 2023 - Present	<ul style="list-style-type: none"> • Independent Director • Chairman of the Risk Oversight Committee • Member of the Audit Committee 	InnovestX Securities Co., Ltd.	Securities Business
May 2023 - Present	<ul style="list-style-type: none"> • Chairman of the Board of Director 	Thai Institutes of Directors Association	Association
May 2023 - Present	<ul style="list-style-type: none"> • Chairman 	Private Sector Collective Action Coalition Against Corruption Council (CAC)	Platform for companies in Thailand to voluntarily participate to fight against corruption.
2021 - Present	<ul style="list-style-type: none"> • Expert Board members • Chairman of The Nomination and Compensation Committee • Member of the Audit Committee • Member of the Risk Management Committee 	The Stock Exchange of Thailand	Thailand' Stock Exchange
2018 - Present	<ul style="list-style-type: none"> • Director • Chairman of the Audit Committee 	The Mae Fah Luang Foundation under Royal Patronage	Foundation to carry on the royal- initiative projects
2017 - Present	<ul style="list-style-type: none"> • Director • Chairman of the Audit Committee 	Thai Listed Company Association	Association
2016 - Present	<ul style="list-style-type: none"> • Director 	The Siam Commercial Foundation	Foundation
2013 - Present	<ul style="list-style-type: none"> • Director of Southeast Bangkok College Council 	Southeast Bangkok College	Educational Institution at undergraduate level
2006 - Present	<ul style="list-style-type: none"> • Director 	The Professor Sangvian Indaravijaya Foundation	Foundation



• Grand Hyatt Erawan Bangkok

Mr. Ekasith Jotikasthira

Age: 54 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 (16 years)

Number of Company's Shares as of 31 December 2024: -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

Period	Position	Company	Type of Business
Sep 2020 - Present	• Authorized Director	511 Property Management Co., Ltd	Property Rental & Service

Working Experiences

Period	Position	Company	Type of Business
Apr 2018 - Apr 2023	• Member of the Nominating and Corporate Governance Committee	The Erawan Group Plc.	Hotel & Resort
2010 - 2018	• Regional Director, • Thailand and Indochina	Hotelbeds (Thailand) Co., Ltd	Tourism



- Holiday Inn Pattaya

Dr. Pipat Luengnaruemitchai

Age: 46 years

Position:

- Independent Director
- Member of the Audit Committee

Date of being a director: 24 April 2024 (1 year)

Number of Company's Shares as of 31 December 2024: -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

Period	Position	Company	Type of Business
2023 - Present	• Managing Director and Chief Economist Kiatnakin Phatra Financial Group	Kiatnakin Phatra Securities Plc.	Securities Brokerage

Working Experiences

Period	Position	Company	Type of Business
2019 - 2022	• Assistant Managing Director and Chief Economist	Kiatnakin Phatra Securities Plc.	Securities Brokerage
2013 - 2019	• Co-head of the Chief Investment Office	Kiatnakin Phatra Securities Plc.	Securities Brokerage

Mr. Banyong Pongpanich

Age: 70 years

Position:

- Independent Director
- Member of the Nominating and Corporate Governance Committee

Date of being a director: 4 November 2004 (20 years)

Number of Company's Shares as of 31 December 2024: 5,828,571 shares equal to 0.119% of paid-up capital

Educational Degree:

- Honorary Doctorate in Philosophy (Development Administration), National Institute of Development Administration
- Honorary Doctorate in Economics, Chulalongkorn University
- Master of Business Administration (MBA), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- 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

Period	Position	Company	Type of Business
May 2019 - Present	• Advisory of the Risk Oversight Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2012 - Present	• Director • Chairman of the Executive Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2010 - Present	• Chairman of the Board of Director	KKP Capital Plc.	Holding Company
2005 - Present	• Chairman of the Board of Director	Kiatnakin Phatra Securities Plc.	Securities Brokerage

Working Experiences

Period	Position	Company	Type of Business
Apr 2018 - Apr 2023	• Member of the Management Development and Compensation Committee	The Erawan Group Plc.	Hotel & Resort
2007 - Feb 2021	• Independent Director • Chairman of the Nomination and Remuneration Committee	Don Muang Tollway Plc.	Service Provider to the tollway user
2012 - May 2019	• Member of the Risk Management Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2010 - Apr 2017	• Chairman of the Nomination and Remuneration Committee	Muang Thai Insurance Plc.	Non-Life insurance
2008 - Apr 2017	• Independent Director	Muang Thai Insurance Plc.	Non-Life insurance
2012 - 2015	• Chief Executive Officer	Kiatnakin Phatra Bank Plc.	Commercial Bank

Mr. Supol Wattanavekin

Age: 69 years

Position:

- Director
- Chairman of the Management Development and Compensation Committee

Date of being a director: 4 November 2004 (20 years)

Number of Company's Shares as of 31 December 2024: 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. BMD: Boards that Make a Difference 9/2019
2. Chairman Dinner 2018 "Social Responsibilities in Action"
3. Chairman Dinner 2017
4. Family Business Club Event 3/2017
5. RCL: Risk Management Program for Corporate Leader 3/2016
6. DCPU: Director Certification Program Update 1/2014
7. Chairman Forum 1/2013 Meeting the AEC Challenge: Role of the Chairman
8. Chairman Forum 2/2013 Role of the Chairman's Business Code of Conduct
9. FGP: Financial Institutions Governance Program 2/2011
10. Financial Sector Restructuring in Thailand: From present to the future (Special Seminar 1/2010)
11. DCP: Director Certification Program 76/2006
12. DAP: Director Accreditation Program 56/2006
13. Board & CEO Assessment 2003
14. RCP: The Role of the Chairman Program 1/2000

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

Period	Position	Company	Type of Business
2019 - Present	• Chairman of the Risk Oversight Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2012 - Present	• Advisor to the Executive Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank
2011 - Present	• Chairman of the Board of Director	Kiatnakin Phatra Bank Plc.	Commercial Bank

Position in Other Businesses

Period	Position	Company	Type of Business
2019 - Present	• Director	WeEat Co., Ltd.	Manufacture of other food products and Restaurant Activities
2017 - Present	• Director	Eastern Sugar Co., Ltd.	Manufacturer and distributor of Sugar
2015 - Present	• Director	Ruam Wattana Co., Ltd.	Property Rental & Service
1990 - Present	• Chairman of the Board of Director	BOT Lease (Thailand) Co., Ltd	Rental Service under long term leasing agreement, (Finance) loan service, investment

Working Experiences

Period	Position	Company	Type of Business
Apr 2018 - Apr 2023	• Chairman of the Nominating and Corporate Governance Committee	The Erawan Group Plc.	Hotel & Resort
2003 - 2019	• Chairman of the Risk Management Committee	Kiatnakin Phatra Bank Plc.	Commercial Bank



• HOP INN Aseana City, Manila

Mrs. Panida Thepkanjana

Age: 65 years

Position:

- Director
- Chairman of the Nominating and Corporate Governance Committee

Date of being a director: 1991 (34 years)

Number of Company's Shares as of 31 December 2024: (including spouse) 7,299,906 shares equal to 0.149% 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: Board 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

Period	Position	Company	Type of Business
1992 - Present	• Authorized Director	Erawan Hotel Plc.	Hotel

Position in Other Businesses

Period	Position	Company	Type of Business
2022 - Present	• Authorized Director	Tawanna Property Co., Ltd	Hotel

Working Experiences

Period	Position	Company	Type of Business
Apr 2018 - Apr 2023	• Chairman of the Management Development and Compensation Committee	The Erawan Group Plc.	Hotel & Resort



- Holiday Inn Pattaya

Mrs. Arada Vongkusolkit

Age: 49 years

Position:

- Director
- Member of the Executive Committee
- Member of the Management Development and Compensation Committee

Date of being a director: 26 April 2017 (8 years)

Number of Company's Shares as of 31 December 2024: 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 Statement for Director 17/2012



• ibis Bangkok Sukumvit 24

Other Current Positions and Working Experience:

Position in Other Listed Companies

Period	Position	Company	Type of Business
2017 - Present	• Director	Erawan Hotel Plc.	Hotel

Position in Other Businesses

Period	Position	Company	Type of Business
2022 - Present	• Authorized Director	Erawan Budget Hotel Co., Ltd	Hotel
2018 - Present	• Authorized Director	Taveesapanan Co., Ltd	Hotel
2018 - Present	• Authorized Director	Erawan Growth Management Co., Ltd	Hotel
2018 - Present	• Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
2018 - Present	• Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
2018 - Present	• Authorized Director	Erawan Rajdamri Co., Ltd	Hotel
2018 - Present	• Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
2018 - Present	• Authorized Director	The Reserve Co., Ltd	Property Development
2018 - Present	• Authorized Director	Erawan Phuket Co., Ltd	Hotel
2018 - Present	• Director	TME Capital Co., Ltd	Holding Company
2018 - Present	• Director	UFINVES Corp., Ltd	Holding Company
2005 - Present	• Managing Director	City Holding Co., Ltd	Holding Company
2003 - Present	• Director	Thai Chemical & Engineering Co., Ltd	Wholesale of industrial chemicals

Working Experiences

Period	Position	Company	Type of Business
2004 - 2005	• Authorized Director	City Holding Co., Ltd	Holding Company
2018– 2022	• Authorized Director	Erawan Naka Co., Ltd	Hotel business support
2018– 2021	• Authorized Director	Erawan Samui Co., Ltd	Hotel

Mr. Gavin Vongkusolkit

Age: 42 years

Position:

- Director
- Chairman of the Executive Committee
- Member of the Nominating and Corporate Governance Committee

Date of being a director: 1 December 2011 (13 years)

Number of Company's Shares as of 31 December 2024: 67,213 shares equal to 0.001% 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:

Period	Position	Company	Type of Business
2008 - Present	• Authorized Director	Heritage Estates Co., Ltd	Real Estate Development



• ibis Pattaya

Mr. Supatchara Wattanavekin

Age: 35 years

Position:

- Director
- Member of the Executive Committee

Date of being a director: 24 April 2024 (1 year)

Number of Company's Shares as of 31 December 2024: -None-

Educational Degree:

- Bachelor of Commerce (Economics), The University of Melbourne, Australia

IOD Training Program:

- DCP: Director Certification Program หลักสูตรที่ 154/2011

Other Current Positions and Working Experience:

Position in Other Businesses

Period	Position	Company	Type of Business
Apr 2024 - Present	• Authorized Director	Erawan Rajdamri Co.,Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Phuket Co.,Lte	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Growth Management Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	The Reserve Co., Ltd	Property Development
Apr 2024 - Present	• Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
Dec 2022 - Present	• Authorized Director	Taveesapanan Co., Ltd	Hotel
Jul 2022 - Present	• Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
Feb 2022 - Present	• Authorized Director	Erawan Budget Hotel Co., Ltd	Hotel
2022 - Present	• Director	Baan Chaitalay Co., Ltd.	Spa
2019 - Present	• Director	WeEat Co., Ltd.	Manufacture of other food products and Restaurant Activities
2017 - Present	• Director	Kritsakorn Co., Ltd.	Holding Company
2015 - Present	• Director	Chai Talay Hotel Co., Ltd.	Hotel/Resort

Working Experiences

Period	Position	Company	Type of Business
2018 - Apr 2022	• Member of the Strategic and Investment Committee	The Erawan Group Plc.	Hotel & Resort

Mr. Youssef EL KHOMRI

Age: 42 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 (2 years)

Number of Company's Shares as of 31 December 2024: -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

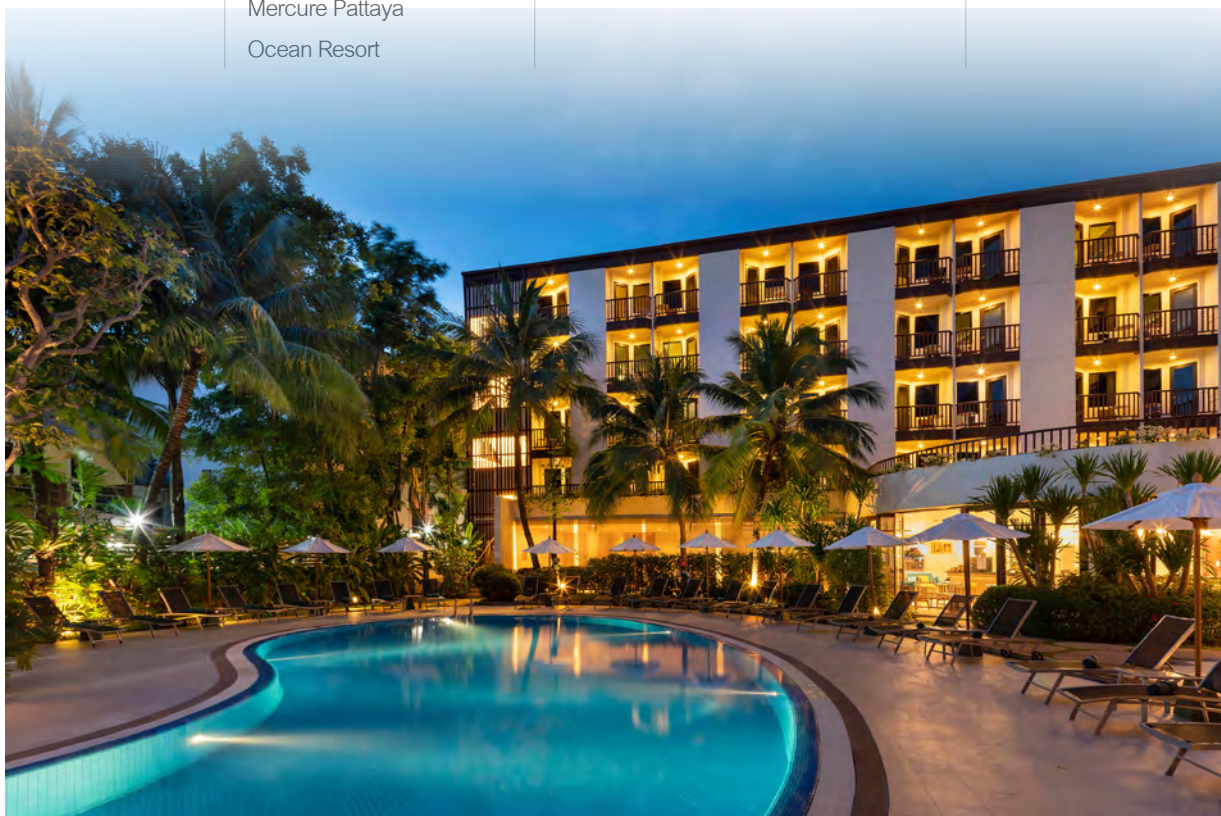
Period	Position	Company	Type of Business
Jan 2023 - Present	• Director and President	Erawan Hotel Plc.	Hotel

Position in Other Businesses

Period	Position	Company	Type of Business
Jan 2023 - Present	• Director and President	Erawan Rajdamri Co.,Ltd	Hotel
Jan 2023 - Present	• Director and President	Erawan Phuket Co.,Ltd	Hotel
Jan 2023 - Present	• Director and President	Erawan Chaophraya Co., Ltd	Hotel
Jan 2023 - Present	• Director and President	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
Jan 2023 - Present	• Director and President	Erawan Growth Management Co., Ltd	Hotel
Jan 2023 - Present	• Director and President	The Reserve Co., Ltd	Property Development
Jan 2023 - Present	• Director	Taveesapanan Co., Ltd	Hotel
Jan 2023 - Present	• Director	Erawan Hop Inn Co., Ltd	Hotel
Jan 2023 - Present	• Director	Erawan Budget Hotel Co., Ltd	Hotel

Working Experiences

Period	Position	Company	Type of Business
Feb 2021 - Dec 2022	• Executive Vice President/ Chief Operation Officer, Group Hotel Operation Division	The Erawan Group Plc.	Hotel & Resort
Nov 2019 - Jan 2021	• Assistant Executive Vice President, Hotel Operations Department & Hotel Asset Management Department	The Erawan Group Plc.	Hotel & Resort
Mar - Nov 2019	• Assistant Executive Vice President, Hotel Operations Department	The Erawan Group Plc.	Hotel & Resort
Jan 2013 - Feb 2019	• Senior Vice President, Hotel Operations	The Erawan Group Plc.	Hotel & Resort
Jul 2010 - Dec 2012	• Cluster General Manager at ibis Bangkok Hotel	Accor Hotels	Hotel Business
Nov 2008 - Jun 2010	• General Manager at ibis Bangkok Sukhumvit 4	Accor Hotels	Hotel Business
Feb - Oct 2008	• Operations Manager at ibis Phuket Patong	Accor Hotels	Hotel Business
Sep 2006 - Jan 2008	• Food & Beverage Director at Mercure Pattaya Ocean Resort	Accor Hotels	Hotel Business



• ibis Phuket Patong

Advisor to the Board of Directors

Mrs. Amporn Kanjanakumnerd

Age: 60 years

Position:

- Advisor to the Board of Directors, date appointed 3 July 2024

Number of Company's Shares as of 31 December 2024: 213,276 shares equal to 0.004% of paid-up capital

Educational Degree:

- Master's degree in management, Notre Dame de Namur University, USA
- Bachelor's degree in Banking & Finance, Assumption University

IOD Training Program:

- DCP: Directors Certification Program 253/2018

Other Current Positions and Working Experience:

Period	Position	Company	Type of Business
2018 - present	• Director and Chief Executive Officer - Wood Substitute Materials Group	Panel Plus Co., Ltd	Manufacture and Distributor of Wood Substitute Products
2015 - 2018	• Chief Executive Officer of Manufacturing and Marketing Group	Mitr Phol Sugar Corp., Ltd.	Manufacture and Distributor of Sugar



• JW Marriott Bangkok

Executives and Controlling Persons

Ms. Apinya Ngamapichon

Age: 38 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 2024: -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. e-Learning Course: CFO's Refresher (in Thai), 2024, SET
2. e-Learning Course: CFO's Orientation for New IPOs (in Thai), 2024, SET
3. DCP: Director Certification Program 367/2024, IOD

Other Current Positions and Working Experience:

Period	Position	Company	Type of Business
Apr 2024 - Present	• Authorized Director	Erawan Hotel Plc.	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Budget Hotel Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Taveesapanan Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Growth Management Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	The Reserve Co., Ltd	Property Development
Apr 2024 - Present	• Authorized Director	Erawan Rajdamri Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Phuket Co., Ltd	Hotel
Apr 2024 - Present	• Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities

Mr. Navarat Tamsuwan

Age: 59 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 2024: 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:

Period	Position	Company	Type of Business
2021- Present	• Authorized Director	Erawan Growth Management Co., Ltd	Hotel
2021- Present	• Authorized Director	Erawan Chaophraya Co., Ltd	Hotel
2021- Present	• Authorized Director	Erawan Rajdamri Co., Ltd	Hotel
2021- Present	• Authorized Director	Erawan Commercial Management Co., Ltd	Combined office administrative service activities
2021- Present	• Authorized Director	The Reserve Co., Ltd	Property Development
2021- Present	• Authorized Director	Erawan Phuket Co., Ltd	Hotel
2021 - 2022	• Authorized Director	Erawan Naka Co., Ltd	Hotel Business Support
2021 - 2022	• Authorized Director	Taveesapanan Co., Ltd	Hotel
2021 - 2022	• Authorized Director	Erawan Hop Inn Co., Ltd	Hotel
Jan 2014 - Jun 2018	• Executive Vice President, Business and Project Development 2	The Erawan Group Plc.	Hotel & Resort
2012 - 2013	• Assistant Executive Vice President, Business and Project Development 2	The Erawan Group Plc.	Hotel & Resort
2011	• Vice President, Business and Project Development 2	The Erawan Group Plc.	Hotel & Resort

Ms. Jetiya Kitiyodom

Age: 45 years

Position:

- Assistant Executive Vice President of Accounting Department, Financial & Accounting Division (Accountant)

Number of Company's Shares as of 31 December 2024: 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:

- Accounting and Account Auditing Programs, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
- Tax Controller in General Business (Certificate), School of Tax
- Accredited Investment and Securities Analyst Scholarship for Financial Professional in Capital Market, SET

Other Current Positions and Working Experience:

Period	Position	Company	Type of Business
Nov 2021 - Present	• Assistant Executive Vice President, Accounting Department	The Erawan Group Plc.	Hotel & Resort
Apr 2019 - Oct 2021	• Senior Vice President, Accounting Department	The Erawan Group Plc.	Hotel & Resort
Feb 2016 - Mar 2019	• Vice President, Accounting Department	The Erawan Group Plc.	Hotel & Resort
2013 - 2016	• Vice President, Accounting Department	Dusit Thani Plc.	Hotel
2010 - 2012	• Assistant Vice President, Accounting Department	Dusit Thani Plc	Hotel



- Mercure Bangkok Sukumvit 24

Company Secretary

Ms. Kanokwan Thongsiwarugs

Age: 58 years

Position:

- Company Secretary
- Secretary to the Board of Directors
- Senior Vice President, Internal Audit Division
- Secretary to the Audit Committee
- Senior Vice President, Company Secretary and Corporate Governance Division
- Secretary to the Nominating and Corporate Governance Committee

Number of Company's Shares as of 31 December 2024: 54,884 shares equal to 0.001% 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

2024 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

Training Program

1. Live-Road to Certify 1/2023, CAC
2. Data Platform: How to publish Data Structure & 56-1 One Report? SET
3. Joining Force in Thailand - No Corruption, Amarin TV
4. Live-Road to Certify 3/2023, CAC
5. 2023 CGR Criteria, IOD and SET
6. Board Retreat / NED Meeting, Thai Listed Companies Association
7. Company Secretary Forum: Company Secretary's Roles VS ESG, IOD
8. Policy for Reporting the Conflict of Interest and Using of Inside Information, Thai Listed Companies Association
9. Going Forward 2023, PDPC
10. Managing Climate-related Risks and Opportunities in Equity Analysis and Investment, CFA Institute
11. The Importance of Audit Committee VS Confidence in Thai Capital Market, SET
12. PDPA on boarding: "Data Processing Agreement and Data Protection Impact Agreement", SEC
13. Get Ready: PDPA in Practice, Baker & McKenzie
14. Personal Data Protection and Tourism Industry, Tourism Authority of Thailand
15. Easy Listening: Accounting Tip for Audit Committee, SEC
16. Road to join CAC 1/2022, CAC
17. Road to Join CAC 2/2022: Increasing the Internal Control Efficiency to decrease the bribery, CAC
18. Final Call PDPA 2022 Onboarding, SEC
19. PDPA Readiness for Company Secretary, Thai Listed Company Association
20. ESG Webinar Series 3/2022 "Human Right on Value Chain", SET
21. Easy Listening EP 2: Accounting Tip for Audit Committee topic "Value of the Auditor's Report", SEC
22. Net-Zero Targets: Energizing efforts for Action, Thai Listed Company Association
23. Public Hearing "After PDPA Effective date", The Committee on Information Technology Communication and Telecommunication, Senate
24. NIDA Law forum No.18 "GDPR vs. PDPA Interpretation gaps and challenges that lie ahead", NIDA
25. Complex Commercial Litigation Seminar, Tilleke & Gibbins
26. ESG Data Platform, SET
27. TIA Investor Right Guideline: Know the Company via One Report, Thai Investors Association
28. TIA Investor Right Guideline: Investment Risk and Privacy Risk in the investor's perspective, Thai Investors Association
29. CS Seminar 2022: Director Nomination and Appointment, Thai Listed Companies Association
30. Workshop S01-S05 Corporate Sustainability Strategy 2/2021
31. Personal Data Protection Guideline for Tourism, TDRI
32. Sustainability, ESG and a Company's Reporting (56-1 One Report), SEC
33. Cyber Crime, Cyber Crime Investigation Bureau
34. Policy to support low-carbon business operations: to promote Climate change and Carbon Neutrality Policy Online Seminar, SEC
35. Examine Your Readiness for PDPA Semina, SEC
36. Preparation to Sustainability with One Report, SEC
37. Investor Rights Guideline: Shareholder's right on Public Limited Companies Act and the Securities and Exchange Act, Thai Investors Association
38. Vision, Challenge and Next Step of Female Director, SEC
39. Modern Slavery: Tackling the greatest human rights challenge for our time by sustainable Education & Promotion Dept. SET
40. IAASB's work plan and value of the audit to the users of financial statements, SET
41. PDPA Readiness, SEC

42. Open House for Company Secretary, IOD
43. Business and Human Rights, SEC
44. Cybersecurity and Personal Data Protection “Get Ready for New Business Standards”, Faculty of Law, Chulalongkorn University and SET
45. Professional Development: Risk Management and Internal Audit, Thai Union Group Plc.
46. The progress of SETLink system development and the seminar on the topic of “Company Secretary’s Qualification and Importance of Contact Person, SET
47. Audit Committee of the Future-Driving Through the era of disruption, IOD
48. Strategic Audit Committee: Beyond Figure and compliance, IOD and SEC
49. Sustainability Reporting 1/2018, SET & SEC
50. Seminar: Data Protection for Business: Road to GDPR Standard
51. Rehearsing of investor warning measures, SEC
52. 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
53. CG Forum 1/2016 “Ethic: Corporate Governance Conscious”, SET
54. CG Forum 2/2016 “Integrity, Carefulness: Director’s Armor”, SET
55. RE-CU Hotel Investment and Marketing 8/2016
56. Auditing Information System, the Institute of Internal Auditors of Thailand (IIAT)
57. Corporate Secretary Development Program 11/2005, Chulalongkorn University



• Holiday Inn Pattaya

Other Current Positions and Working Experience:

Period	Position	Company	Type of Business
2023 - Present	<ul style="list-style-type: none"> Senior Vice President, Internal Audit Division Senior Vice President, Company Secretary and Corporate Governance Division Secretary to the Board of Directors 	The Erawan Group Plc.	Hotel & Resort
2008 - Present	<ul style="list-style-type: none"> Company Secretary 	The Erawan Group Plc.	Hotel & Resort
2005 - Present	<ul style="list-style-type: none"> Secretary to the Nominating and Corporate Governance Committee 	The Erawan Group Plc.	Hotel & Resort
2004 - Present	<ul style="list-style-type: none"> Secretary to the Audit Committee Head of Internal Audit Division 	The Erawan Group Plc.	Hotel & Resort
2018 - 2022	<ul style="list-style-type: none"> Vice President, Internal Audit Division Vice President, Company Secretary and Corporate Governance Division 	The Erawan Group Plc.	Hotel & Resort
2015 - 2018	<ul style="list-style-type: none"> Assistant Vice President, Good Corporate Governance Center Assistant Vice President, Internal Audit Department 	The Erawan Group Plc.	Hotel & Resort
2015 - 2017	<ul style="list-style-type: none"> Director of Risk Management and Internal Control Club 	Thai Listed Company Association	Listed Company's Regulatory Authority
2007 - 2015	<ul style="list-style-type: none"> Senior Manager, Internal Audit Department Senior Manager, Good Corporate Governance Center 	The Erawan Group Plc.	Hotel & Resort
2001 - 2007	<ul style="list-style-type: none"> Manager, Internal Audit Department 	The Erawan Group Plc.	Hotel & Resort

Duties and Responsibilities of 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 Sukumvit 24

Attachment 2

Details of the Directors of the Company and Subsidiaries

Information on Directorships of the Company and Subsidiaries in Thailand on 31 December 2024

List of Directors and Executives	Company	Subsidiaries									
	ERW	EWH	ERD	EPK	ECP	ECM	EGM	RS	TSA	EHl	EBH
1. Mr. Chanin Vongkulsolkrit	X	/	-	-	-	-	-	-	-	-	-
2. Mrs. Kulpatra Sirodom	/	-	-	-	-	-	-	-	-	-	-
3. Mr. Ekasith Jotikasthira	/	-	-	-	-	-	-	-	-	-	-
4. Mr. Banyong Pongpanich	/	-	-	-	-	-	-	-	-	-	-
5. Mr. Supol Wattanavekin	/	-	-	-	-	-	-	-	-	-	-
6. Mrs. Panida Thepkanjana	/	/	-	-	-	-	-	-	-	-	-
7. Mr. Gavin Vongkusolkrit	/	-	-	-	-	-	-	-	-	-	-
8. Mrs. Arada Vongkusolkrit	/	/	/	/	/	/	/	/	/	/	/
9. Mr. Supatchara Wattanavekin	/	-	/	/	/	/	/	/	/	/	/
10. Mr. Pipat Luengnaruemitchai	/	-	-	-	-	-	-	-	-	-	-
11. Mr. Youssef EL KHOMRI	//	//	//	//	//	//	//	//	/	/	/
12. Mr. Pinsai Suraswadi	-	X	-	-	-	-	-	-	-	-	-
13. Mrs. Wachiraya Permbhusri	-	/	-	-	-	-	-	-	-	-	-
14. Mr. Attapol Attaworadej	-	/	-	-	-	-	-	-	-	-	-
15. Mr. Somsak Anuntawat	-	/	-	-	-	-	-	-	-	-	-
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	-	-	/	/	/	/	/	/	-	-	-

Symbol Company

ERW	The Erawan Group Public Company Limited
EWH	Erawan Hotel Public Company Limited
ERD	Erawan Rajdamri Company Limited
EPK	Erawan Phuket Company Limited
ECP	Erawan Chaophraya Company Limited
ECM	Erawan Commercial Management Company Limited
EGM	Erawan Growth Management Company Limited
RS	The Reserve Company Limited
TSA	Taveesapanan Company Limited
EHl	Erawan Hop Inn Company Limited
EBH	Erawan Budget Hotel Company Limited

Note :

X	Chairman
/	Director
//	President

Information on Directorships of the Company and Subsidiaries in Oversea on 31 December 2024

List of Directors and Executives	Subsidiaries										
	EPH	EPI	EPE	EPM	EPA	EPL	EPQ	EPR	EPB	EPG	HIR
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	/	-	-	-	-	-	-	-	-	-	-

Symbol Company

EPH	Erawan Philippines Hospitality, Inc.
EPI	Erawan Philippines, Inc.
EPE	Erawan Philippines (Ermita), Inc.
EPM	Erawan Philippines (Makati), Inc.
EPA	Erawan Philippines (Aseana), Inc.
EPL	Erawan Philippines (Alabang), Inc.
EPQ	Erawan Philippines (Quezon City), Inc.
EPR	Erawan Philippines (Ortigas), Inc.
EPB	Erawan Philippines (Cebu), Inc.
EPG	Erawan Philippines (BGC), Inc.
HIR	Hop Inn Raku Kabushiki Kaisha

Note :

/	Director
//	President



• HOP INN Tokyo Iidabashi

Attachment 3

Details of the Head of the Internal Audit Division

In the Audit Committee Meeting No. 4/2004, held on 10 November 2004, the Audit Committee appointed Ms. Kanokwan Thongsirwarugs as the Head of Internal Audit and Secretary to the Audit Committee in order to support the committee's performance and provide direct reporting. This appointment was made in recognition of her knowledge, capability, and suitability for the specific responsibilities of the position. Ms. Kanokwan has a comprehensive understanding of the company's operations and has consistently participated in training related to internal auditing. Any decision regarding the approval, appointment, removal, or transfer of this position must be subject to the approval of the Audit Committee.

Position:

- Senior Vice President of Internal Audit Division
- Head of Internal Audit Division and Secretary to the Audit Committee
- Senior Vice President of Company Secretary and Corporate Governance Division
- Company Secretary
- Secretary to the Board of Directors

Educational Degree:

- Master of Business Administration, 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, Executive Vice President, Accounting Department and Company Secretary")

Roles and Responsibilities:

The Head of Internal Audit is responsible for conducting internal audits and compliance audits according to the internal audit plan, coordinating and ensuring the implementation of decisions made by the Audit Committee, analyzing and assessing the adequacy of the internal control systems, and providing effective recommendations to auditees. Additionally, the Head of Internal Audit is accountable for overseeing the

safeguarding of the interests of all stakeholders and serving as a key tool and mechanism for the Board of Directors, Audit Committee, and Management to ensure confidence among all parties involved through comprehensive internal audit reports that address compliance with policies, regulations, internal control systems, and potential conflicts of interest, all conducted with independence.

1. The Head of Internal Audit holds a position equivalent to the senior management of the company's key departments to facilitate effective discussions and negotiations on audit findings with senior management, as well as discussions with the Audit Committee at least once per year without management present. The Head of Internal Audit also has the right to meet with the President to discuss relevant matters as appropriate.
2. The Head of Internal Audit works alongside senior management, auditees, auditors, and regulators to ensure that the company's internal audit plan effectively covers all pertinent issues without duplication of efforts.
3. The Head of Internal Audit oversees and controls audit activities to ensure credibility, providing formal consultation on handling complaints and investigating suspected fraudulent activities. The Head of Internal Audit must disclose any impact on independence and impartiality in accordance with the following reporting framework:
 - 3.1 The President handles matters related to normal operations under the President's supervision.
 - 3.2 The Audit Committee addresses issues related to corporate governance policies and/or deliberate misconduct that significantly affects the company.
 - 3.3 The Board of Directors is informed by the Audit Committee regarding issues related to governance policies and/or matters impacting executive management.
4. The internal audit team consists of the Head of Internal Audit and internal auditors who are responsible for conducting audit engagement as assigned by the Head of Internal Audit. They operate independently in providing opinions and preparing reports with fairness, adhering to professional internal audit standards. The Head of Internal Audit reports audit results to the Audit Committee and provides management reports to the President.

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 Hotel 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 21 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 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 14 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 15 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 (2 nd mortgage) ("Transaction (B)") and 500 million baht (3 rd 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 19 years.	Land Leasehold and hotel used as collateral to the loan for 755 million baht mortgage limit (1 st mortgage) and 241.5million baht mortgage limit (2 nd 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 24 years.	Land Leasehold and hotel used as collateral to the loan for 765 million baht mortgage limit (1 st mortgage) and 200 million baht mortgage limit (2 nd mortgage)
10	The Erawan Group Public Company Limited Subsidiaries in Thailand	Mercure & ibis Bangkok Sukumvit 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 25 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 13 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	5-0-84	-	-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 Patong Muang Phuket, 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)
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 10 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
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	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	Land for Investment Muang Ubonratchathani, Ubonratchathani	Ownership to the land	1-0-63.8	-	-None-
24	Erawan Hop Inn Co., Ltd.	Hop Inn Mukdaham 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	Erawan Hop Inn Co., Ltd.	Land for Investment Muang Mukdaharn, Mukdaharn	Ownership to the land	2-0-98	-	-None-
26	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	Land for Investment Muang Nongkhai, Nongkhai	Ownership to the land and Hotel building	1-0-67.4	-	-None-
30	Erawan Hop Inn Co., Ltd.	Hop Inn Udonthani Muang Udonthani, Udonthani	Ownership to the land and Hotel building	1-1-66.3	-	-None-
31	Erawan Hop Inn Co., Ltd.	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)
32	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	Land for Investment Maesod, Tak	Ownership to the land	3-0-25.3	-	-None-
34	Erawan Hop Inn Co., Ltd.	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)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
35	Erawan Hop Inn Co., Ltd.	Land for Investment Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land	2-1-22.5	-	-None-
36	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	Hop Inn Khonkaen Muang Khonkaen, Khonkaen	Ownership to the land and Hotel building	1-1-81.6	-	-None-
39	Erawan Hop Inn Co., Ltd.	Hop Inn Khonkaen Building 2 Muang Khonkaen, Khonkaen	Ownership to the land and Hotel building	1-2-02.8	-	-None-
40	Erawan Hop Inn Co., Ltd.	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 (transaction ("D"))
41	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	Hop Inn Trang Muang Trang, Trang	Ownership to the land and Hotel building	1-1-89.5	-	-None-
43	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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)
47	Erawan Hop Inn Co., Ltd.	Hop Inn Chumphon Muang Chumphon, Chumphon	Ownership to the land and Hotel building	1-1-25.8	-	-None-
48	Erawan Hop Inn Co., Ltd.	Hop Inn Chantaburi Muang Chantaburi, Chantaburi	Ownership to the land and Hotel building	1-2-74.7	-	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
49	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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 23 years.	Land leasehold and hotel used as collateral to the loan (E)
51	Erawan Hop Inn Co., Ltd.	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 22 years.	Land leasehold and hotel used as collateral to the loan (E)
52	Erawan Hop Inn Co., Ltd.	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 22 years.	Land leasehold and hotel used as collateral to the loan (E)
53	Erawan Hop Inn Co., Ltd.	Hop Inn Hua Hin Huathin, 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 23 years.	Land leasehold and hotel used as collateral to the loan (E)
54	Erawan Hop Inn Co., Ltd.	Hop Inn Buriram Muang Buriram, Buriram	Ownership to the land and Hotel building	1-1-55	-	Land and hotel used as collateral to the loan (E)
55	Erawan Hop Inn Co., Ltd.	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 (transaction ("E"))
56	Erawan Hop Inn Co., Ltd.	Hop Inn Lobburi Muang Lobburi, Lobburi	Ownership and possessory right to the land and Hotel building	2-1-65	-	-None-
57	Erawan Hop Inn Co., Ltd.	Land for Investment Muang Lobburi, Lobburi	Ownership to the land	2-1-79	-	-None-
58	Erawan Hop Inn Co., Ltd.	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 23 years.	-None-
59	Erawan Hop Inn Co., Ltd.	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 23 years.	Land leasehold and hotel used as collateral to the loan (E)
60	Erawan Hop Inn Co., Ltd.	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 23 years.	Land leasehold and hotel used as collateral to the loan (E)
61	Erawan Hop Inn Co., Ltd.	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)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
62	Erawan Hop Inn Co., Ltd.	Hop Inn Chaengwattana Pakkred, Nonthaburi	Ownership to the land and Hotel building	1-0-11.5	-	-None-
63	Erawan Hop Inn Co., Ltd.	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 23 years.	Land leasehold and hotel used as collateral to the loan (E)
64	Erawan Hop Inn Co., Ltd.	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 24 years.	Land leasehold and hotel used as collateral to the loan (E)
65	Erawan Hop Inn Co., Ltd.	Hop Inn Phuket Old Town Muang Phuket, Phuket	Land Leasehold Ownership to hotel building	1-2-85.9	-	-None-
66	Erawan Hop Inn Co., Ltd.	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 25 years.	Land leasehold and hotel used as collateral to the loan (E)
67	Erawan Hop Inn Co., Ltd.	Hop Inn Khon Kaen Mitraparp 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 25 years.	Land leasehold and hotel used as collateral to the loan (E)
68	Erawan Hop Inn Co., Ltd.	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 25 years.	Land leasehold and hotel used as collateral to the loan (E)
69	Erawan Hop Inn Co., Ltd.	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 25 years.	Land leasehold and hotel used as collateral to the loan (E)
70	Erawan Hop Inn Co., Ltd.	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 25 years.	Land leasehold and hotel used as collateral to the loan (E)
71	Erawan Hop Inn Co., Ltd.	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 25 years.	Land leasehold and hotel used as collateral to the loan (E)
72	Erawan Hop Inn Co., Ltd.	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 26 years.	Land leasehold and hotel used as collateral to the loan (E)
73	Erawan Hop Inn Co., Ltd.	Hop Inn Phitsanulok Mittraphap Road Muang Phitsanulok, Phitsanulok	Ownership to the land and Hotel building	1-2-36	-	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
74	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	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 (transaction ("F"))
77	Erawan Hop Inn Co., Ltd.	Hop Inn Chaiyapoom Hotel Muang Chaiyapoom, Chaiyapoom	Ownership to the land and Hotel building	1-1-15.3	-	-None-
78	Erawan Hop Inn Co., Ltd.	Hop Inn Nakhonratchasima Hotel Building 2 Muang Nakhonratchasima, Nakhonratchasima	Ownership to the land and Hotel building	1-1-23	-	Land and hotel used as collateral to the loan (F)
79	Erawan Hop Inn Co., Ltd.	Hop Inn On-nut Station Hotel Phrakanong, Bangkok	Land Leasehold	1-1-83.5	The Land has been a long term leased from third party. The remaining lease term is 27 years.	Land and hotel used as collateral to the loan (F)
80	Erawan Hop Inn Co., Ltd.	Hop Inn Bangna Hotel Phrakanong, Bangkok	Land Leasehold	2-0-57	The Land has been a long term leased from third party. The remaining lease term is 27 years.	Land leasehold and hotel used as collateral to the loan (F)
81	Erawan Hop Inn Co., Ltd.	Hop Inn Thonburi Hotel Klongsan, Bangkok	Land Leasehold	1-0-19.3	The Land has been a long term leased from third party. The remaining lease term is 27 years.	Land leasehold and hotel used as collateral to the loan (F)
82	Erawan Hop Inn Co., Ltd.	Land and buildings are under constuction to be Hop Inn Pattaya Hotel	Land Leasehold	1-1-17	The Land has been a long term leased from third party. The remaining lease term is 31 years.	-None-
83	Erawan Hop Inn Co., Ltd.	Hop Inn Ayuthaya Hotel Muang Pranakom Sri Ayuthaya, Ayuthaya	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	Erawan Hop Inn Co., Ltd.	Hop Inn Ratchaburi Hotel Muang Ratchaburi, Ratchaburi	Land Leasehold	1-2-0.2	The Land has been a long term leased from third party. The remaining lease term is 30 years.	-None-
85	Erawan Hop Inn Co., Ltd.	Hop Inn Sriracha Hotel Sriracha, Chonburi	Land Leasehold	1-1-50	The Land has been a long term leased from third party. The remaining lease term is 30 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
86	Erawan Hop Inn Co., Ltd.	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	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Hotel Songkla	Ownership to the land	1-1-75	-	Land and hotel used as collateral to the loan for 500 million baht mortgage limit (transaction ("G"))
88	Erawan Hop Inn Co., Ltd.	Hop Inn Phayao Hotel Muang Phayao, Phayao	Ownership to the land and Hotel building	1-3-12.4	-	-None-
89	Erawan Hop Inn Co., Ltd.	Hop Inn Prachuabkhirkhan Hotel Muang Prachuabkhirkhan, Prachuabkhirkhan	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 (transaction ("H"))
90	Erawan Hop Inn Co., Ltd.	Hop Inn Nakhonphanom Hotel Muang Nakhonphanom, Nakhonphanom	Land Leasehold	1-2-3-4	-	-None-
91	Erawan Hop Inn Co., Ltd.	Land for Investment Udonthani	Ownership to the land	1-2-30.4	-	-None-
92	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction 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 32 years.	-None-
93	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Ranong Hotel	Ownership to the land	1-2-98.4	-	-None-
94	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Tak Hotel	Ownership to the land	1-3-45	-	-None-
95	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Kamphaenpetch Hotel	Ownership to the land	1-1-59.4	-	-None-
96	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Chaingmai Hotel Building 4	Land Leasehold	1-1-70	The Land has been a long term leased from third party. The remaining lease term is 31 years.	-None-
97	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Loel Hotel	Ownership to the land	1-2-52.5	-	Land leasehold and hotel used as collateral to the loan (G)

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
98	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Prae Hotel	Ownership to the land	3-1-64.7	-	-None-
99	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Saraburi Hotel	Ownership to the land	1-2-0	-	-None-
100	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Thunsong, Nakornsrithammarat	Ownership to the land	1-1-31	-	-None-
101	Erawan Hop Inn Co., Ltd.	Land and buildings are under construction to be Hop Inn Khonkaen Building 4	Ownership to the land	1-1-51	-	-None-
Subsidiaries in Philippines						
102	Erawan Philippines (Ermita), Inc. (doing business under the name & style of Hop Inn)	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 17 years.	-None-
103	Erawan Philippines (Makati), Inc. (doing business under the name & style of Hop Inn)	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 20 years.	-None-
104	Erawan Philippines (Aseana), Inc. (doing business under the name & style of Hop Inn)	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 21 years.	-None-
105	Erawan Philippines (Alabang), Inc. (doing business under the name & style of Hop Inn)	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 22 years.	-None-
106	Erawan Philippines (Quezon City), Inc. (doing business under the name & style of Hop Inn)	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 22 years.	-None-
107	Erawan Philippines (Ortigas), Inc. (doing business under the name & style of Hop Inn)	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 29 years.	-None-

No.	Company/Subsidiary	Location	Type of Ownership	Land Size Rai-Ngan-Wa	The essence of lease agreement	Encumbrance
108	Erawan Philippines (Cebu), Inc. (doing business under the name & style of Hop Inn)	HOP INN Cebu City Cebu City, 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 29 years.	-None-
109	Erawan Philippines Hospitality, Inc.	HOLIDAY INN Cebu City Cebu City, Philippines	Building Leasehold	-	The Building has been a long term leased from Erawan Philippines (Cebu), Inc. The remaining lease term is 10 years.	-None-
110	Erawan Philippines (Quezon City), Inc. (doing business under the name & style of Hop Inn)	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 30 years.	-None-
111	Erawan Philippines (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 35 years.	-None-
112	Erawan Philippines (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 21 years.	-None-
Subsidiaries in Japan						
113	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 29 years.	Land and hotel used as collateral to the loan for 1,694,000,000 Japanese Yen
114	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 29 years.	Land and hotel used as collateral to the loan for 224,000,000 Japanese Yen
115	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 29 years.	Land and hotel used as collateral to the loan for 1,078,000,000 Japanese Yen
116	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 29 years.	Land and hotel used as collateral to the loan for 1,715,000,000 Japanese Yen

Attachment 5

Human Rights Policy

Introduction

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

	Definition
Human Rights	are natural rights inherent to all human beings, and are universality, inalienability, 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 remuneration, 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 ¹	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

¹ The ILO Forced Labour Convention, 1930 (No. 29)

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 ERW'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.

Announcement date: 9 December 2024

Mr. Youssef EL KHOMRI
Director and President

Attachment 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. As such, the Company adopts the principles of sustainable development as a core business strategy, ensuring its operations contribute to economic, environmental, and social sustainability, in line with good corporate governance. The Company is committed to fostering sustainable growth and benefiting all stakeholders.

This Sustainable Development Policy (“the Policy”) has been established to guide the Company’s practices in a consistent direction corporate-wide, aligned with key sustainability issues relevant to the business and stakeholder expectations and concerns. The Policy is developed on the ground of the United Nations’ Sustainable Development Goals (SDG 2030), global standards and other sustainability frameworks, integrated with the Company’s long-held philosophy “Success with Integrity.” The policy outlines specific principles for achieving sustainable development as follows:

1. Establish a governance structure, define roles and responsibilities, and monitor key initiatives related to sustainable development. Encourage hotels and businesses within the group to align with these sustainability guidelines.
2. Continuously monitor sustainability performances. Review and improve sustainability performances management practices and evaluate progress to ensure alignment with set goals.
3. In still sustainability awareness and knowledge at all employee levels, encouraging employees to act with responsibility and volunteer spirit towards community, society, and environmental development. This involves understanding the needs and concerns of stakeholders to support sustainable tourism growth.
4. Foster collaborations and build networks with sustainability partners, both locally and internationally, to exchange knowledge and enhance cooperative efforts.
5. Engage stakeholders throughout the business value chain, incorporating their expectations into policies, management strategies, and business practices for sustainable value chain management.

6. Encourage the group’s businesses to adhere to recognized global sustainability guidelines and standards, promoting excellence in both hotel services and sustainable tourism practices.

To achieve tangible sustainable development practices, The Erawan Group emphasizes three core sustainability pillars -Economic, Environmental, and Social - underpinned by Good Governance:

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 loss¹ and food waste, placing its importance on appropriate food inventory management while balance between sustainable practices and customer satisfaction.

- 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 recycle.

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 takes into account 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:

¹ Food loss refer to the decrease in edible food mass throughout the part of the supply chain that specifically leads to edible food for human consumption. Food losses take place at production, postharvest and processing stages in the food supply chain (FAO, Parfitt et al., 2010). Food loss includes the loss of food during transportation, storage, preparation and cooking.

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

This Sustainable Development Policy is the responsibility of the Company's Board of Directors, executives, and all employees.

Announcement date: 9 December 2024

Mr. Youssef EL KHOMRI
Director and President

Attachment 7

Procurement Policy

In order to ensure that The Erawan Group Public Company Limited and its affiliates (“The Company” or “ERW”) 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 ERW's Supplier Code of Conduct.

The Company requires all executives and employees to adhere to and support the strict implementation of this policy.

Announcement date: 9 December 2024

Mr. Youssef EL KHOMRI

Director and President



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

Attachment 8

Code of Ethics for Business Partners

The Erawan Group commits to strengthen our relationship with business partners and enhance our work in order to create values 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 of the Erawan Group

Anti-Corruption

We underline the importance of ethics, integrity, legal and regulatory compliance during the collaboration. Corruption, intimidation and embezzlement is strictly prohibited. Suppliers must not pay bribe or take part in any incentive scheme such as paying tea money, giving gift or offering a reception or donating or offering money that helps connecting its business with the Erawan Group.

Fair Competition

The Erawan Group 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 Erawan Group's work 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 staff may access can be copyrighted or confidential. The Company considers this confidential and personal right information very valuable. To ensure equal treatment, staff 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 Erawan Group 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 information, notify or file a complaint concerning violating the Code of Ethics or the Code of Conduct of the Erawan Group's employees such as violation of work regulations, demanding bribe or refraining from performing their duty.

Complaints can be sent to:

Email: gcg@theerawan.com
companysecretary@theerawan.com

Post: Chairman of the Audit Committee
The Erawan Group Plc
2, 6th Floor, Ploenchit Center Building,
Sukhumvit Road,
Klongtoei Sub-District, Klongtoei District,
Bangkok 10110



• Holiday Inn Pattaya

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 I or 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: _____

Attachment 9

Standard of Procedure for Anti-Corruption Policy

In order for executives and employees of the company and subsidiary to concretely comply with Anti-Corruption Policy and contribute to the fight against all forms of corruption in accordance with the Corporate Governance Principle and applicable legislation in Thailand, the company has established the Standard of Procedure across 4 course of Anti-Corruption approaches as follows:

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

Erawan 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) The Board of Directors, management 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 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 Board of Director, management 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 Board of Director, management 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, Erawan has established the procedure on charitable contribution as follows.

- 1) The requestor 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 policy.
- 2) The requestor 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 company/company personnel.
- 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

- 4) The requestor must verify to ensure that the donation is aligned with the applicable legislation, the company's regulation and policy.

- 5) 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.
- 6) 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.
- 7) 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, Erawan has established a policy, review process, control details and assessment methods on sponsorships as follows.

- 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 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

- 4) The requestor must verify to ensure that the sponsorship is aligned with the applicable legislation, company's regulation and policy.
- 5) 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.
- 6) 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, Erawan 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 as follows:

- 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 company management, employee, or personnel.
- 2) The requestor must prepare the request for permission document as company format and approve by the Top 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.

Additional Procedure for Receiving Gifts, Items or Other benefits.

- 1) The Board of Director, management and employee 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 HR 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.

Announced and enforced: 31 October 2023

Mr. Youssef EL KHOMRI

Director and President

Attachment 10

Internal Control Sufficiency Evaluation



The Erawan Group Public Company Limited
24 February 2025



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.

HOP INN Tokyo Ueno

Control Environment

1. The organization demonstrates a commitment to integrity and ethical values¹

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.	✓ ✓ ✓	

¹ For more details, please visit the Company's website under the Good Corporate Governance Policy <https://www.theerawan.com/en/corporate-governance/good-corporate-governance-policy>



• Mercure Pattaya Ocean Resort

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 is 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 of 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.	✓	

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.

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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.	✓	

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.	✓	



• HOP INN Kyoto Shijo Omiya

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.	✓	

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.	✓	

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 corruptions 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.	✓	

**** Anti-Corruption Policy**

The policy was embraced in the topic of “Reporting Process which 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:

- 1.1 To the President, if it is about general management and the matter is under the President’s supervision.
- 1.2 To the Audit Committee, if it is related to the corporate governance policy and/or it is an intended violation of one’s duty and responsibility with serious effect.
- 1.3 To the Board of Directors after the Audit Committee’s decision that it is appropriate that the matter be reported thereto for its acknowledgement and/or for action relating to the supervision policy; and/or if the matter is having an effect to senior executives.

** Download the policy at <https://www.theerawan.com/en/corporate-governance/anti-corruption-policy>



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