



Annual Report 2024
(Form 56-1 One Report)



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UNLOCK BEAUTY.
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Craft to deliver eco-friendly
innovations to drive sustainable
business growth.



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In instances where this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, such referenced website information shall be deemed an integral part of this report.

FINANCIAL HIGHLIGHTS

	2022	2023	2024
Consolidated financial results (THB million)			
Total revenues ¹	12,530	14,675	15,095
- Residential business	2,572	3,416	3,275
- Commercial and retail business	1,014	1,234 ²	1,134
- Hospitality business	8,692	9,701	10,352
- Industrial estate and Infrastructure	209	36	209
- Other business	43	277	82
- Revenue from sales of goods	-	11	43
Other income	225	264	232
Gross profit	4,474	5,064	5,566
Earning before financial costs and taxes	2,151	3,109	2,113
Net profit (loss) ³	490	211	66
Earnings per share ³ (THB)	0.071	0.031	0.010

Consolidated statement of financial position (THB million)			
Total assets	68,810	74,598	72,541
Total liabilities	46,204	51,890	50,127
Net interest-bearing debt ⁴	29,866	34,458	33,438
Total shareholders' equity	22,606	22,708	22,414
Retained earning	3,804	4,095	4,121
Issued and paid-up share capital	6,854	6,854	6,854
Total number of shares (million shares)	6,854	6,854	6,854

Key financial ratio	Times			
Net interest-bearing debt / Total equity	%	1.17	1.38	1.38
Gross profit margin	%	35.71	34.51	36.87
Net profit margin	%	3.84	1.41	0.43
Return on assets	%	0.73	0.29	0.09
Return on equity	THB	2.20	0.93	0.29
Earnings per share		0.071	0.031	0.010

Remarks:

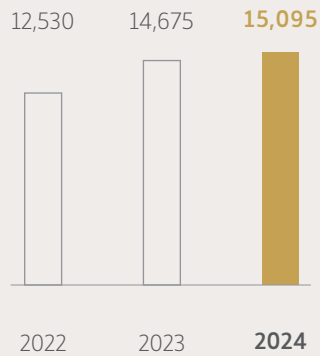
¹ Excludes other income

² Includes rental income from long-term lease agreement

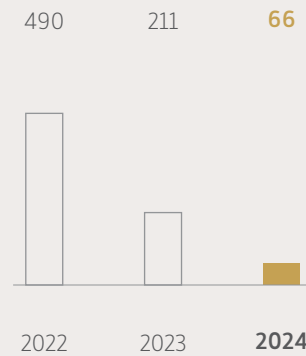
³ For the year attributable to ordinary shareholders of the Company

⁴ Excludes loans from related parties

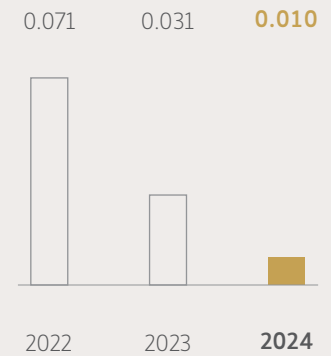
Total revenues¹
(THB million)



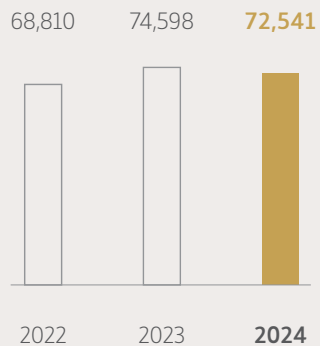
Net profit (loss)²
(THB million)



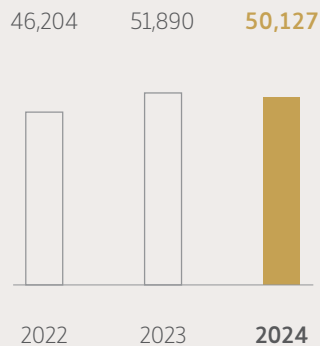
Earnings per share²
(THB)



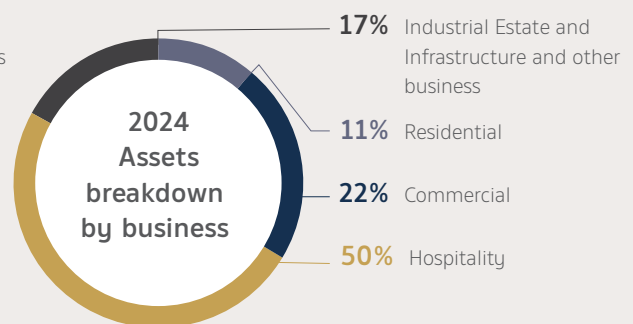
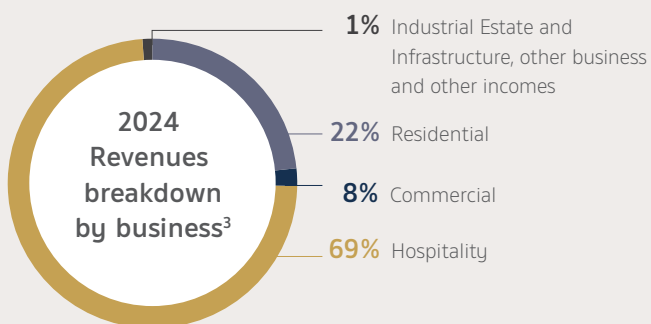
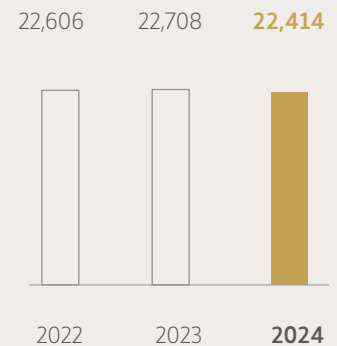
Total assets
(THB million)



Total liabilities
(THB million)



Total shareholders' equity
(THB million)



Remarks:

¹ Excludes other income

² For the year attributable to ordinary shareholders of the Company

³ Included interest income, share of profit/loss from investment in a joint venture, management fee income and other incomes according to note to financial statements.

MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Mr. Petipong Pungbun Na Ayudhya
(Chairman)



Mrs. Thitima Rungkwansiroj
(Chief Executive Officer)



Dear shareholders and stakeholders,

While the tourism sector exhibited a discernible recovery throughout 2024, the broader economic landscape remained under considerable strain from a confluence of factors. These included the persistent deceleration of the real estate sector, a direct consequence of stringent lending policies implemented by financial institutions, escalating geopolitical tensions, and the spate of natural disasters affecting numerous countries globally. Compounding these challenges was the arduous economic recovery faced by major powers, notably the People's Republic of China.

Over the preceding decade, Singha Estate has strategically deployed a diversified investment strategy across its various business segments, thereby cultivating a meticulously balanced asset portfolio. This strategic equilibrium has been instrumental in fortifying operational stability and driving sustained, long-term revenue growth. Through the steadfast dedication of our executive team and employees, Singha Estate achieved an unprecedented milestone in 2024, recording a third consecutive year of record-breaking operational revenue, surpassing THB15 billion threshold.

"Singha Estate remains unequivocally committed to the development of projects adhering to the most exacting standards. For us, excellence is not merely an aspirational endpoint, but rather an intrinsic, institutionalized benchmark cultivated over the past decade."

Through our collective and concerted efforts, the key performance highlights for the preceding fiscal year across our business sectors are delineated as follows:

Hospitality business – Capitalizing on a strategic focus directed towards premier tourist destinations, S Group has consistently engaged in rigorous asset evaluation and enhancement protocols. This approach is designed to optimize portfolio performance and maximize returns. Key strategic imperatives have included the divestiture of assets exhibiting constrained profitability, coupled with the strategic redevelopment and comprehensive refurbishment of flagship hotel properties. These initiatives have demonstrably augmented our competitive positioning and facilitated the realization of premium room rates, yielding tangible results in the past year. Notable achievements encompassed the attainment of record-breaking revenue per available room (RevPAR) for hotels in Thailand during the first quarter of 2024, a zenith unparalleled since the inception of operations, and the conspicuous surge in RevPAR at Outrigger Fiji Beach Resort in the Republic of Fiji Islands during the third quarter of 2024. In terms of forward-looking strategic directives, S Group remains actively engaged in identifying and pursuing investment and joint venture opportunities with high-potential asset classes. Concurrently, we are committed to elevating the brand recognition of SAii, our proprietary hospitality brand, to pave the way for future expansion and investment diversification.

Residential business – The Company embarked upon a strategic expansion into the low-rise residential market, encompassing all market segments within the luxury sector, through the launch of 6 projects under newly established brand identities, representing a cumulative project value exceeding THB13 billion. Furthermore, the transfer of condominium units at The EXTRO Phayathai - Rangnam was initiated. As of 2024, the Company's project portfolio encompasses 13 projects in various stages of sales and pre-launch, with a total aggregate value surpassing THB35 billion. Despite the prevailing market headwinds and challenges confronting the residential sector in 2024, the Company's diversified portfolio of premium projects, strategically located in prime locations, catering to a broad spectrum of price points and designed to meet the evolving needs of residents across all generations, has facilitated the expansion of our client base.

Moreover, the successful sell-out of landmark projects has reinforced client confidence in the Company's project standards and quality assurance protocols. In terms of future strategic orientation, the Company will maintain a strategic emphasis on low-rise residential development, with a particular focus on cluster home projects. These projects are strategically aligned with prevailing market dynamics, requiring less extensive land tracts and facilitating development in prime urban nodes, thereby effectively addressing the discerning demands of the luxury market segment.

Commercial business – The Company has reaffirmed its preeminence in innovative office development, operating under the guiding paradigm of “Well-Being and Sustainability”, designed to address the evolving demands of the contemporary commercial real estate market. In parallel, we have elevated our management protocols to adhere to international best practices. In 2024, the Company achieved ISO certification across all three standards for its four flagship projects: Singha Complex Project, S-OASIS Project, S-Metro Project, and Suntowers Project, underscoring our unwavering commitment to the creation of office environments that comprehensively address the multifarious needs of users. Notwithstanding the prevailing market conditions characterized by an oversupply of leasable office space, the Company has maintained a commendable occupancy rate, reflecting both the intrinsic value of our asset portfolio and our adept management practices in consistently meeting tenant requirements.

Industrial estate and infrastructure businesses – Guided by our visionary foresight that recognizes Thailand's pivotal role as a regional manufacturing hub, bolstered by the strategic relocation of industrial bases from numerous countries and the burgeoning agro-processing sector, which aligns seamlessly with the potential of our S Angthong Industrial Estate Project, the Company has augmented its strategic investments in the industrial estate and infrastructure segments. This strategic augmentation is designed to fortify

Singha Estate's core business foundation. Beyond the realization of land sales, the Company has diversified its revenue streams through utilities sales and has recognized its 30% share of profits from investments in three small power producer (SPP) co-generation plants, which have secured power purchase agreements with the Electricity Generating Authority of Thailand for 270 megawatts, representing nearly 70% of their total installed capacity. This revenue stream is poised for sustained growth, commensurate with the expanding client base at S Angthong Industrial Estate Project, thereby bolstering the Company's financial resilience through recurring income and supporting robust long-term value creation.

Beyond our steadfast commitment to the cultivation of stability, the Company remains dedicated to upholding the tenets of exemplary corporate governance and sustainable development. This dedication is evidenced by our inclusion in the SET ESG Ratings for 2024 for the sixth consecutive year, and by the attainment of an AA level for both the Company and SHR. Furthermore, the Company has been accorded a 5-star or “Excellent” rank from the Corporate Governance Report of Thai Listed Companies 2024, and has received the Thailand's Most Admired Company award for the highest score in the social responsibility category for two consecutive years, underscoring our unwavering commitment to holistic sustainability across all operational domains.

On behalf of the Board of Directors, Mrs. Thitima and I extend our profound gratitude to all stakeholders, including our shareholders, strategic partners, valued clients, financial institutions, and the media, for their unwavering trust and steadfast support. We also acknowledge the indispensable contributions of our dedicated employees, whose expertise and assiduous efforts have been instrumental in driving our operational performance. We remain confident in your continued patronage in the years ahead. Please be assured that the Company will remain steadfast in the pursuit of its strategic vision, namely the creation of enduring value and the fostering of sustainable growth.

REPORT OF THE AUDIT COMMITTEE

Dear shareholders,

The Audit Committee of the Company, appointed by the Board of Directors, consists of 3 independent directors who are fully qualified according to the specified criteria, and have adequate knowledge and experience in reviewing the reliability of the financial statements. Members of the Audit Committee and the meeting attendance records are as follows:

Members of the Audit Committee	Position	Attendance/Total Meetings
1) Mr. Prasan Chuaphanich	Chairman of the Audit Committee	7/7
2) Mr. Charamporn Jotikasthira	Member of the Audit Committee	6/7
3) Mrs. Chananyarak Phetcharat	Member of the Audit Committee	6/7

Ms. Oracha Kunajiranat, First Vice President, Group Internal Audit and Compliance Division, served as a secretary to the Audit Committee.

The Audit Committee performs its duties as assigned by the Board of Directors, with independence and has unrestricted access to relevant information with, well cooperation from the Company and its auditors in accordance with the duties and responsibilities specified in the charter of the Audit Committee as well as rules and regulations of the SET. In 2024, a total of 7 Audit Committee's meetings were held to discuss and exchange views with the management, relevant executives, internal audit team, and auditors. In addition, the Audit Committee held 2 joint meetings with the Risk Management Committee to exchange views/information and coordinate tasks relating to the Company's risk factors and internal controls.

Summary of key performance of the Audit Committee is as follows:

1. Review of the financial reports

The Audit Committee reviewed the Company's separate and consolidated financial statements on a quarterly basis, year-end financial statements, key accounting policies, and material financial reports in coordination with the management and the auditors. The Audit Committee also inquired the auditors regarding the accuracy and completeness of financial statements, key audit matters, significant adjustments, accounting standard updates and audit observations, along with adequacy of information disclosure. In addition, the Audit Committee reviewed and concurred with the non-assurance services provided by the auditors to ensure that the scope of these services did not impair the auditors' independence. The Audit Committee also held a meeting with the auditors without the presence of the Company's management to independently discuss on their information access and independence performance.

The Audit Committee was of the opinion that the financial statements reviewed and audited by the auditors were accurate, complete, and prepared in accordance with the Thai Financial Reporting Standards, including selection of appropriate, reasonable accounting policies and adequate information disclosure in financial statements.

2. Review of adequacy of internal control system and risk management

The Audit Committee reviewed the adequacy of internal control system based on the results of internal audits and follow-up audits reported by internal auditors and the results of quarterly review and statutory audit reported by the auditors as well as reviewing and monitoring of risk management and assessment of the Company and its subsidiaries on a quarterly basis. Besides, the Audit Committee provided suggestions on adequate and appropriate internal controls that were effectively adaptable to changing circumstances and in compliance with good corporate governance principles. In addition, the Audit Committee reviewed the internal control assessment prepared in accordance with practice guidelines prescribed by the SEC Office, which assessment was conducted by the Company's management and vetted by the internal audit team.

The Audit Committee was of the opinion that the Company had an adequate and appropriate internal control system and supervisory oversight with no significant deficiency.

3. Governance of internal audit

The Audit Committee reviewed and oversaw the internal audit function to ensure its independence and efficiency where collaboration between the internal audit team, management and operations has been established to timely and effectively conclude the audit results and monitor corrective actions. Regular assessments of the internal audit's performance and quality are undertaken annually. In addition, the Audit Committee approved the annual review of the internal audit function's charter and the annual internal audit plan, which was developed using a risk-based approach, to provide governance for internal audit activities to assess the Company's internal control systems, including operations, financial transactions and documentation and compliance with policies, procedures, and applicable laws. The Audit Committee also supported the enhancement of the internal audit team's capabilities, focusing on both technical expertise and a deeper understanding of the Company's operations. The Audit Committee was of the opinion that the internal audit of the Company was independent and effective.

4. Review of compliance with the Securities and Exchange Act, the SET's regulations, and laws relevant to the Company's business

The Audit Committee reviewed the compliance with the Securities and Exchange Act, the SET's regulations, and laws relevant to the Company's business by specifically assigning the internal audit team to incorporate a compliance audit as a part of its audit scope as well as regularly monitoring the progress of management's corrective actions. From the aforementioned review, the Audit Committee was of the opinion that in 2024 there was no indication of material non-compliance on the part of the Company with respect to the Securities and Exchange Act, the SET's regulations and laws relevant to the Company's business.

5. Review of the acquisition and disposal of asset transactions deemed as material transactions and the connected transactions or transactions that may give rise to conflicts of interest

The Audit Committee reviewed the acquisition and disposal of asset transactions deemed as material transactions, the connected transactions and transactions that may give rise to conflicts of interest on a quarterly basis, which are required to comply with the laws and regulations of the SEC Office and the SET as well as the relevant policies and procedures of the Company. The Audit Committee was of the opinion that the acquisition and disposal of asset transactions of S Group deemed as material transactions and the transactions made between the Company and connected companies or persons during the fiscal year were in compliance with applicable laws, regulations and relevant policies and were normal business and/or supporting normal business transactions, consistent with ordinary commercial practices on arm's length basis, reasonableness, and in the best interests of the Company and shareholders. Information disclosure was deemed adequate in accordance with the rules and regulations of the SET and the SEC Office.

6. Review the mechanism for overseeing and monitoring the use of fund raised from capital market

The Audit Committee has established mechanisms to oversee and monitor the use of fund raised from capital market to ensure its alignment with the disclosed purposes. The Audit Committee has required the management to report details regarding the use of fund raised from capital market and monitored the use of raised fund from the management on a quarterly basis. In 2024, the Audit Committee was of the opinion that the use of the Company's fund raised from capital market was appropriate, in line with the disclosed purposes, and in compliance with the reporting timeframe specified in the SEC Office's regulations.

7. Consideration on selection, nomination, and remuneration of the auditors

The Audit Committee considered the selection and nomination of qualified auditors based on its assessment of the auditors' independence, professional ethics, skills, knowledge, competency, proficiency in the business and ability to provide services for significant subsidiaries as well as appropriateness of the audit fee and the non-assurance service fee. According to the overall assessment, the qualifications and independence of the auditors were deemed satisfactory and adequate. The Audit Committee, therefore, concurred to nominate EY Office Limited as the Company's auditors and to propose the audit fee for the year 2024 to the Board of Directors' meeting and the 2024 Annual General Meeting of Shareholders for consideration accordingly.

8. Review of the charter of the Audit Committee

The Audit Committee annually reviewed the charter of the Audit Committee to reassess its roles, duties and responsibilities, including practice guidelines of the Audit Committee as entrusted by the Board of Directors and to ensure that they were in accordance with the rules and best practice guidelines specified by the SEC Office.

9. Performance evaluation of the Audit Committee

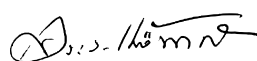
The Audit Committee conducted the annual evaluation, on a full board basis, of its own performance and reported the results of the performance evaluation to the Board of Directors for acknowledgement. The performance evaluation results indicated that the Audit Committee completely performed its duties and responsibilities as specified in the Charter of the Audit Committee, using knowledge, competency, and due care, with sufficient independence.

Overall opinions and observations on the performance of duties in accordance with the charter of the Audit Committee

In summary, in 2024, the Audit Committee was of the opinion that the Company had placed emphasis on the internal control system and risk management which were sufficient and appropriate as well as its compliance with the laws and rules specified by government agencies. The Audit Committee was satisfied that the Company's operational processes had undergone continual improvements, enhancing efficiency and quality towards sustainable success in line with the Company's overall objectives and goals, under good corporate governance. The Company's financial reports were deemed accurate, complete, and reliable in accordance with generally accepted accounting standards.

This report was reviewed and endorsed by the Audit Committee on 26 February 2025.

For and on behalf of the Audit Committee



(Mr. Prasan Chuaphanich)
Chairman of the Audit Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

Dear shareholders,

The Company's Risk Management Committee comprises independent directors and executive directors, all of whom possess extensive knowledge and expertise in the Company's business operations. This esteemed Committee is collectively responsible for overseeing the Company's risk management framework and conducting quarterly reviews of risk assessments. This diligent oversight ensures that the Company effectively manages and mitigates material risks. The Risk Management Committee is composed of 3 distinguished members, as follows:

Members of the Risk Management Committee	Position	Attendance/Total Meetings
1) Mr. Charnporn Jotikasthira	Chairman of the Risk Management Committee (Independent Director)	6/6
2) Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of the Risk Management Committee (Independent Director)	6/6
3) Mrs. Thitima Rungkwansiroj	Member of the Risk Management Committee	6/6

Mrs. Amornrat Su-archawarat, First Vice President, Business Transformation and Risk Management Department, served as a secretary to the Risk Management Committee.

Throughout 2024, the Risk Management Committee convened 6 meetings, maintaining full attendance at each meticulously structured session. The Committee's multifaceted activities encompassed the following key areas:

- 1) The Committee undertook a comprehensive review of the Risk Management Committee Charter, the Enterprise Risk Management Policy, and the Business Continuity Management Policy to ensure their effectiveness and adequacy in alignment with evolving circumstances before submitting them to the Board of Directors for their consideration and approval.
- 2) The Committee diligently reviewed and ultimately approved refinements to the Enterprise Risk Management Framework, the risk appetite statement, and the foreign exchange and interest rate risk management framework. This comprehensive evaluation ensured alignment with the Company's strategic imperatives and dynamic business plans. The updated frameworks were subsequently presented to the Board of Directors for their acknowledgement.
- 3) The Committee reviewed and provided input on the Company's enterprise-level risk assessment for 2024. It also monitored the progress of quarterly risk management plans and tracked long-term risk mitigation strategies, particularly those related to business strategy.
- 4) The Committee reported on material risk management activities to the Board of Directors on a quarterly basis.
- 5) The Committee fostered open communication and information exchange on risk and internal control with the Audit Committee. This collaborative approach included the


provision of quarterly reports on enterprise risk management progress and the scheduling of periodic joint meetings between the two committees.

- 6) The Committee actively promoted a robust risk management culture within the organization by supporting educational initiatives for executives and employees at all levels.
- 7) The Committee monitored the development and implementation of the business continuity plan, including regular drills and exercises.
- 8) The Committee conducted a self-assessment of its performance to identify areas for improvement and enhance its effectiveness and efficiency of its operations. The results of this evaluation were presented to the Board of Directors.
- 9) The Committee ensured that its risk management activities were appropriately disclosed to shareholders in the Form 56-1 One Report/Annual Report under the "Risk Management" section.

In summary, the Risk Management Committee completely performed its duties within its scope of authority and responsibilities assigned by the Board of Directors to ensure the effectiveness of enterprise risk management, to achieve the predetermined objectives and goals, including creating value for the Company's shareholders and stakeholders for long-term sustainability.

This report was reviewed and approved by the Risk Management Committee on 19 February 2025.

For and on behalf of the Risk Management Committee



(Mr. Charnporn Jotikasthira)
Chairman of the Risk Management Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear shareholders,

The Nomination and Remuneration Committee of the Company comprises 3 directors of the Company, i.e. 2 independent directors and 1 director, who equipped with knowledge, competency and experience beneficial to perform their duties as the member of the Nomination and Remuneration Committee, where none of them holds either a position of the Chairman of the Board of Directors or a position of Chief Executive Officer of the Company. Therefore, it enables the members of the Nomination and Remuneration to fully devote their time and effort to accomplish their tasks and objectives.

Members of the Nomination and Remuneration Committee	Position	Attendance/Total Meetings
1) Chayanin Debhakam, D.B.A.	Chairman of the Nomination and Remuneration Committee	4/5
2) Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of the Nomination and Remuneration Committee (Independent Director)	5/5
3) Mrs. Chananyarak Phetcharat	Member of the Nomination and Remuneration Committee (Independent Director)	4/4

Remark:

Mrs. Chananyarak Phetcharat was appointed as a member of the Nomination and Remuneration Committee of the Company with effect from 5 January 2025 onwards. Therefore, the total number of the meetings of the Nomination and Remuneration Committee required Mrs. Chananyarak Phetcharat to attend was 4 meetings.

Ms. Nattaporn Pareeratanasomporn, Vice President of Company Secretary Department and Company Secretary, served as a secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee performed any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. In 2024, the Nomination and Remuneration Committee held a total of 5 meetings to consider matters under the scope of its powers, duties and responsibilities as follows:

- 1) Selected candidates with qualifications, knowledge, expertise and experience appropriate and conforming with the Company's business strategy and direction, and then proposed the nominated shortlist to the Board of Directors for appointment to fill vacancies, namely (1) nomination of Mrs. Chananyarak Phetcharat as an independent director, member of the Audit Committee and member of the Nomination and Remuneration Committee, and (2) nomination of Mr. Vorapat Chavananikul as a director and member of the Executive Committee;
- 2) Endorsed and nominated candidates for appointment as directors in replacement of directors who retired by rotation in 2024, by taking into account appropriateness of the candidates' knowledge, expertise and experience for the utmost benefits of the Company, their alignment with the Company's business strategy and direction, and their suitability in terms of Board Diversity Matrix, and then proposed the same to the Board of Directors and the 2024 Annual General Meeting of Shareholders for approval;
- 3) Endorsed the determination of directors' remuneration for the year 2024 by considering the overall operating results of the Company, responsibilities and performance assessment results of the Board of Directors and sub-committees, comparing with peer-listed companies in the same industry and size of business, and then proposed the same to the Board of Directors and the 2024 Annual General Meeting of Shareholders for approval;
- 4) Recommended a qualified candidate as the Company's representative director, proposed the nomination to the Board of Directors for endorsement, and subsequently submitted the same to the Company's subsidiary for appointment as director in accordance with the principle of exercising rights in proportion to the Company's shareholding;
- 5) Reviewed the performance evaluation forms of the Company's Board of Directors and sub-committees and contemplated such performance assessment results to support the determination of directors' remuneration, and then reported to the Board of Directors for acknowledgement and guidance for further development of

the Board of Directors' performance;

- 6) Considered the 2023 performance assessment and determined the performance bonus of Chief Executive Officer as appropriate and commensurate with Chief Executive Officer's accomplishments and the Company's overall operating results as well as reviewing performance evaluation form and determining 2024 Corporate KPIs of Chief Executive Officer;
- 7) Followed up on the development of the succession plan for Chief Executive Officer from the preceding year;
- 8) Encouraged and facilitated the Company's minority shareholders to nominate a list of qualified individuals in accordance with the PLC Act and the Securities and Exchange Act to be appointed as the Company's director to the Company prior to the 2025 Annual General Meeting of Shareholders, between 1 October 2024 to 31 January 2025, through the Company's website;
- 9) Revised Policy on Supervision and Management of Subsidiaries and Associated Companies to ensure conformity with the Company's policies, relevant rules and regulations as well as the good corporate governance principles;
- 10) Reviewed the Nomination and Remuneration Committee's charter to keep it up-to-date and in alignment with the Company's business operations and guidelines for good corporate governance of listed companies; and
- 11) Conducted the performance evaluation of the Nomination and Remuneration Committee for the year 2024.

In summary, the Nomination and Remuneration Committee performed its duties fully, prudently, and fairly as assigned by the Board of Directors under the scope of authority, duties and responsibilities specified in its charter.

This report was reviewed and approved by the Nomination and Remuneration Committee on 5 February 2025.

For and on behalf of the Nomination and Remuneration Committee



(Chayanin Debhakam, D.B.A.)
Chairman of the Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Dear shareholders,

The Corporate Governance and Sustainable Development Committee, a sub-committee delegated by the Board of Directors, is entrusted with overseeing good corporate governance practices and advancing sustainability initiatives within the Company. The Committee ensures alignment with the Company's strategic direction, policies, and business strategies by integrating key sustainability considerations and best practices in accordance with national and international standards. This commitment aims to deliver sustainable value to shareholders and all stakeholders.

In 2024, the Corporate Governance and Sustainable Development Committee played a pivotal role in reviewing and enhancing the Company's corporate governance and sustainability strategies, frameworks, and goals. The Committee's efforts ensured the establishment of robust and appropriate organizational practices and facilitated effective monitoring and enforcement of relevant policies. The Committee expanded its scope of responsibilities to encompass anti-fraud and anti-corruption measures, environmental considerations, climate change mitigation, biodiversity preservation, human rights protection, occupational health and safety, sustainable supply chain management, and community and social responsibility. This comprehensive approach fostered active engagement in various projects, ensuring the effective implementation of corporate governance and sustainability frameworks.

Furthermore, the Corporate Governance and Sustainable Development Committee maintains an ongoing focus on the evaluation and refinement of climate change mitigation strategies. This encompasses the proactive identification, assessment, and mitigation of potential risks and opportunities arising from climate change, ensuring adherence to international accounting and disclosure standards. Simultaneously, the Committee closely monitors the Company's environmental, social, and governance (ESG) performance across all business units and departments. To ensure alignment with ESG objectives, each business unit is required to present its sustainability plans and progress reports to the Committee quarterly. This diligent oversight ensures that corporate governance and sustainability initiatives are seamlessly integrated with the overall business strategy, providing a solid foundation for future business expansion.

Singha Estate's performance in 2024 has resulted in continued success in the areas of Environmental, Social, and Governance (ESG) initiatives. The Company has been selected for inclusion in the Stock Exchange of Thailand's "SET ESG Ratings" for the 6th consecutive year, achieving an AA rating. Additionally, Singha Estate has maintained an "Excellent" 5-star rating in the Corporate Governance Report (CGR) of Thai Listed Companies for the 6th consecutive year. These achievements underscore Singha Estate's commitment to balanced and sustainable business development, fostering growth that is harmonized with economic, social, and environmental progress.

2024 Performance of the Corporate Governance and Sustainable Development Committee

Members of the Corporate Governance and Sustainable Development Committee	Position	Attendance/Total Meetings
1) Chayanin Debhakham, D.B.A.	Chairman of the Corporate Governance and Sustainable Development Committee	1/4
2) Mr. Voravud Bhirombhakdi	Member of the Corporate Governance and Sustainable Development Committee	4/4
3) Mr. Nutchdhawattana Silpavittayakul	Member of the Corporate Governance and Sustainable Development Committee	4/4
4) Mrs. Thitima Rungkwansiriroj	Member of the Corporate Governance and Sustainable Development Committee	4/4

Ms. Sirirthon Thamrongnawasawat, Vice President - Sustainable Development Department, served as a secretary to the Corporate Governance and Sustainable Development Committee.

During 2024, the Corporate Governance and Sustainable Development Committee held 4 meetings and achieved several key milestones:

- 1) The Committee reviewed and revised key policies on corporate governance and sustainability, including the Corporate Governance Policy, the Business Code of Conduct, the Anti-Fraud and Anti-Corruption Policy, the Whistleblowing Policy, the Policy on Securities Trading of Directors, Executives and Employees, Policy on Information Disclosure, the Sustainable Development Policy, the Human Rights Policy, and the Biodiversity Policy. These policies are continuously updated at least annually, referencing UN agreements, international best practices, relevant laws and regulations from regulatory bodies.



The revised policies are then presented to the Board of Directors for approval and implementation across the Company and its subsidiaries.

- 2) The Committee reviewed and acknowledged reports on complaints received through designated whistleblowing channels. These reports are subsequently reviewed and presented to the Board of Directors on a quarterly basis for the awareness of all directors and independent directors. Additionally, the Committee monitored compliance with the Company's Corporate Governance Policy, Business Code of Conduct, and Anti-Fraud and Anti-Corruption Policy, including tracking the completion of relevant training programs. The Committee also endorsed the Company's declaration of intent to participate in the "Collective Action Coalition Against Corruption" (CAC).
- 3) The Committee reviewed the results of the Corporate Governance Report (CGR) of Thai Listed Companies and the SET ESG Ratings for 2024. The Committee also examined the new FTSE Russell evaluation criteria, which will be adopted by the SET in the future. Recommendations were provided to the Company's management and relevant departments for improvement and to achieve the approved goals aligning with the UN Sustainable Development Goals (SDGs 2030).
- 4) The Committee approved the sustainability development direction, ensuring its alignment with the overarching corporate strategy. It also endorsed the material sustainability topics for the Company and its subsidiaries and reviewed stakeholder engagement initiatives undertaken across various projects. Furthermore, the Committee supervised and monitored the sustainability performance of all business units and departments, both domestically and internationally, across the commercial business, residential business, hospitality business, including industrial estate and infrastructure business as well as project operation sector. This comprehensive oversight ensured that the Company effectively addressed the expectations of its diverse stakeholder groups.
- 5) The Committee monitored the implementation of the decarbonization pathway and climate change adaptation measures across all business units. It also reviewed the associated business risks and opportunities to inform the overall corporate strategy and direction.
- 6) The Committee monitored the biodiversity performance of the hospitality business, which in the past year successfully secured the designation of the marine area within the CROSSROADS Project in the Republic of Maldives as a candidate for Other Effective Area-Based Conservation Measure (OECM). This achievement recognizes the effective management of a key biodiversity area within the CROSSROADS Project in the Republic of Maldives. The Committee also oversaw the signing of a memorandum of understanding with government agencies to foster collaboration on biodiversity conservation.
- 7) The Committee acknowledged the successful Green Globe™ certification of 3 SHR-managed hotels in Thailand: Santiburi Koh Samui, SAii Laguna Phuket, and SAii Phi Phi Island Village.

The Green Globe™ certification is an internationally recognized sustainability standard for the travel and tourism industry, endorsed by the Global Sustainable Tourism Council and the UN World Tourism Organization (UNWTO).

- 8) The Committee reviewed and approved the human rights due diligence (HRDD) report, including risk assessments and human rights inspection results for all business units and subsidiaries.
- 9) The Committee maintained diligent oversight of various sustainability initiatives and projects, including: S-Together 2024 business partner seminar, themed "Green Together – Growth Together" which sought to elevate environmental awareness and preparedness amongst business partners, particularly in relation to green procurement practices; the 3rd year of the "Plant a Tree with Your Fingertips" afforestation initiative, contributing to ecological restoration and carbon sequestration efforts; marine conservation programs, encompassing the protection of endangered marine species and the restoration of coral reefs through the implementation of the "Shading the Reef" methodology; a pilot project dedicated to the efficient and sustainable conservation and utilization of marine resources; and resource optimization and waste management programs strategically implemented across various business units.
- 10) The Committee provided oversight, guidance, and approval for various initiatives related to corporate governance, environmental stewardship, and social responsibility, as presented by the Sustainability Development Department and others. The Committee also actively represented the Company's Board of Directors and executives in external sustainability events and initiatives.

In this respect, the sustainability performance has been compiled and published in the 2024 Sustainability Development Report prepared in accordance with GRI standards, in addition to the Annual Report (Form 56-1 One Report), to provide detailed information on the progress of the Company's sustainable development.

On behalf of the Company, the Corporate Governance and Sustainable Development Committee would like to reaffirm our commitment to conduct our businesses with due consideration and responsibility towards the communities, society and the environment, guided by corporate governance principles that form the basis of everything we do to drive business growth and a better life for all, while conserving natural resources and biodiversity richness on which the coming generations may continue to build a stable and sustainable future.

This report was reviewed and approved by the Corporate Governance and Sustainable Development Committee on 13 February 2025.

For and on behalf of the Corporate Governance and Sustainable Development Committee



(Chayanin Debhakham, D.B.A.)
Chairman of the Corporate Governance and Sustainable Development Committee

REPORT OF THE EXECUTIVE COMMITTEE

Dear shareholders,

The Executive Committee of the Company comprises the Chairman and members of the Executive Committee, totaling 9 members, who were appointed by the Board of Directors and/or the Executive Committee in accordance with the charter of the Executive Committee. Each member of the Executive Committee possesses valuable proficiency and experience beneficial to the Company's business operations. The Executive Committee was formed to support the Board of Directors in managerial function of the Company's business to ensure the full alignment with the Company's vision, mission, objectives, policies and strategic direction, including other tasks to be assigned by the Board of Directors in which the utmost benefits of the Company and shareholders are taken into account.

Members of the Executive Committee	Position	Attendance/Total meetings
1) Chayanin Debhakham, D.B.A.	Chairman of the Executive Committee	10/14
2) Mr. Don Boonman	Member of the Executive Committee	13/14
3) Mr. Chutchai Wiratysin	Member of the Executive Committee	11/14
4) Mr. Vorapat Chavananikul	Member of the Executive Committee	6/9
5) Mrs. Thitima Rungkwansiroj	Member of the Executive Committee	14/14
6) Mrs. Oranee Poolkwan	Member of the Executive Committee	12/14
7) Mr. Nattavuth Mathayomchan	Member of the Executive Committee	14/14
8) Mr. Chairath Sivapornpan	Member of the Executive Committee	14/14
9) Mr. Michael David Marshall	Member of the Executive Committee	13/14

Remark:

Mr. Vorapat Chavananikul was appointed as a member of the Company's Executive Committee with effect from 15 June 2024 onwards, therefore, the number of Executive Committee meetings that Mr. Vorapat Chavananikul was required to attend was 9 meetings.

Ms. Nattaporn Pareeratanasomporn, Vice President of Company Secretary Department and Company Secretary, served as a secretary to the Executive Committee.

The Executive Committee performed any matters in accordance with authorities, duties and responsibilities assigned by the Board of Directors. In 2024, the Executive Committee held a total of 14 meetings to consider matters under the scope of its powers, duties and responsibilities as follows:


- 1) Performed all undertakings under applicable laws, the Company's objectives and Articles of Association as well as resolutions of the Board of Directors' and shareholders' meetings, with a fiduciary duty of honesty, prudence, responsibility and integrity, by taking into account the best interests of all shareholders in a fair manner.
- 2) Provided recommendations to the management on the Company's strategic direction, management structure, business plan and annual budget before they were submitted to the Board of Directors for approval. In 2024, the Executive Committee reviewed and endorsed S Group's 2025-2029 business strategy and the Company's 2025 budget proposal before tabling to the Board of Directors for approval.
- 3) Supervised and provided guidance on managing the Company's residential, commercial, hospitality, including industrial estate and infrastructure businesses as well as investment funds to achieve the objectives, vision, mission, strategies and policies set out by the Board of Directors to ensure full compliance with laws, conditions, rules, regulations of competent agencies with the supervisory authority and the Company's Articles of Association, including monitoring the operating performance from the Company's core business operations and presenting progress, performance in key matters, resolutions and undertakings under the Executive Committee's responsibilities and duties to the Board of Directors for acknowledgement on a regular basis.
- 4) Supervised, examined and monitored the financial performance and financial position of S Group through meetings of the Executive

Committee held on monthly basis to ascertain that S Group's business operations fully align with the specified goals, policies and business plans as well as controlling expenditures according to the approved budget and regularly reporting the said performance and financial position to the Board of Directors for acknowledgement.

- 5) Reviewed and approved transactions with a value not exceeding THB1,000 million and/or screened and endorsed transactions with value exceeding THB1,000 million before tabling to the Board of Directors for approval, where those transactions included acquisition or disposition of assets and connected transactions according to the rules of the SET, investment or joint venture with any individual, legal entity or organization and any material transaction of the Company and its subsidiaries which were not listed companies, including any financial transaction with a bank or a financial institution for borrowing, applying for credit facility, banking and financial services for the benefit of the Company's operations.
- 6) Conducted an annual review of the charter of the Executive Committee, which was reviewed in the Executive Committee's Meeting No. 14/2024 held on 17 December 2024 to ensure that the authority, duties and responsibilities of the Executive Committee were up-to-date, comprehensive and in compliance with the principles of good corporate governance.
- 7) Evaluated performances of the Executive Committee for the year 2024.

This report had been reviewed and approved by the Executive Committee on 18 February 2025.

For and on behalf of the Executive Committee



(Chayanin Debhakham, D.B.A.)
Chairman of the Executive Committee





BOARD OF DIRECTORS AND MANAGEMENT

(as of 31 December 2024)



Board of Directors

01. Mr. Petipong Pungbun Na Ayudhya

- Independent director
- Chairman of the Board of Directors

02. Mr. Prasan Chuaphanich

- Independent director
- Chairman of the Audit Committee

03. Mr. Charnporn Jotikasthira

- Independent director
- Chairman of the Risk Management Committee
- Member of the Audit Committee

04. Assoc. Prof. Thanavath Phonvichai, Ph.D.

- Independent director
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee

05. Mrs. Chananyarak Phetcharat

- Independent director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

06. Chayanin Debhakam, D.B.A.

- Director (Non-executive director)
- Chairman of the Corporate Governance and Sustainable Development Committee
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Executive Committee

07. Mr. Voravud Bhirombhakdi

- Director (Non-executive director)
- Member of the Corporate Governance and Sustainable Development Committee

08. Mr. Nutchdhawattana Silpavittayakul

- Director (Non-executive director)
- Member of the Corporate Governance and Sustainable Development Committee

09. Mr. Vorapat Chavananikul

- Director (Non-executive director)
- Member of the Executive Committee

10. Mrs. Thitima Rungkwansiroj

- Director
- Member of the Risk Management Committee
- Member of the Corporate Governance and Sustainable Development Committee
- Member of the Executive Committee

Remarks:

- 1) Mrs. Chananyarak Phetcharat was appointed as the Company's independent director in replacement of the vacant position, including being appointed as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with effect from 5 January 2024 onwards.
- 2) Mr. Don Boonman vacated his office of the Board of Directors with effect from 14 June 2024, however, he continues to holding a position as a member of the Executive Committee.
- 3) Mr. Vorapat Chavananikul was appointed as the Company's Board of directors in replacement of the vacant position, including the member of the Executive Committee with effect from 15 June 2024 onwards.



Management

01. Mrs. Thitima Rungkwansiroj

- Member of the Executive Committee
- Chief Executive Officer

02. Mr. Nattavuth Mathayomchan

- Member of the Executive Committee
- Chief Residential Development Officer

03. Mrs. Oranee Poolkwan

- Member of the Executive Committee
- Chief Commercial and Retail Officer

04. Mr. Chairath Sivapornpan

- Member of the Executive Committee
- Chief Financial Officer

05. Mr. Khem Kamwongpin

- Chief Project Operation Officer

06. Mr. Michael David Marshall

- Member of the Executive Committee
- Chief Executive Officer of SHR

07. Mr. Komjohn Leepraphantkul

- Managing Director of S.I.F.

Remark:

Executives indicated in no.1 – no.5 were classified as an executive as defined in the Notification of the Securities and Exchange Commission.

VISION, MISSION AND CORPORATE STRATEGY

Vision

To create sustainable diversity for sustainable growth

Mission

To develop and manage Singha Estate's balanced and well-diversified portfolio, encompassing residential, commercial, hospitality, including industrial estate and infrastructure businesses, with high professional standards. Thus, delivering best-in-class products and services to enhance great customer experience with unparalleled value proposition. The Company strives to achieve all this without compromising on the integrity of its code of business conduct under good corporate governance, ensuring fair treatment of all stakeholders, taking into consideration the community, social and environmental well-being in quest of sustainable growth.

Corporate Strategy

Well-Diversified Portfolio

To sustain ongoing investments both in Thailand and abroad to capitalize on emerging opportunities, with a view to rebalancing business portfolio and stabilizing revenue to drive the Company towards sustainable growth.

Synergy

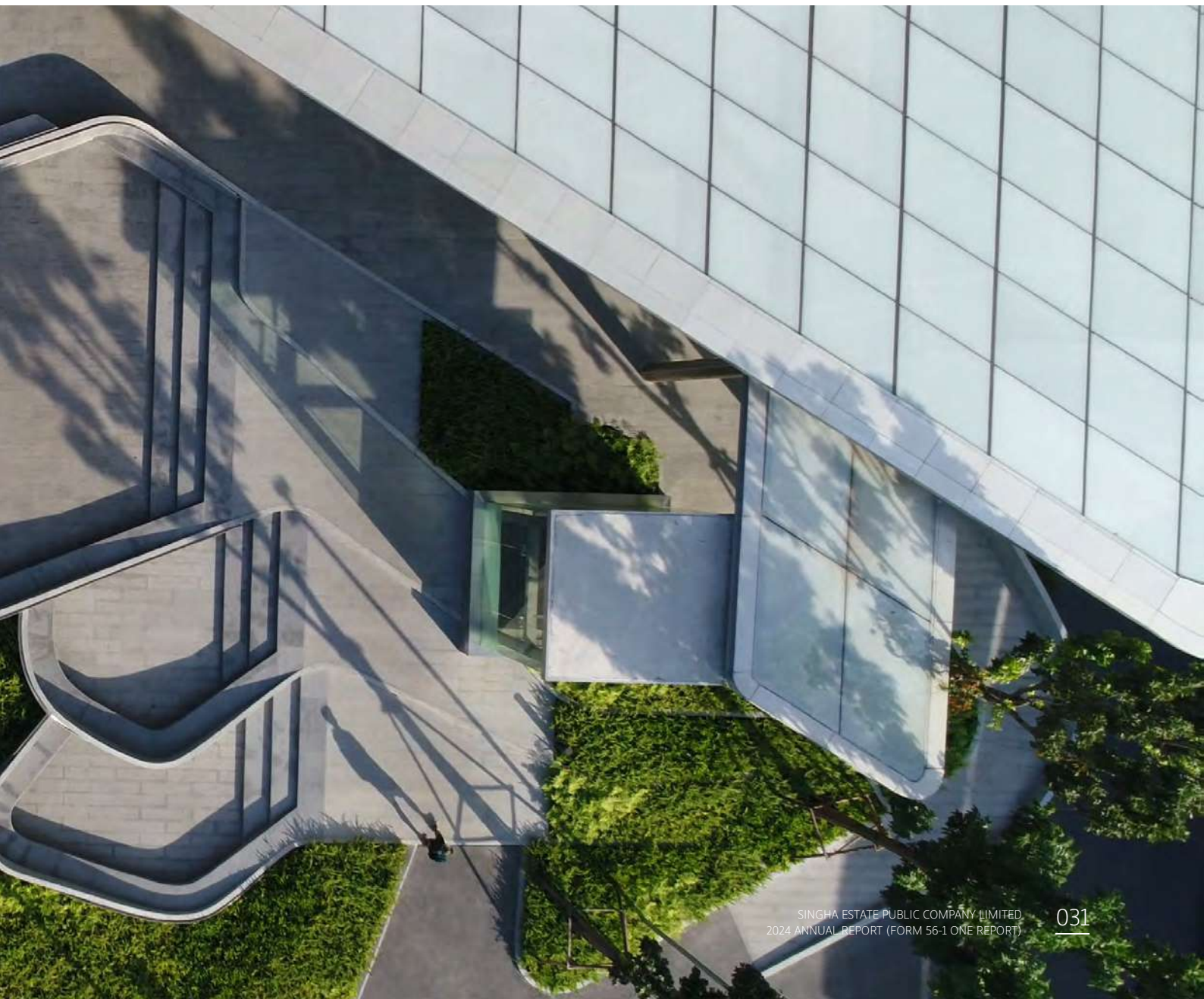
To leverage cross-business synergies within S Group and build alliance partnerships for mutually beneficial value exchange in all dimensions, unique selling points, and competitive advantage for long-term growth.

Customer Centric

To pay meticulous attention to detail and keep a keen eye for quality to create an unparalleled value proposition and memorable experience for customers of Singha Estate.

Green Mission

To establish a green roadmap covering all stages of our operations to achieve carbon neutrality by 2030.



CORE VALUES



SINGHA ESTATE

PRIDE





PARTNERSHIP

- We treasure our healthy relations with business partners, team members, and society.
- In the creation of our work, we consider public interests the top priority.
- We are mindful of our roles.

REFINED

- Each of our masterpiece developments is brought to life with an eye for detail and cutting-edge design.
- We select only premium materials and equipment, setting new and premium standards for each market segment.
- We are dedicated to delivering quality workmanship with attention to all details.
- We conduct ourselves appropriately for every situation, in both our attires and mannerisms.

INTEGRITY

- We hold ourselves responsible for delivering every commitment made to clients, business partners, employees, shareholders, and society at large.
- We treat all stakeholders with dignity and equality.
- We stand firmly for righteousness and integrity.

DYNAMIC

- We respond with positive approaches to all challenges.
- We strive to relentlessly improve ourselves and our colleagues to stay abreast of the changing business world.
- We think creatively and present innovative viewpoints.
- We ensure effective and quality responses to all situations.

ENTREPRENEURSHIP

- We work with passion and dedication for our goals.
- We satisfy all stakeholders: clients, business partners, team members, and society at large.
- Our people are confident, and PRIDE is embedded in all our actions.
- We are keen on devoting ourselves to the common good of society.

KEY MILESTONES IN THE PAST 3 YEARS

2024

February

- The Company successfully issued and offered its debentures No. 1/2024 in the total amount of THB1,000 million. These 3-year debentures carry a coupon rate of 5.00% per annum. The primary objective of this issuance is to repay the Company's existing loans with the commercial banks and reduce its financial burden.

March

- The Company has commenced the transfer of ownership for condominium units at The EXTRO Phayathai-Rangnam. This 33-story condominium comprises 411 units and is situated on a 2-0-71 rai plot of land adjacent to Santiphap Park on Rangnam Road. The average sales price is THB235,000 per square meter.

May

- The Company introduced two new luxury low-rise residential projects under the "SHAWN" brand: SHAWN Panyaindra and SHAWN Wongwaen-Chatuchot. With a combined project value exceeding THB4.5 billion, these launches mark the Company's strategic expansion into the luxury landed property market, with initial sales prices commencing at approximately THB19 million per unit.
- SHR has successfully concluded the disposition of Mercure Wetherby Hotel in the United Kingdom, encompassing the land, buildings, and associated fixtures and fittings, with a transaction value of GBP5.7 million (approximately THB264.9 million). This sale is consistent with SHR Group's asset rotation strategy aimed at optimizing its hotel portfolio.

July

- SHR has formalized a strategic partnership with The Ascott Limited (Ascott) for the management agreement of four strategically positioned hotels situated in prominent tourist destinations and key economic hubs. This collaboration is integral to SHR's strategic objective of repositioning these assets within their respective markets, ultimately driving enhanced performance and strengthening the ability to attract tourists.
- The Company has achieved certification in 3 ISO standards: ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems. These certifications encompass all 4 of the Company's commercial property projects: S-OASIS Project, S-Metro Project, Singha Complex Project, and Suntowers Project. This achievement underscores the Company's commitment to adhering to internationally recognized best practices in management.

October

- SHR has finalized a strategic partnership that will integrate its prestigious "SAii" and "Santiburi" brands into the GHA Discovery loyalty program, alongside a network of leading global hotel brands. This strategic alignment is poised to significantly amplify SHR's brand visibility and market penetration, facilitating access to a broader international audience of discerning global travelers. The official launch of this collaborative initiative is slated for the 2nd quarter of 2025.

November

- Mount Royal Hotel Edinburgh by The Unlimited Collection (formerly known as, Mercure Edinburgh Hotel), within SHR Group's UK portfolio, has commenced operations under its new, elevated brand positioning. This strategic repositioning aligns with SHR Group's portfolio optimization strategy for its assets in the United Kingdom.
- Both SAii Lagoon Maldives, Curio Collection by Hilton, and SAii Laguna Phuket have achieved GOLD level certification under the EIC certification. This accomplishment underscores SHR Group's unwavering commitment to sustainability throughout its business operations. This prestigious certification further strengthens SHR Group's ability to attract the growing MICE market segment seeking venues committed to hosting environmentally and socially responsible events and conferences.

December

- The Company and SHR have been upgraded to an AA rating in the SET ESG Ratings. In 2024, the Company and SHR were respectively recognized as listed companies in the SET's sustainability list for the 6 and 3 consecutive years. These achievements underscore the Company's and SHR's unwavering commitment to sustainable growth under the principle of sustainable diversity.
- SAii Koh Samui Villas (formerly known as the SAii Koh Samui Choengmon) has completed its soft refurbishment program and has resumed operations under its new brand identity, coinciding with the launch of Thailand's initial SAii Beach Club. This strategic initiative is designed to enhance revenue generation through the diversification of offerings and the development of non-room revenue streams.
- The Company has conducted soft launches for 3 low-rise residential property projects and a high-rise condominium project, representing a total approximate project value of THB8,600. These strategically positioned projects encompass 4 prime locations within metropolitan Bangkok: SMYTH'S Ramindra, SMYTH'S Kaset - Nawamin, and S'RIN Prannok – Kanchana, developed directly by the Company, along with a condominium project on Rama 3 Road developed through a joint venture. The official launch of all 4 projects is anticipated during 2025.

2023

March

- The Company, through a subsidiary, completed the acquisition of additional ordinary shares in S36 Property Company Limited ("S36") from Hong Kong Land Group, the Company's joint venture partner in the development of The ESSE Sukhumvit 36 Project. This acquisition, representing 49% of the total issued shares of S36, increased the Company's indirect ownership in S36 to 99.99%. As a result of this transaction, S36 was now classified as a subsidiary of the Company, enabling the full consolidation of its financial results and the recognition of all revenue generated from the ownership transfer of condominium units at The ESSE Sukhumvit 36 Project.

June

- The Company unveiled LA SOIE de S, an ultra-luxury cluster home development meticulously crafted to cater to the unique lifestyles of discerning clientele. Offering unparalleled exclusivity, each residence within this limited collection of bespoke homes boasts customized features and design elements tailored to the specific needs and preferences of its discerning owners.

July

- The Company has commenced development of SMYTH'S Ramindra, a super-luxury cluster home project. This marks the Company's 2nd project under the prestigious SMYTH'S brand and represents a strategic expansion of its residential portfolio into the highly exclusive cluster home segment. These residences prioritize privacy and offer a harmonious blend of bespoke design and refined functionality, meticulously tailored to the discerning needs of a select clientele. With only 4 exclusive units, SMYTH'S Ramindra exemplifies the brand's commitment to exclusivity and personalized luxury. Recognizing the significant growth potential and market opportunities within this high-value segment, the Company plans to develop additional SMYTH'S branded projects in other prime locations.

August

- The Company has successfully completed an initial public offering of the Company's debentures in the total amount of THB1,700 million with maturity of 3 years and a coupon rate of 5.00% per annum, where its proceedings were specified to be used for bank loan repayment to minimize financial burden and as working capital of the Company to expand its business.

September

- The Company launched S'RIN Ratchapruek - Sai 1, a premium luxury detached house project. This development comprises 89 units. The launch of S'RIN Ratchapruek - Sai 1 represents a significant milestone for Singha Estate, marking its strategic expansion into the high-potential western Bangkok residential market. The Company recognizes the compelling investment opportunity and robust demand dynamics inherent in this burgeoning locale.
- SHR successfully reached an agreement to acquire land with building of Mercure Glasgow City Hotel, a hotel in SHR's United Kingdom portfolio, for an approximate transaction value of GBP7.5 million in total, aligning with the hotel management plan of the UK portfolio and efficiency improvement strategy of SHR Group' portfolios.

October

- SHR has successfully completed an initial public offering of its debentures in total amount of THB1,300 million with maturity of 3 years and a coupon rate of 5.00% per annum, with an objective to utilize such proceeds for supporting investment, hotel renovation and development or future business expansion.
- The power plant, under operation of BPAT2, has commercially commenced and distributed electricity to the Electricity Generating Authority of Thailand (EGAT) for 90 megawatts with a term of 25 years. The said co-generation power plant had a collective electricity productivity capacity of 140 megawatts and steam production capacity of 30 tons per hour to facilitate the demand of industrial customers.

November

- SO/ Maldives, the 3rd resort of the CROSSROADS Project located in the Republic of Maldives, which has commercially commenced on 1 November 2023, is a 5-star lifestyle hotel comprising 80 luxury villas on beachfront and over-water, under the management of Accor, a leading international hospitality network and services, whereupon the commencement of SO/ Maldives has been an elevation of S Group's CROSSROADS Project as a leading integrated leisure destination offering assortment of products and serving the desideratum of all groups of tourists.

December

- The Company was pursuing the ongoing development of its low-rise residential portfolio and has strategically expanded into the luxury detached house segment. This strategic expansion was initiated through the soft launch of 2 exclusive projects under the newly established SHAWN brand. These prestigious projects are strategically situated in the highly desirable Panyaindra and Wongwaen-Chatuchot locales.

- The power plant, under operation of BPAT3, has commercially commenced and distributed electricity to the Electricity Generating Authority of Thailand (EGAT) for 90 megawatts with a term of 25 years. The said co-generation power plant had a collective electricity production capacity of 140 megawatts and steam production capacity of 30 tons per hour to facilitate the demand of industrial customers.

2022

May

- SHR successfully reached an agreement to dispose of Mercure Burton upon Trent Newton Park Hotel in the United Kingdom, for an approximate transaction value of GBP2 million in total, with the objective to align the optimization of hotels in the UK portfolio with the S Group's vision and business plans.

June

- The Company successfully attained an agreement to dispose of the additional long-term leasehold of Suntowers Project, comprising 943 square meters of retail spaces and 1,817 square meters of remaining common areas and storage spaces, for a period of approximately 26 years 6 months and 25 days (commenced from 24 June 2022 to 17 January 2049), to SPRIME.
- SHR successfully reached a refinancing agreement with a group of financial institutions (creditors) in the United Kingdom, which is in line with the Company's financial strategy to build flexibility and efficiency in cash flow management.

August

- SHR acquired the head lease of land on which the Mercure Perth Hotel located in the United Kingdom, for an approximate transaction value of GBP2.7 million in total. The acquisition was in line with the strategy to enhance investment capability in the UK portfolio.

October

- SHR reached an agreement to dispose of Mercure London Watford Hotel in the United Kingdom with an approximate transaction value of GBP17 million in total as part of asset rotation in the United Kingdom's portfolio which aligned with S Group's vision and business plans.

November

- The Company has officially opened Siraninn Residences Pattanakarn Project for sale, the super luxury low-rise residential property project which exclusively offered only 28 units, along with the development of 4 units of home office project under the brand "SENTRE" located nearby. This project was designed to meet the demand for a central business location and is positioned as a premium luxury home office.

December

- The Company has opened S-OASIS Project for sale, which was the latest mixed-use project of the Company. S-OASIS Project was a premium office building and sizable retail spaces designed under the sustainable workplace concept, located in a high potential area on northern side of Bangkok, aiming to be the solely modern office building in Vibhavadi – Rangsit area which can sustainably advance quality of working life and meet lifestyle demands of the new generation.

STRATEGIC FRAMEWORK AND OPERATIONAL OVERVIEW

Company history

The Company traces its origins to 14 August 1995, when it was incorporated as Panich Bhumi Phatthana Company Limited, later evolving into Rasa Property Development Public Company Limited. The Company's initial focus centered on the development of residential properties, encompassing housing estates and condominium complexes. The Company achieved a significant milestone with its listing on the SET on 12 April 2007, trading under the ticker symbol "RASA".

On 12 September 2014, the Company underwent a business consolidation through an entire business transfer from companies within Singha Property Management Group and Mr. Santi Bhirombhakdi's Group. Additionally, the Company restructured its shareholder base, with Singha Property Management Co., Ltd. (a subsidiary in which Boon Rawd holds a 99.99% stake) and Mr. Santi Bhirombhakdi becoming major shareholders. Concurrently, the Company changed its name to Singha Estate Public Company Limited and updated its stock ticker symbol from "RASA" to "S".

Currently, Singha Estate operates primarily in real estate development and related businesses, encompassing residential business, commercial business, hospitality business, including industrial estate and infrastructure businesses.

Thai economy overview

The Thai economy in 2024 experienced a moderate recovery, with gross domestic product (GDP) growing by 2.7% to 3.0%, a slight increase compared to the previous year's growth of 2.6%. This recovery was driven by gradual improvements in key factors, including:

- Private consumption growth stood at 2.8%, up from 2.6% in the previous year, supported by spending on consumer goods and government stimulus measures such as the THB10,000 digital wallet scheme, which boosted consumption in the latter half of 2024.

- Export growth reached 3.9%, rebounding from a slowdown in 2023, which saw growth of 1.7%. Key export products, including automobiles, electronics, and agricultural goods (such as rice and sugar), contributed to a total export value of THB9.2 trillion. Imports grew by 4.5%, reflecting a recovery in industrial investment.
- In tourism, Thailand welcomed approximately 36 million international tourists, up from 25 million in 2023, generating revenue of around THB2.39 trillion. The highest growth came from tourists from the People's Republic of China and European countries.
- Public and Private Investment: Combined investment growth was 3.5%, down from 4.2% in 2023 due to delays in some infrastructure projects. However, private investment in technology and renewable energy remained strong.

Despite these positive trends, the Thai economy faces structural challenges, including a high household debt level of 89.6% of GDP, slightly down from 90.1% in 2023, which continues to constrain long-term consumption capacity.

Outlook for 2025, the Thai economy is projected to grow between 2.3% and 3.3%, driven by the following factors:

- Government spending: A budget allocation of THB3.75 trillion, a 7.8% increase, will support infrastructure projects such as high-speed rail and public transportation systems, boosting investor confidence and employment.
- Tourism: International tourist arrivals are expected to rise to 39 million, generating over THB2.5 trillion in revenue, with key markets including the People's Republic of China, European countries, and ASEAN countries.
- Exports: Export growth is forecast at 3.8%, aligned with global economic recovery, particularly for agricultural products, automobiles, and electronics.
- Private investment: Continued growth in technology and renewable energy investments, especially in solar power and energy storage systems, is anticipated.

Despite signs of recovery, the Thai economy faces several challenges and risks, both domestic and external:

- Geopolitical volatility: Ongoing conflicts between major powers, such as the United States and the People's Republic of China, and regional instability continue to disrupt global supply chains.
- Rising interest rates: Tight monetary policies by central banks in major economies, such as the US Federal Reserve, have led to higher interest rates, increasing financial costs and impacting business growth.
- Climate change: Climate-related disruptions directly affect tourism and agricultural output, influencing consumer income and spending capacity.
- Household debt: High household debt, at 89.6% of GDP, has slowed domestic consumption. Additionally, the Non-Performing Loan (NPL) ratio rose by 14.1% year-on-year in the 3rd quarter of 2024, with outstanding NPLs reaching THB1.2 trillion, or 8.8% of total loans, reflecting reduced consumer spending power.

To address these risks, the Thai economy in 2025 will require sustained government support, particularly in resolving macroeconomic issues that the private sector cannot tackle alone.

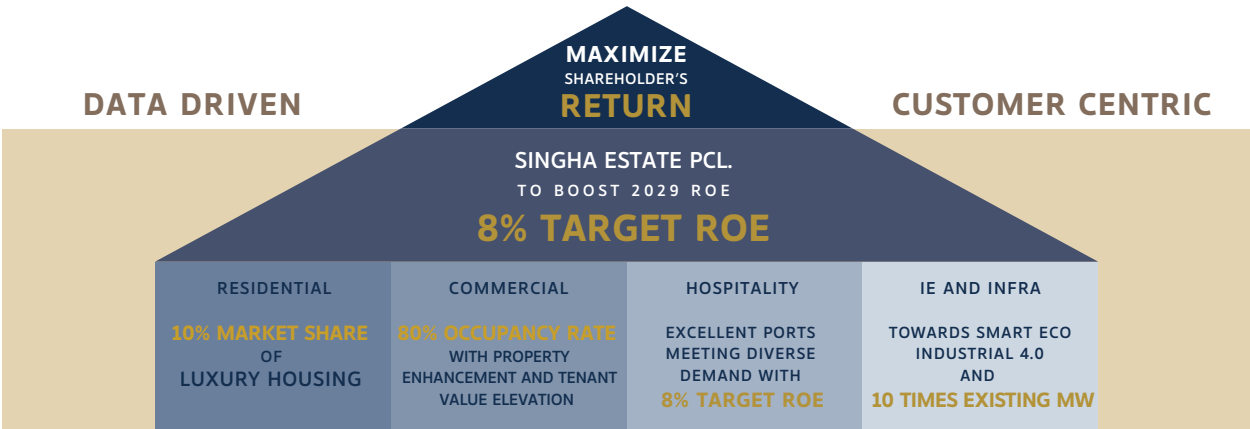
Singha Estate’s business direction

Amidst the volatile economic landscape of 2025, Singha Estate, as one of leaders in Thailand’s real estate development

industry, has proactively prepared to address these challenges. The Company is strategically transitioning its role from a “Project Developer” to an “Investor”, aiming to unlock sustainable returns and achieve stable growth in the real estate sector. Singha Estate has set a long-term strategic goal to achieve a Return on Equity (ROE) of 8% by 2029, which will be realized through the execution of its 4-pillar strategy:

- 1) Residential business: Strengthening and stabilizing growth in the luxury residential market, with the goal of maintaining a market leadership position and securing a market share of no less than 10% of the total market value.
- 2) Commercial business: Maintaining a high office occupancy rate of at least 80%, while enhancing asset value through value-added services that meet customer needs.
- 3) Hospitality business: Efficiently managing the hotel portfolio to cater to diverse global tourists, supporting the target of achieving an 8% ROE.
- 4) Industrial estate and infrastructure businesses: Developing industrial estate aligned with Industry 4.0 trend and increasing renewable energy production capacity to 10 times the current level.

To achieve the 8% ROE target by 2029, the Company adheres to a customer-centric philosophy, leveraging data-driven insights, particularly demand insights, as a key mechanism to drive its strategy. Additionally, the Company emphasizes dynamic responsiveness to adapt swiftly to market changes.

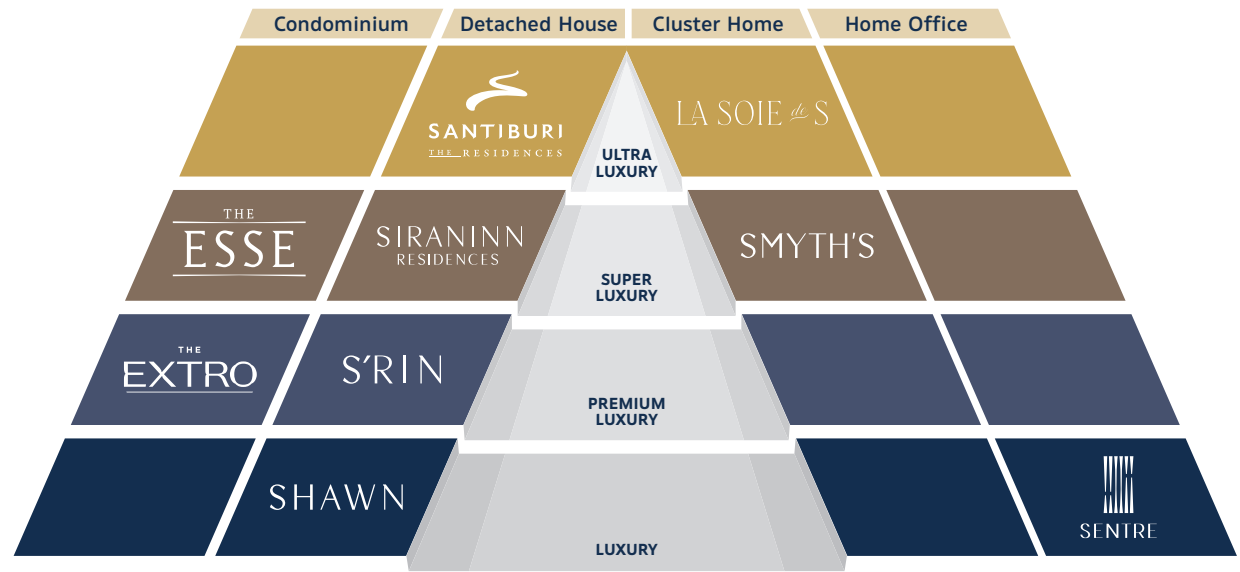


With a clear vision, unwavering commitment, and prudent execution, the Company is confident in its ability to enhance its competitive edge and achieve its ROE target by 2029.

Residential business

Business operations overview

The Company focuses on developing a diverse range of residential properties, including high-rise and low-rise projects such as single-detached houses, home offices, and condominiums. These projects cater to the needs and lifestyles of mid-to high-end customers under various brands.



In 2024, the Company had 13 residential projects under operation and development, with a total value of approximately THB35,499 million.

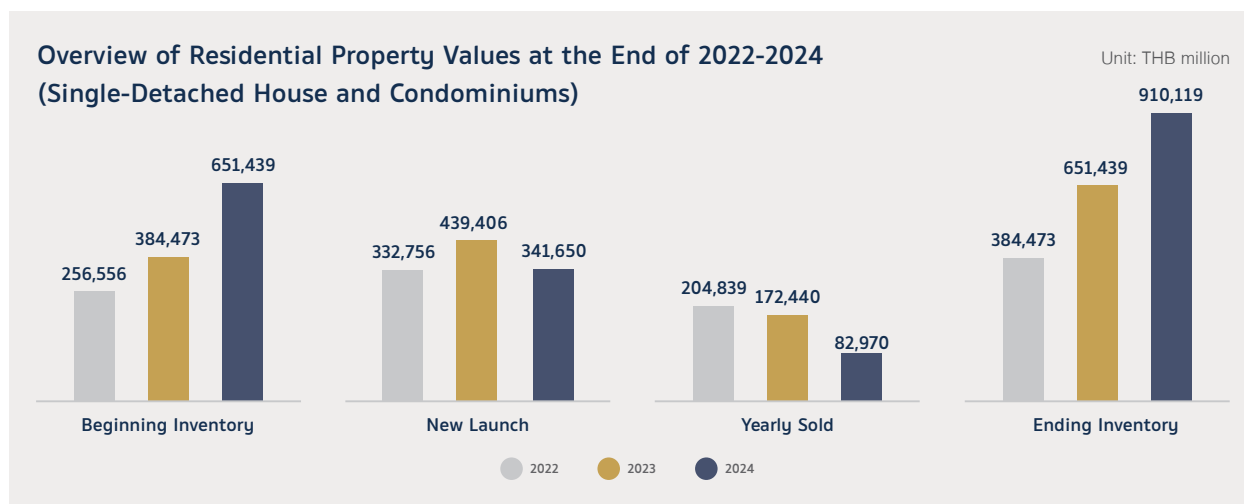
Market conditions and competition

In 2024, Thailand's real estate market experienced a notable downturn, with the volume of new project launches declining for the first time in 5 years. Total sales reached their lowest level in a decade, driven by several negative economic factors, including high household debt (89.6% of GDP), rising living costs, and stricter financial lending policies. The weakening purchasing power led to a significant increase in the cumulative value of unsold properties, reaching THB910,119 million, a 40% rise from the previous year. This situation extended the average Time to Absorb unsold properties to 6 years, intensifying price competition among developers. However, the high-end single-detached house market (priced at THB15-100 million per unit) showed growth potential and attracted more interest than the high-end

condominium market (priced above THB150,000 per square meter). The primary buyers in the condominium market are foreign buyers, particularly from the People's Republic of China, who have yet to show significant signs of recovery.

For 2025 outlook, the Thai real estate market is expected to face conditions similar to those in 2024. As a result, developers are likely to continue delaying new project launches, with the total value of new launches potentially lower than in 2024. This is due to the persistently high average time to absorb of 6 years and the lack of clear government measures to stimulate purchasing power among middle-to lower-income groups. Consequently, the high-end single-detached house market will remain a key focus for developers, as purchasing power in this segment remains strong and less sensitive to economic downturns.

Overview of Residential Property Values at the End of 2022-2024 (Single-Detached House and Condominiums)



Data source: Agency for Real Estate Affairs (AREA)

Business strategy

Driving residential property development to align with customer needs

While the overall residential real estate market faces pressure from declining demand and record-high accumulated supply, the high-end residential segment (priced at THB15-100 million per unit) continues to demonstrate significant growth potential. This has led to increased interest from developers in this segment over the past year. However, high-end customers have specific demands, emphasizing meticulous craftsmanship and living experiences that balance functionality and aesthetics, reflecting their lifestyle through quality and comfort in every aspect. Therefore, a deep understanding of customer needs is a critical success factor for developers in this market.

With extensive experience and expertise in developing high-end residential projects, particularly in the range of THB50-100 million per unit, the Company holds a competitive edge in this segment. To elevate the standards of residential development, the Company has implemented the “Residential Ecosystem Improvement” concept, integrating it into a comprehensive end-to-end process across 3 key dimensions:

- Customer relation insights: Leveraging big data and analytic tools to systematically analyze customer purchasing behavior and preferences. This includes insights from current homeowners to refine home designs and enhance living experiences that meet genuine needs.

- Product design insights: Developing home designs and functionalities that align with customer lifestyles, emphasizing comfort, practicality, and luxury. The designs reflect customer identities and reinforce the brand’s core concept of “Mastering the Luxury”.
- After-sales service insights: Providing holistic post-sales services, including preventive maintenance and smart home & property management, to ensure convenience and elevate service standards, maximizing customer confidence and satisfaction.

The Company is committed to a customer-centric strategy, ensuring that residential property projects meet customer needs in every aspect.

Moving forward, the Company has set a development ratio of 88:12 for low-rise residential property projects to condominiums, aligning with market trends and customer demand. The focus will be on sustainable development and strengthening the product portfolio for long-term growth.

Leveraging speed and agility to strengthen competitive advantage

In an increasingly competitive business environment, operational speed and efficiency are critical to achieving organizational success. To this end, the Company is committed to enhancing its processes by leveraging modern technology, aiming to reduce the development timeline for residential real estate projects from 18 months to 15 months while maintaining its high-quality standards.

A notable achievement of this strategy is the SMYTH'S project, a cluster home development located in prime areas of central to inner Bangkok. Currently, there are two projects under this brand: SMYTH'S Ramindra and SMYTH'S Kaset-Nawamin. Key characteristics of these projects include:

- Development on limited land plots with no more than 10 units per project
- Streamlined land acquisition and consolidation processes, enabling faster project initiation
- Independent land management, eliminating the need for land allocation permits under laws on land allocation, thereby enhancing efficiency and speed in project development

In addition to refining project formats, the Company has implemented a construction tracking and management system to monitor project progress in real time and adjust construction plans accordingly. This system optimizes time management and inventory management, preventing market oversupply and improving cost control efficiency.

Collaborating with external partners to expand business opportunities

In the current economic climate, characterized by volatility and challenges in securing prime land at reasonable prices as well as rising construction material and labor costs due to inflation, the Company has focused on building a network of business partnerships. These collaborations aim to enhance project expansion opportunities and improve cost management efficiency, with 2 primary objectives:

1. Expanding access to prime land: Partnerships enable the Company to access suitable land more quickly, reduce procurement constraints, and increase flexibility in project development.
2. Efficient project cost management: Collaborations with construction material suppliers and contractors help mitigate cost fluctuations, promote resource efficiency, and enhance competitiveness.

A successful example of the Company's strategic partnerships is the One River Rama 3 Project, a premium luxury condominium developed in collaboration with a real estate partner. This partnership model offers significant benefits, including the integration of expertise and resources, risk diversification, enhanced investment potential, and improved competitive capabilities.

By pursuing external partnerships, the Company not only maintains its competitive edge in a rapidly evolving real estate market but also strengthens its foundation for future business expansion. The Company continues to seek opportunities to collaborate with suitable business partners, creating added value for real estate projects and driving sustainable organizational growth.

Commercial business

Business operations overview

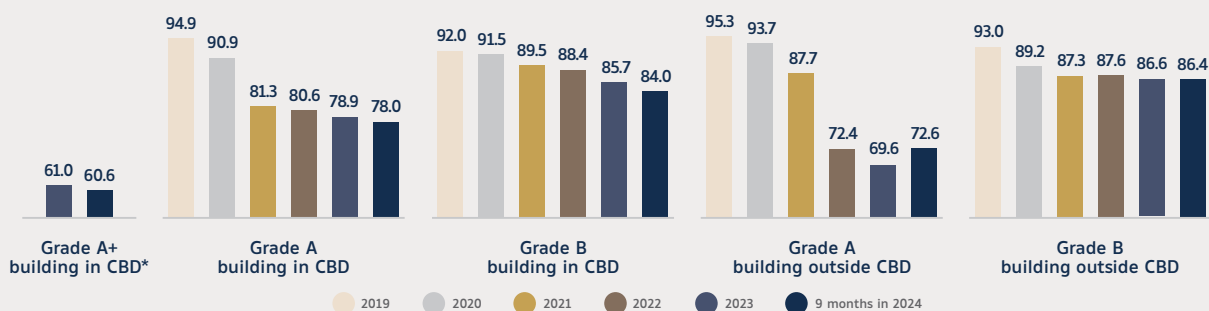
S Group's commercial property portfolio includes office buildings and retail rental spaces. The primary revenue streams from this business segment consist of rental income, utility and security service fees, and additional service income as well as income from property management in cases where leasing rights are transferred to a trust. Currently, the Company manages 5 commercial real estate projects, encompassing a total area of over 192,000 square meters.

Market conditions and competition

The Bangkok office market continues to face challenges due to the steady influx of new supply. According to CBRE (Thailand) Company Limited (CBRE), the total office space in 2024 is projected to reach approximately 10 million square meters, an increase of 476,107 square meters or 4.7% compared to 2023. The average occupancy rate is expected to be 80.1%, down 3.2% from the previous year, driven by the hybrid work trend, which has led tenants to downsize their office spaces, and increased competition from newer, higher-standard office buildings. The average rental rate for office spaces in Bangkok stands at THB708 per square meter per month, a 2.7% increase from the previous year.

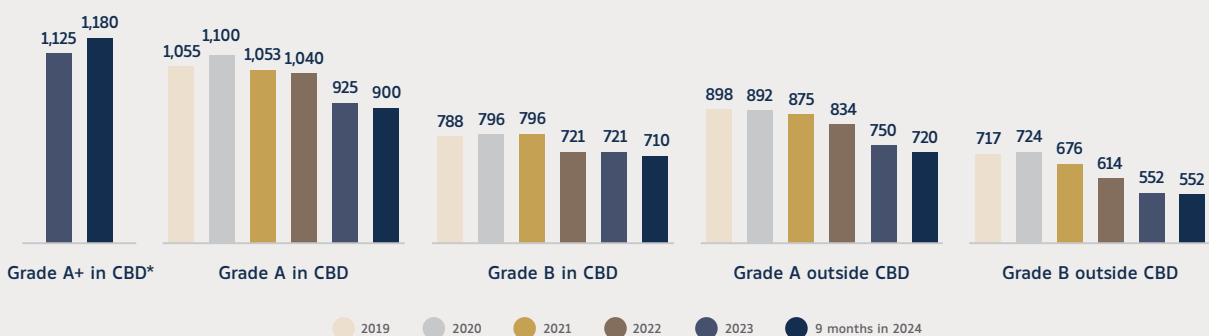
Average Occupancy Rates by Building Type and Location

Unit: %



Average Rental Rates by Building Type and Location

Unit: THB per square metre



Data source:

CBRE. Since 2023, CBRE has introduced the Grade A+ building classification, as buildings in this category significantly exceed the standards of Grade A buildings.

In 2025, the total office supply is forecasted to reach 10.2 million square meters, rising to 10.4 million square meters by 2027, representing a 2% growth rate compared to 2024. Meanwhile, demand is expected to grow at a slower rate of 1.7%, maintaining intense competition in the market, particularly for Grade A buildings, which face challenges in attracting tenants in a tenant's market.

Amidst heightened competition, office developers must adapt their strategies to align with tenant demands. This includes developing green buildings, implementing smart building systems, and offering flexible office spaces to accommodate changing usage behaviors. For older office buildings facing pressure from market oversupply, renovations combined with attractive leasing terms, such as flexible contracts and competitive rental packages, will be crucial for retaining tenants and improving occupancy rates in a highly competitive market.

Business strategy

Maintaining market share and pursuing growth opportunities amid current market challenges

Amid the challenges in the office building market, the Company has adjusted its marketing strategies to align with customer needs, focusing on differentiation through tailored solutions. One such innovation is the “JUMP & SYNC” model, a ready-to-move-in office space that allows customers to relocate seamlessly. This model eliminates the need for sourcing office furniture and equipment, making office relocation convenient, fast, and cost-effective. Additionally, the Company has expanded its service offerings from traditional office leasing to comprehensive, centralized services. These include cleaning, office equipment procurement, IT system management, and building maintenance. This holistic approach reduces the administrative burden on tenants, maximizes convenience, and enables customers to focus entirely on their core business operations.

Emphasizing continuous improvement and market adaptation

The Company is committed to maintaining the contemporary appeal and functionality of its properties, ensuring they meet the evolving needs of tenants. This is achieved through the integration of cutting-edge technologies and innovative solutions that enhance building quality. Examples include advanced air purification and sterilization systems to promote optimal health and hygiene, intelligent energy management systems to drive efficiency, and sophisticated climate control systems to optimize tenant comfort. Furthermore, the Company prioritizes the design of spaces that align with contemporary workplace trends, incorporating lifestyle amenities such as high-speed internet connectivity, retail outlets, dining establishments, wellness centers, fitness facilities, and green spaces. This holistic approach supports

a harmonious work-life balance and maximizes tenant experience.

Enhancing client relations for sustainable growth

The Company acknowledges that tenant and user satisfaction is paramount to success in the commercial office leasing sector. Consequently, we prioritize the systematic collection and analysis of client data, including usage patterns and feedback, to develop actionable customer insights. This enables us to rapidly and accurately tailor our services to meet evolving client needs. Moreover, we are dedicated to cultivating a culture of service excellence across all organizational levels. Through continuous theoretical and practical training, we empower our personnel to elevate service standards, surpass competitive benchmarks, and consistently deliver exceptional client experiences.

Hospitality business

Business operations overview

The Company's hospitality business operates under the SHR group, a subsidiary in which the Company holds, directly and indirectly, a total of 62.24% ownership. Currently, SHR has 36 hotels with 4,290 rooms, located in popular global tourist destinations across 5 countries: the Republic of Maldives, the Republic of Fiji Islands, the Republic of Mauritius, the United Kingdom, and Thailand. SHR has categorized its hotel business according to the specific characteristics of its management, as follows:

Management Characteristics	Hotel Name	Level
Hotels managed directly under SHR's own brand	Thailand 1. SAii Phi Phi Island Village 2. SAii Laguna Phuket 3. SAii Koh Samui Villas 4. Santiburi Koh Samui Republic of Maldives 1. Konotta Maldives	Upper Upscale Upper Upscale Upscale Luxury Luxury
Hotels managed under a hotel management contract under the Outrigger brand	Republic of Fiji Islands 1. Outrigger Fiji Beach Resort 2. Castaway Island, Fiji Republic of Mauritius 1. Outrigger Mauritius Beach Resort	Upper Upscale Upper Upscale Upper Upscale
Hotels in the CROSSROADS project ¹	Republic of Maldives 1. SAii Lagoon Maldives, Curio Collection by Hilton 2. Hard Rock Hotel Maldives	Upper Upscale Upper Upscale
SHR's United Kingdom hotel group managed under a hotel management agreement	United Kingdom 21 hotels under the Mercure brand (by Aimbridge) 1 hotel under The Unlimited Collection brand (by The Ascott Limited)	Upper Mid-Scale Upper Upscale
Hotels operated as joint ventures	United Kingdom 2 hotels under the Holiday Inn brand and 1 hotel under the Mercure brand Republic of Maldives SO/ Maldives	Upper Mid-Scale Luxury



Market conditions and competition

The year 2024 witnessed a marked resurgence in global tourism. The United Nations World Tourism Organization (UNWTO) reported that the total number of international tourist arrivals surpassed 1.445 billion, an 11% increment from 2023, representing a 99% rebound compared to 2019 level. Additionally, global tourism revenue for 2024 reached approximated USD1.6 trillion, surpassing the 2019 level by 4%, reflecting a sustained high demand for travel. This recovery trajectory was propelled by comprehensive reopening of borders, economic stimulus measures, and the growing appeal of sustainable travel experiences. Nevertheless, elevated petroleum prices and exchange rate volatility continued to exert influence on travel pricing and associated costs.

In the realm of international travel, short-haul flights in 2024 are projected to experience a 10-15% expansion, with regions such as Southeast Asia and East Asia demonstrating the most accelerated global recovery, exhibiting a 90-95% recovery rate relative to 2019. Long-haul flights demonstrated a slightly more gradual recovery, increasing by 8-12% from 2023, with a recovery rate of 85-90% compared to 2019. This recovery was underpinned by the reopening of the People's Republic of China and regional economic dynamism. However, travel expenditures, including petroleum costs, and global economic uncertainties remain salient challenges for long-distance travel in the current year.

Looking ahead to 2025, the global tourism sector is anticipated to achieve full recovery, with the number of international tourist arrivals exceeding pre-pandemic levels of over 1.5 billion recorded in 2019. This growth momentum is fueled by economic recuperation, governmental tourism stimulus measures, and the burgeoning popularity of experiential travel. Per-trip expenditure is projected to augment by 5-7%, while the volume of international flights is

expected to approach 100% of 2019 levels, with short-haul flights exhibiting a more pronounced recovery.

While 2025 is poised to be a year of tourism resurgence, global economic uncertainties, volatile petroleum prices, and geopolitical conflicts remain extant. Key opportunities reside in the development of services tailored to diverse customer segments, such as wellness tourism, luxury travel, and the integration of technology to enhance the customer journey. Operators demonstrating adaptive agility and offering niche services will be well-positioned to compete effectively in a complex and rapidly evolving marketplace.

The market conditions and competitive landscape in the countries where SHR operates are detailed below:

1) Thailand

In 2024, Thailand's tourism market demonstrated a significant resurgence, with the number of international tourist arrivals exceeding 36 million, up from 28 million in 2023, generating total revenue of THB1.67 trillion, a 38% growth rate from 2023 (THB1.2 trillion). Travel infrastructure, such as international flight numbers, recovered to 85% of pre-pandemic levels in 2019. Notably, the tourist market from the People's Republic of China regained strength, with over 5 million tourists in 2024, while tourist groups from European countries and the United States continued to exhibit growth. Average expenditure per trip increased to approximately THB45,568, surpassing 2023 (THB43,440) and exceeding the period during the COVID-19 pandemic, which saw average expenditure of approximately THB25,000.

Furthermore, Phuket, a major tourist destination in the country, experienced a substantial increase in tourism revenue despite a decrease in the number of foreign tourists, reflecting Phuket's potential to attract high-quality tourists with strong purchasing power, who are the primary target group for driving the country's tourism industry in 2025.

In 2025, Thailand's tourism is projected to continue its growth trajectory. The Tourism Authority of Thailand (TAT) estimates that foreign tourist arrivals will reach approximately 39.5 million, an 11% increase from 2024, generating revenue exceeding THB1.8 trillion. Growth drivers include the easing of visa regulations, an expansion of flight routes, and tourism promotion campaigns emphasizing the unique identities of various cities, alongside stimulating the short-haul market, expanding to new, younger target groups, and boosting expenditure among family travel groups, particularly from the People's Republic of China, Japan, the Republic of Korea, the Republic of China (Taiwan), and Hong Kong, in conjunction with expanding the long-haul market. Moreover, average expenditure per person per trip for foreign tourists is projected to increase to approximately THB47,000, approaching pre-COVID-19 pandemic levels, further fueling the growth of Thailand's tourism sector, despite facing strong competition from other countries in the region.

2) Republic of Maldives

In 2024, the tourism market of the Republic of Maldives continued its recovery trend. Data from the Ministry of Tourism of the Republic of Maldives indicates that the number of international tourists reached approximately 2 million, a 9% increase from the previous year and 20% higher than 2019 levels. Factors supporting the increased demand for travel include the reopening of the People's Republic of China in early 2023 and the increase in direct flight routes from Europe and the Middle East. The premium tourist segment and honeymooners remain the primary tourist groups, with average expenditure per trip in 2024 increasing to USD6,500 from USD6,000 in 2023, and an average length of stay of 7-8 nights. The main tourist source markets are the People's Republic of China, the Russian Federation, and the United Kingdom, accounting for 13%, 11%, and 9% respectively. Markets with high potential and significant growth compared to 2023 include Federation of Malaya, the People's Republic of China, Japan, and the Republic of Kazakhstan, contributing to an average resort occupancy rate of 65-70% in 2024, up from 60% in 2023.

For 2025, the tourism market of the Republic of Maldives is projected to continue its growth trajectory. The Maldives Marketing and Public Relations Corporation (MMPRC) aims to attract 2.4 million tourists and generate more than USD5 billion in revenue. Key supporting factors include infrastructure development plans, such as the opening of a new passenger terminal in mid-2025, which will increase passenger capacity to 7.5 million, and an increased marketing budget of USD20 million. However, increases in the goods and services tax,

travel tax, and environmental tax may impact the cost competitiveness of operators compared to other global tourist destinations. Consequently, the public and private sectors need to strategize to balance costs and service quality to achieve the set growth targets.

3) United Kingdom

In 2024, the United Kingdom's tourism industry continued its gradual recovery. The number of international tourists is projected to increase by 2% to 38.7 million, representing 95% of pre-pandemic levels in 2019. The primary source markets remain European countries, accounting for 68%, while long-haul markets, such as the People's Republic of China, Japan, and the Republic of India, are showing clear signs of recovery. International tourism revenue is projected to increase by 5% to GBP32.5 billion. Although the domestic tourism market faced pressure from economic conditions in the early part of the year, growth trends improved in the second half of the year following the easing of inflation. Consequently, the overall domestic market remained stable compared to the previous year, in terms of both travel volume and expenditure value.

For 2025, the United Kingdom's tourism industry is projected to continue its growth. The number of international tourists may increase to approximately 40 million, representing a growth rate of approximately 5% compared to 2024, which represents a recovery to a level close to 2019 (40.9 million). This recovery is supported by the "Starring GREAT Britain" marketing campaign, which showcases tourism experiences at famous film and television locations to attract tourists from key markets such as the United States of America, Australia, and European countries. In addition, VisitBritain's ongoing promotion of the tourist market from the People's Republic of China, coupled with the opening of direct flight routes to Manchester and digital marketing activities on the RedBook platform, will be key catalysts in attracting tourists from the People's Republic of China back to the United Kingdom. This is expected to drive a recovery to pre-pandemic levels in terms of both tourist numbers and expenditure value by 2025.

4) Republic of Fiji Islands

In 2024, tourism in the Republic of Fiji Islands recorded its highest-ever figures in terms of international tourist arrivals, with approximately 982,938 international tourists, a 6% growth rate compared to the previous year. The primary tourist source markets are Australia, New Zealand, and the United States of America, accounting for 80% of the market. Tourism revenue increased to approximately USD1.15 billion, from approximately USD978 million in 2023. This recovery was driven by the success of online marketing strategies,

the launch of direct flights from Dallas, the United States of America, in the 4th quarter of 2024, and an increased marketing budget to expand into new markets, such as the Republic of India and the Republic of Korea. Concurrently, promoting the image of the Republic of Fiji Islands as a distinctive natural and cultural destination, aligned with experiential travel trends, has increased Fiji's attractiveness to travelers worldwide.

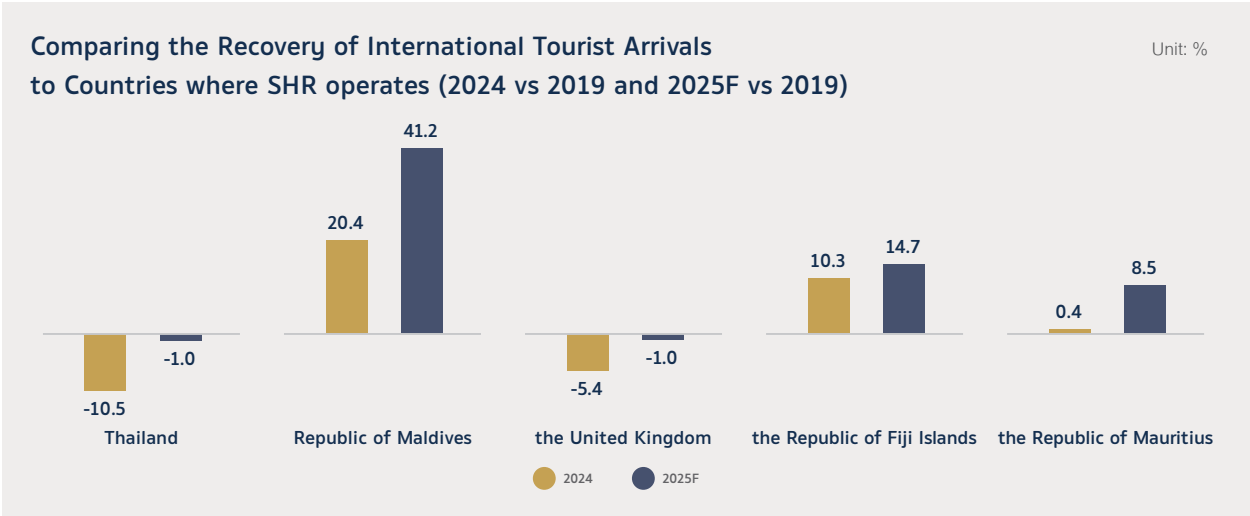
For 2025, the tourism market in the Republic of Fiji Islands is projected to continue its growth. The number of international tourists is expected to reach 1.15 million, representing a 15% growth rate compared to 2024, with tourism revenue projected to reach USD 1.3 billion. Key supporting factors include the full-year operation of direct flights from Dallas, the United States of America, and plans to increase flight routes from Cairns, Australia, which will increase seat capacity by 53,000 seats per year to expand the Australian and Asian markets. Furthermore, the Government of the Republic of Fiji Islands has increased its marketing budget by 47% to USD 44 million through the “Happy Passports” campaign to attract new markets and promote its distinct natural and leisure image. Additionally, hosting world-class sporting events, such as the World Surf League Final, the National Rugby League, and the Spartan Fiji Trifecta, will help expand the sports and adventure tourism segment, which is another crucial driver in diversifying the tourism product offerings of the Republic of Fiji Islands in 2025.

5) Republic of Mauritius

Tourism in the Republic of Mauritius exhibited continued growth in 2024, with 1.38 million international tourist arrivals,

a 7% increase compared to the previous year, and a recovery nearing pre-pandemic levels of 2019. The primary tourist source markets remained France (25%), the United Kingdom (11%), and Germany (9%), while emerging markets with high growth potential, such as the Russian Federation, Poland, the United States of America, and Canada, demonstrated significant expansion. Tourism revenue in 2024 reached 49,115 billion Mauritian rupees, an 8% increase compared to the previous year, and 47% higher than pre-pandemic levels. This growth reflects the trend of tourists opting for longer stays, with an average length of stay of 11.6 nights per trip, to immerse themselves in the natural beauty and local culture of the Republic of Mauritius. This key selling point has helped to stimulate spending and enhance the quality of tourism in the country.

Given the continuous growth trend in international tourist arrivals and average expenditure per trip, the Mauritius Tourism Authority (MTA) projects that in 2025, the Republic of Mauritius will welcome 1.5 million international tourists. Key supporting factors include an increase in the number of flights and new air routes, particularly from Europe, which will contribute to the revitalization of core markets such as Switzerland and Italy, enabling them to return to 2019 levels, as well as the expansion of the tourist base from emerging markets. Furthermore, the Republic of Mauritius has set a target to proceed with an increase in investment in tourism infrastructure by over 40% compared to 2024 to support the growth of the industry, alongside conserving natural resources and elevating the Republic of Mauritius as a sustainable tourism destination, which continues to be popular with travelers worldwide.



Remark:
 2024 projections for Thailand are based on economic estimates from the Ministry of Finance of Thailand; Maldives projections are based on data from the Maldives Marketing and Public Relations Corporation (MMPRC); United Kingdom projections are based on estimates from VisitBritain; Republic of Fiji Islands projections are based on data from the Ministry of Commerce of the Republic of Fiji Islands; and Republic of Mauritius projections are based on data from the Mauritius Tourism Authority.

Business strategy

Optimizing asset performance and driving profitability

SHR is focused on enhancing its competitive edge to maximize shareholder returns. Key strategies to achieve this include proactive asset enhancement, diversification of revenue streams beyond accommodation, centralized cost management, and judicious capital allocation. Additionally, SHR is strategically rebalancing its investment portfolio to deliver consistent and improved returns through the following initiatives:

- 1) Strategic asset rotation: Reallocating capital from underperforming or mature assets to high-potential properties within the portfolio or through strategic acquisitions.
- 2) Operational model optimization: Exploring alternative management structures, such as third-party management contracts, franchise agreements, or self-management, to reduce external management fees.
- 3) Asset-light expansion: Pursuing opportunities in asset-light models, including hotel management contracts, to optimize capital expenditure and enhance operational flexibility, enabling accelerated business growth.

Strengthening “SAii” brand for strategic expansion

SAii Hotels & Resorts, SHR’s upper-upscale lifestyle brand, is strategically positioned to redefine the hospitality experience for discerning travelers seeking affordable luxury and peace of mind. We deliver bespoke experiences tailored to diverse lifestyles through warm, attentive, and consistently high-quality service.

Despite evolving traveler preferences, SAii Hotels & Resorts remains committed to sustainable business practices, prioritizing value creation for all stakeholders. We celebrate the unique character of local cultures and champion community and environmental development, enhancing the tourism value proposition in every market we enter. This commitment drives mutual economic growth for both the business and local communities, fosters long-term shareholder and investor value, and solidifies our brand’s leadership in international hospitality, underscored by a focus on sustainable returns and enduring growth.

Acquisition and management of new assets

SHR pursues a business management strategy predicated on portfolio diversification, with a focus on expanding its hotel holdings to encompass novel destinations, spanning both globally recognized tourist centers and prominent business hubs. This strategic orientation is designed to cultivate a balanced appeal to travelers throughout the calendar year, thereby fostering stable and sustainable revenue generation for SHR. Notably, SHR prioritizes domestic expansion within Thailand, leveraging its extensive and long-established expertise in the Thai hospitality sector. The Thai tourism industry is poised for robust growth in the foreseeable future, further supported by governmental policies that underscore the industry’s significance as a key driver of economic advancement.

Moreover, the augmentation of SHR’s presence within Thailand serves to fortify its domestic hotel network, enhancing marketing synergies through bundled service offerings. This strategic advantage creates enhanced value for customers and amplifies SHR’s competitive positioning within the international tourism and hospitality arena.

Focusing on sales and marketing to expand the customer base and reach diverse customer segments

SHR is enhancing its revenue generation capabilities through the following marketing strategies:

- 1) Implementing an optimal pricing strategy: Aiming to maintain the balance between revenue from the retail and wholesale segments to maximize revenue potential across all periods. Additionally, expanding reservation channels through online systems, specifically by developing brand.com booking platforms, to enhance direct access to hotel services, reduce intermediary fees, and increase the potential for stable revenue generation.
- 2) Joining the Global Hotel Alliance (GHA): SHR expects to successfully join the Global Hotel Alliance, a global customer loyalty program network, by 2025. Membership in GHA will provide SHR access to a potential customer base of over 26 million people worldwide, reducing the cost and time required to develop a loyalty program and build a new customer base, thereby promoting efficient business growth.

- 3) **Applying data science technology:** Utilizing data science to enhance the capability to analyze in-depth information about tourist satisfaction and behavior. This will facilitate adjustments to sales and marketing strategies to align with trends and customer needs across all periods, creating a competitive advantage over competitors.
- 4) **Strengthening relationships with business partners:** Expanding the customer base through strategic partnerships and maintaining positive relationships with current customers to increase brand loyalty. This will enable SHR to achieve stable and sustainable long-term growth.
- 2) **Power plants:** The Company has invested 30% in the shares of three combined cycle power plants: BGPAT1, BGPAT2, and BGPAT3, with a total installed capacity of over 400 megawatts. The three power plants have electricity sales contracts with the Electricity Generating Authority of Thailand (EGAT) for a total of 270 megawatts, with a 25-year term. The remaining 130 megawatts of capacity will be sold to operators in the S Ang Thong Industrial Estate. Currently, all three power plants have commenced operations. BPAT1 began operations in May 2016, and BPAT2 and BPAT3 began operations in October and December 2023, respectively.

Financial structure management and low-cost funding

SHR prioritizes efficient financial cost management. One strategy implemented is the offering of debentures to restructure the financial structure, reduce interest costs, and enhance the Company's liquidity management capabilities. Furthermore, the Company plans to secure low-interest funding from more diverse channels in the future, which will strengthen financial stability, reduce financial cost burdens, and increase the organization's profitability. This strategy not only enhances net profit generation but also strengthens the Company's financial position, supporting continuous new investments. This is a crucial factor in driving SHR's sustainable long-term growth.

Industrial estate and infrastructure businesses

Business operations overview

The Company invests in industrial estate and infrastructure businesses under the operation of S.IF., a subsidiary in which the Company holds a 99.99% stake. In 2021, S.IF. invested in the S Angthong Industrial Estate project, covering an area of 1,790 rai, driven by the Company's intention to develop the area into an eco-industrial estate for food and related businesses. The Company's industrial estate and infrastructure business can be divided into 3 parts:

- 1) **Industrial estate:** Revenue sources include land sales, utility supply and sales contracts, and warehouse space rental services, on a total area of 993 rai.
- 3) **Infrastructure business:** This covers energy business, engineering service business, and service business, including various innovations related to the operation of industrial estates.

Market conditions and competition

The Economic and Business Research Center of Siam Commercial Bank (SCB EIC) forecasts that land ownership transfers in industrial estates in 2024 will reach 3,500 rai, a 40% increase from 2023. This growth is driven by Foreign Direct Investment (FDI) valued at THB832,114 million, a 25% increase from the previous year, and support from government policies attracting investment, such as the promotion of target industries and infrastructure development in the Eastern Economic Corridor (EEC), including high-speed rail and Laem Chabang Port Phase 3. Prominent industries include electronics, data centers, electric vehicles (EV), and automotive parts.

In 2025, land demand is expected to decrease slightly to 3,000 rai as investment shifts towards expanding production capacity and establishing factories in the supply chains of major manufacturers based in Thailand. However, EV and electronics will remain key industries, as foreign investors continue to relocate production bases to Thailand to leverage the country's superior location and infrastructure compared to many countries in the region.

Although the Thai industrial estate market has continued growth potential, it still faces challenges, such as global economic uncertainty, geopolitical tensions, higher energy costs compared to competitors like the Socialist Republic of Vietnam and Malaysia, and ESG pressures that may increase

development costs. However, opportunities from high-tech industries, such as data centers, EV, and clean energy as well as investment in green technology, will be crucial factors that enhance the competitiveness of Thai industrial estates in the long term.

Business strategy

Industrial estate business

Go green and sustainability strategy

In addition to the advantage of electricity stability from having 3 combined cycle power plants within the S Angthong Industrial Estate project area, the Company has a concept to develop the S Angthong Industrial Estate project towards sustainability and environmental friendliness through infrastructure systems that help reduce waste from the production process and clean energy management suitable for the food and related business sectors, covering:

- 1) Low-carbon energy sources that meet future needs with electricity generation processes that generate minimal waste and increasing the proportion of clean energy production from solar power by installing solar panels.
- 2) Waste management systems, including water treatment systems and waste management systems.
- 3) Promoting community quality of life and economy, with the Company expecting to create more than 5,000 jobs in the S Angthong Industrial Estate project, which will improve the quality of life in the surrounding communities."

Marketing in collaboration with government agencies to attract high-potential clients

S.IF. Group collaborates with government agencies to market and attract high-potential clients. These agencies include the Industrial Estate Authority of Thailand (IEAT), the Thai Chamber of Commerce, the Board of Investment (BOI), and the Department of International Trade Promotion, Ministry of Commerce. This collaboration increases the opportunity to build business networks and reach target groups more extensively and rapidly, enhancing the success rate of land sales in the S Angthong Industrial Estate project to clients.

Infrastructure business

Collaborating with both internal and external partners to expand business

S.IF. Group aims to generate 90 megawatts of electricity from clean energy sources by 2028. With a strong understanding of the nature of the business, recognizing that past experience and performance are crucial factors that customers consider before investing in infrastructure-related projects, which often involve high capital expenditure and long payback periods, S.IF. Group is fostering synergy among businesses within S Group to develop projects as a priority in order to build a credible portfolio in a short timeframe. Examples include the installation of solar panels on the roofs of SHR Group hotels located in the Republic of Maldives and Thailand. The scope of clean energy technologies that S.IF. Group prioritizes for investment and development includes clean energy from solar power through solar panel installation, gas extension turbines, and organic Rankine cycle (ORC) systems, among others.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR 2024

Executive Summary

The economic landscape in 2024 was characterized by persistent headwinds stemming from a confluence of factors, including economic deceleration and volatility, a more protracted than anticipated recovery in major economies, geopolitical exigencies, and the increasingly salient impacts of climate change. Concurrently, the global tourism sector exhibited robust recuperative momentum. Amidst this complex environment, the Company is pleased to report consolidated operational revenues of THB15,095 million, representing a 3% year-on-year increase. This growth trajectory was primarily propelled by the burgeoning revenues within our hospitality business, reflecting the pronounced resurgence of international tourism, further augmented by the performance of our commercial and industrial estate businesses.

The revenue from sales of real estate amounted to THB3,485 million, comprising of (1) Revenue from sale houses and condominium units amounted to THB3,275 million, decreased 4% from the same period last year. The sales comprised of 51% condominiums and 49% low-rise residential properties. (2) Revenue from the industrial estate business amounted to THB 209 million from the transfer of land ownership in S Angthong Industrial Estate Project, subsequent to the completion of site development and infrastructural enhancements in late 2023.

Rental and service income amounted to THB11,568 million. This comprised of (1) Hospitality business, which experienced 7% growth from the previous year to reach THB10,352 million, driven by outstanding operating performance across portfolio, in line with the robust tourism demand, together with the success of asset enhancement and services improvement, (2) Commercial business income grew by 7% to THB1,134 million, from the gradual handover of leased spaces to customers at S-OASIS Project, and (3) other services income amounted to THB82 million, primarily from construction revenue for SANTIBURI The Residences and LA SOIE de S.

The Company reported 2024 net profit at THB115 million, reduced 52% from the previous year, due to less revenue recognition from the fair value adjustments on investment properties, as compared to the previous year.

For 2025, the Company anticipated that its hospitality business will remain the principal driver of the S Group's consolidated portfolio, propelled by the continued resurgence of the tourism sector and the enhanced revenue potential derived from the elevation of room rates following strategic hotel renovations. Concurrently, the introduction of new residential projects is expected to provide incremental revenue streams, supporting the Company's achievement of its targeted growth objectives.

Significant Developments and Outlook

Residential business

During the year 2024, the Company recognized a total of THB3,275 million in revenue from the transfer of ownership of residential projects, representing a 4% decrease compared to the previous year. This comprised revenue derived from the transfer of landed residential properties amounting to THB1,597 million, and revenue derived from the transfer of condominium units amounting to THB1,678 million. Revenue from the transfer of landed residential properties was attributable to: (1) the SIRANINN Residences Pattanakarn project, which achieved a cumulative transfer rate of 93% of project value, with one unit pending transfer and the final unit available for sale, totaling approximately THB204 million; (2) the S'RIN Ratchaphruek-Sai 1 Project, which achieved a cumulative transfer rate of 34% of project value, with one unit pending transfer and 58 units available for sale, totaling approximately THB2,313 million; and (3) SHAWN Panya Indra and SHAWN Wongwaen-Chatuchot projects, officially launched in May 2024, commenced property transfers, achieving cumulative transfer rates of 10% and 3% of project value, respectively. SHAWN Panya Indra Project has one unit pending transfer and 65 units available for sale, totaling approximately THB1,600 million, while SHAWN Wongwaen-Chatuchot Project has one unit pending transfer and 136 units available for sale, totaling approximately THB2,673 million. Revenue from the transfer of condominium units was attributable to: (1) The ESSE Sukhumvit 36 Project, which achieved a cumulative transfer rate of 93% of project value,

with the final 30 units available for sale, totaling approximately THB400 million; and (2) The EXTRO Phayathai-Rangnam Project, which commenced transfers in March 2024, achieving a cumulative transfer rate of 30% of project value, with 61 units pending transfer, representing a recognized backlog of THB473 million.

As of 31 December 2024, the Company's deferred revenue backlog stood at THB1,661 million. The Company projects the realization of approximately 40% of this backlog during the year 2025, primarily derived from the SANTIBURI The Residences and The EXTRO Phayathai-Rangnam projects. Nevertheless, it is anticipated that residential business sales in 2025 will be further augmented by the launch of new developments, namely SMYTH'S Kaset -Nawamin, SMYTH'S Ramindra, and S'RIN Prannok-Kanchana projects.

In 2025, the Company is slated to officially introduce four new projects in high-potential, growth-oriented locations. The project details are outlined as follows:

Project	Location	Project Value (MB)	No. of Unit	Segment
One River	Rama III	3,000	192	Premium Luxury
SMYTH'S	Kaset-Nawamin	1,030	10	Super Luxury
SMYTH'S	Ramindra	401	4	Super Luxury
S'RIN	New Prannok Road	4,325	81	Premium Luxury

Hospitality business

At present, all hospitality business of the Company was under the management of the Company's subsidiary-SHR, encompassing a portfolio of 36 hotels and 4,290 rooms.

The global tourism sector in 2024 demonstrated robust and sustained growth, as reported by the United Nations World Tourism Organization (UNWTO). International tourist arrivals surpassed 1,445 million, representing an 11% increase compared to 2023, and signifying a recovery nearing pre-pandemic levels of 2019. Notably, the Middle East, Africa, and Europe have witnessed tourist arrival recovery

exceeding pre-COVID-19 pandemic levels. Concurrently, the Asia-Pacific region emerged as a frontrunner in growth, driven by visa liberalization policies across numerous nations, resulting in a 33% surge in tourist arrivals year-on-year, representing 87% recovery relative to 2019. Furthermore, tourism revenue in 2024 outpaced tourist arrival growth in several regions, with global tourism revenue, adjusted for inflation, reaching USD1.6 trillion, marking a 4% expansion above 2019 levels. This phenomenon reflects a heightened demand for travel and a discernible shift towards experiential and sustainable tourism.

For the year 2025, UNWTO forecasts continued global tourism sector expansion, projecting a 3-5% increase in both tourist arrivals and revenue compared to 2024, with the Asia-Pacific region anticipated to lead this growth trajectory. Several key factors are underpinning this favorable outlook: (1) the anticipated recovery of the Chinese outbound tourism market to pre-pandemic levels, estimated at 155 million travelers, coupled with sustained demand from high-spending travelers from the United States of America and the Middle East; (2) evolving traveler preferences, including increased off-season travel, a focus on unique experiences, and a growing emphasis on environmental sustainability; and (3) the expansion of air routes and international connectivity, leading to reduced travel costs and increased travel frequency. These confluent factors are poised to solidify the global tourism sector's growth trajectory in 2025.

Number of international tourists traveling to the country where SHR conducts its business

(Unit: Million Visitors)	2019	2024	Forecast 2025*
Thailand	39.9	35.5	39.5
Republic of Maldives	1.7	2.0	2.4
United Kingdom	40.9	38.7	40.5
Republic of Fiji	0.9	1.0	1.0
Republic of Mauritius	1.4	1.4	1.5

Remark:

Forecasts for 2025 for Thailand, as referenced by the Tourism Authority of Thailand (TAT), Maldives as cited from the Maldives Marketing and PR Corporation (MMPRC), the United Kingdom as referenced by VisitBritain's estimation, Fiji as cited by the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

In 2024, Thailand welcomed approximately 35.5 million international tourists, representing a 26% year-on-year increase. The total tourism revenue reached THB2.62 trillion, a testament to the government's proactive tourism promotion policies. These policies prioritized tourist facilitation through visa exemptions and extensions for select nationalities, alongside the expansion of flight capacity and routes. Consequently, Thailand solidified its position as a premier destination for tourists from the People's Republic of China, Malaysia, and the Republic of India. Concurrently, tax incentives aimed at boosting domestic tourism in secondary cities drove a surge in domestic travel, with approximately 197.6 million trips recorded in the past year. Building upon this growth trajectory, the positive reception of the newly renovated rooms at SAii Laguna Phuket and SAii Phi Phi Island Village contributed to a 15% year-on-year increase in ADR for hotels in Thailand, effectively mitigating the impact of reduced room availability.

For 2025, the Tourism Authority of Thailand (TAT) projects a further 11% increase in international tourist arrivals, reaching 39.5 million, approaching the 2019 levels. Additionally, TAT aims to stimulate domestic tourism to exceed 205 million trips, with an overall tourism revenue target of THB2.8 trillion, reflecting a 7.5% growth compared to 2024. The key drivers underpinning this growth include, alongside visa liberalization and increased seat capacity, TAT's strategic focus on promoting distinctive tourism products within each "must-visit cities" to cater to diverse traveler segments. Furthermore, TAT will intensify efforts in short-haul markets, targeting younger demographics, and stimulating family travel spending, particularly within the Chinese, Japanese, South Korean, Taiwanese, and Hong Kong markets. Concurrently, long-haul market expansion will prioritize quality leisure tourism, targeting segments such as Gen-Z, Millennials, and environmentally conscious travelers, to achieve tourism growth targets amidst heightened regional competition.

Building upon these favorable factors, and the Company's ability to drive up ADR, which is a direct result of SAii brand development through room renovations, service enhancement, and diversification of activity offerings to better serve target traveler segments. Moreover, The Company's proactive sustainability initiatives, exemplified by SAii Laguna Phuket's achievement as Thailand's sole recipient of the EIC Gold Level Green Meetings Certification, are poised to attract environmentally conscious travelers and bolster MICE sector

growth. Furthermore, increased room inventory, coupled with the deferral of the SAii Phi Phi Island Village Phase 2 renovation to 2026, is expected to significantly augment operational performance in 2025.

Republic of Maldives

In 2024, the Republic of Maldives welcomed approximately 2 million international tourists, marking a 9% year-on-year increase. This figure surpasses the 2019 pre-pandemic levels by 20%, with primary source markets comprising the People's Republic of China, the Russian Federation, and the United Kingdom, accounting for 13%, 11%, and 9% of total arrivals, respectively. Notably, markets demonstrating exceptional year-on-year growth compared to 2023 included Malaysia, the People's Republic of China, Japan, and the Republic of Kazakhstan, underscoring the enduring appeal of the Maldives as a premier luxury destination. Despite encountering heightened price competition and adverse weather conditions during the preceding year, the hotels within the CROSSROADS Project sustained a robust occupancy rate of 74% in 2024, while simultaneously achieving RevPAR growth. This performance attests to the efficacy of the project's proactive and adaptive marketing strategies, which successfully attracted diversified tourist segments, effectively optimizing off-season occupancy.

The Republic of Maldives' tourism objectives for 2025 project an increase in international tourist arrivals to 2.4 million, with anticipated tourism revenue exceeding USD5 billion. Key enablers of this growth include a doubling of the tourism marketing budget to USD20 million, facilitating a conversion-driven marketing strategy designed to broaden market reach, alongside targeted "Visit Maldives Week" campaigns in key source markets such as the Federal Republic of Germany, the Russian Federation, the Republic of India, and the Middle East. Furthermore, the scheduled mid-2025 inauguration of a new passenger terminal, with a projected full operational capacity of 7.5 million passengers, is poised to enhance visitor accessibility. Capitalizing on these favorable conditions, and leveraging the strategic advantages of the CROSSROADS Project's prime location and diverse product offerings catering to all market segments, operational performance in 2025 is expected to maintain its robust trajectory. This growth, however, will be navigated amidst challenges stemming from potential tax increases, which may influence the decision-making of value-conscious travelers considering alternative global destinations.

United Kingdom

In 2024, the United Kingdom tourism sector exhibited a positive growth trajectory, with inbound tourist arrivals projected to reach a record high of 41.2 million, an approximate 9% increase compared to the previous year. The predominant source markets remained within the European region, collectively accounting for over 65% of total arrivals. Nevertheless, long-haul markets, including the People's Republic of China, Japan, and the Republic of India, displayed increasingly robust signs of recovery. However, while inbound tourism numbers rose strongly, tourism expenditure by international visitors in 2024 increased by a mere 1% year-on-year, totaling approximately GBP31.7 billion, thus highlighting the inherent fragilities and uneven recovery patterns across diverse geographic regions. Regarding domestic tourism, despite encountering initial economic headwinds, the abatement of inflationary pressures in the latter half of the year stimulated travel demand, resulting in stable domestic tourism figures in 2024, both in terms of trip volume and expenditure, when compared to the preceding year. Furthermore, the robust surge in travel from North American markets provided a significant stimulus to Scotland's tourism sector, outpacing growth in other regions. This exceptional performance effectively compensated for the aforementioned uneven recovery trends, thereby sustaining RevPAR for the United Kingdom's portfolio for year 2024 at levels commensurate with previous year.

For the year 2025, it is projected that inbound tourist arrivals will increase by 5% compared to 2024, reaching 43.4 million, with tourism revenue surpassing GBP33.7 billion. This growth is anticipated to be driven by the "Starring GREAT Britain" marketing campaign, which showcases film and television location tourism experiences, designed to attract visitors from key source markets, including the United States, Australia, and Europe. Additionally, VisitBritain will intensify its focus on the Chinese market, alongside the introduction of direct flight routes to Manchester and a dedicated RedBook digital marketing campaign, with the objective of accelerating the restoration of Chinese tourist arrivals and expenditure to pre-pandemic benchmarks. Concurrently, the January 2025 Domestic Sentiment Tracker indicates a positive outlook for the domestic tourism market over the next 12 months. In 2025, the Company plans to proceed with rebranding and repositioning initiatives at three strategically located hotels, as part of its ongoing strategy to enhance portfolio efficiency and profitability. While these renovations may result in short-term disruptions, given the increasingly discernible recovery trajectory of the tourism sector, SHR projects that the overall

operational performance of its the United Kingdom's portfolio in 2025 will remain consistent with 2024 levels.

Republic of the Fiji Islands

The Republic of Fiji Islands sustained its historical record-breaking streak in 2024, welcoming over 982,938 international tourists, a 6% year-on-year increase. The primary source markets, comprising Australia, New Zealand, and the United States of America, collectively accounted for 80% of total arrivals. Concomitantly, the tourism sector generated in excess of USD1.5 billion, attesting to the efficacy of the nation's targeted tourism marketing strategies and the augmented capacity of Fiji Airways. Furthermore, the positioning of the Republic of Fiji Islands as a pristine natural paradise, coupled with the authentic cultural experiences offered to visitors, resonates strongly with the burgeoning experiential tourism market. This auspicious growth trajectory, combined with the substantial increase in ADR and the expansion of available room inventory following the comprehensive renovation of guest accommodations and public spaces at Outrigger Fiji Beach Resort, resulted in a robust surge in RevPAR for the Republic of Fiji Islands' portfolio in 2024, culminating in a historic high of FJD561.

For the year 2025, it is projected that international tourist arrivals in the Republic of Fiji Islands will once again attain a new record, surpassing the one million tourists. This projection is underpinned by: (1) the augmented capacity to meet burgeoning demand from the United States of America, facilitated by the introduction of direct flight routes from Dallas, the United States of America, in the fourth quarter of 2024, coupled with plans to inaugurate new routes from Cairns, Australia, in the second quarter of 2025, which will increase seat capacity by 53,000 annually, thereby fostering growth in the Australian and Asian regional markets; (2) a 47% increase in tourism marketing investment, totaling over USD44 million, to penetrate new markets by showcasing the distinctive natural attributes and experiential offerings of the Republic of Fiji Islands; and (3) the ongoing hosting of world-class sporting events, which will diversify the Republic of Fiji Islands' tourism product offerings and attract sports and adventure tourism segments. Building upon these propitious factors, the Company projects continued robust operational performance for its the Republic of Fiji Islands' portfolio in 2025.

Republic of Mauritius

The tourism sector of the Republic of Mauritius maintained its sustained growth trajectory throughout 2024, evidenced by a 7% year-on-year surge in international tourist arrivals,

reaching 1,382,177 visitors, approximating levels in 2019. The primary source markets, namely the France Republic, the United Kingdom, and the Federal Republic of Germany, accounted for 25%, 11%, and 9% of total arrivals, respectively. Furthermore, the sector benefited from robust demand from burgeoning markets, including the Russian Federation, the Republic of Poland, the United States, and Canada. Concomitantly, tourism revenue in 2024 registered a substantial 8% year-on-year increase, exceeding 49 billion Mauritian rupees, representing a 47% growth surplus compared to pre-COVID-19 levels. This performance aligns with observed tourist behavior characterized by extended stays, averaging 11.6 nights per trip.

Leveraging the continued augmentation of international tourist arrivals and per-trip expenditure, the Mauritius Tourism Authority (MTA) projects a further increase in international arrivals to 1.5 million in 2025. This projection is underpinned by several key factors: the expansion of air connectivity, including enhanced routes from Europe to facilitate the recovery of key source markets such as Switzerland and Italy to 2019 levels, as well as the cultivation of new source markets; and a 40% augmentation of infrastructure investment, aimed at supporting tourism growth while preserving the natural environment, thereby solidifying Mauritius's position as a premier sustainable tourism destination. Building upon these propitious factors, the Company projects that the Outrigger-managed hotels will sustain their recuperative momentum and achieve robust growth in 2025.

Commercial business

Amidst a prevailing trend of escalating supply within the commercial office space sector, driven by the phased completion of new developments predominantly situated within the Central Business District (CBD), the Company's office properties have successfully maintained an aggregate occupancy rate of 81% throughout 2024. This achievement is attributable to a strategic approach encompassing asset enhancement initiatives aligned with evolving tenant requirements, coupled with a meticulously calibrated client portfolio management strategy. Furthermore, the strategic positioning of the Company's properties within alternative prime locations, such as Vibhavadi and Asoke, confers a competitive advantage through mitigated competitive pressures and alignment with tenant preferences for accessible non-CBD locations with judicious budgetary considerations.

The commercial office leasing market in 2025 will necessitate proactive adaptation to accommodate contemporary workplace paradigms, including hybrid work models, co-working space integration, and the demand for environmentally sustainable buildings. Nevertheless, a gradual market recovery is anticipated, driven by economic expansion and sustained foreign investment inflows, which will incrementally augment demand for office space.

The Company will persist in its endeavors to enhance office building operational efficiency and refine management standards to align with evolving market demands, particularly in the realms of occupational health, safety, and environmental stewardship. This strategic focus is designed to attract prominent corporate tenants and multinational entities seeking to reinforce their corporate image through alignment with Environmental, Social, and Governance (ESG) principles. Furthermore, the S-OASIS project, a Grade A office development inaugurated in late 2022 and certified LEED Gold, will provide a compelling value proposition to tenants, thereby optimizing occupancy rates.

Industrial estate and infrastructure business

Singha Estate's revenue from the Industrial estate and infrastructure business is recognized across three distinct segments:

- (1) Industrial estate business: revenue is primarily generated from land sales, segmented into food industrial zones, general industrial zones, and power plant zones, based on a total saleable land area of 992 rais.
 - In 2024, the Company recognized revenue from the transfer of land ownership at the S Angthong Industrial Estate Project, amounting to THB209 million, derived from land sales and transfers of 56 rais. Consequently, cumulative land transfers in 2024 reached 143 rais, representing 14% of the total saleable area. The Company anticipates an upward trend in land transfer activities, commensurate with the improving investment climate in Thailand, driven by the relocation of investment and manufacturing bases.
 - Currently, the Company is in advanced negotiations with prospective clients from various sectors, including electronics, automotive, food, and beverage. The Company maintains a target revenue of 15-20% of total saleable area per annum.

Furthermore, the Company will generate revenue from utilities supply agreements and warehouse leasing services, recognized under sales revenue and service revenue.

(2) Power plant business: The Company recognizes operational performance through its share of profits from joint ventures, reflecting a 30% equity stake in three combined-cycle power plants with a total installed capacity of over 400 megawatts. All plants achieved commercial operation since December 2023. In 2024, the Company recognized a total share of profits from these power plants amounting to THB198 million.

(3) Infrastructure business: This segment encompasses energy, engineering services, and various service and innovation initiatives. The Company recognizes revenue from this segment through sales revenue and service revenue.

Business operation and project development under sustainability framework

Singha Estate's strategic business operations are predicated on the principle of sustainable growth, manifested through the implementation of projects fostering inclusive stakeholder engagement and environmentally responsible business practices, with a stated objective of achieving carbon neutrality by 2030.

In 2024, the Company undertook significant sustainability initiatives, including the reduction of operational carbon emissions. Specifically, the Company achieved a 6.90% reduction in Scope 1 and 2 greenhouse gas emissions, amounting to 24,268 tons CO₂e, compared to the 2023 baseline year. Furthermore, the Company established biodiversity conservation targets, resulting in the attainment of Candidate Other Effective area-based Conservation Measures (OECMs) status, designating the largest marine conservation area in the Indian Ocean and marking the "First Thai Project" to receive this recognition. Additionally, the Company integrated sustainable innovation and technology, deploying Heat Pump technology in residential real estate projects, leading to a 37,000 kilovolt-ampere reduction in aggregate energy consumption and yielding electricity cost savings of THB148 per operational hour.

Acknowledging the disparate potentials of its diverse business segments in contributing to sustainable development objectives, the Company has delineated tailored social and environmental policies for each division, as follows:

Residential business

Projects are developed under a "Best-in-Class" approach, emphasizing superior quality and standards, with designs tailored to accommodate residents across all demographic cohorts. Construction materials and management practices are environmentally sustainable, adhering to rigorous safety protocols, implementing efficient waste management, maintaining appropriate green spaces, and increasing the utilization of solar-generated electricity through rooftop photovoltaic installations in low-rise residential projects.

Hospitality business

Hotels under the management of SHR have integrated sustainability management practices into their operational framework. Resource efficiency in energy and water management is prioritized, with continuous system improvements and enhancements. Marine education and conservation initiatives are conducted through dedicated learning centers, raising awareness among youth, tourists, and the public. In 2024, the Company formalized a Memorandum of Understanding (MOU) with the Department of Marine and Coastal Resources (DMCR), establishing a framework for regional collaboration.

Commercial business

The Company develops adaptable workspaces conducive to "Work from Anywhere" con, incorporating co-working spaces and public green areas. Amenities are designed to facilitate public transportation access, promoting reduced carbon emissions from commuting, and resource efficiency is prioritized. In 2024, all four office properties-Singha Complex Project, Suntowers Project, S-Metro Project, and S-OASIS Project - achieved international management standards, including ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety, reflecting the Company's commitment to integrated quality, environmental, and safety management systems.

Industrial estate and infrastructure business

Singha Estate develops its industrial estates business through the integration of modern technology and innovation, alongside environmentally responsible practices. Recognizing the importance of surrounding communities, the S Angthong Industrial Estate Project provides comprehensive infrastructure encompassing energy management, engineering services, water and wastewater management, and ancillary services, while supporting local employment and long-term community development.

Performance Summary

	2022		2023		2024		% Y-o-Y
	MB	%	MB	%	MB	%	
Revenue from sales of real estate	2,554	20	3,626	25	3,485	23	-4
House and condominium units	2,356	19	3,416	23	3,275	22	-4
Industrial Estate	197	2	36	0	209	1	488
Rental fee from long term lease	0	0	175	1	0	0	N/A
Revenue from rental and services	9,976	80	11,037	75	11,568	77	5
Hospitality	8,692	69	9,701	66	10,352	69	7
Commercial	1,014	8	1,060	7	1,134	8	7
Others business	269	2	277	2	82	1	-70
Revenue from sales of goods	0	0	11	0	43	0	277
Total Revenue	12,530	100	14,675	100	15,095	100	3
Gross profit	4,474	36	5,064	35	5,566	37	10
Selling expense	-618	-5	-722	-5	-864	-6	20
Administrative expense	-2,566	-20	-2,653	-18	-2,961	-20	12
Operating profit	1,290	10	1,689	12	1,741	12	3
Other income	225	2	264	2	232	2	-12
Finance income	0	0	127	1	87	1	-32
Gain (Loss) from revaluation	517	4	994	7	34	0	-97
Share of profit (loss) from investment	95	1	46	0	19	0	-60
Net gains (losses) on exchange rate	24	0	0	0	0	0	N/A
Finance costs	-1,315	-10	-1,853	-13	-1,818	-12	2
Earning before tax	837	7	1,267	9	295	2	-77
Income tax expense	-366	-3	-1,027	-7	-180	-1	-82
Profit (loss) for the period	471	3	240	2	115	1	-52
EBITDA	3,333	27	4,459	30	3,451	23	-23
Normalized EBITDA	2,934	23	3,509	24	3,480	23	-1
Normalized Profit for the Period after NCI	342	3	236	2	73	0	-69

Note:

Excluded professional fees, land transfer fees, sales & marketing expenses for the launch of new residential projects, unrealized gain from foreign exchange rate on convertible bond, gain from fair value adjustment on investment properties, loss from impairment, gain from fair value adjustment on investment in joint venture company prior to becoming the Company's subsidiary and impact from disposal of the Company's subsidiary

Revenue from sales of real estate

Revenue from sales of real estate comprises income generated from the sale of residential properties, including both landed homes and condominium units, as well as the recognition of deferred revenue from commercial real estate projects, and revenue from land sales at the S Angthong Industrial Estate Project.

Revenue from sales of house and condominium units

As of 31 December 2024, the Company and its subsidiaries had 9 residential projects under development and for sale, encompassing both horizontal landed housing and condominium projects, with an aggregate project value of THB26,744 million⁽¹⁾.

In the fourth quarter of 2024, the Company and its subsidiaries recognized revenue from the sale of residential properties amounting to THB741 million, representing a 57% decrease compared to the same quarter of the previous year. For the full year 2024, revenue from residential sales totaled THB3,275 million, a 4% decline from the prior year period. This decrease primarily stemmed from a reduction in revenue from horizontal landed housing projects.

Residential project value as of 31 December 2024⁽¹⁾:

Project	Project value (MB)	Sales progress (%)	Revenue recognition progress (% of project value)
Existing Projects			
The ESSE Sukhumvit 36	5,951	93	93
SANTIBURI The Residences	4,833	96	77 ⁽²⁾
SIRANINN Residences	2,833	96	93
SENTRE	76	80	80
The EXTRO	3,977	42	30
New Projects Launched			
LA SOIE de S	959	58	4 ⁽²⁾
S'RIN Ratchaphruek-Sai 1	3,572	35	34
SHAWN Panya Indra ⁽³⁾	1,782	12	10
SHAWN Wongwaen-Chatuchot ⁽³⁾	2,760	4	3

Remarks:

⁽¹⁾ Information presented in the table does not incorporate the value of projects currently under development.

⁽²⁾ The project value for SANTIBURI The Residences and LA SOIE de S are encompassed both land transfer and house construction cost, which will be progressively recognized based on the advancement of the construction progress.

⁽³⁾ The projects are officially launched in May 2024.

Revenue from sales of industrial area

Revenue from the industrial estate business comprises revenue from real estate sales and revenue from sales of goods. In 2024, the Company recorded revenue from land sales at the S Angthong Industrial Estate Project totaling THB209 million and revenue from sales of utilities totaling THB50 million. This aligns with the full operational commencement of the utilities system since the 4th quarter of 2023.

Revenue from rental and services

Revenue from rental and services represents revenue from hospitality business, commercial and other businesses.

Hospitality Business

In the 4th quarter of 2024, the Company recognized revenue from its hotel business of THB2,606 million, and for full year 2024, a total of THB10,352 million. The performance for both periods increased by 5% and 7% respectively, compared to the same periods of the previous year. This growth was driven by hotels in nearly every region worldwide, reflecting the success of product enhancements that meet customer needs and continuously attract guests. In 2024, Outtrigger-managed hotels in the Republic of Fiji Islands and the Republic of Mauritius showed an outstanding performance with revenue growth of 41% from the previous year. Furthermore, the two hotels in the Republic of Maldives achieved occupancy rates higher than the industry average, at 74%, due to a marketing strategy that effectively diversified the customer base. This allowed for revenue growth of over 7%. Similarly, revenue from SHR-managed hotels in Thailand grew by 7%, despite room renovations at SAii Laguna Phuket. However, revenue from hotels in the United Kingdom portfolio decreased by 6% from the previous year due to the sale of two hotels in that portfolio.

Operating performance of hospitality business ⁽¹⁾

Hotels	2022	2023	2024
Self-Managed Hotels ⁽²⁾			
Number of hotels	4	4	4
Number of keys	604	604	604
% Occupancy	57	67	64
ADR (THB)	5,709	8,096	9,302
RevPAR (THB)	3,237	5,391	5,919
Outtrigger Hotels			
Number of hotels	3	3	3
Number of keys	499	499	499
% Occupancy	64	63	72
ADR (THB)	7,296	9,527	9,461
RevPAR (THB)	4,638	5,962	6,829
Project CROSSROADS Hotels ⁽³⁾			
Number of hotels	2	2	2
Number of keys	376	376	376
% Occupancy	66	68	74
ADR (THB)	14,120	13,268	13,681
RevPAR (THB)	9,293	9,077	10,145

Hotels	2022	2023	2024
UK Portfolio Hotels			
Number of hotels	27	24 ⁽⁴⁾	22 ⁽⁴⁾
Number of keys	2,940	2,711	2,449
% Occupancy	60	69	67
ADR (THB)	3,476	3,799	4,048
RevPAR (THB)	2,083	2,630	2,729

Remarks:

- ⁽¹⁾ The exchange rate used for ADR calculation can be referenced from the Management's Discussion and Analysis (MD&A) of SHR
- ⁽²⁾ The room count of Konotta Maldives, which has ceased operations, has been excluded to better reflect actual performance indicators.
- ⁽³⁾ The performance of SO/ Maldives, which is a joint venture and whose financial results are recognized as a share of profit (loss), is not included in the calculation.
- ⁽⁴⁾ The performance of three hotels, which are joint ventures and whose financial results are recognized as a share of profit (loss), is not included in the calculation. The changes in the number of hotels and rooms result from the expiration of the management lease agreement for Mercure London Watford, with 159 rooms, at the end of Q4 2023, and the sale of Mercure Wetherby, classified as an asset held for sale, with 103 rooms, in May 2024.

Commercial Business

As of 31 December 2024, S Group's commercial portfolio comprised five leasing projects, encompassing an aggregate leasable area of over 190,000 square meters. In the fourth quarter of 2024, the Company recognized rental income of THB284 million, representing an 8% increase compared to the same quarter of the preceding year. For the full year 2024, total rental income amounted to THB1,134 million, marking a 7% year-on-year increase from 2023. This growth was primarily driven by the augmented occupancy rate at the S-OASIS project.

Operating performance of commercial business

Project	2022	2023	2024
Suntowers			
Space for rent (sq.m.)	63,673	63,673	63,609
Occupancy rate (%)	82	82	76
Singha Complex			
Space for rent (sq.m.)	58,927	58,927	57,646
Occupancy rate (%)	92	84	85
S-Metro			
Space for rent (sq.m.)	13,677	13,677	13,591
Occupancy rate (%)	92	94	98
S-OASIS			
Space for rent (sq.m.)	N/A	53,498	53,474
Occupancy rate (%)	N/A	15	28

Other businesses

Revenue from other business operations encompasses residential construction contracting, residential real estate project management services, and industrial estate and infrastructure services.

In the 4th quarter of 2024, the Company and its subsidiaries recognized revenue from other businesses amounting to THB104 million, an increase from THB53 million in the same quarter of the previous year. For the full year 2024, revenue from other businesses totaled THB232 million, a decrease from THB264 million in the prior year period. This decline is primarily attributable to reduced construction revenue from the SANTIBURI The Residences Project.

Gross profit

In the 4th quarter of 2024, the Company's gross profit was THB1,420 million, a 13% decrease from THB1,640 million in the same quarter of the previous year. However, the gross profit margin slightly increased to 39%, up from 36% in the fourth quarter of 2023. For the full year 2024, gross profit was THB5,566 million, a 10% increase from THB5,064 million in the prior year. The gross profit margin also improved, rising to 37% from 35% in 2023. This margin improvement in the final quarter and the full year was primarily driven by the enhanced performance of the hotel business, resulting from successful ADR growth through room enhancements and proactive revenue-generating marketing strategies, coupled with efficient cost management.

Selling and administrative expenses

The Company reported selling and administrative expenses of THB984 million for the fourth quarter of 2024, an increase from THB945 million in the same quarter of the previous year. The selling and administrative expense ratio to revenue was 27%, up from 20% in the fourth quarter of 2023. For the full year 2024, selling and administrative expenses increased to THB3,825 million, up from THB3,375 million in the prior year. Consequently, the selling and administrative expense ratio to revenue rose to 26% from 23% in the previous year. These increases were primarily due to higher marketing promotion expenses in the residential real estate and hotel businesses, increased hotel management fees commensurate with revenue growth from managed properties, and asset impairments in the United Kingdom's portfolio.

Finance costs

The Company reported finance costs of THB438 million for the fourth quarter of 2024, a decrease from THB471 million in the fourth quarter of the previous year. For the full year 2024, finance costs were THB1,818 million, a slight decrease from THB1,853 million in the prior year. This reduction reflects effective interest rate management and the gradual repayment of development loans through increased property transfer revenue.

Profit (loss) attributable to equity holders of the Company

The Company recognized profit attributable to equity holders of the parent company of THB88 million for the fourth quarter of 2024, a decrease from THB408 million in the fourth quarter of 2023. For the full year 2024, the Company reported profit attributable to equity holders of the parent company of THB115 million, down from THB240 million in the prior year. These profit declines were primarily due to reduced transfer revenue from horizontal residential real estate projects, decreased fair value adjustments of investment properties, and elevated marketing promotion expenses.

Financial Position and Capital Structure

Unit: THB million	31 December 2022	31 December 2023	31 December 2024	Change
Cash and cash equivalent	3,422	3,034	2,589	-445
Inventories	763	1,322	2,405	1,083
Current assets	13,983	16,451	15,721	-730
Investment property	19,720	19,935	19,907	-28
PPE-net	28,820	31,579	30,708	-871
Non-current assets	54,827	58,147	56,820	-1,327
Total Assets	68,810	74,598	72,541	-2,057
Current liabilities	9,984	10,611	12,732	2,121
Non-current liabilities	36,221	41,279	37,395	-3,884
Total liabilities	46,204	51,890	50,127	-1,763
Interest-bearing debt excluding lease liability	29,866	34,458	33,438	-1,020
Total equity	22,606	22,708	22,414	-294

As of 31 December 2024, the Company's total assets amounted to THB72,541 million, representing a 3% decrease from 31 December 2023. This comprised (1) current assets of THB15,721 million, a decrease of THB730 million primarily due to a decrease in cash and cash equivalents, aligning with the loan repayment and a decrease in assets held for sale, following the sale of the Mercure Wetherby hotel in the United Kingdom for GBP5.7 million, and (2) Non-current assets of THB56,820 million, a decrease of THB1,327 million, mainly due to a decrease in property, plant and equipment of the hospitality business, from the impact of foreign currency translation adjustments.

Total liabilities as of 31 December 2024 amounted to THB50,127 million, a decrease of 3% from 31 December 2023, primarily due to scheduled principal repayments. This resulted in a decrease in interest-bearing debt to THB33,438 million.

The shareholders' equity as of 31 December 2024 amounted to THB22,414 million, a slight decrease from THB22,708 million at the end of 2023, due to the impact of foreign currency translation adjustments. Consequently, the net interest-bearing debt to equity ratio for 2024 was at 1.38 times, which remains well below the financial covenant thresholds stipulated by the Company's commercial banks.

Financial ratios

	2022	2023	2024
Liquidity ratios			
Current ratio (time)	1.40	1.55	1.23
Quick ratio (time)	0.43	0.36	0.33
Profitability ratios			
Gross profit margin (%)	35.71	34.77	36.87
Operating profit margin (%)	10.30	11.51	11.54
Net profit margin (%)	3.91	1.44	0.44
Return on equity (%)	2.17	0.93	0.29
Operating efficiency ratios			
Return on asset (%)	0.71	0.28	0.09
Asset turnover (time)	0.18	0.20	0.21
Financial policy ratios			
Debt-to-equity ratio (time)	2.04	2.29	2.24
Interest bearing debt-to-equity ratio (time)	1.32	1.52	1.49
Net interest-bearing debt-to-equity ratio (time)	1.17	1.38	1.38

Comparison of financial ratios between as of 31 December 2024 and as of 31 December 2023 is as follows:

Liquidity ratios

The liquidity ratio decreased. The main reasons for this are a decrease in current assets due to a reduction in cash and cash equivalents as well as a decrease in assets held for sale in the United Kingdom.

Profitability ratios

The operating profitability ratio and the gross profit margin increased, consistent with increased revenue and efficient cost management.

However, the net profit margin and return on equity decreased due to a decline in the Company's net profit, primarily attributed to a slowdown in revenue from the low-rise residential property business and a decrease in the fair value recognition of the commercial business compared to the previous year.

Operating efficiency ratios

Return on assets decreased following the reduction in net profit recorded in 2024 compared to the previous year, primarily attributed to a slowdown in revenue from the low-rise residential property business and a decrease in the fair value recognition of the commercial business compared to the previous year.

The asset turnover ratio improved due to the continued growth of the hospitality business, supported by the industrial estate business, resulting in a 3% increase in the Company's total revenue, while total assets decreased from the previous year.

Financial policy ratios

The debt-to-equity ratio and the interest-bearing debt-to-equity ratio decreased from 31 December 2023, following the repayment of loans maturing during the year. Meanwhile, the net interest-bearing debt-to-equity ratio remained at the same level as the previous year.

BUSINESS STRUCTURE (As of 31 December 2024)

Singha Estate Public Company Limited

Residential Business



99.99%

S Residential Development Company Limited

- 99.99% S Park Property Company Limited
- 99.96% S KLAS Management Company Limited
- 99.99% S36 Property Company Limited
- 99.99% S43 Property Company Limited
- 50.00% S One River Company Limited

Commercial Business



99.99%

S Estate Commercial Inter Company Limited

- 99.99% S Estate Commercial Company Limited
 - 99.99% Singha Property Development Company Limited
 - 99.99% Max Future Company Limited
- 99.99% S REIT Management Company Limited
- 20.41% S Prime Growth Leasehold Real Estate Investment Trust¹

Remarks:

¹ For further information, please refer to SPRIME's 2024 Annual Report.

² For further information, please refer to SHR's 2024 Annual Report.

Hospitality Business

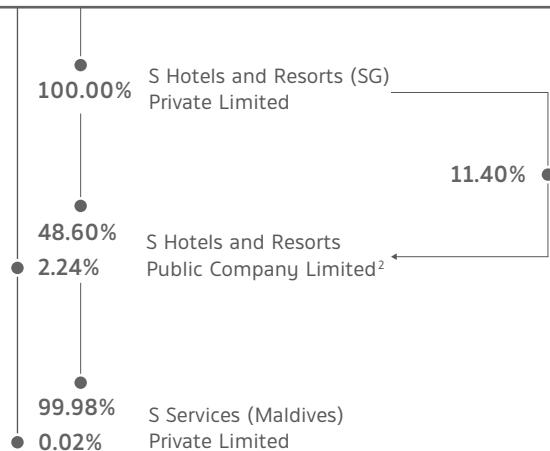


Industrial Estate and Infrastructure Businesses



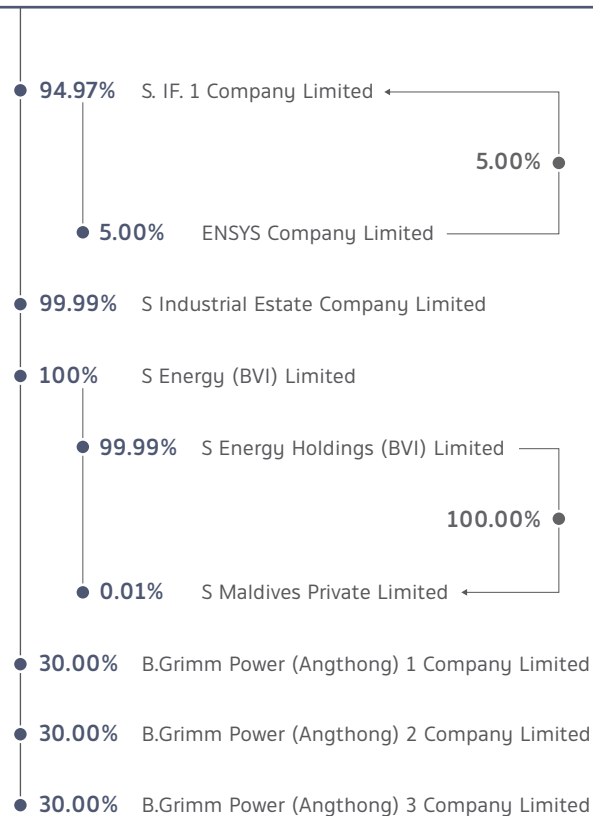
99.99%

S International Holding Company Limited



99.99%

S. IF. Company Limited



KEY BUSINESS SEGMENTS (as of 31 December 2024)

Moving toward the premier lifestyle developer

S's business currently spans across 4 major sectors of property business:

1

Residential business

Condominium

The ESSE Sukhumvit 36

Project value: THB5,951.3 million approximately

The EXTRO Phayathai-Rangnam

Project value: THB3,977.0 million approximately

One River Rama III

(developed by a joint venture
with 50% stake)

Project value: THB3,000.0 million approximately

Single-detached house

SANTIBURI The Residences

Project value: THB4,833.0 million approximately

SIRANINN Residences Pattanakarn

Project value: THB2,833.4 million approximately

S'RIN Ratchaphruek-Sai 1

Project value: THB3,572.3 million approximately

SHAWN Panya Indra

Project value: THB1,782.3 million approximately

SHAWN Wongwaen-Chatuchot

Project value: THB2,760.0 million approximately

S'RIN Prannok-Kanchana

Project value: THB4,325.2 million approximately

Cluster home / Home office

Sentre Pattanakarn

Project value: THB75.8 million approximately

LA SOIE de S

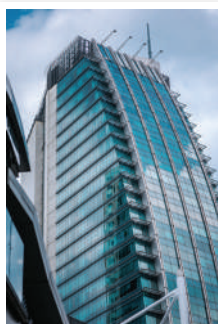
Project value: THB958.6 million approximately

SMYTH'S Ramindra

Project value: THB400.8 million approximately

SMYTH'S Kaset-Nawamin

Project value: THB1,029.6 million approximately

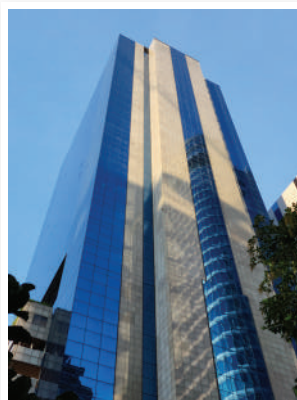


2

Commercial business



Singha Complex Project



Suntowers Project



The Lighthouse Project



S-Metro Project



S-OASIS Project

13 projects

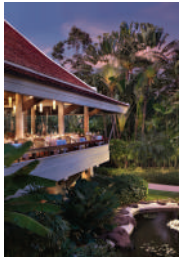
with a total value of THB35,499.3 million

5 projects

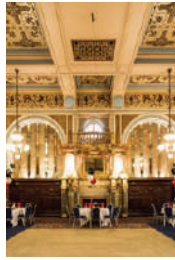
with a total net leasable area of 191,636.72 square meters

3

Hospitality business



Self-managed hotels



Hotels in UK portfolio

Santiburi Koh Samui

No. of keys: 96

SAii Phi Phi Island Village

No. of keys: 201

SAii Laguna Phuket

No. of keys: 255

SAii Koh Samui Villas

No. of keys: 52

Konotta Maldives

No. of keys: 53

Jupiter Hotel Group

(with 100% stake)

22 hotels

No. of keys: 2,449

The Hotelier Group

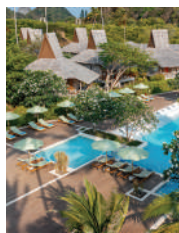
(with 50% stake)

3 hotels

No. of keys: 229



Hotels managed by Outrigger Group



CROSSROADS Project

Outrigger Fiji Beach Resort

No. of keys: 253

Castaway Island, Fiji

No. of keys: 65

Outrigger Mauritius Beach Resort

No. of keys: 181

SAii Lagoon Maldives,

Curio Collection by Hilton

No. of keys: 198

Hard Rock Hotel Maldives

No. of keys: 178

SO/ Maldives

No. of keys: 80

36 hotels in 5 countries:
4,290 keys

4

Industrial estate and Infrastructure businesses



S Angthong Industrial Estate Project

Under management of a subsidiary in which the Company holds a 99.99% stake

Industrial estate developed in Angthong province

Total area: 1,790-2-22 Rai

COD: 2022

Under management of associate companies in which the Company holds a 30% stake

• BPAT1

Total capacity: 123 megawatts

and stream 50 tons/hour

PPA with Electricity Generating Authority

of Thailand: 90 MWs, 25 years from COD

COD: May 2016

• BPAT2 and BPAT3

Total capacity: 280 megawatts

and stream 60 tons/hour

PPA with Electricity Generating Authority

of Thailand: 180 megawatts, 25 years from COD

COD: the 4th quarter of 2023

1 project
with a total value of THB3,813 million

REVENUE STRUCTURE OF THE COMPANY AND ITS SUBSIDIARIES

Unit : THB million

2024 Revenue by type of business	Residential	Hospitality	Commercial	Industrial Estate	Others	Total Revenue ⁽¹⁾	%
Revenue from sales of real estate	3,275	0	0	209	0	3,484	23.1
Revenue from rental and services	0	10,352	1,134	0	82	11,568	76.6
Revenue from sale of goods	0	0	0	43	0	43	0.3
Total revenue ⁽¹⁾	3,275	10,352	1,134	252	82	15,095	100.0
%	21.7	68.6	7.5	1.7	0.5	100.0	

2023 Revenue by type of business	Residential	Hospitality	Commercial	Industrial Estate	Others	Total Revenue ⁽¹⁾	%
Revenue from sales of real estate	3,416	0	175	36	0	3,627	24.7
Revenue from rental and services	0	9,701	1,060	0	277	11,037	75.2
Revenue from sale of goods	0	0	0	11	0	11	0.1
Total revenue ⁽¹⁾	3,416	9,701	1,234	47	277	14,675	100.0
%	23.3	66.1	8.4	0.3	1.9	100.0	

2022 Revenue by type of business	Residential	Hospitality	Commercial	Industrial Estate	Others	Total Revenue ⁽¹⁾	%
Revenue from sales of real estate	2,356	0	0	197	0	2,554	20.4
Revenue from rental and services	215	8,693	1,014	11	42	9,976	79.6
Total revenue ⁽¹⁾	2,572	8,693	1,014	209	42	12,530	100.0
%	20.5	69.4	8.1	1.7	0.3	100.0	

Remark:

⁽¹⁾ Calculated based on net income from sales and services, excluding other income



2024 PROJECTS





The Company operates within the real estate development sector, pursuing a diversified strategy across 4 interconnected core businesses: residential, commercial, hospitality, including industrial estate and infrastructure. This integrated approach fosters operational synergy, enhancing the Company's competitive advantage and facilitating expansion amidst a dynamic market landscape. Each business segment plays a crucial role in mitigating risk and ensuring robust revenue streams, aligning with the Company's long-term strategic objectives and its vision of becoming a leading provider of comprehensive real estate solutions. The Company is committed to meticulous project development, adhering to international best practices and standards, epitomized by its "Best in Class" philosophy. The Company strives to deliver exceptional projects that comprehensively fulfill client needs while prioritizing environmental stewardship and sustainability across all development processes. This balanced approach underscores the Company's commitment to both business growth and the well-being of the planet and its people.

The Company is committed to fostering sustainable growth, reflected in its rigorous approach to investment or joint venture opportunities, which includes the continuous evaluation of asset potential. The Company selectively acquires high-performing assets to cultivate a robust and diversified portfolio, ultimately delivering enduring value to all stakeholders.

Residential business



In 2024, S Group's portfolio comprised 13 residential real estate developments, representing a total project value of approximately THB35,499.3 million. These developments are strategically segmented as follows:

(1) 3 condominium projects: The Esse Sukhumvit 36, The Extro Phayathai-Rangnam, and One River Rama 3 undertaken by a joint venture, with an anticipated launch in the 1st quarter of 2025; (2) 6 low-rise residential property projects: Santiburi

The Residences, Siraninn Residences Pattanakarn, S'RIN Ratchaphruek-Sai 1, S'RIN Prannok-Kanchana, SHAWN Panyaindra and SHAWN Wongwaen-Chotuchot; (3) 3 cluster home projects: LA SOIE de S, SMTH's Ramindra and SMYTH'S Kaset-Nawamin; and (4) a home office project, .i.e. Sentre Pattanakarn.

S Group's portfolio of 13 residential property projects currently available for sale is detailed hereunder:

Condominium projects

The ESSE Sukhumvit 36 Project



Location

The project is located at the entrance of Soi Sukhumvit 36, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok, adjacent to Thonglor BTS station.

Land area

2-2-0 rai (project land plot owned by S Group)

Project description

A super-luxury condominium comprising a 43-story building, offering a curated selection of 1-bedroom, 2-bedroom, and 3-bedroom units, along with exclusive penthouses, totaling 338 units. Residents enjoy an extensive array of amenities, including a swimming pool, fitness center, onsen, private theatre, library, co-working spaces, and ample parking facilities.

Project highlights

This prime location offers unparalleled convenience, proximate to key business districts and a wealth of lifestyle amenities, including upscale shopping malls, prestigious educational institutions, and hospitals. Direct access to the Thong Lor BTS station, just 20 meters away, provides seamless connectivity throughout the city.

Project value

Approximately THB5,951.3 million

Project completion

Ownership transfers commenced in October 2020

Project progress

Net sales: 93.3% of the total project value

Transferred: 93.3% of the total project value

The EXTRO Phayathai-Rangnam Project



Location

Situated on Soi Rangnam, Phayathai Road, Ratchathewi District, Bangkok, this project is in close proximity to Victory Monument BTS station and the under-construction Orange Line MRT station

Land area

2-0-71 rai (project land plot owned by S Group)

Project description

This 33-storey high-rise condominium development epitomizes premium luxury, offering a diverse selection of residences, including 1-bedroom, 2-bedroom, and duplex units, totaling 411 units. The design philosophy emphasizes spaciousness and a wide-frontage layout, creating a living experience reminiscent of a landed residence. With unit plans boasting a maximum width of 10 meters, residents enjoy exceptional flexibility in customizing their living spaces to suit their individual lifestyles and preferences. The project is further enhanced by a comprehensive suite of meticulously planned amenities, including a scenic swimming pool with a hydro spa, a triple-floor fitness center, a dedicated running track, well-appointed meeting rooms, collaborative co-working spaces, a vibrant co-social club, a sophisticated sky lounge, and ample parking facilities.

Project highlights

The project enjoys a prime location, directly adjacent to a 20-rai public park and conveniently situated near major business districts. It is surrounded by a wealth of amenities, including shopping malls, educational institutions, and hospitals, ensuring convenient access to everyday necessities. The project is located approximately 400 meters from Victory Monument BTS station and is also well-connected to the under-construction Orange Line MRT station, which is expected to commence operations in 2025.

Project value

Approximately THB3,977.0 million

Project completion

Ownership transfers commenced in March 2024

Project progress

Net sales: 42.1% of the total project value

Transferred: 30.3% of the total project value

One River Rama 3 Project



S Group has strategically partnered with esteemed business partner to develop One River Rama 3 Project, a distinguished condominium project embodying the pinnacle of premium luxury. Situated within the dynamic Rama 3 Road district, this architectural landmark will ascend 33 storeys, encompassing 192 exclusive units and occupying over 3 rai of prime urban land. With an average selling price of THB170,000 per square meter, this prestigious project represents a total project value of approximately THB3,000 million. The official unveiling of One River Rama 3 Project is slated for the 1st quarter of 2025.

Low-rise residential property projects

Santiburi The Residences Project



Location

Nestled along Pradit Manutham Road in Nuanchan Subdistrict, Bueng Kum District, Bangkok, this project enjoys a serene setting adjacent to the Ramindra-At Narong Expressway

Land area

45-2-90.4 rai (project land plot owned by S Group)

Project description

This low-rise ultra-luxury residential property project presents a collection of bespoke, two- and three-story residences, meticulously crafted in a modern tropical architectural style. With a commitment to exclusivity and privacy, the project comprises only 25 units, each situated on a minimum of 1 rai of land, offering expansive living spaces ranging from 1,366 to 1,455 square meters. The project is distinguished by its exceptional design, the superior quality of its materials, and its dedication to providing residents with world-class service. Complementing these exceptional residences is a curated suite of amenities, including a clubhouse, swimming pool, lounge, chef's table and dining space, and a private fitness center.

Project highlights

The project showcases meticulously designed living spaces, conceived and crafted to fulfill the diverse needs and aspirations of discerning clientele. Embracing the philosophy of “Connoisseur of Pleasant Living”, every detail is thoughtfully

curated to create an ambiance of refined living and enduring contentment. With a focus on personalization, the residences offer flexible functionality, allowing homeowners to tailor their living spaces to their unique preferences and lifestyles. Nestled within a prestigious community, the project is surrounded by a wealth of amenities, including major shopping centers and convenient lifestyle offerings. Its strategic location ensures seamless connectivity to major thoroughfares, including Nak Niwat Road, Ladprao Road, and Ladprao Wang Hin Road, providing effortless access to key destinations throughout the city. Residents also benefit from proximity to the Ram Intra-At Narong Expressway and the MRT Yellow Line, further enhancing accessibility and convenience.

Project value

proximately THB4,833.0 million

Project completion

Launched in September 2018, with construction timelines averaging 14 months per unit, depending on customization and client specifications.

Project progress

Net sales: 100% of the total project value

Revenue recognized from transfers of ownership in lands and construction service fee: 77.4% of the total project value

Siraninn Residences Pattanakarn Project and Sentre Pattanakarn Project



Location

The project is located on Pattanakarn 32 Alley, Suan Luang Subdistrict, Suan Luang District, Bangkok.

Land area

23-3-40 rai (project land plot owned by S Group)

Project description

Super-luxury low-rise residential property project of 2-story houses developed on the land of 23 rai, exclusively only 28 units amidst the quality society, together with the timeless high-quality material in construction design to deliver the best houses to families. Moreover, the frontage of the Siraninn Residences Pattanakarn Project is located in a luxury home office of a 3.5-story building, totaling 4 units, under the brand “SENTRÉ”, equipped with the modern luxury design and completed with the internal function suitable for various business on a prime location only 5 kilometers to Thonglor area.

Project highlights

The project presents an exclusive offering of grand houses situated on expansive land plots within a highly sought-after urban locale. Its design philosophy embraces timeless elegance, evident in the meticulous construction and integration of environmentally conscious innovations, such as energy-efficient systems and advanced air purification technology that ensures a pristine living environment. Strategically located in Soi Pattanakarn 32, the project offers seamless connectivity to major thoroughfares, including Sukhumvit Road, Thonglor Road, Ekkamai Road, and Rama 9 Road, providing effortless access to key business districts and lifestyle destinations. Residents also benefit from a wealth of nearby amenities, including community malls, shopping centers, the BTS, public parks, prestigious international schools, and leading hospitals.

Project value

Approximately THB2,909.2 million

Project completion

Proceed land and building ownership transfer since November 2022

Project progress

Net sales: 95.3% of the total project value

Revenue recognition from transfer of ownership in land and building: 92.4% of the total project value

S'RIN Ratchaphruek-Sai 1 Project



Location

Located on Phutthamonthon Sai 1 Road, Taling Chan District, Bangkok

Land area

45-3-78.3 rai (project land plot owned by S Group)

Project description

A premium-luxury residential development spanning approximately 45 rai, offering a collection of 89 meticulously designed, two-story single-detached houses. The architectural design embodies a modern tropical refinement aesthetic, characterized by its unique and contemporary style. The project's concept, "Infinite Living", reflects its focus on providing homes that cater to evolving family needs and multi-generational living. Residences are situated on generous land plots ranging from 110 to 168 square wah and offer spacious living areas, including double-volume spaces that can be adapted for additional functionality. The development also boasts a comprehensive suite of amenities, including a clubhouse, business lounge, fitness center, swimming pool, central garden, playground, jogging track, pet-friendly areas, and an advanced security system.

Project highlights

The project distinguishes itself by offering spacious residences on expansive land plots, with a design emphasis on flexibility and adaptability to accommodate growing families. The project is one of the few in the Ratchaphruek-Sai 1 area to offer homes with 4-5 parking lots, with the option to install a home car lift for additional capacity. Its strategic location near Ratchaphruek Road provides convenient access to Sathorn Road and various transportation networks, including expressways and sky trains. Future developments will include connections to new roads such as Prannok-Phutthamonthon Sai 4 and Phetkasem-Suksawat Roads. The surrounding area offers a wealth of amenities, including shopping centers, lifestyle destinations, international schools, and leading hospitals.

Project value

Approximately THB3,572.3 million

Project completion

Proceed land and building ownership transfer since October 2023

Project progress

Net sales: 35.3% of the total project value

Revenue recognition from transfer of ownership in land and building: 34.1% of the total project value

S'RIN Prannok-Kanchana Project



Location

Situated on Prannok-Phutthamonthon Sai 4 Road, Thawi Watthana District, Bangkok

Land area

56-2-1.6 rai (project land plot owned by S Group)

Project description

A premium-luxury residential project encompassing approximately 56 rai, offering a collection of 81 meticulously designed, two-story single-detached residences. The architectural design draws inspiration from the Mediterranean Revival style, emphasizing spacious living areas and seamless integration between indoor and outdoor spaces. Residences are situated on generous land plots ranging from 130 to 170 square wah and offer a harmonious blend of elegance, functionality, and sustainability. The project also features a comprehensive suite of amenities, including a clubhouse with a resident's lounge, a fitness center, a swimming pool with locker rooms, landscaped parks and gardens, a children's playground, a jogging path, and a co-kitchen space.

Project highlights

The project offers expansive living spaces in a prime location with high growth potential. The project's design prioritizes spaciousness, seamless indoor-outdoor flow, and ease of maintenance, creating a comfortable and inviting living environment. Its strategic location on Prannok - Phutthamonthon Sai 4 Road provides convenient access to both the city center and expressway networks, catering to the dynamic lifestyles of its residents.

Project value

Approximately THB4,325.2 million

Project completion

The official launch is anticipated in the 2nd quarter of 2025

SHAWN Panyaindra Project



Location

Situated on Liap Khlong Song Road, Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok

Land area

33-0-50.2 rai (project land plot owned by S Group)

Project description

This luxury residential property, encompassing approximately 33 rai, presents a collection of 72 meticulously designed two-story single-detached homes. Embracing a modern tropical contemporary architectural style, these residences are situated on spacious land plots starting at 100 square wah, offering ample space for comfortable living. The project boasts a comprehensive array of amenities, including a spacious central area featuring a private clubhouse, a business lounge, a fitness center, swimming pools for both adults and children, changing rooms, landscaped parks and gardens, a playground, a jogging track, and motorcycle parking.

Project highlights

The project showcases a timeless design, seamlessly blending modern aesthetics with a warm and inviting ambiance. Adhering to the Company's "Crafted to Last" philosophy, every element is meticulously curated to ensure lasting beauty, sustainability, and ease of maintenance. Premium-quality materials are carefully selected to ensure durability and enduring elegance. Strategically positioned near Panyaindra Road, a burgeoning residential area in the northeastern part of Bangkok, the project benefits from excellent growth potential and a comprehensive transportation network. This includes convenient access to the Chalong Rat Expressway, Chatuchot Toll Plaza, and the Outer Ring Road Motorway as well as proximity to the MRT Pink Line, ensuring seamless connectivity throughout the city. The surrounding area offers a wealth of amenities, including shopping malls, lifestyle destinations, educational institutions, and healthcare facilities.

Project value

Approximately THB1,782.3 million

Project completion

Proceed land and building ownership transfer since December 2023

Project progress

Net sales: 12.0% of the total project value

Revenue recognition from transfer of ownership in land and building: 10.2% of the total project value

SHAWN Wongwaen-Chatuchot Project



Location

The project is located on Kanchanapisek Road, Tha Rang Sub-district, Bang Khen District, Bangkok.

Land area

46-3-29 rai (project land owned by S Group)

Project description

This luxury residential property project, encompassing approximately 46 rai, showcases a collection of 158 meticulously designed two-story single-detached houses. The architectural design embodies a modern classic aesthetic, seamlessly blending the clean lines and contemporary elegance of modernism with the timeless appeal of classicism. Each unit residence is situated on a spacious land plot ranging from 72 to 94 square wah and features double-volume spaces, creating an open and airy living environment. The development offers a comprehensive suite of amenities, including a clubhouse with a leisure lounge, a business lounge, a fitness center, swimming pools for both adults and children, changing rooms, landscaped parks and gardens, a children's playground, a jogging track, motorcycle parking, a dedicated pet potty area, a co-working space, and a games room.

Project highlights

The project showcases a collection of luxury residences, each thoughtfully designed to feature double-volume spaces, creating an open and airy ambiance within the home. Incorporating universal design principles, the residences also include wheelchair ramps and dedicated elderly

bedrooms, ensuring accessibility and comfort for all residents. The project features a well-connected central area that seamlessly integrates the entrance gate with the clubhouse, offering a comprehensive range of amenities and fostering a vibrant community atmosphere. Lush green spaces further enhance the project's tranquil and inviting environment. Strategically positioned adjacent to a service road to Kanchanapisek Road, the development enjoys excellent connectivity to major thoroughfares, including Khoo Bon Road, Chatuchot Road, Ram Intra Road, Sukhaphiban 5 Road, and Thepharak Road. Its proximity to the Chalong Rat Expressway (Chatuchot Toll Plaza), approximately 3 kilometers away, and the MRT Purple Line (Wongwaen Ramindra Station) further enhances accessibility and convenience. Situated in a burgeoning residential area in the northeastern part of Bangkok, the development benefits from excellent growth potential and is surrounded by a wealth of amenities, including educational institutions and leading hospitals, catering to a diverse range of lifestyle needs.

Project value

Approximately THB2,760.0 million

Project completion

Proceed land and building ownership transfer since April 2024

Project progress

Net sales: 3.8% of the total project value

Revenue recognition from transfer of ownership in land and building: 3.1% of the total project value

Cluster home portfolio

LA SOIE de S Project



Location

Situated in Soi Sukhumvit 43, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok

Land area

1-3-69 rai (project land plot owned by S Group)

Project description

This ultra-luxury residential property project presents an exclusive collection of cluster homes, offering a private estate living experience. The distinctive French Neoclassical architectural design exudes an air of refined elegance and sophistication, complemented by meticulous detailing and exquisite craftsmanship. The project fosters an atmosphere of privacy and exclusivity, catering to the discerning lifestyles of those seeking a truly unique living experience.

Project highlights

The project is strategically located in Soi Sukhumvit 43, a prominent business district in Bangkok, offering convenient access to a wealth of amenities, including shopping malls, leading hospitals, and prestigious schools. The project is just 550 meters from the Phrom Phong BTS Station and the EmQuartier shopping mall, providing seamless connectivity throughout the city. Residents can also easily access Soi Sukhumvit 39, connecting to Asoke Road, Phetchaburi Road, and Soi Thonglor.

Project value

Approximately THB958.6 million

Project completion

Proceed land ownership transfer since June 2023 (Only land)

Project progress

Net sales: 55.4% of the total project value

Revenue recognition from transfer of ownership in land and construction service fee: 46.1% of the total project value

SMYTH's Ramindra Project



Location

Situated on Ramindra Road, Bang Khen District, Bangkok

Land area

2-0-75 rai (project land plot owned by S Group)

Project description

This super-luxury residential property project presents an exclusive collection of cluster homes, meticulously crafted as elegant 3-story houses. Designed to offer unparalleled flexibility, these homes feature customizable living spaces to suit individual preferences, encompassing 5 bedrooms, 8 bathrooms, and 2 reception areas. With ample parking for up to 10 vehicles, the project prioritizes privacy and exclusivity, featuring a limited number of units and a thoughtful layout that maximizes space and seclusion. Each residence boasts an expansive living area of over 900 square meters, situated on a generous 180-square-wah land plot. The development is further enhanced by a comprehensive array of amenities, including electric sliding gates, an innovative S-Air ventilation system, CCTV security, individual EV charging stations and solar panels, and underground electrical wiring throughout the project.

Project highlights

The project showcases a collection of luxury residences, each meticulously designed in a modern tropical style and complemented by expansive private gardens. Situated in a prime location, the project is surrounded by a wealth of amenities, including shopping malls, golf courses, leading hospitals, and international schools. Convenient access to major thoroughfares, such as Ramindra Road, Chaeng Watthana Road, and Kanchanaphisek Road, ensures seamless connectivity throughout the city. Residents also benefit from proximity to multiple rapid transit lines, including the Pink Line (Ram Indra Station), the Green Line (Wat Phra Sri Station), and the Red Line (Lak Si Station), as well as the under-development Brown Line. Furthermore, the project is conveniently located just 10 kilometers from Don Mueang International Airport.

Project value

Approximately THB400.8 million

Project completion

The official launch is expected in the 1st quarter of 2025.

SMYTH's Kaset-Nawamin Project



Location

Situated on Prasertmanukij Road, Ladprao Subdistrict, Ladprao District, Bangkok

Land area

5 rai (project land plot owned by S Group)

Project description

This super-luxury residential property project, encompassing approximately 5 rai, presents an exclusive collection of 10 meticulously designed cluster homes, each a 3-story pool villa completes with a private elevator. The “CRAFT YOUR TALE” design philosophy emphasizes meticulous craftsmanship and attention to detail, resulting in residences that are both elegant and highly personalized. Each villa occupies a coveted corner plot, maximizing privacy and exclusivity. Residents enjoy spacious living areas ranging from 806 to 816 square meters, situated on generous land plots exceeding 100 square wah. Each villa comprises 4 bedrooms, 7 bathrooms, a reception area, and parking for up to 6 vehicles. The project also offers an array of amenities, including electric gates, an innovative S-Air ventilation system, CCTV security, individual EV charging stations with solar panels, and underground electrical wiring throughout the project.

Project highlights

This project presents a collection of elegant 3-story detached houses, showcasing an “Urban Twist” architectural style that seamlessly blends contemporary design with the timeless charm of European urban living. Strategically located in a prime area, the project enjoys a coveted address on Prasertmanukij Road and Kaset-Nawamin Road, a vibrant district renowned for its diverse lifestyle offerings and convenient access to essential amenities. Residents enjoy effortless connectivity to major areas such as Ramindra, Ladprao, Ratchadaphisek, and Rama 9. The development's proximity to the Kanchanaphisek Outer Ring Road and the Chalong Rat Expressway further enhances its accessibility. Residents also benefit from a wealth of nearby amenities, including rapid transit systems, shopping malls, hospitals, and leading educational institutions.

Project value

Approximately THB1,029.6 million

Project completion

The official launch is expected in the 1st quarter of 2025.

Project progress

Net sales: 12.0% of the total project value

Revenue recognition from transfer of ownership in land and building: 12.0% of the total project value

Commercial business



Currently, the Company's commercial property portfolio comprises 5 operational projects: Singha Complex Project, Suntowers Project, S-Metro Project, S-OASIS Project and retail spaces at the Light House Project. These developments collectively offer a net leasable area of approximately 191,636.72 square meters.

Singha Complex Project



Singha Complex Project is the Company's mixed-use flagship project, located in the area of Asoke-Phetchaburi, near Phetchaburi MRT station and Makkasan Airport Rail Link station, close to Sukhumvit and Phetchaburi roads, and in the midst of Bangkok's buzzing business hub with an international convention center, and 5-star hotels.

Location

The project is located in Bangkapi Subdistrict, Huai Khwang District, Bangkok at the corner of Asoke Montri Road on Asoke-New Phetchaburi junction (formerly a location of the Embassy of Japan in Thailand), adjacent to New Phetchaburi Road at the front, and Asoke Montri Road on the left, linked to Rama 9 Road and Sukhumvit Road.

Land area

9-0-25.8 rai (project land plot owned by S Group)

Project description

A grand mixed-use commercial complex with a 41-story building consists of a 27-story grade A office building, 4-story retail space, and 10-story parking space with capacity of approximately 834 cars.

Project highlights

The property location is in the center of the business district and transportation hub, near Petchaburi and Sukhumvit MRT stations, Asoke BTS station, Makkasan Airport Rail Link station, and access to Si Rat Expressway entrance and exit. The building was designed as a column-less structure on a 16-meter open space, completed with amenities, including a 9-meter high lobby, co-working space, rooftop jogging track, parking lots equipped with a security system, and restaurants in the retail space.

Gross floor area

Approximately 116,016.00 square meters

Net leasable area*

Office areas Approximately 53,552.28 square meters

Retail commercial areas Approximately 4,093.74 square meters

2024 average occupancy rate

Office areas 83.4%

Retail areas 87.5%

Key tenants' type of businesses

Office spaces Local and international leading companies seeking space for head offices or branch offices in Bangkok

Retail spaces Bank, supermarket, restaurant and beverage retail

Key tenants

Boon Rawd Group has engaged in a lease agreement in 2015 with a 50-year lease term from the date of space handover.

Opening date

12 December 2018

*Total leasable spaces may alter in case of the whole floor lease.

Suntowers Project



A quality property in which the Company invested by way of the entire business transfer in August 2015, Suntowers Project lies in a business district in the north of Bangkok, surrounded by leading office buildings, shopping centers, and educational institutions. In 2016, Suntowers Project underwent a value enhancement project by upgrading office-building amenities and refurbishing the lobby and common areas. Moreover, a 2-storey retail space, called Sun Plaza, was built on an adjacent parcel of S Group's 15-year leasehold land, commencing its commercial operation in June 2017.

Location

Choei Phuang Alley, Vibhavadi-Rangsit Road, Chompon Subdistrict, Chatuchak District, Bangkok

Land area

5-3-19.8 rai (project land plot owned by S Group) and 4-3-12 rai (project land leased by S Group)

Project description

Major grade B office buildings: Suntowers A (33 stories), Suntowers B (40 stories), and a retail area in the form of a flea market, completed with parking space for rent.

Project highlights

It is located in Bangkok's transport hub with access to the expressway entrance and exit, near BTS, and MRT service lines. The office buildings house conference rooms for up to 150 persons and parking space completed with a security system as well as retail commercial areas.

Gross floor area

Approximately 122,965.00 square meters

Net leasable area*

Office areas Approximately 62,665.50 square meters
Retail commercial areas Approximately 943.00 square meters

2024 Average occupancy rate

Office areas 76.0%
Retail areas 89.8%

Key tenants' type of business

Major and medium-sized firms, both local and international

*Total office spaces for rent may alter in case of the whole floor lease.

S-OASIS Project



S-OASIS Project, the Company's latest mixed-use project, located on Vibhavadi-Rangsit Road, a high potential area on the northern side of Bangkok near Morchit BTS Station and Chatuchak Park MRT Station, easily accessible to Don Mueang International Airport. Such project was contemporarily developed under a smart and eco-friendly building concept, installing various amenities to support the needs of residents, emphasizing on the design contributing to creative work and a lively working atmosphere, with an innovative ecosystem. It incorporates Internet of Things (IoT) technology to effectively manage the space and support high-speed internet connectivity throughout the common area accommodating users for work and connection to others. Furthermore, the design also emphasizes energy and environment conservation, following the Leadership in Energy and Environmental Design (LEED) standard, striving to become a leading sustainable office in Thailand.

Location

Choei Phuang Alley, Vibhavadi-Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok

Land area

6-3-24 rai (project land plot owned by S Group)

Project description

A single mixed-use project, consisting of 35-story grade A office building and retail spaces with 2 underground floors, completed with amenities supporting electronic vehicles for eco-friendly transportation with 1,400 car parking lots building.

Project highlights

The project is located at the heart of transportation with access to the expressway entrance and exit, near BTS and MRT service lines only 1 kilometer. The office building has full amenities to support the working experience of the leasee, completed with plaza, retail spaces and green space for almost 2,000 square meters, representing almost 60% of the free spaces outside the building, purifying plants have been placed to absorb carbon dioxide lowering the concentration of the dust and air pollution.

Gross floor area

Approximately 122,965.00 square meters

Net leasable area*

Office areas Approximately 51,740.43 square meters

Retail commercial areas Approximately 1,733.67 square meters

2024 average occupancy rate

Office areas 25.4%

Retail commercial areas 96.5%

Tenants' type of business

Major and medium-sized firms, both local and international

*Total office spaces for rent may alter in case of the whole floor lease.

S-Metro Project



In January 2020, the Company invested in S-Metro Project (formerly known as Metropolis Project) which is situated in the center of Bangkok-Phrom Phong area near Phrom Phong BTS station and surrounded by a variety of shopping centers and residences. In late 2021, the Company has rebranded and revamped the building to enhance potential on the asset management.

*Total office spaces for rent may alter in case of the whole floor lease.

Location

Located on Sukhumvit Road, Klong Tan Nuea Subdistrict, Wattana District, Bangkok, nearby EmQuartier department store and diagonal from the Emporium department store.

Land area

2-0-19 rai (project land plot owned by S Group)

Project detail

21-story grade A office building with 185 car parking lots

Project highlights

A mixture of classic and modern architectural office building located in the central business district consists of small to large office spaces for rent.

Gross floor area

Approximately 26,157.00 square meters

Net leasable area*

Office areas Approximately 13,429.55 square meters

Retail commercial areas Approximately 161.55 square meters

2024 average occupancy rate

Office areas 96.8%

Retail commercial areas 71.0%

Tenants' type of business

Small to large sized firms, both local and international

The Lighthouse Project



In addition, the Company has invested in and managed the retail spaces of The Lighthouse Project, a part of The Lighthouse Condominium located on Charoen Nakhon Road, Klong Ton Sai Subdistrict, Klong San District, Bangkok. The net leasable area is approximately 3,317.00 square meters while the 2024 average occupancy rate was at 79.3%.

Hospitality business



The Company's hospitality business is managed by its subsidiary, SHR Group, which was publicly listed on the SET in November 2019. As of 2024, SHR's portfolio encompasses 36 hotels, representing a total of 4,290 keys, strategically positioned across prime tourist destinations in 3 regions and 5 countries. In Europe, SHR has a presence in the United Kingdom. Within the Asia Pacific region, SHR's footprint extends to the Republic of Maldives, Republic of Fiji Islands, Republic of Mauritius, and Thailand. In Thailand, SHR operates hotels in 3 provinces: Koh Samui (Surat Thani Province), Krabi, and Phuket.

SHR's investment strategy prioritizes the generation of sustainable revenue streams. To achieve this, it has strategically invested in a geographically diversified portfolio of hotels, mitigating the impact of seasonal fluctuations on operational performance. SHR also places a strong emphasis on operational efficiency and effective hotel management practices to ensure the stability of its revenue and profitability.

Policy and overview of business

SHR maintains a highly adaptable hotel management strategy, characterized by aligning with its overarching investment philosophy. This strategic flexibility is manifested in the diverse operational paradigms (Business Platforms) employed across SHR's current asset portfolio. The advantages of this flexible approach are twofold: it facilitates the optimization of resource allocation and utilization, and it expands the spectrum of investment opportunities available to SHR. The 5 distinct business platforms employed by SHR are elucidated below:

- 1) **Self-managed hotels under SHR's brands:** this platform encompasses 4 hotels in Thailand: Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket, and SAii Koh Samui Villas, in addition to Konotta Maldives in the Republic of Maldives.
- 2) **Self-managed hotels under franchise agreements:** this model strategically leverages the established distribution channels and brand recognition of prominent hospitality franchises, thereby accelerating market penetration and brand awareness while retaining operational control within SHR's established management frameworks. This platform includes 2 hotels within the CROSSROADS Project in the Republic of Maldives: SAii Lagoon Maldives, Curio Collection by Hilton, and Hard Rock Hotel Maldives.
- 3) **Third-party hotel management agreements:** pursuant to this model, SHR engages globally recognized hotel operators to manage its properties, thereby enhancing brand image and optimizing operational efficiency. This platform currently encompasses 3 hotels: 2 situated in the Republic of Fiji Islands and another one in the Republic of Mauritius, presently under the management of Outrigger Group.
- 4) **Third-party management with franchise agreements:** this hybrid model strategically combines the operational expertise of external hotel management companies with the established brand recognition of prominent hospitality franchises. This platform includes 23 mid-to-upscale hotels in the United Kingdom, presently managed by Aimbridge Hospitality EMEA (formerly known as, Interstate Hotels & Resorts) and operating under the Mercure brand. Additionally, another upscale hotel in the United Kingdom is managed by The Ascott Limited and operates under The Unlimited Collection brand.
- 5) **Joint venture hotels:** this collaborative platform comprises 3 hotels in the United Kingdom operating under the Mercure and Holiday Inn brands, with SHR and FICO UK each holding a 50% equity stake in the respective joint ventures. Furthermore, this platform includes SO/ Maldives, an integral component of the CROSSROADS Project in the Republic of Maldives. SO/ Maldives represents a joint venture between SHR and Wai Eco World Developer, with each entity holding a 50% equity stake. The management of this asset is entrusted to Accor, a globally recognized leader in the hospitality sector, renowned for its comprehensive suite of services and extensive industry expertise.

It is important to note that the financial performance of hotels operating under joint venture agreements is accounted for using the equity method. Accordingly, SHR recognizes its proportionate share of profit or loss from these joint venture operations in its consolidated financial statements.



Industrial estate and infrastructure business



The Company's vision and goals are to be the leading real estate developer and has expanded its business to industrial estate and infrastructure business under the management of S.I.F. Group. In 2021, S.I.F. has invested in industrial estate development business, i.e. S Angthong Industrial Estate Project.

S Angthong Industrial Estate Project



Location

Located along the Asian Highway KM 63, Chaiyaphum Subdistrict, Chaiyo District, Angthong province.

Land area

1,790-2-22 rai

Project description

S Angthong Industrial Estate Project spans a total area of approximately 993 rai, allocated for the development of industrial facilities and supporting infrastructure. This includes approximately 393 rai designated for light industry, strategically zoned along the perimeter of the estate to facilitate operational efficiency and logistical ease for businesses. An additional 600 rai is allocated for other industries, strategically positioned near steam power sources to optimize energy consumption and reduce costs for businesses. The front section of the estate is reserved for access roads and commercial development (retail), complemented by approximately 34 rai dedicated to amenities and infrastructure. The estate also features approximately 148 rai of green spaces, 77 rai allocated for power plant facilities, 214 rai for utility systems, and a 384-rai reservoir. The Company generates revenue from this project through land sales, utility provision contracts, and warehouse leasing services.

Project highlights

The development of S Angthong Industrial Estate Project is underpinned by a meticulous design philosophy that prioritizes functionality and responsiveness to the nuanced requirements of businesses. The estate boasts a comprehensive and robust infrastructure, notably encompassing 3 cogeneration power plants with a combined generating capacity exceeding 400 megawatts. These facilities provide a reliable and stable power supply at both 22 kilovolts and 115 kilovolts, in addition to a substantial steam generation capacity of approximately 110 tons per hour.

Complementing these power generation capabilities is a 6.12 million cubic meter reservoir, capable of producing 9,800 cubic meters of industrial-grade water per day. This is further augmented by supplementary high-quality water sources equipped with advanced ultrafiltration systems. This meticulously planned infrastructure ensures an abundant and reliable supply of essential utilities, catering effectively to the demands of businesses with high energy and water consumption requirements.

The strategic location of the project in Angthong Province offers significant advantages. Angthong serves as a central hub for high-quality food raw materials in Thailand and facilitates the efficient transportation of these materials from the northern and upper central regions to major distribution centers across the country. This strategic positioning is further enhanced by the province's location at the intersection of 4 provinces: Lopburi, Sing Buri, Phra Nakhon Si Ayutthaya, and Angthong. The project site is also conveniently located approximately 1.5 hours from Don Mueang International Airport and major transportation ports. Furthermore, Angthong province offers a substantial labor pool to support the operational needs of businesses, with numerous vocational institutions located within the province and its neighboring areas. The presence of comprehensive amenities and infrastructure, including hospitals and international schools, makes the location conducive to both Thai and expatriate employees working in Thailand. These factors collectively contribute to creating an attractive environment for businesses and investors across diverse industrial sectors.

Project value

Approximately THB3,813.2 million

Project progress

Project development was completed in 2023.



To enhance industrial and infrastructure business strength, the Company has also invested in necessary investments relevant to the industrial estate development to support its business through S.I.F. Group which includes 3 parts: (1) infrastructure business consisting of electricity generation and distribution business, energy business and utilities business, (2) engineering service business, and (3) service provider and innovations-related business.

The Company has invested in joint ventures contributing 3 co-generation power plants under the operation of BPAT1, BPAT2 and BPAT3 with a combined electric capacity of approximately 400 megawatts, along with a firm 25-year power purchase agreement with the Electricity Generating Authority of Thailand (EGAT), totaling 70% of the total electric capacity, whereby the residue electric capacity shall be serviced in a long-term electric and steam power purchase agreement with the project's industrial customers. In addition, the said 3 power plants have been developed in accordance

with a joint venture agreement in the proportion of 30% held by S.I.F., thereby the Company shall realize the operating performance of such business through profit sharing from the joint venture companies.

At present, the power plant developed by BPAT1 has started its commercial operation since May 2016 and the power plants developed by BPAT2 and BPAT3 have started their commercial operation in October and December 2023, respectively, whereby those power plants underdeveloped by BPAT1, BPAT2 and BPAT3 are the co-generation power plant, utilizing natural gas as fuel, incorporates highly efficient modern technology. The cost of natural gas shall be passed through as electricity revenue to the EGAT. The remaining portion involves entering into long-term electricity and steam power purchase agreements with industrial customers within S Angthong Industrial Estate Project. This arrangement shall not only ensure confidence to industrial customers but also enhance the competitiveness of the S Angthong Industrial Estate Project.

FUTURE PROJECTS

Residential business

S Group has achieved notable success in brand building and the development of “Best in Class” residential property projects catering to all luxury market segments. S Group’s diversified portfolio encompasses a range of residential property types, including detached houses, home offices, and condominiums, all meticulously designed with a focus on holistic well-being. This commitment is reflected in the meticulous attention to detail at every stage of the development process, including a comprehensive assessment and mitigation of potential environmental impacts. Moreover, S Group strategically integrates innovation and technology to provide an exceptional living experience for residents of all generations, creating enduring value that can be passed down through generations.



In 2025, the Company plans to formally launch several new luxury and super-luxury residential property projects, representing a combined value of approximately THB8,800 million. The portfolio comprises 3 low-rise residential properties and 1 high-rise condominium project, the latter being a project undertaken by a joint venture. Revenue recognition from property transfers is projected to begin in early 2025. Salient details regarding these projects are as follows:

- 1) One River Rama 3 condominium project is strategically located on Rama 3 Road and offers units with an average sales price of approximately THB170,000 per square meter. This project represents a strategic partnership with a business entity possessing recognized expertise in the development of premium luxury condominiums. The total project value is estimated at THB3,000 million, with an expected launch date in the 1st quarter of 2025.
- 2) SMYTH'S Kaset-Nawamin—a super-luxury cluster home project situated on Kaset-Nawamin Road, has an estimated project value of THB1,029.6 million and is projected for launch in the 1st quarter of 2025.
- 3) SMYTH'S Ramindra—a super-luxury cluster home project located on Ramindra Road, has an estimated project value of THB400.8 million and is projected for launch in the 1st quarter of 2025.
- 4) S'RIN Prannok-Kanchana—a premium luxury detached home project situated in a strategically advantageous location on Prannok-Phutthamonthon Sai 4 Road, has an estimated project value of THB4,325.2 million. The projected launch date is the 2nd quarter of 2025.

Over 3-5 years, S Group will continue to prioritize investment in and development of low-rise residential property projects in strategically advantageous locations. This strategy will be implemented through a diversified approach to investment, including strategic partnerships with qualified business entities.

Commercial business

The Company is dedicated to the continuous improvement of its assets to ensure alignment with evolving tenant requirements. This commitment is coupled with a strategic approach to maintaining a balanced client portfolio. Moreover, the Company has elevated the standard of its office buildings through the attainment of 3 internationally recognized ISO certifications: ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety Management Systems. The Company is also positioned to offer green leases.

Hospitality business operated by SHR Group

SHR Group actively pursues potential mergers and acquisitions (M&A) and strategic investments/joint ventures as a key component of its business growth strategy. To support these initiatives, SHR has allocated an investment budget of approximately THB15 billion over the next 5 years. The objective is to diversify SHR Group's portfolio, drive sustainable revenue and profit growth, and mitigate the impact of seasonal variations on the hotel portfolio. This strategic initiative is being implemented in 2 distinct phases:

- 1) During the year 2025-2026, SHR Group's strategic emphasis will be on expanding its hotel portfolio within Thailand and the broader Southeast Asian region. This expansion will capitalize on SHR Group's well-established management expertise, in-depth market knowledge, and the robust reputation of the SAii brand. Furthermore, SHR Group intends to diversify its holdings to encompass the burgeoning city hotel concept.
- 2) During the year 2027-2029, SHR Group will pursue strategic partnerships with established local businesses to expand its footprint into premier tourist destinations and emerging economic hubs across various regions globally, including the Asia-Pacific and Mediterranean.

Furthermore, SHR is committed to elevating the SAii brand to international recognition and establishing its reputation as a premier destination for sustainable luxury tourism. This is being achieved by enhancing the guest experience to meet

the evolving demands and trends of the global tourism market. Leveraging the brand's strength, SHR aims to generate future growth and mitigate operational constraints through an asset-light business model. This approach encompasses hotel management agreements (HMAs) and strategic partnerships with high-potential business entities. The following points summarize the operational strategies designed to enhance SHR Group's capabilities and solidify its position in the market:

Portfolio optimization initiatives

- SHR has identified opportunities to optimize the performance and profitability of its UK portfolio through a strategic asset rotation program. This program entails the divestiture of certain properties, with the capital generated from these transactions being strategically reinvested to enhance existing assets, thereby improving operational performance and/or to retire higher-interest bearing debt obligations, thus mitigating SHR Group's finance costs.
- SHR Group has formalized a management agreement with The Ascott Limited for 4 strategically positioned hotels within its portfolio in the United Kingdom. These properties, located in prominent tourist destinations and key commercial centers, will operate under a newly elevated brand identity, targeting a more discerning clientele and aligning with evolving travel preferences. In 2025, SHR Group will undertake further enhancements to 3 additional UK properties located in Manchester, Leicester, and Glasgow. These enhancements are designed to broaden their appeal to high-potential international visitor segments, including, but not limited to, travelers from the United States, Australia, and the Middle East, while simultaneously ensuring adherence to the elevated service standards associated with The Ascott Limited's brand. This phased renovation program will facilitate continuous operation and will encompass guest accommodations, communal areas, reception facilities, and dining establishments. Upon completion of these renovations, SHR anticipates a 10-15% increase in average daily rate.
- SHR is prioritizing the restructuring of lease agreements at The Marina @ CROSSROADS to optimize their alignment with prevailing market dynamics, concurrently pursuing initiatives to enhance the operational efficiency of spaces in the CROSSROADS project. This strategic approach encompasses the attraction of high-potential new businesses to augment existing offerings and the targeted enhancement of select assets to strengthen their competitive position.

Renovation of hotels and resorts initiatives

SHR's investment strategy encompasses the strategic refurbishment of existing properties to enhance revenue generation and profitability, while concurrently sustaining market competitiveness. This approach is fundamental to SHR's long-term sustainable growth trajectory. The following hotel and resort refurbishments are planned for 2025:

- To maintain consistently high service standards, SHR is implementing a program of defensive renovations at Hard Rock Hotel Maldives, Castaway Island, Fiji, and Outrigger Mauritius Beach Resort. These renovations are strategically scheduled during off-peak seasons and implemented across designated phases and zones to ensure minimal disruption to guest operations.
- SHR is developing staff accommodation facilities and advancing the upgrade project for the water and waste management systems at SAii Phi Phi Island Village. These initiatives underscore SHR's commitment to enhancing the well-being of local communities and environmental stewardship, thereby contributing to holistic sustainable development.
- To optimize SAii Phi Phi Island Village's capacity to accommodate anticipated tourism growth in 2025, SHR has rescheduled the planned refurbishment of 28 guest accommodations, including both beachfront and ocean view villas as well as communal facilities, such as the reception area, spa, and treatment rooms. This refurbishment is now projected to commence between May and December 2026.

Product and service enhancement initiatives

SHR has embarked on a series of strategic product and service development initiatives across its hotel portfolio to broaden its appeal to a diverse range of traveler demographics. A key element of this strategy is the expansion of SAii Beach Club to all resorts operating under the SAii brand, building on the successful inaugural launch of this lifestyle venue in Thailand in December 2024. This expansion is being complemented by the curation of distinctive culinary experiences and the refinement of spa and wellness treatments, all designed to cultivate a more pronounced brand identity and drive sustainable growth in ancillary revenue streams. Furthermore, SHR has augmented its event management capabilities to effectively service the burgeoning MICE sector, encompassing both bespoke wedding celebrations and high-level corporate gatherings.

Demonstrating its commitment to environmental stewardship, SHR is actively pursuing the maintenance and extension of its prestigious EIC certification across its portfolio, with recent achievements including GOLD level certification for green meetings at SAii Laguna Phuket and SAii Lagoon Maldives, Curio Collection by Hilton.

SHR remains steadfast in its commitment to advancing concrete environmental and sustainability standards, aligned with the United Nations Sustainable Development Goals (UN SDG 2030). This commitment encompasses both environmental stewardship and responsible engagement with surrounding communities. SHR's established plans and practices have been recognized with Green Globe Certification in 2024, and SHR is dedicated to maintaining this certification through ongoing sustainability efforts. This commitment to sustainability will further enhance SHR's appeal to the growing segment of environmentally conscious travelers.

Industrial estate and infrastructure businesses

The Company's industrial estate and infrastructure businesses are operated by S.IF. Group. The S Anghong Industrial Estate Project encompasses approximately 1,790 rai of strategically located land in Anghong Province, adjacent to the Asian Highway. This prime location facilitates convenient logistics, providing efficient access to distribution centers, ports, rail terminals, airports, and surrounding provinces. The said project is equipped with robust and environmentally sound infrastructure, including 3 co-generation power plants with a combined capacity of 400 megawatts, a water supply system, natural gas access, alternative energy solutions, and a telecommunications network supporting 5G and high-speed internet. Future operations will focus on land development to prepare for client handover, contingent upon sales progress and land ownership transfers.

The Company also continues to explore investment opportunities in engineering services and other innovative service offerings. This pursuit reflects a strategic focus on developing businesses capable of meeting the fundamental needs of the industrial sector. By leveraging cutting-edge technologies and innovations in project development, in alignment with the eco-industrial estate concept, the Company aims to enhance its clients' competitive edge and drive sustainable growth.

SECURITIES AND SHAREHOLDERS INFORMATION

Securities of the Company as of 31 December 2024 were as follows:

Capital and shares

	Amount	Type/Share amount	Par value
Registered capital	THB6,853,719,395	6,853,719,395 ordinary shares	THB1 per share
Paid-up capital	THB6,853,719,395	6,853,719,395 ordinary shares	THB1 per share

The Company issues no other share classification than ordinary shares and each ordinary share shall have one vote.

Shareholder structure

As of 30 December 2024, the book closing date, the Company had 12,039 shareholders. The major shareholder was Singha Property Management Group, holding 46.15% of the Company's total issued shares, while the Company's free float shareholding was at 36.35% of the Company's total issued shares. The shareholding details are as shown in the following table:

Shareholders	Number of shares (share)	Shareholding ratio (%)
Issued shares	6,853,719,395	100.00
Thai shareholders		
• Juristic persons	2,735,480,461	39.91
• Persons	3,205,975,040	46.78
Total	5,941,455,501	86.69
Foreign shareholders		
• Juristic persons	912,196,923	13.31
• Persons	66,971	0.00
Total	912,263,894	13.31

Top 10 list of the Company's major shareholders

as of 30 December 2024 the book closing date, were as follows:

No.	Name	Number of shares (share)	Ratio of paid-up capital (%)
1.	Singha Property Management Group	3,162,874,843	46.15
	• <i>Singha Property Management Company Limited</i>	2,411,458,977	35.18
	• <i>Singha Property Management (Singapore) Private Limited</i>	706,415,866	10.31
	• <i>Singha Property Management (Singapore) Private Limited by Bualuang Securities Company Limited</i>	45,000,000	0.66
2.	Mr. Santi Bhirombhakdi's Group	1,671,481,399	24.39
	• <i>Mr. Santi Bhirombhakdi</i>	1,194,663,099	17.43
	• <i>Mr. Bhurit Bhirombhakdi</i>	315,718,300	4.61
	• <i>Mr. Piti Bhirombhakdi</i>	161,100,000	2.35
3.	Thai NVDR Company Limited	179,437,873	2.62
4.	Thailand Securities Depository Company Limited for Depositors	121,054,410	1.77
5.	Morgan Stanley & Co. International Plc	58,054,833	0.85
6.	VERWALTUNGS-UND PRIVAT-BANK AKTIENGESELLSCHAFT	43,347,533	0.63
7.	Mr. Jessada Lertnantapanya	35,000,000	0.51
8.	Mr. Kemchai Rassanon	30,988,172	0.45
9.	Mr. Songchai Achariyahiran	30,683,333	0.45
10.	Mr. Nurak Mahattanaanon	28,054,400	0.41
	Total	5,360,976,796	78.23

Details of the Company's ordinary shares held by its directors and executives described in the table "The Company's Securities Holding of Directors and Management".

- Major shareholder group that exerts de facto significant influence on the Company's policies or business operation**

Singha Property Management Group (wholly owned by Boon Rawd) and Mr. Santi Bhirombhakdi's Group were major shareholders whose aggregate shareholding was approximately 70.54% of the Company's total issued shares (as of 30 December 2024, the book closing date), exerting de facto significant influence on the Company's policies or business operation because of their 4 representative directors, namely Mr. Chayanin Debhakam, D.B.A., Mr. Voravud Bhirombhakdi, Mr. Nutchdhawattana Silpavittayakul, and Mr. Vorapat Chavananikul and , on the ten-man board.

- Foreign ownership limit**

The Company limits foreign ownership at 39% of its total issued shares. As of 30 December 2024, the book closing date, 13.31% of the Company's total issued shares were held by foreigner.

• Debentures

The Company and its subsidiaries had a total of 7 outstanding debenture tranches, with an aggregate outstanding value of THB7,900 million. These debentures have been assigned credit ratings by TRIS Rating Company Limited. Key particulars are summarized as follows:

Name and Series	Amount (THB million)	Maturity (year)	Redemption Date	Coupon Rate (% per annum)	Credit Rating
The Company					
Debenture of Singha Estate Public Company Limited, Tranche No. 1/2023	1,700	3	11 August 2026	5.00	BBB
Debenture of Singha Estate Public Company Limited, Tranche No. 1/2024	1,000	3	13 February 2027	5.00	BBB
Debenture of Singha Estate Public Company Limited, Tranche No. 1/2025	650	2	10 January 2027	4.50	BBB
Debenture of Singha Estate Public Company Limited, Tranche No. 1/2025	1,350	3	10 January 2028	5.00	BBB
SHR					
Debenture of S Hotels and Resorts Public Company Limited, Tranche No. 1/2023	1,300	3	19 October 2026	5.00	BBB
Debenture of S Hotels and Resorts Public Company Limited, Tranche No. 1/2024	400	2	7 February 2027	4.50	BBB
Debenture of S Hotels and Resorts Public Company Limited, Tranche No. 1/2024	1,300	3	7 February 2028	5.00	BBB

• Dividend policy

The Company's dividend policy is to pay no less than 40% of the net profits after juristic-person income tax, legal reserves, and other provisions. Dividend payment is subject to change based on performance outcomes, business expansion plans, liquidity, necessity, and other suitable future factors. In this regard, the Company authorizes the Board of Directors to consider and determine on this matter for the best interests of shareholders.

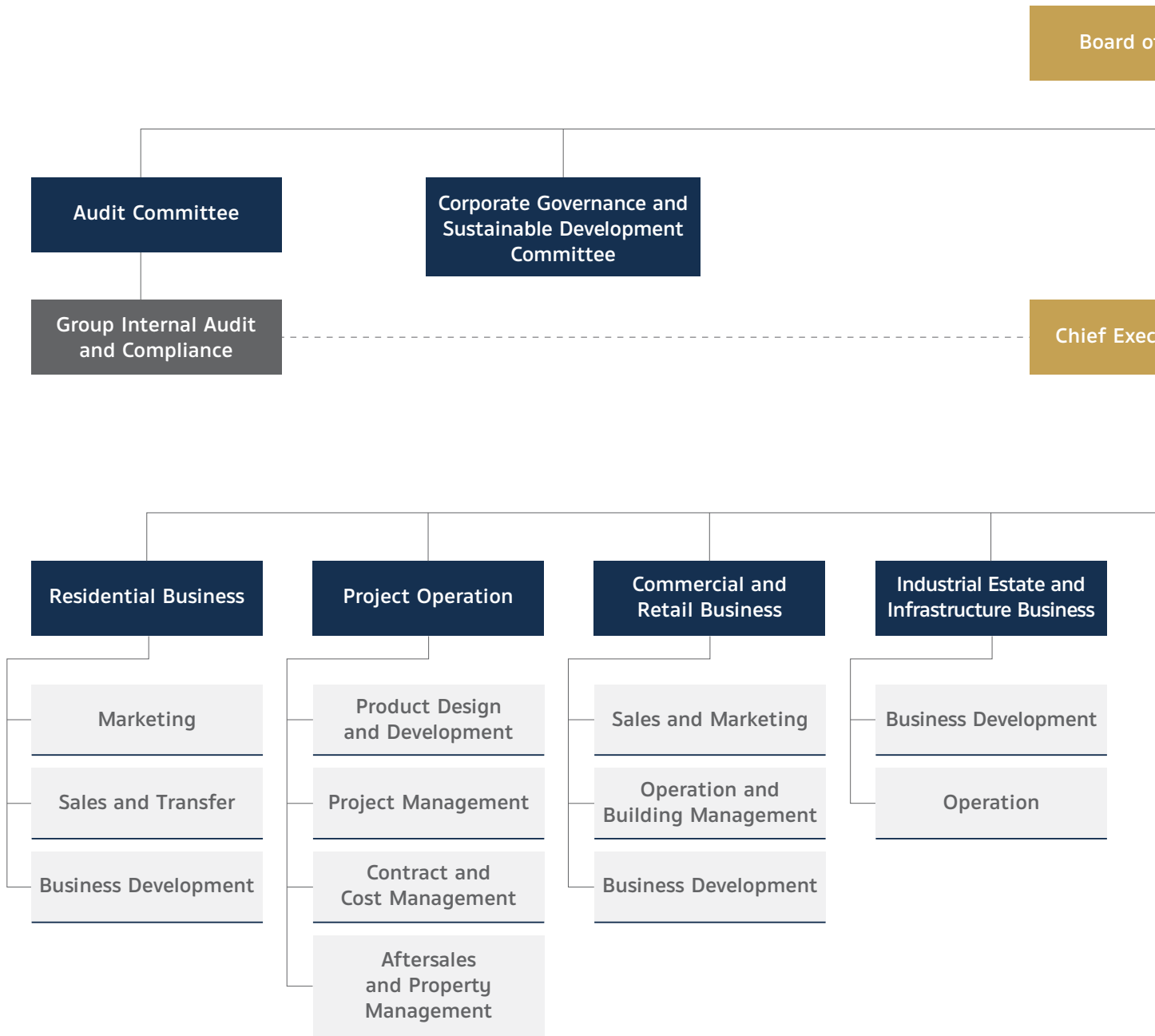
Historical dividend payment

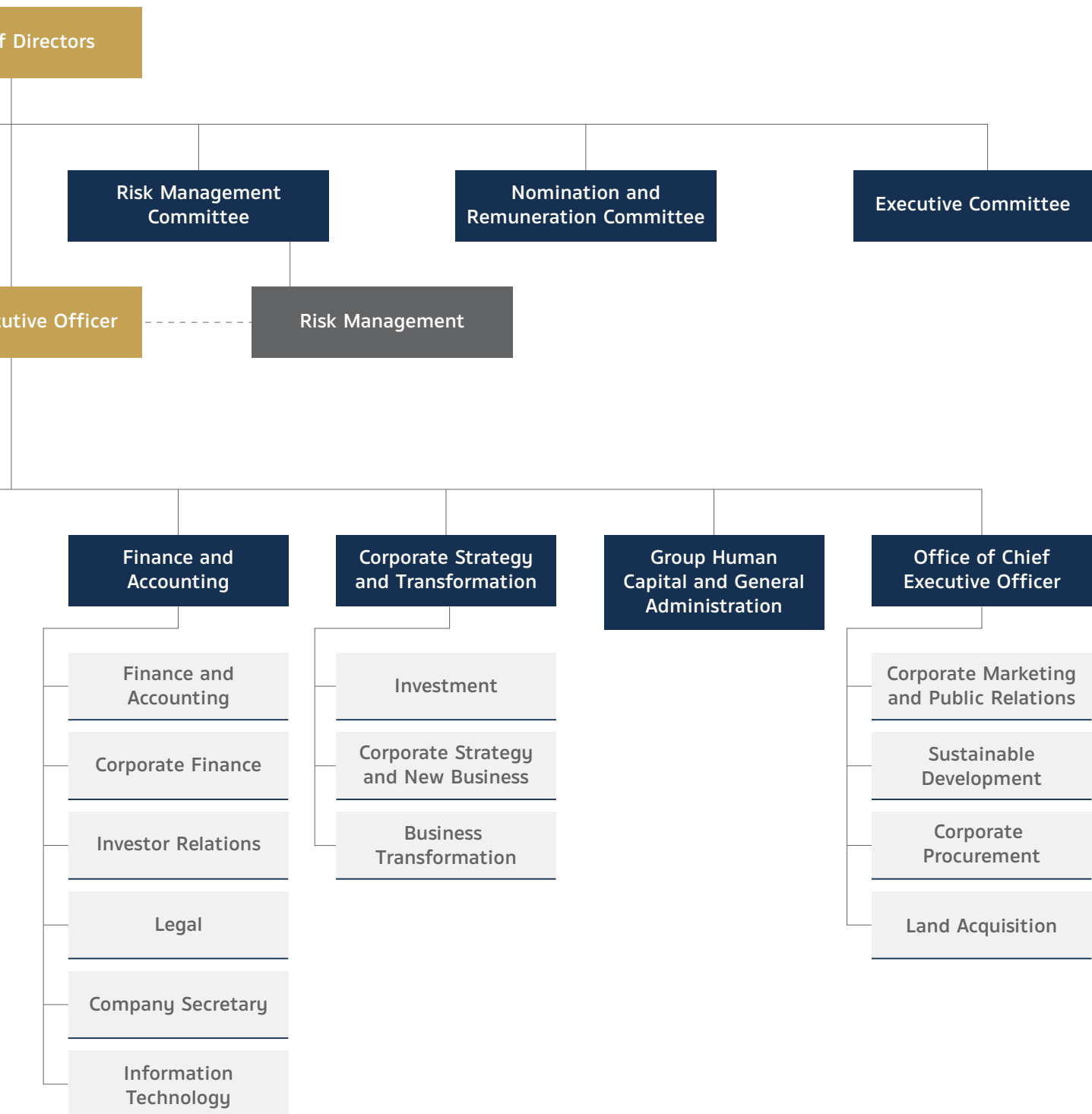
Items	Fiscal year ended 31 December		
	2021	2022	2023
Net profit per share (THB/share)	-0.020	0.071	0.031
Dividend per share (THB/share)	N/A	0.02	0.015
Dividend payout ratio based on the Company's consolidated financial statements after adjustments (%)	N/A	41.71	45.12



ORGANIZATION CHART

as of 19 February 2025





MANAGEMENT STRUCTURE

The Company's management structure clearly defines the separation of roles, duties and responsibilities of the Board of Directors, the sub-committees and the management for the checks and balances as well as verifiability.

The Board of Directors

The Board of Directors consists of directors who possess qualifications, knowledges, competencies, expertise and experiences in various fields, being properly qualified and without forbidden qualities under the PLC Act and the Securities and Exchange Act. The directors must not possess any prohibited characteristics for managing public limited companies under the notification of the Securities and Exchange Commission.

As of 31 December 2024, the Board of Directors consisted of 10 directors, whereas:

- 9 non-executive directors, representing 90.00% of the total directors
- 5 independent directors, representing more than one-third of the total directors
- 1 executive director, representing 10.00% of the total directors
- 8 male directors and 2 female directors

The Company's directors whose names listed on 31 December 2024

No.	Name	Position	Appointment date
1	Mr. Petipong Pungbun Na Ayudhya	Independent director	1 st term: 12 October 2016 2 nd term: 28 April 2017 3 rd term: 1 July 2020 4 th term: 28 April 2023
		Chairman of the Board of Directors	2 November 2022
2	Mr. Prasan Chuaphanich	Independent director	1 st term: 8 July 2022 2 nd term: 28 April 2023
		Chairman of the Audit Committee	8 July 2022
3	Mr. Charamporn Jotikasthira	Independent director	1 st term: 24 February 2017 2 nd term: 25 April 2018 3 rd term: 23 April 2021 4 th term: 26 April 2024
		Chairman of the Risk Management Committee	7 June 2017
		Member of the Audit Committee	7 June 2017
4	Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent director	1 st term: 22 April 2015 2 nd term: 25 April 2018 3 rd term: 23 April 2021 4 th term: 26 April 2024
		Member of the Risk Management Committee	11 November 2022
		Member of the Nomination and Remuneration Committee	15 May 2015

No.	Name	Position	Appointment date
5	Mrs. Chananyarak Phetcharat ¹	Independent director	1 st term: 5 January 2024
		Member of the Audit Committee	5 January 2024
		Member of the Nomination and Remuneration Committee	5 January 2024
6	Chayanin Debhakam, D.B.A ²	Director	1 st term: 12 September 2014 2 nd term: 26 April 2016 3 rd term: 22 April 2019 4 th term: 22 April 2022
		Chairman of the Corporate Governance and Sustainable Development Committee	11 November 2022
		Chairman of the Nomination and Remuneration Committee	15 May 2015
		Chairman of the Executive Committee	12 September 2014
7	Mr. Voravud Bhirombhakdi ²	Director	1 st term: 27 January 2023 2 nd term: 28 April 2023
		Member of the Corporate Governance and Sustainable Development Committee	27 January 2023
8	Mr. Nutchdhawattana Silpavittayakul ²	Director	1 st term: 7 June 2017 2 nd term: 25 April 2018 3 rd term: 23 April 2021 4 th term: 26 April 2024
		Member of the Corporate Governance and Sustainable Development Committee	7 June 2017
9	Mr. Vorapat Chavananikul ^{2,3}	Director	1 st term: 15 June 2024
		Member of the Executive Committee	15 June 2024
10	Mrs. Thitima Rungkwansiroj	Director	1 st term: 23 April 2021 2 nd term: 26 April 2024
		Member of the Risk Management Committee	13 May 2021
		Member of the Corporate Governance Sustainable Development Committee	13 May 2021
		Member of the Executive Committee	18 June 2018

Remarks:

¹ Mrs. Chananyarak Phetcharat was appointed as the Company's independent director in replacement of the vacant position, including being appointed as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with an effect from 5 January 2024 onwards.

² Directors nominated by the Company's major shareholder

³ Mr. Vorapat Chavananikul was appointed as the Company's Board of directors in replacement of the vacant position, including the member of the Executive Committee with an effect from 15 June 2024 onwards.

⁴ Mr. Don Boonman vacated his office of the Board of directors with an effect from 14 June 2024.

Authorized directors who can sign to bind the Company

Any two out of three directors, i.e. Mr. Chayanin Debhakam, Mrs. Thitima Rungkwansiroj or Mr. Vorapat Chavananikul can jointly sign with the Company's seal affixed to bind the Company.

Meeting Attendance in Year 2024

			Meeting Attendance																				
No.	Name	Position	Board of Directors (8 meetings)			Audit Committee (5 meetings)			Risk Management Committee (4 meetings)			Joint Meeting between Audit Committee and Risk Management Committee (2 meetings)			Nomination and Remuneration Committee (5 meetings)			Corporate Governance and Sustainable Development Committee (4 meetings)			Executive Committee (14 meetings)		
			Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance
1	Mr. Peipong Pungbun Na Ayudhya	<ul style="list-style-type: none">Independent DirectorChairman of the Board of Directors	8/9	8/9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Prasan Chuaphanich	<ul style="list-style-type: none">Independent DirectorChairman of the Audit Committee	8/9	8/9	-	5/5	2/2	3/3	-	-	-	2/2	-	2/2	-	-	-	-	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	<ul style="list-style-type: none">Independent DirectorChairman of the Risk Management CommitteeMember of the Audit Committee	8/9	7/9	1/9	4/5	1/2	3/3	4/4	1/4	3/4	2/2	-	2/2	-	-	-	-	-	-	-	-	-
4	Associate Professor Thanavath Phonvichai, Ph.D.	<ul style="list-style-type: none">Independent DirectorMember of the Nomination and Remuneration CommitteeMember of the Risk Management Committee	9/9	8/9	1/9	-	-	-	4/4	1/4	3/4	2/2	-	2/2	5/5	4/5	1/5	-	-	-	-	-	-
5	Mrs. Chananyarak Phetcharat	<ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeMember of the Nomination and Remuneration Committee	7/8	6/8	1/8	4/5	1/5	3/5	-	-	-	2/2	-	2/2	4/4	3/4	1/4	-	-	-	-	-	-
6	Chayanin Debhakam, D.B.A.	<ul style="list-style-type: none">DirectorChairman of the Corporate Governance and Sustainable Development CommitteeChairman of the Nomination and Remuneration CommitteeChairman of the Executive Committee	8/9	5/9	3/9	-	-	-	-	-	-	-	-	-	4/5	3/5	1/5	1/4	-	1/4	10/14	7/14	3/14
7	Mr. Voravud Bhrombhakdi	<ul style="list-style-type: none">DirectorMember of the Corporate Governance and Sustainable Development Committee	5/9	4/9	1/9	-	-	-	-	-	-	-	-	-	-	-	-	4/4	-	4/4	-	-	-
8	Mr. Nutchdhwattana Sipavittayakul	<ul style="list-style-type: none">DirectorMember of the Corporate Governance and Sustainable Development Committee	8/9	5/9	3/9	-	-	-	-	-	-	-	-	-	-	-	-	4/4	-	4/4	-	-	-
9	Mr. Vorapat Chavananikul	<ul style="list-style-type: none">DirectorMember of the Executive Committee	3/4	3/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6/9	3/9	3/9

No.	Name	Position	Meeting Attendance																				
			Board of Directors (9 meetings)			Audit Committee (5 meetings)			Risk Management Committee (4 meetings)			Joint Meeting between Audit Committee and Risk Management Committee (2 meetings)			Nomination and Remuneration Committee (5 meetings)			Corporate Governance and Sustainable Development Committee (4 meetings)			Executive Committee (14 meetings)		
			Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance	Total	On-site attendance	Online attendance
10	Mrs. Thitima Rungkwansitroj	<ul style="list-style-type: none">• Director• Member of the Risk Management Committee• Member of the Corporate Governance and Sustainable Development Committee• Member of the Executive Committee	9/9	8/9	1/9	-	-	-	4/4	1/4	3/4	2/2	-	2/2	-	-	-	4/4	-	4/4	14/14	6/14	8/14
Average rate of meeting attendance comprising the Board of Directors' and the sub-committees' meetings (inclusive of directors having directorship as at 31 December 2024) (%)			85.28			86.67			100.00			100.00			93.33			81.25			79.33		

Remarks:

- Mr. Petipong Pungbun Na Ayudhya was absent from the Board of Directors' Meeting No. 9/2024 held on 14 November 2024 due to significant business commitments, where he had duly notified his absence to the Board of Directors prior to the meetings for acknowledgement.
- Mr. Prasan Chuaphanich was absent from the Board of Directors' Meeting No. 8/2024 held on 28 October 2024 due to significant business commitments, where he had duly notified his absence to the Board of Directors prior to the meetings for acknowledgement.
- Mr. Charamporn Jolikhasthira was absent from the Board of Directors' Meeting No. 4/2024 held on 13 May 2024 and Audit committee's Meeting No. 1/2024 held on 21 February 2024 due to significant business commitments, where he had duly notified his absence to the Board of Directors and Audit Committee prior to the meetings for acknowledgement.
- Mrs. Chananyarak Phetcharat was appointed as the Company's independent director in replacement of the vacant position, including being appointed as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with an effect from 5 January 2024 onwards. Therefore, the total number of the meetings required Mrs. Chananyarak Phetcharat to attend were as follows: (1) 8 meetings of the Board of Directors, (2) 5 meetings of the Audit Committee, (3) 4 meetings of the Nomination and Remuneration Committee, and (4) 2 joint meetings between the Audit Committee and the Risk Management Committee. However, Mrs. Chananyarak Phetcharat was absent from the Board of Directors' Meeting No. 4/2024 held on 13 May 2024 and the Audit Committee's Meeting No. 3/2024 held on 6 August 2024 due to significant business commitments, where she had duly notified her absence to the Board of Directors and the Audit Committee prior to the meetings for acknowledgement.
- Chayanin Debhakam, D.B.A was absent from the Board of Directors' Meeting No. 5/2024 held on 14 June 2024, including 4 meetings of the Executive Committee, i.e. No. 6/2024 held on 18 June 2024, No. 7/2024 held on 16 July 2024, No. 13/2024 held on 19 November 2024 and No. 14/2024 held on 17 December 2024, the Nomination and Remuneration Committee's Meeting No. 4/2024 held on 14 June 2024 as well as 3 meetings of the Corporate Governance and Sustainable Development Committee, i.e. No. 1/2024 held on 14 February 2024, No. 2/2024 held on 30 August 2024 and No. 4/2024 held on 16 December 2024 due to significant business commitments, where he had duly notified his absence to the Board of Directors, the Executive Committee, the Nomination and Remuneration Committee and the Corporate Governance and Sustainable Development Committee prior to the meetings for acknowledgement.
- Mr. Voravud Bhironbhakdi was absent from 4 meetings of the Board of Directors, i.e. No. 1/2024 held on 5 January 2024, No. 5/2024 held on 14 June 2024, No. 6/2024 held on 13 August 2024, and No. 8/2024 held on 28 October 2024 due to significant business commitments, where he had duly notified his absence to the Board of Directors prior to the meetings for acknowledgement.
- Mr. Nutchdhwattana Silpavitayakul was absent from the Board of Directors' Meeting No. 1/2024 held on 5 January 2024 due to significant business commitment, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement.
- Mr. Vorapat Chavananikul was appointed as the Company's director to fill the vacancy, including being appointed as the member of the Executive Committee with the effect from 15 June 2024 onwards. Therefore, the total number of the meetings required Mr. Vorapat Chavananikul to attend were as follows: (1) 4 meetings of the Board of Directors, and (2) 9 meetings of the Executive Committee. However, Mr. Vorapat Chavananikul was absent from the Board of Directors' Meeting No. 9/2024 held on 14 November 2024 and 3 meetings of the Executive Committee, i.e. No. 6/2024 held on 18 June 2024, No. 11/2024 held on 8 October 2024, and No. 12/2024 held on 22 October 2024 due to significant business commitments, where he had duly notified his absence to the Board of Directors and the Executive Committee prior to the meetings for acknowledgement.
- Mr. Don Boonman vacated his office of the independent director with the effect from 14 June 2024. However, he remains holding a position of a member of the Executive Committee.
- In 2024, the Board of Directors held a meeting on 14 November 2024 to discuss any matters among themselves without executive directors and the management attending such meeting.

Management

As of 31 December 2024, the Company has 5 executives, as follows:

- | | |
|--------------------------------|---------------------------------------|
| 1. Mrs. Thitima Rungkwansiriro | Chief Executive Officer |
| 2. Mr. Nattavuth Mathayomchan | Chief Residential Development Officer |
| 3. Mr. Chairath Sivapornpan | Chief Financial Officer |
| 4. Mrs. Oranee Poolkwan | Chief Commercial and Retail Officer |
| 5. Mr. Khem Kamwongpin | Chief Project Operation Officer |

For further details, please refer to Organization Chart section.

Company Secretary

To be in compliance with the Securities and Exchange Act and good corporate governance principles of listed companies, the Board of Directors appointed Ms. Nattaporn Pareeratanasomporn as Company Secretary with the effect from 27 January 2023. For further details, please refer to profile of Ms. Nattaporn Pareeratanasomporn in the “Information of Directors, Executives, Persons Directly Responsible for Supervision of Accounting and Company Secretary”.

Duties and responsibilities of Company Secretary

Company Secretary must perform duties in accordance with Section 89/15 and Section 89/16 of the Securities and Exchange Act with accountability, prudence, integrity, and in compliance with relevant laws, the Company's objectives and Articles of Association as well as the resolutions of the Board of Directors' and shareholders' meetings. The legal obligations of Company Secretary are as follows:

- 1) To establish and maintain the following documents:
 - Director roster
 - Invitation to and minutes of the Board of Directors' meetings, including the Company's annual report
 - Invitation to and minutes of shareholders' meetings;

- 2) To maintain the conflict of interest reports filed by the directors, executives, or related parties pursuant to Section 89/14 of the Securities and Exchange Act and submit copies of the same to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date of receipt by the Company;
- 3) To hold the Board of Directors' meetings and shareholders' meetings in compliance with applicable rules, regulations and laws;
- 4) To give advice on the Company's operation and the Board of Directors' performance to ensure the compliance of those with the Company's Memorandum of Association and Articles of Association, the Securities and Exchange Act, the PLC Act, and applicable laws;
- 5) To be a middleman for communication among the directors, executives and shareholders;
- 6) To coordinate and monitor to ensure the compliance with the resolutions of the Board of Directors' and shareholders' meetings.
- 7) To ensure disclosure of information under the responsibility to a competent agency complying with applicable rules and regulations; and
- 8) To undertake any actions published or regulated by the Capital Market Supervisory Board and as assigned by the Board of Directors.

Persons assigned to be directly responsible for overseeing accounting (as of 31 December 2024)

The Company assigned Mr. Chairath Sivapornpan, Chief Financial Officer, to be the highest responsible person in the accounting and finance and delegated Mrs. Kanokwan Sriphian, First Vice President of Accounting Department, to have a direct responsibility for overseeing accounting to ensure full and strict compliance with accounting standards and various accounting rules. For further details, please refer to profiles of Mr. Chairath Sivapornpan and Mrs. Kanokwan Sriphian in “Information of Directors, Executives, Persons Directly Responsible for Supervision of Accounting and Company Secretary”.

NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

Nomination and appointment of directors

Criteria and procedures

The Board of Directors has assigned the Nomination and Remuneration Committee to recruit and nominate persons equipped with appropriate qualifications specified in Securities and Exchange Act, including other applicable laws and in accordance with the Company's defined qualifications. Then, a short list shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and appointment (as the case maybe) in accordance with the Company's Articles of Association. In so doing, the Nomination and Remuneration Committee shall consider through the following sources:

- An opportunity that allows the shareholders to nominate directors prior to each annual general meeting of shareholders, in which the 2024 Annual General Meeting of Shareholders, the Company allowed shareholders to nominate a candidate to be elected as the Company's director from 3 October 2023 until 31 January 2024 according to the criteria and terms announced on the Company's website;
- Recommendation from the Company's executives, directors, and reliable external sources, including director pool obtained from IOD;
- Recommendation from professional search firms; and
- Nomination by the Company's directors.

The Nomination and Remuneration Committee annually reviews the directors' skills and characteristics together with the overall composition of the Board of Directors conforming to the Company's strategy and business direction; then set out the board skill matrix and the nomination criteria to consider the necessary skills which are still lacking in the Board of Directors. In such reviews, the Nomination and Remuneration Committee also ensures that the Board of Directors has the diversity, appropriate competency as well as equipping with experience for the utmost benefit of the Company regardless of gender, age, religion, race, nationality and origin which would limit qualifications of the Company's director.

For qualifications of directors and independent directors, please refer to "Corporate Governance" section, Principle 3 – Strengthen board effectiveness.

Nomination and appointment process

Vacancy of director's office caused by retirement by rotation

In the event the director retires by rotation, the Nomination and Remuneration Committee shall recruit and nominate persons equipped with qualifications suitable for the Company's director. Then, it shall be further proposed to the Board of Directors' meeting and the annual general meeting of shareholders, respectively, for consideration and approval of election. In the case that nominating the retiring director to be re-elected for another term, the Nomination and Remuneration Committee shall consider several factors, including performance, historical records of meeting attendance and participation, and support given to activities of the Board of Directors. For an independent director, his or her independence in expression of opinions shall also be taken into account.

Directors' election conforms to the Company's Articles of Association and in compliance with applicable laws which must be conducted in transparent and clear manner, where the criteria and procedures of director' election at a shareholders' meeting are as follows:

- 1) In voting for the election of director, each shareholder's votes equal his or her number of shares held, one share per one vote;
- 2) In voting for the election of director, it is required the meeting to vote for each director individually by casting their total votes for individual directors, one by one.
- 3) To pass the resolution for election of director, it requires a simple majority vote of the shareholders who attend the meeting and cast a vote.
- 4) Those that secure the highest votes in descending order shall be elected as the director up to the number of directors required to be elected at such meeting. Should there be more than one person with equal votes for a given position, the chairman of the meeting shall have a casting vote.



Vacancy of director's office caused by any reasons other than the retirement by rotation

The Nomination and Remuneration Committee will consider the necessary skills which are still lacking in the Board of Directors, and then recruit and nominate a person equipped with appropriate qualifications in line with the Company's strategy and business direction to propose to the following Board of Directors' meeting for consideration and appointment in replacement of the vacancy and the director in replacement shall entitle to hold an office only for a period of remaining term of director office. The appointment of the director in replacement of the vacant director office requires a resolution of the Board of Directors' meeting passing by an affirmative vote of not less than three-fourths of the total remaining directors. Unless the term of the vacant director office remains less than 2 months, it must be proposed to the shareholders' meeting for consideration and appointment.

In this respect, the Board of Directors resolved to approve the appointment of new directors to fill the vacancies in 2024, i.e. Mrs. Chananyarak Phetcharat and Mr. Vorapat Chavananikul, who possessed qualifications appropriate for and conforming with the Company's strategy and business direction, including equipping with competency and experience being beneficial to the Company's business.

Removal and dismissal of director

- 1) Other than retirement by rotation, the directors may be removed from their office in the following events:
 - 1.1) Death;
 - 1.2) Resignation;
 - 1.3) Lack of qualifications or having forbidden characteristics under laws on public limited companies;
 - 1.4) Removal by a resolution of the shareholders' meeting;
 - 1.5) Removal by court's order.
- 2) Any directors wishing to resign from office shall tender their letter of resignation to the Company and the resignation shall take an effect on the date the letter of resignation arriving the Company. Such directors may also notify the public limited company registrar of their resignation.
- 3) The shareholders' meeting may resolve to remove any director from his or her position before term completion with the affirmative vote of no less than three-fourths of the number of shareholders attending the meeting and entitled to vote, and holding shares not less than one-half of the total number of shares held by shareholders attending the meeting and entitled to vote.

If directors shall vacate en masse, the vacating directors shall remain in office to carry out the Company's operation to the extent necessary until they are replaced by new directors, unless ordered otherwise by the court in the event that the directors vacate their offices under a court order.

Such vacating directors shall hold, within 1 month from the date of vacancy, a shareholders' meeting to elect a new board of directors to replace those; where the invitation to the said shareholder's meeting shall be served to the shareholders no less than 14 days prior to the meeting date. Such invitation shall be advertised for 3 consecutive days in a newspaper or other electronic means, in accordance with laws, no less than 3 days prior to the meeting.

Nomination and appointment of senior executives

Nomination and appointment of Chief Executive Officer

The Board of Directors has mandated the Nomination and Remuneration Committee to develop a comprehensive Chief Executive Officer (CEO) succession plan to ensure business continuity in the event of a vacancy. The Committee is responsible for establishing guidelines and procedures for identifying and evaluating potential candidates of the Chief Executive Officer, both from within the organization and externally, before presenting the final candidate to the Board of Directors for appointment. The selection criteria encompass various key aspects, including expertise in the real estate development industry and essential leadership skills for corporate management. These include strategic planning that is both adaptable and responsive to market changes,

leadership and organizational management, financial and budgetary oversight, negotiation and networking skills, and the ability to leverage technology to enhance operational efficiency. The ideal candidate shall possess a strong track record, unquestionable integrity, and a forward-looking vision to drive the Company's sustainable growth and success. In addition to candidate identification, the Nomination and Remuneration Committee is responsible for regularly reviewing and updating the Chief Executive Officer succession plan, monitoring the development and performance of potential successors, and reporting its findings to the Board of Directors at least annually. Further, a robust pipeline of qualified leaders shall be regularly reviewed.

Nomination and appointment of senior executives

The Nomination and Remuneration Committee determines the composition of the Company's senior executives (C-Level) together with required and appropriate qualifications for the senior executives to be guidelines for recruitment. Chief Executive Officer shall follow the guidelines in recruiting and appointing a person equipped with qualifications suitable for the positions, duties, and responsibilities from those competent ones with knowledge, capability and experiences beneficial to the Company's operation. In addition, the recruitment of the senior executives shall be in accordance with Human Capital Department's personnel recruitment protocols.

Human Capital Department is responsible for developing succession plans of senior executives and puts in place a system for personnel development for lesser positions to become ready to assume such positions.

REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

Directors' remuneration

Criteria for directors' remuneration

The Nomination and Remuneration Committee is responsible for defining the criteria for directors' remuneration, including monetary and non-monetary remuneration; and propose the same to the Board of Directors for approval prior to tabling to the shareholders' meeting for approval, which the following factors shall be taken into account:

- Appropriateness regarding duty and responsibility of directors;
- Linkage of the remuneration to the Company's overall performance; and
- Comparison of the Company's directors' remuneration with peer listed companies in the SET under the same business nature and the similar size.

Remuneration structure

The 2024 Annual General Meeting of Shareholders resolved to approve the remuneration for the Board of Directors and sub-committees in the forms of monthly remuneration, meeting allowance, privilege in accommodations and hotel services of S Group's hotels, and bonus, as detailed as follows:

Types of Remuneration	Board of Directors		Sub-committees			
	Chairman	Director	Executive Committee		Other sub-committees	
			Chairman	Non-Executive Director	Chairman	Member
1. Meeting allowance (THB/person/meeting)	50,000	30,000	30,000	20,000	30,000	20,000
2. Fixed remuneration (THB/person/month)	100,000	40,000	80,000	-	40,000*	30,000*
3. Bonus	Not exceeding 0.5% of the total dividend payout made to shareholders and not exceeding THB3 million in average/person/year. The Chairman shall receive bonus at the rate of 25% higher than the rate to be paid to other directors.		-	-	-	-
4. Privileges in accommodations and hotel services of S Group's hotels (THB/person/year)	Not exceeding 100,000		-	-	-	-

Remark:

* For the fixed remuneration of the sub-committee, it was set out only for the Audit Committee.

Monetary remuneration

The monetary remuneration for the Board of Directors and sub-committees for the fiscal year ended 31 December 2024, as per the approval of the 2024 Annual General Meeting, were amounted to THB12,974,695.63, which consisted of

1. Fixed remuneration (monthly) totaling THB7,680,666.67
2. Meeting allowances totaling THB4,780,000.00, divided into:
 - For the Board of Directors' meetings amounting to THB2,500,000.00 in total.
 - For the Audit Committee's meetings amounting to THB310,000.00 in total.
 - For the Risk Management Committee's meetings amounting to THB280,000.00 in total.
 - For the joint meeting between the Audit Committee and the Risk Management Committee amounting to THB280,000.00 in total.
 - For the Nomination and Remuneration Committee's meetings amounting to THB300,000.00 in total.
 - For the Corporate Governance and Sustainable Development Committee's meetings amounting to THB210,000.00 in total.
 - For the Executive Committee's meetings amounting to THB900,000.00 in total.
3. Directors' bonus payable based on the Company's performance for the fiscal year ended 31 December 2023 amounted to THB514,028.96 in total.

Remark:

The sum of the fixed remuneration and bonus of the Company's directors included the remuneration paid to Mr. Karoon Nuntileepong in the amount of THB60,149.17 comprising fixed remuneration and bonus as a director of the Company. Thereafter, Mr. Karoon Nuntileepong vacated his office of the Company's independent director, including position in the sub-committee, i.e. the Audit Committee and the Nomination and Remuneration Committee with the effect from 5 January 2024. (For further details, please refer to the table "Monetary remuneration of directors and members of the sub-committees for the year 2024")

Monetary remuneration of directors and members of sub-committees for the year 2024

			Monetary remuneration (THB)										
No.	Name	Position	Monthly remuneration	Meeting allowance						Bonus	Total remuneration		
				Board of Directors	Audit Committee	Risk Management Committee	Joint Meeting between Audit Committee and Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee			Executive Committee	
1	Mr. Petipong Pungbun Na Ayudhya	<ul style="list-style-type: none">Independent directorChairman of the Board of Directors	1,200,000.00	400,000.00	-	-	-	-	-	-	62,686.43	1,662,686.43	
2	Mr. Prasan Chuaphanich	<ul style="list-style-type: none">Independent directorChairman of the Audit Committee	960,000.00	240,000.00	150,000.00	-	60,000.00	-	-	-	50,149.17	1,460,149.17	
3	Mr. Charamporn Jotikasthira	<ul style="list-style-type: none">Independent directorChairman of the Risk Management CommitteeMember of the Audit Committee	840,000.00	240,000.00	80,000.00	120,000.00	100,000.00	-	-	-	50,149.17	1,430,149.17	
4	Assoc. Prof. Thanavath Phonvichai, Ph.D.	<ul style="list-style-type: none">Independent directorMember of the Risk Management CommitteeMember of the Nomination and Remuneration Committee	480,000.00	270,000.00	-	80,000.00	40,000.00	100,000.00	-	-	50,149.17	1,020,149.17	
5	Mrs. Chananyarak Phetcharat	<ul style="list-style-type: none">Independent directorMember of the Audit CommitteeMember of the Nomination and Remuneration Committee	830,666.67	210,000.00	80,000.00	-	40,000.00	80,000.00	-	-	-	1,240,666.67	
6	Chayanin Debhakam, D.B.A.	<ul style="list-style-type: none">DirectorChairman of the Corporate Governance and Sustainable Development CommitteeChairman of the Nomination and Remuneration CommitteeChairman of the Executive Committee	1,440,000.00	240,000.00	-	-	-	120,000.00	30,000.00	300,000.00	50,149.17	2,180,149.17	

No.	Name	Position	Monetary remuneration (THB)									
			Monthly remuneration	Meeting allowance						Bonus	Total remuneration	
				Board of Directors	Audit Committee	Risk Management Committee	Joint Meeting between Audit Committee and Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee			Executive Committee
7	Mr. Voravud Bhirombhakdi	<ul style="list-style-type: none">• Director• Member of the Corporate Governance and Sustainable Development Committee	480,000.00	150,000.00	-	-	-	-	60,000.00	-	50,149.17	740,149.17
8	Mr. Nutchdhwattana Silpavittayakul	<ul style="list-style-type: none">• Director• Member of the Corporate Governance and Sustainable Development Committee	480,000.00	240,000.00	-	-	-	-	60,000.00	-	50,149.17	830,149.17
9	Mr. Vorapat Chavananikul	<ul style="list-style-type: none">• Director• Member of the Executive Committee	261,333.00	90,000.00	-	-	-	-	-	120,000.00	-	471,333.00
10	Mrs. Thitima Rungkwansirroj	<ul style="list-style-type: none">• Director• Member of the Risk Management Committee• Member of the Corporate Governance and Sustainable Development Committee• Member of the Executive Committee	480,000.00	270,000.00	-	80,000.00	40,000.00	-	60,000.00	-	50,149.17	980,149.17
11	Mr. Don Boonman	<ul style="list-style-type: none">• Member of the Executive Committee	218,667.00	150,000.00	-	-	-	-	-	260,000.00	50,149.17	678,816.17
12	Mr. Chutchai Waratyosin	<ul style="list-style-type: none">• Member of the Executive Committee	-	-	-	-	-	-	-	220,000.00	-	220,000.00

Remarks:

- ¹⁾ Mrs. Chananyarak Phetcharat was appointed as the Company's independent director in replacement of the vacant position, including being appointed as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with an effect from 5 January 2024 onwards.
- ²⁾ Mr. Don Boonman vacated his office of the Board of Directors with an effect from 14 June 2024, however, he continues to holding a position as a member of the Executive Committee.
- ³⁾ Mr. Vorapat Chavananikul was appointed as the Company's Board of directors in replacement of the vacant position, including the member of the Executive Committee with an effect from 15 June 2024 onwards.

Other remuneration

Privileges in accommodations and hotel services of S Group's hotels as approved by the 2024 Annual General Meeting of Shareholders in the amount of not exceeding THB100,000.00 person/year, in which total amount were recorded based on the actual use. For year 2024, usage of privileges in accommodations and hotel services of S Group's hotels (actual spending) amounted to THB471,750.18 in total.

Other remuneration of directors (as of 31 December 2024)

No.	Name of Directors	Position	Usage of privileges in accommodations and hotel services of S Group's hotels for year 2024 (THB)
1	Mr. Petipong Pungbun Na Ayudhya	<ul style="list-style-type: none"> Independent director Chairman of the Board of Directors 	-
2	Mr. Prasan Chuaphanich	<ul style="list-style-type: none"> Independent director Chairman of the Audit Committee 	67,928.50
3	Mr. Charamporn Jotikasthira	<ul style="list-style-type: none"> Independent director Chairman of the Risk Management Committee Member of the Audit Committee 	89,997.49
4	Assoc. Prof. Thanavath Phonvichai, Ph.D.	<ul style="list-style-type: none"> Independent director Member of the Risk Management Committee Member of the Nomination and Remuneration Committee 	-
5	Mrs. Chananyarak Phetcharat	<ul style="list-style-type: none"> Independent director Member of the Audit Committee Member of the Nomination and Remuneration Committee 	-
6	Chayanin Debhakam, D.B.A.	<ul style="list-style-type: none"> Director Chairman of the Corporate Governance and Sustainable Development Committee Chairman of the Nomination and Remuneration Committee Chairman of the Executive Committee 	46,327.70
7	Mr. Voravud Bhirombhakdi	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainable Development Committee 	90,000.00
8	Mr. Nutchdhawattana Silpavittayakul	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainable Development Committee 	-
9	Mr. Vorapat Chavananikul	<ul style="list-style-type: none"> Director Member of the Executive Committee 	46,967.24
10	Mrs. Thitima Rungkwansiriroj	<ul style="list-style-type: none"> Director Member of the Risk Management Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Executive Committee Chief Executive Officer 	89,463.68

Remarks:

- ¹⁾ Mr. Karoon Nuntileepong vacated his office of the Company's independent director, including positions in the sub-committee, i.e the member of the Audit Committee and the member of the Nomination and Remuneration Committee with the effect from 5 January 2024 onwards.
- ²⁾ Mrs. Chananyarak Phetcharat was appointed as the Company's independent director in replacement of the vacant position, including being appointed as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with an effect from 5 January 2024 onwards.
- ³⁾ During his directorship in 2024, Mr. Don Boonman used privileges in accommodations and hotel services of S Group's hotels in the total amount of THB41,065.57. Then, Mr. Don Boonman vacated his office of the Board of Directors with an effect from 14 June 2024, but he continues to holding the position of the member of the Executive Committee.
- ⁴⁾ Mr. Vorapat Chavananikul was appointed as the Company's Board of directors in replacement of the vacant position, including the member of the Executive Committee with an effect from 15 June 2024 onwards.

Remuneration of Chief Executive Officer and senior executives

Policy and procedure in determining remuneration of Chief Executive Officer and senior executives

The Company had determined remuneration policy for Chief Executive Officer and the Company's senior executives classified into (1) monetary remuneration, including salary and bonus, and (2) non-monetary remuneration which determined by appropriateness, experiences, duties and responsibilities, including performance or the Company's benefits which shall encourage the Company to inspire and maintain such potential and qualified management as requirement of the Company. The remuneration policy of the Company shall be comparable to other listed companies in the SET in the similar size and industry.

The Company had distinctly established procedures in determining the Chief Executive Officer. The Nomination and Remuneration Committee is responsible for defining the performance evaluation criteria for the Chief Executive Officer and conducting the annual performance review, which forms the basis for recommending an appropriate compensation to the Board of Directors for further consideration. This evaluation criteria incorporates (1) operational performance indicators conforming to the Company's business direction, comprising key financial performance, stakeholder management, and efficiency enhancement of investment and operation of each business; and (2) performance indicators with respect to environment, society and governance (ESG) such as decarbonization of each business, successor development, and enhancement of sustainability performance standard, etc.

In consideration of senior executives' remuneration, the remuneration structure shall be determined by the Nomination and Remuneration Committee, then the Chief Executive Officer is responsible for performance evaluation and consideration of remuneration increment based on various factors, including duties, responsibilities, individual performance evaluation results, and the Company's operating performance in each year. Thereafter, the result of performance evaluation shall be further reported to the Nomination and Remuneration Committee.

Structure of remuneration

Types of the Chief Executive Officer and senior executives' remuneration were as follows:

1) Short-term incentive

The Company had determined short-term incentive policy to motivate and encourage the management to enhance their performance to succeed in achieving goals of the Company, given that the performance of management was considered as a significant factor which was directly impact the performance of the Company. Therefore, the short-term monetary incentive and short term non-monetary incentive are detailed as follows:

Types of remuneration	Forms of payment	Criteria	Receiver	
			Chief Executive Officer	Senior executive
Salary and bonus	Cash	The criteria include individual performance aligning with the Company's operating performance where the evaluation process shall be conducted via performance management systems based on key performance indicators (KPIs) with goals and strategy determined in accordance with the Company's ultimate goals.	✓	✓
Benefits	Provident fund, health insurance and other welfares	To be welfares for accommodating the Company's personnels and promoting their wealth in accordance with the Company's policy, regardless of individual performance	✓	✓

2) Long-term Incentive

The Company had determined long-term incentive policy to motivate long-term accomplishments and to retain potential employees to create the utmost benefits for the Company in long term such as Employee Stock Option Program (ESOP), etc. In the past, the Company had issued and offered 3 series of ESOP-Warrants to subscribe for the Company's ordinary shares and allocated to the Chief Executive Officer and the senior executives as part of the long-term incentive. However, all of them were expired and no additional series have been issued. In the case the Company initiates any new series of ESOP in any forms either in shares, warrants or convertible debentures, those will be further allocated to the Chief Executive Officer and the senior executives.

As of 31 December 2024, the first 4 top-ranking executives after the Chief Executive Officer as well as all other 4th ranking equivalent were as follows:

- | | |
|-------------------------------|---------------------------------------|
| 1) Mrs. Thitima Rungkwansiroj | Chief Executive Officer |
| 2) Mr. Nattavuth Mathayomchan | Chief Residential Development Officer |
| 3) Mr. Oranee Poolkwan | Chief Commercial and Retail Officer |
| 4) Mr. Chairath Sivapornpan | Chief Finance Officer |
| 5) Mr. Khem Kamwongpin | Chief Project Operation Officer |

Remuneration



For the fiscal year ended 31 December 2024, the total remuneration for the first 4 top-ranking executives of the Company after Chief Executive Officer, as well as all other 4th ranking equivalent, totaling 5 persons, were amounting to THB67,345,962.00, consisting of the followings:

Remuneration	Amount (THB)
Salary	46,978,200.00
Bonus	11,447,250.00
Other welfares	4,222,692.00
Contribution to provident fund	4,697,820.00

CORPORATE GOVERNANCE

Awards for corporate governance and sustainable development

In 2024, the Company received the following accolades:

 สมาคมส่งเสริมพันธุ์ไทย THAI INVESTORS ASSOCIATION	 IOD Thai Institute of Directors	 SET AAA ESG Ratings 2024
Attained a perfect score of 100 out of 100 in the 2024 Annual General Meeting of Shareholders Assessment Program for Listed Companies, conducted by the Thai Investors Association.	Achieved an “Excellent” rating in the 2024 Corporate Governance Report survey conducted by IOD, marking the 6 th consecutive year of this recognition.	Was selected as a constituent of the “SET ESG Ratings” sustainable stock list for 2024, representing the 6 th consecutive year of inclusion since 2019, with an AA rating awarded by the SET.

Overview of corporate governance policies and practices

The Board of Directors is steadfast in its commitment to conducting business with transparency and fairness, prioritizing good corporate governance principles. This commitment serves to enhance the Company’s competitive edge and bolster confidence among investors and all stakeholders, both domestically and internationally. Adhering to these principles is fundamental to driving the organization towards business success and sustainable growth, enabling it to adapt to evolving factors while fostering strong relationships with all stakeholders.

To access more information on the Corporate Governance Policy, please visit the Company’s website.



Corporate Governance Policy

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Key developments in corporate governance in the past year

The Board of Directors has established a robust Corporate Governance Policy, mandating annual reviews of its policies and practices. These are aligned with the best practices and

guidelines of the SET, the SEC Office, and IOD. This framework serves as a guide for directors, executives, and employees at all levels in the diligent execution of their duties. Furthermore, the Company promotes the effective communication, monitoring, and oversight of the Corporate Governance Policy, ensuring all directors, executives, and employees internalize and adhere to these principles, thereby cultivating a strong organizational culture that fosters consistent and sustainable growth.

In 2024, the Board of Directors implemented the following initiatives to reinforce its commitment to corporate governance:

- Amendments were made to policies related to good corporate governance and sustainable development to reflect current circumstances, legal mandates, and regulatory requirements. These encompassed the Corporate Governance Policy, Business Code of Conduct, Anti-Fraud and Anti-Corruption Policy, Whistleblowing Policy, Enterprise Risk Management Policy, Policy on Securities Trading by Directors, Executives, and Employees, Sustainable Development Policy, Human Rights Policy, and Personal Data Protection Policy.
- Annual reviews of critical company policies were conducted to ensure their continued relevance and alignment with the Company’s operations and evolving legal and regulatory landscape. These included

the Disclosure Policy, Connected Transaction Policy, and Policy on Supervision and Management of Subsidiaries and Associate Companies.

- Reviews and revisions were undertaken for the Board of Directors' Charter and the charters of its sub-committees, including the Audit Committee Charter, Risk Management Committee Charter, Nomination and Remuneration Committee Charter, Corporate Governance and Sustainable Development Committee Charter, and Executive Committee Charter. Amendments were made to ensure these charters remain current, appropriate, and compliant with relevant regulations and evolving circumstances, notably affecting the Board of Directors' Charter, the Corporate Governance and Sustainable Development Committee Charter, the Risk Management Committee Charter, and the Audit Committee Charter.
- The Business Code of Conduct, Corporate Governance Policy, Policy on Securities Trading by Directors, Executives, and Employees, and Anti-Fraud and Anti-Corruption Policy were disseminated to all directors, executives, and employees across S Group through various channels. These included new director orientation, new employee orientation, internal communication systems (Intranet/S Net), and specialized training programs focused on the Corporate Governance Policy, the Business Code of Conduct, and the Anti-Fraud and Anti-Corruption Policy. Key activities were as follows:
 - 1) The Company's directors, executives, and employees completed the 2024 Corporate Governance Policy and Business Code of Conduct compliance assessment via electronic forms, achieving a 100% completion rate.
 - 2) The "Corporate Governance Policy and Business Code of Conduct" e-learning program was conducted to reinforce understanding of the Company's Corporate Governance Policy and Business Code of Conduct, covering topics such as prevention of insider trading, confidentiality, conflict of interest management, and human rights practices, with post-training comprehension assessments. A 100% participation rate was achieved.
 - 3) Seminar on "Anti-Corruption: Trust-Building Through Transparency" and "ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses" were held for the Company's directors and executives,

promoting anti-fraud and anti-corruption initiatives and strengthening sustainable risk management.

- 4) "Anti-Fraud and Anti-Corruption Policy" e-learning modules was provided to educate employees of changes made to the Anti-Fraud and Anti-Corruption Policy, and to promote awareness of procedures supporting the policy implementation practices in 5 major sections, consisting of political support, donations to charities and financial support, receiving of gifts and hosting, providing of gifts and hosting, and conflict of interest prevention, including comprehension test after the training was finished. A 100% participation rate was achieved.

Report on compliance with good corporate governance principles in the past year

With the objective of fostering knowledge and comprehension among all directors, executives, and employees regarding their duties as outlined in the CG Code, promulgated by the SEC Office, and to provide an organizational management approach that instills confidence by guaranteeing that all activities of the Company are oriented towards the generation of enduring value for the enterprise, robust performance over the long term, and responsibility towards all shareholders and stakeholders, the Board of Directors has instituted a set of guiding principles, characterized by the following 8 key practices:

Principle 1: Recognize the role and responsibilities of the Board of Directors as organizational leaders driving sustainable value creation

- 1.1 The Board of Directors comprehends and acknowledges its role and responsibilities as organizational leaders tasked with overseeing effective management, encompassing the following duties and responsibilities of directors:
 - Undertook annual review and establishment of the Company's vision, mission, values, strategies, and key operational targets, ensuring their alignment with evolving economic, market, and competitive conditions, with a strong emphasis on ethics and social and environmental impact. This includes defining financial objectives, business plans, and annual budgets as well as allocating critical resources to achieve objectives and targets. Effective oversight of the Executive Committee and the Management's

administration and stewardship is maintained to ensure adherence to established strategies and budgets. Notably, in 2024, the Board of Directors' Meeting No. 8/2024 held on 28 October 2024, reviewed and approved S Group's strategic vision for the next 5 years (2025-2029) to guide the Management's operational activities. The Board of Directors monitors the Management's implementation through quarterly performance reports.

- Maintained continuous surveillance over the operational performance of the Company, its subsidiaries, and associate companies across diverse domains, thereby ensuring the alignment of activities with corporate objectives and facilitating the timely mitigation of emergent challenges.
- Adjudicated and approved transactions related to the acquisition or disposition of assets and connected transactions in accordance with the regulatory stipulations of the SET, investments exceeding THB1,000 million, and other material transactions conducted by the Company, its subsidiaries, and affiliated entities.
- Considered and appointed chairmen and members of the sub-committees, including the Chairman of the Executive Committee to support the Board of Directors' responsibilities, as necessary. The Board of Directors maintains regular oversight of the performance of sub-committees and the Executive Committee.
- Independent directors exercise impartial judgment in the formulation of strategic directives, the oversight of managerial functions, the allocation of resources, the appointment of directors, and the determination of corporate conduct standards. They stand prepared to register dissent against actions undertaken by the Management or fellow directors in instances where conflicts of interest arise that impinge upon the equitable treatment of all shareholders.
- Assessed and nominated suitably qualified individuals to serve as director representatives or executive representatives of the Company, proportionate to the Company's equity holdings in publicly listed subsidiaries and associate companies, thereby ensuring that these entities establish policies and conduct business in a manner congruent with the Company's directives.

- Endorses the declaration of annual dividends, the selection and nomination of qualified auditors, and the determination of appropriate auditor remuneration, for tabling the same to the annual general meeting of shareholders for approval.
- Established a transparent reporting protocol enabling the Audit Committee to apprise the Board of Directors of any identified or suspected transactions or activities that may engender a materially adverse impact on the Company's financial standing and operational performance. The Board of Directors is committed to executing remedial measures within a timeframe deemed appropriate by the Audit Committee.
- Ensured the mitigation of conflicts of interest among the Company's stakeholders.
- Deliberated and approved the appointment of qualified individuals, free from legal disqualifications, to serve as directors of the Company, in instances where vacancies arise other than vacating by rotation, subject to the endorsement of the Nomination and Remuneration Committee.
- Executed any other duties pertaining to the affairs of the Company, as mandated by the shareholders.

1.2 The Board of Directors formulates diverse policies, encompassing the Corporate Governance Policy and the Business Code of Conduct for directors, executives, and employees, with the objective of fostering sustainable value creation for the enterprise. This initiative promotes ethical business conduct and accountability towards shareholders and all stakeholders throughout the business value chain, while concurrently prioritizing the enhancement of the Company's capacity to achieve robust operational performance. Furthermore, it facilitates the Company's adaptability in responding to changes emanating from both external and internal factors. The Board of Directors ensures that critical policies and plans are regularly reviewed and updated to reflect current conditions and business operations. Additionally, it promotes effective dissemination of these policies across the Company, thereby ensuring all personnel are informed and adhere to them as guiding principles in their business conduct.

1.3 The Board of Directors exercises governance for the paramount benefit of the Company, ensuring independence from the Management. The Board of

Directors is obligated to execute its duties with accountability, responsibility, diligence (Duty of Care), and unwavering loyalty to the organization (Duty of Loyalty), adhering to ethical standards, legal mandates, corporate objectives, targets, the Company's Articles of Association, resolutions of the Board of Directors, and resolutions of shareholder meetings, as well as establishing the Company's policies and guidelines. This encompasses the following activities:

- Ensuring the accurate, comprehensive, transparent, reliable, timely, and equitable disclosure of information to shareholders and all stakeholder groups.
- Establishing reliable accounting systems, financial reporting mechanisms, and auditing procedures. This includes overseeing the implementation of processes for evaluating the adequacy and effectiveness of internal control and internal audit functions, financial reporting, and performance monitoring.
- Implementing a suitable and effective risk management framework that enables the assessment, monitoring, and management of critical risks.
- Establishing clear and transparent procedures for related-party transactions.
- Providing a Company Secretary to support the Board of Directors in its activities and to facilitate compliance with applicable laws and regulations.

1.4 The Board of Directors acknowledges its roles, responsibilities, and the scope of its duties, including the appointment of members and chairmen of sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Committee, and the Corporate Governance and Sustainable Development Committee. These appointments support the execution of the Board of Directors' responsibilities, tailored to specific needs and circumstances. The Board of Directors diligently monitors the performance of these sub-committees. Each sub-committee operates under a clearly defined mandate, formalized in its respective committee charter, which is subject to annual review and revision to ensure alignment with the Company's strategic direction.

Furthermore, the Company delineates clear roles and responsibilities between the Board of Directors and the Management to establish a robust system of checks and balances, thereby facilitating transparent and effective governance. This division of responsibilities is outlined as follows:

- **Board of Directors** is vested with the pivotal role of establishing the Company's strategic direction, policies, and business strategies to optimize shareholder value and investment returns. It also bears the fundamental responsibility of supervising and monitoring the Management's performance, ensuring compliance with established policies, strategies, legal mandates, corporate objectives, the Company's Articles of Association, and resolutions of shareholder meetings.
- **Management** is entrusted with the duty of executing the Company's operations in alignment with the strategic direction, policies, and business strategies delineated by the Board of Directors. It is also responsible for the day-to-day administration and operational management of the Company.
- **Chairman of the Board of Directors** provides leadership to the Board of Directors, playing a crucial role in overseeing and facilitating the execution of directors' duties in compliance with legal requirements and corporate governance principles.
- **Chairman of the Executive Committee** holds the authority to supervise operations in accordance with the Executive Committee's policies, within the purview of applicable laws, corporate objectives, the Company's Articles of Association, and resolutions of the Board of Directors and shareholder meetings.
- **Chief Executive Officer** heads the Company's executive team, delegated by the Board of Directors to conduct the Company's ordinary course of business. The Chief Executive Officer manages operations according to plans and budgets duly approved by the Board of Directors, acting with utmost integrity, and safeguarding the best interests of the Company and its shareholders, while abstaining from any activities that could create conflicts of interest with the Company and its subsidiaries.

Notwithstanding the delegation of authority to sub-committees, the Chief Executive Officer, and senior executives to participate in administrative functions, the Board of Directors retains exclusive approval rights over the following critical matters:

- Strategic plans, business plans, and budgets
- Capital expenditures and expenditures exceeding the authorization limits of the Executive Committee
- Investments in new ventures and the divestiture of investments
- Key policies
- The execution of material transactions
- The initiation and conduct of significant litigation
- Dividend payment policy

Principle 2: Establish corporate objectives and core targets aligned with sustainability

2.1 The Board of Directors places paramount importance on defining corporate objectives and core targets that enable sustainable growth in conjunction with societal advancement, thereby generating value and benefits for the organization, its customers, partners, employees, shareholders, stakeholders, and the broader community. The Board of Directors fosters the communication and internalization of these objectives and targets, ensuring they are reflected in the decision-making processes and operational conduct of all personnel at every echelon, thus cultivating an organizational culture founded on robust corporate governance principles.

2.2 The Board of Directors mandates the Company's development of an annual strategy and a 5-year long-term operational plan, ensuring alignment with the vision of achieving sustainable growth and delivering enduring value to all stakeholders. In the formulation of the annual strategy, the Board of Directors emphasizes the solicitation and exchange of insights from all directors, aimed at expanding existing business ventures while exploring new strategic opportunities to diversify the Company's revenue streams. Furthermore, the Board of Directors acknowledges the risks associated with operational activities that may lead to legal or ethical transgressions and ensures the effective dissemination of objectives and targets through comprehensive strategies and plans

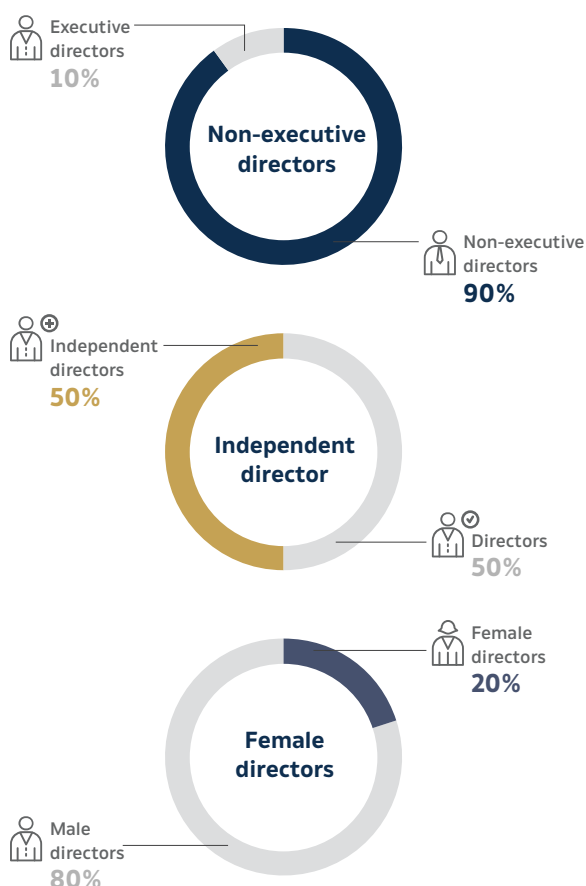
throughout the organization. The Company's 5-year business strategy, spanning 2025 to 2029, integrates sustainability objectives across economic, social, and environmental dimensions, enabling the Company to pursue value creation and sustainable growth (Entrusted and Value Enricher) with a sense of responsibility. This includes the articulation of clear targets, such as achieving carbon neutrality by 2030, enhancing the quality of life and well-being of people through various S Group's initiatives, preparing for global changes, notably climate change, maximizing the efficient utilization of all resources while preserving the environment across all S Group's operating sites, and implementing nature-based solutions that reinforce the biodiversity of critical and endangered species.

Principle 3: Foster an effective Board of Directors

3.1 To ensure the Board of Directors' structure effectively supports its functions, the Board of Directors has delegated the Nomination and Remuneration Committee to evaluate and review the adequacy of the Board of Directors' composition, qualifications, the proportion of independent directors, and term limits. The following guidelines are observed:

3.1.1 Composition of the Board of Directors

The Board of Directors comprises accomplished individuals with a diverse composition (Board Diversity), considering their knowledge, capabilities, and experience beneficial to the Company, while ensuring their suitability with the Company's business strategy and direction. Qualifications are assessed without regard to gender, age, religion, race, nationality, or origin. The Company has established a target for board diversity, aiming for at least 5 directors with expertise relevant to the Company's business and individuals with diverse experiences and expertise beneficial to the Company's operations, including, but not limited to, at least one director with legal expertise, at least one director with accounting and financial expertise, and at least one director with risk management and/or sustainable development expertise. Furthermore, the Board of Directors must include at least one-third independent directors, with a minimum of three, and at least half of the total number of directors must be domiciled in the Kingdom of Thailand.



As of 31 December 2024, the Board of Directors was constituted by 10 directors, comprising 9 non-executive directors, representing a substantial 90.00% of the total board composition, and one executive director. Among these, 5 were distinguished independent directors, constituting 50.00% of the total board composition, and 2 were female directors, representing 20.00% of the total board composition. Each director is endowed with pertinent knowledge, demonstrable capabilities, specialized expertise, and extensive professional acumen, contributing significantly to the Company's strategic business objectives and operational efficacy. These directors are capable of dedicating their full professional capacity to the meticulous discharge of their fiduciary responsibilities. Furthermore, a significant 90.00% of the total board composition has successfully completed the Director Certification Program, administered by IOD, thereby augmenting their proficiency in fulfilling their directorial mandates.

The Company's independent directors adhere rigorously to the qualification criteria delineated by the Company, which surpass the regulatory benchmarks established by the Capital Market Supervisory Board.

The requisite qualifications of the Company's directors, inclusive of the independent directors, are comprehensively detailed within the Board of Directors' Charter, accessible on the Company's website.



Charter of the Board of Directors

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3.1.2 Term of directorship

- The Company's directors shall serve a term of three years and are eligible for re-election to the Board of Directors for a subsequent term.
- At every annual general meeting of shareholders, a minimum of one-third of the directors shall retire from office by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire.
- In the 1st and 2nd years following the Company's registration, the directors required to retire by rotation shall be determined by lot. In subsequent years, the directors who have held office for the longest period shall retire. Retiring directors are eligible for re-election to the Board of Directors for a further term.
- The tenure of independent directors of the Company shall not exceed 9 consecutive years. An exception may be made if the Board of Directors, having sought endorsement and scrutiny by the Nomination and Remuneration Committee, deems that the knowledge, experience, and capabilities of the independent director are essential and beneficial to the Company's business operations, and that the director is capable of performing duties and providing counsel with impartiality.

3.1.3 Limitation on directorships in listed companies held by the Company's directors

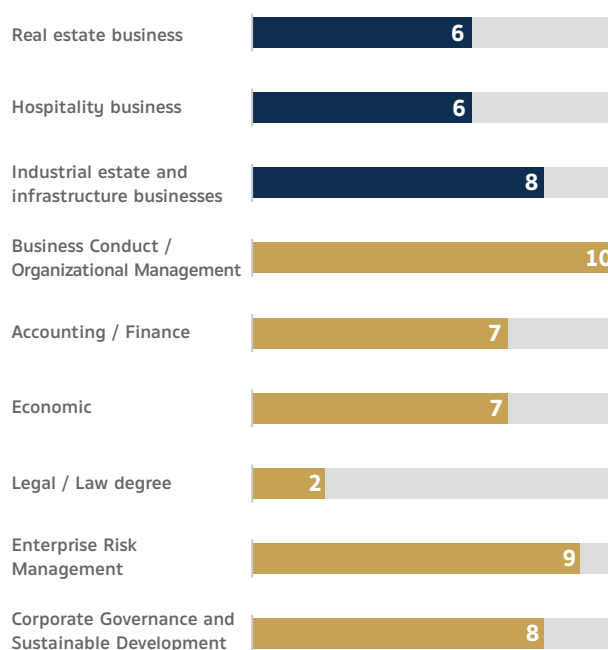
The Board of Directors' Charter stipulates a limitation on the number of directorships held by the Company's directors in companies listed on the SET, restricting it to a maximum of 5 such positions (including their directorship in this Company). This provision ensures that directors can dedicate their time effectively and provide optimal benefit to the Company in the performance of their duties.

3.2 The Board of Directors elects one of its members to serve as the Chairman of the Board of Directors and to lead the Board of Directors. This individual must not be the same person as the Chairman of the Executive Committee. The Chairman of the Board of Directors' responsibilities are delineated as follows:

- To preside over the Board of Directors' meetings and convene such meetings, delegating to the Company Secretary the responsibility of dispatching meeting notices no less than 5 working days prior to the meeting date, thereby affording directors sufficient time to thoroughly review, deliberate, and make informed decisions on matters to be addressed in the Board of Directors' meetings.
- To play a pivotal role in formulating the meeting agenda in collaboration with the Chief Executive Officer.
- To ensure the efficient conduct of meetings, allocating adequate time for the Management to present information supporting decision-making, encouraging and facilitating directors' inquiries and contributions, exercising independent judgment in decision-making, moderating discussions, and summarizing meeting resolutions.
- To promote directors' participation in shareholder meetings and to serve as the chairman of such meetings, thereby ensuring their efficient conduct and addressing shareholder inquiries.
- In considering agenda items in which a director has a vested interest, the Chairman of the Board of Directors shall request that the interested director declare their interest, abstain from voting, and withdraw from the meeting until the relevant matter has been concluded.
- To play a critical role in fostering and supporting directors' effective performance, ensuring adherence to corporate governance principles, and fulfilling the Board of Directors' duties and responsibilities as mandated by law, while also cultivating a constructive rapport between the Board of Directors and the Management.
- To disseminate critical information to the Board of Directors.

3.3 The Nomination and Remuneration Committee is tasked with the responsibility of identifying and selecting individuals possessing the requisite qualifications for directorship roles within the Company, submitting their nominations to the Board of Directors for appointment consideration or presenting them to the shareholders' meeting for approval, in accordance with the Company's Articles of Association. This process involves a comprehensive review of the directors' skills and characteristics, and the overall board composition, ensuring alignment with the Company's strategic business direction, both present and future. To this end, a board skills matrix is developed to identify essential skills gaps within the Board of Directors, and to establish annual criteria for director recruitment. During this review process, the Nomination and Remuneration Committee evaluates candidates based on their knowledge, capabilities, and experience beneficial to the Company, without regard to differences in gender, age, religion, race, nationality, or origin.

S Board Skill Matrix (database as of 31 December 2024)



In 2024, the Nomination and Remuneration Committee conducted a review of the board skill matrix to inform the identification and selection of qualified individuals for new directorship positions. Subsequently, the committee nominated Mrs. Chananyarak Phetcharat and Mr. Vorapat Chavananikul to the Board of Directors for approval as independent directors and directors of the Company,

respectively, to fill existing vacancies. Both nominees possess the requisite knowledge, specialized expertise, skills, and experience necessary to enhance the Board of Directors' overall composition and diversity, and to fulfill essential director qualifications aligned with the Company's strategic business direction. Presently, the Board of Directors comprises members who collectively meet the target criteria for board diversity, ensuring at least one non-executive director with professional experience relevant to the Company's business operations.

3.4 The Board of Directors has assigned the Nomination and Remuneration Committee to establish clear, fair, and reasonable policies and guidelines for determining compensation, both monetary and non-monetary, for directors and sub-committee members. These policies are designed to align with their roles, responsibilities, and the Company's short- and long-term performance. The compensation levels are set to be competitive and comparable with those of other listed companies in the same industry, ensuring they are sufficiently attractive to retain and motivate directors. The committee's recommendations are presented to the Board of Directors for review before being submitted to the annual general meeting of shareholders for approval.

3.5 The Board of Directors is committed to ensuring that all directors discharge their responsibilities diligently and allocate adequate time to their roles. In 2024, the Board of Directors convened a total of 9 meetings. Detailed attendance records for each director are provided in the "Meeting Attendance in Year 2024".

3.6 The Board of Directors has established a comprehensive framework and mechanisms to oversee the policies and operations of subsidiaries and associate companies, tailored to the specific nature of each entity. The Board of Directors ensures that subsidiaries and associate companies operate in alignment with the Company's standards, fostering a unified understanding and consistent implementation of governance practices across the group.

3.7 The Board of Directors mandates an annual evaluation of the performance of the Board of Directors and its sub-committees on collective basis, and of the Company's directors on individual basis. This evaluation serves as a comprehensive framework to assess whether

the Board of Directors' duties are performed in accordance with good governance practices, identify areas for improvement, and review challenges encountered during the year.

The Company has developed self-assessment forms for the Board of Directors and its sub-committees, administered electronically and aligned with regulatory guidelines. These forms are reviewed and updated annually to reflect the business context and the structure of the Board of Directors and its sub-committees. The evaluation process includes 2 sets of forms:

- 1) Board of Directors and sub-committee performance evaluation (collective assessment)
- 2) Individual director performance evaluation (self-assessment)

The evaluation criteria cover key areas, including:

- 1) Structure and qualifications of the Board of Directors and sub-committees
- 2) Meeting conduct of the Board of Directors and sub-committees
- 3) Roles, responsibilities, and duties of the Board of Directors and sub-committees
- 4) Other aspects, such as independent decision-making, relationships with management, delineation of roles and responsibilities between the Board of Directors and management, and directors' self-development

Scoring methodology

For each evaluation criterion, scoring is based on a 5-point scale, as follows:

- 1 Strongly disagree or no action taken on the matter
- 2 Disagree or minimal action taken on the matter
- 3 Agree or moderate action taken on the matter
- 4 Mostly agree or good action taken on the matter
- 5 Strongly agree or excellent action taken on the matter

Evaluation process

The Nomination and Remuneration Committee is responsible for reviewing and approving the Board of Directors' performance evaluation forms. These forms are then presented to the Board of Directors for approval. At the end of each year, the Company Secretary distributes

the evaluation forms electronically to all directors. The responses are compiled, and a summary report is prepared for the Nomination and Remuneration Committee. This report is used to determine directors' remuneration for the year and is subsequently presented to the Board of Directors for review. The Board of Directors also discusses potential improvements to enhance its performance.

Evaluation results

The results of the 2024 Board of Directors' Performance Evaluation are summarized as follows

Evaluation Form	Evaluation Results			
	2024		2023	
	Average Score	%	Average Score	%
Set 1 On collective basis				
a) Board of Directors	4.88	98	4.85	97
b) Sub-committees				
• Audit Committee	4.79	96	4.76	95
• Nomination and Remuneration Committee	4.89	98	4.81	96
• Risk Management Committee	4.97	99	4.93	99
• Corporate Governance and Sustainable Development Committee	4.97	99	4.97	99
• Executive Committee	4.94	99	4.86	97
Set 2 Self-evaluation	4.80	96	4.71	94

3.8 In the event of new director appointments, the Company implements a comprehensive onboarding policy. This entails orientation sessions led by the Chief Executive Officer and/or senior executives, designed to provide new directors with essential insights into the Company's business operations, strategic direction, and other pertinent information necessary for effective performance of their duties. Additionally, the Company prepares and provides new directors with a suite of key informational documents, including business descriptions, organizational structures, management frameworks, strategic directives, the Board of Directors' and sub-committees' charters, guidelines for directors of listed companies, independent director guidelines, and other relevant procedural manuals pertaining to sub-committee responsibilities (if applicable). On 24 January 2024, and 2 July 2024, the Company conducted onboarding sessions for Mrs. Chananyarak Phetcharat and Mr. Vorapat Chavananikul, respectively, who were appointed to fill existing vacancies.

Furthermore, the Company promotes continuous professional development for its directors, executives, and corporate governance personnel through participation in relevant training courses, seminars, and knowledge enhancement programs offered by reputable institutions such as IOD, the SET, and the Thai Listed Companies Association, thereby optimizing the Board of Directors' effectiveness. Training schedules are disseminated to all directors in advance, with the Company covering all associated expenses. This commitment to ongoing development ensures the continuous refinement of operational practices and the application of new knowledge for the Company's benefit.

Notably, on 19 August 2024, the Board of Directors and senior executives attended a presentation entitled "Macroeconomic Overview 2024", delivered by consultants from Kasikorn Research Center (K-Research), Kasikornbank Public Company Limited. This session provided the Board of Directors and management with

insights into the Thai macroeconomic environment, critical sectoral trends, and the impact of international political and economic factors, thereby supporting the Board of Directors' strategic planning. Additionally, on 15 January 2025, the Board of Directors and executives participated in seminars on "Anti-Corruption: Trust-Building Through Transparency" and "ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses," reinforcing the Company's commitment to anti-fraud and anti-corruption initiatives and enhancing its sustainable risk management capabilities.

3.9 The Board of Directors ensures the proper conduct of its performance, facilitates access to necessary information, and appoints a Company Secretary with the requisite knowledge and experience to support the Board of Directors' activities. This is achieved through the following practices:

- The Board of Directors mandates that meetings are convened at least once every 3 months, with additional extraordinary meetings scheduled as necessary. To ensure optimal attendance, the Company establishes a calendar of Board of Directors and sub-committee meetings for the entire year. The Company Secretary provides directors with the meeting schedule and preliminary agenda for the year in advance, typically during the preceding year's end.
- In instances warranting the preservation of the Company's rights or interests, 2 or more directors may jointly request the Chairman of the Board of Directors to convene a meeting. The Chairman of the Board of Directors or designated representative must schedule the meeting within 14 days of the request. Should the Chairman of the Board of Directors or the designee fail to convene the meeting within the stipulated period, the requesting directors may jointly convene and schedule a meeting to address the matters of concern, within 14 days following the expiration of the initial request period.
- The Board of Directors' meetings require a quorum of at least half of the total number of directors. The Chairman of the Board of Directors presides over the meeting. In the absence of the Chairman, or their inability to perform their duties, the Vice-Chairman, if present, shall preside. If the Vice-Chairman is absent or unable to perform their duties, the attending directors shall elect a chairman from among themselves.
- In practice, for crucial meetings and votes, the Board of Directors endeavors to maintain a quorum of no less than two-thirds of the total number of directors at the time of voting.
- Decisions of the Board of Directors meetings are made by majority vote, with each director having one vote. In the event of a tied vote, the chairman of the meeting casts an additional deciding vote. Directors with vested interests in a particular agenda item shall abstain from voting on that item.
- The Company Secretary shall dispatch meeting notices, including the date, time, location, agenda, and supporting documents, to all directors at least 5 working days prior to the meeting. In urgent cases concerning the Company's interests, meeting notices may be sent electronically or by other means, with a shorter notice period.
- At each meeting, the chairman of the meeting shall provide ample opportunity for directors to express their views and ask questions. Relevant senior executives or heads of departments are encouraged to attend meetings to provide information and clarify details. The chairman of the meeting ensures the orderly and timely conduct of the meeting.
- Non-executive directors shall conduct at least one meeting per year without the presence of executive directors or management to discuss matters related to their duties. In 2024, such non-executive directors' meeting was held on 14 November 2024, and he outcomes were communicated to management for implementation and/or improvement, as advised.
- The Company Secretary shall prepare meeting minutes within 14 days of each meeting and submit them to all directors for review. The minutes shall comprehensively and clearly record the matters presented, discussions held, and resolutions adopted. Meeting minutes and related documents are systematically archived.

The Board of Directors appoints a duly qualified Company Secretary to perform the statutory duties of preparing and maintaining essential corporate documents, including the register of directors, meeting notices, minutes of the Board of Directors' meetings, minutes of shareholders' meetings, annual reports, and to manage the retention of directors' and executives' conflict of interest reports. The Company

Secretary is also responsible for the logistical aspects of the Board of Directors' and shareholders' meetings. Furthermore, the Company Secretary provides legal and regulatory guidance to the Board of Directors and oversees the Board of Directors' activities, ensuring comprehensive and accurate execution of resolutions passed by the Board of Directors and at shareholders' meetings.

Principle 4: Senior executive talent acquisition and development, including human resource stewardship

4.1 The Board of Directors has tasked the Nomination and Remuneration Committee with the development of a Chief Executive Officer succession plan in conjunction with the Head of Human Capital Department. This plan incorporates criteria for identifying and selecting individuals with the requisite knowledge, capabilities, qualifications, and relevant experience, both internally and externally, ensuring business continuity in the event of a vacancy in this critical position. The Nomination and Remuneration Committee is responsible for the periodic review of this succession plan, including the monitoring of progress, capability development, and performance evaluation, conducting these reviews at least annually.

For the succession planning of senior executive positions, the Board of Directors has assigned the Human Capital Department with the responsibility of developing personnel development plans to prepare individuals for advancement to higher-level roles.

Furthermore, the Company's policy permits the Chief Executive Officer to hold directorships in other companies, provided that such positions do not impede the performance of their duties as Chief Executive Officer of the Company and that these companies do not engage in businesses that are competitive with or similar to the Company's operations. Prior approval from the Board of Directors is required before accepting any such directorship.

4.2 The Board of Directors has tasked the Nomination and Remuneration Committee with the responsibility of reviewing, approving, and evaluating the performance appraisal framework and conducting the performance evaluation of the Chief Executive Officer. The performance evaluation process for the Chief Executive Officer commences with the establishment of annual performance objectives in collaboration with the Chief Executive Officer. The Nomination and Remuneration Committee then evaluates the Chief Executive Officer's performance against these pre-established objectives on an annual basis.

The results of this evaluation, alongside the Company's annual performance, are utilized in determining appropriate remuneration for the Chief Executive Officer. This remuneration is benchmarked against industry peers to ensure competitive and motivational levels.

The Chief Executive Officer's performance evaluation is structured in 3 key components:

Component 1: Corporate key performance Indicators (KPIs) and strategic board priorities

Component 2: Executive management performance measurement

Component 3: Chief Executive Officer development and additional feedback

The Company discloses individual director remuneration and aggregate executive remuneration in its Annual Report (Form 56-1 One Report), which is accessible on the Company's website under the "Remuneration of Directors and Senior Executives" section.

Principle 5: Cultivating innovation and responsible business conduct

5.1 The Board of Directors emphasizes and supports the cultivation of innovation that generates business value, while concurrently delivering benefits to all stakeholders and maintaining a strong commitment to social and environmental responsibility. This focus is integrated into the Company's strategic framework, cascading down to the operational strategies of each business unit, as detailed below:

- **Residential business-**The Company is committed to developing products that precisely align with customer needs by integrating green space conservation and greenhouse gas emission reduction through the selection of sustainable construction materials and effective waste management practices. Universal design principles are emphasized to ensure accessibility for all users. Furthermore, the Company prioritizes the mitigation of impacts on surrounding communities to foster the sustainable development of its residential property projects.
- **Commercial business-**The Company is committed to the development and management of buildings that adhere to stringent environmental conservation frameworks. This commitment is manifest in every stage, from initial design and building systems

integration to operational building management, with a focused objective on the efficient utilization of water and electricity resources. The Company actively promotes participation in greenhouse gas emission reduction and waste management initiatives. Our strategic aim is to ensure that office and retail spaces within our commercial real estate portfolio offer optimal flexibility and adaptability, thereby maximizing utility and meeting the evolving demands of our tenants.

- **Hospitality business**-It is dedicated to operating its hotels with a firm commitment to the conservation and preservation of both terrestrial and marine biodiversity. This commitment is underpinned by the implementation of rigorous measures to reduce greenhouse gas emissions and manage waste effectively, including actively promoting and facilitating green MICE initiatives.
- **Industrial estate and infrastructure businesses**-The Company is committed to enhancing the capabilities of industrial sectors to foster economic development and strengthen the nation's competitive advantage. This is pursued in tandem with the increasing adoption of advanced technologies and clean energy sources. Rigorous measures are implemented to reduce greenhouse gas emissions, thereby maximizing environmental benefits and promoting sustainability.
- **Construction management**-The Company is committed to executing construction projects with the high standards of quality and ensures effective communication with all relevant stakeholders. Concurrently, meticulous attention is paid to the management of surrounding environments, thereby minimizing any potential disruption to residents and communities located in proximity to the construction sites of each property project undertaken by S Group.
- **Human capital management**-The Company endeavors to be a premier employer through the implementation of strategic human capital management and development initiatives.

5.2 The Board of Directors shall ensure the business operations by the management to be responsible for society and environment as reflected in the Company's operating plans; and assure that all functions of the Company are operating in accordance with the Company's objectives, core targets and strategic plans. Therefore, the Board of Directors prioritizes and respects the rights of all stakeholders

concerning the Company's operation, namely shareholders (inclusive of investors), customers, employees, suppliers, business competitors, creditors, communities and societies, environment and government agencies. The Company has the key mission to strengthen the confidence and understanding among all stakeholders throughout its value chain which will lead the Company to sustainable development. To achieve such mission, the Board of Directors has emplaced policy on stakeholder engagement to set communication guidelines, including hearing and considering stakeholder's expectation via various channels under the following framework:

Stakeholders under policy on stakeholder engagement

The Company classifies stakeholders as follows:

Internal stakeholders	1) Shareholders 2) Employees
External stakeholders	3) Customers 4) Suppliers 5) Business competitors 6) Creditors 7) Communities and societies 8) Environment 9) Government agencies

Guidelines on stakeholder engagement

1) Identification and prioritization of the stakeholders

The Company determines priority of stakeholders in each group by considering the degree of impact which the stakeholders are affected from the Company's operations and intensity of the dependency on such stakeholders.

2) Engagement approaches

The Company recognizes the priority of building engagement with each group of the Company's stakeholders, whereby the communication between the Company and each group of stakeholders has been set up on a regular basis to accurately and thoroughly acknowledge the needs, expectation and occurred issues. The Company forms a two-way communication with each group of stakeholders that is appropriate and accessible to all stakeholders and in an efficient way, i.e. meeting convention, communication via medias, independent survey and so on. In this respect, the Company adheres to be acceptive to all opinions from all groups of the Company's stakeholders without bias,

as a result, the Company will be able to receive the complete information analyzable to further develop the Company's operational potential.

3) Identification and classification of materialities

Thereafter, the Company received the information through its communication with stakeholders, the Company conveys findings from the said communication to form, analyze and indicate problem to classify the materialities by considering matters prioritized by the stakeholders, the Company's operational context, including condition and degree of impact such problem towards economy, environment and society. The Company shall arrange a review of material topics on an annual basis to keep abreast of current circumstances.

4) Development of stakeholder engagement

The Company drives to continually develop the stakeholder engagement to enhance potential of activities between the Company and all stakeholders, in which the Company prioritizes on reviewing and examining activities and channels of stakeholder engagement, including materialities on an annual basis to drive each activity and communication channel to appropriately perform and generate the utmost benefits.

5) Risk management that may occurred form the stakeholder engagement

Given that the stakeholder engagement may encounter discrepancy in some procedures resulted in misinterpretation of the information and disagreement, therefore, the Company places an importance on being widely acceptive to all opinions without bias and conducts a review for regular process development on shareholder engagement. The Company shall clarify the scope and objectives of each activity regarding stakeholder engagement, including straightening out the results and disclosing information in connection with such findings received from the communication between the Company and stakeholders by striving to create good understanding between the Company and stakeholders and all issues have fully been resolved and clarified.

Therefore, to facilitate the communication between the Company and stakeholders to perform to its highest potential, the Company discloses information through various channels to ensure suitable approaches for each stakeholder group.

Guidelines on approaches towards each stakeholder group

Shareholders

The Company shall treat all shareholders and investors with equality. The Board of Directors, executives, and all employees commit to working with integrity, transparency and fairness by taking into account the utmost benefit to shareholders. They shall not engage in conflicts of interest, utilize inside information for the benefit of their own or their partisan, and shall not disclose confidential information to outsiders.

Moreover, the Company recognizes and respects the rights of all shareholders and investors in having regular access to the complete and essential information regarding the Company's operating performance. The Company shall publicize its operating results and essential information through various activities, such as quarterly investor meetings at the opportunity day event arranged by the SET, the investor relations webpage and overseas roadshow.

Employees

Employees are considered the most valuable resources of the Company. In this regard, the Company strictly complies with laws on labor protection, and social welfare, including human rights principles. It is the Company's policy to treat all employees with fairness, equality, and without discrimination regardless of differences in race, skin color, place of birth, religion, gender, age or disability irrelevant to their duties. It is committed to ensuring that all employees have a healthy work attitude, awareness of duties and responsibilities, pride and confidence in the organization as well as focusing on teamwork. The Company's core value and organization culture to be instilled in all employees is "PRIDE". The Company also places guidelines on human resources development to encourage employees to take various trainings relevant and useful to work. The Company strives to support all employees' career advancement and stability with equality, including paying attention to employees' health by arranging annual physical check-ups for all employees, promoting safety and good work environment, and providing sufficient and suitable remuneration and welfare. Moreover, the Company has determined policy regarding the nomination, employment and unemployment of its employees based on equality and fairness, by which the consideration of employees' remuneration is mainly based on the assessment of their performances with fairness, with linkage to the Company's short-term and long-term operating results, comparable to their industry peers as well as the determination of the employees' other welfares,

i.e. welfares required by laws and other welfares beyond legal requirements, and encouraging saving and financial guarantee for the Company's employees, such as establishment of provident funds.

Customers

Apart from insisting on conditions, offers, and commitments given to its customers, the Company strives to maximize customer satisfaction by adhering to provide its customers with quality products and services to raise their standard of living. The Company shall also focus on details and creation of the "Best-in-Class" standard, differentiating from competitors by its distinctive design and superior services. It is determined to foster good and lasting relations with customers, ensuring the complete, accurate, and truthful communication of information and marketing with ethics, in order to prevent customers or the general public from misunderstanding the quality, prices, or conditions of sales or provision of services that are beyond reality. Additionally, the Company strictly stress importance on retention of confidentiality and personal data protection in compliance with the Personal Data Protection Act. In 2024, the Company received no complaints regarding customer personal data. The Company has set up the whistleblowing channels for customers to receiving complaints, recommendations and suggestions via the Company's website on www.singhaestate.co.th > Investor Relations >> Governance >>> Ways to Report.

Supplier

The Company shall treat its suppliers with equality. The process for selecting suppliers and the procurement process shall be fair, transparent and environmentally sustainable, while systematically and effectively conducted under regulations and uprightness without demand, acceptance from, or payment of any benefits to suppliers. The Company shall focus on enhancing the supplier potential and maintaining healthy and sustainable relationships with suppliers, take account to common benefit and mutual trust, and strictly comply with business contracts, agreements, and other trade conditions. It shall maintain suppliers' confidentiality and does not disclose such information for personal or others' benefit, unless obtaining consents given by the suppliers.

On 17 September 2024, the Company, in collaboration with SHR, hosted the S Together business partner seminar under the theme "Green Together – Grow Together: Developing an Environmentally Conscious Business Chain". This event served as a platform for knowledge sharing and for enhancing business partners' preparedness in addressing climate

change and engaging in environmentally friendly procurement practices (Green Procurement). The event was attended by over 40 of S Group's business partners. Moreover, the Company has set up pre-qualification guidelines to select suppliers in line with the Company's standards, as follows:

- Being manufacturers, entrepreneurs, sellers, dealers, service providers, or contractors with explicit and well-known establishments, and with recognition from the same industries.
- Equipped with personnel, equipment, tools, and machines for construction.
- Having reliable operation background, satisfactory performance with quality, awareness of safety, and no history of job abandonment.
- Having secure financial status and not being on the public sector's and the private sector's blacklist.
- Having no conflicts of interest with the Company and no record of violation of laws.

To this end, the Company has determined Supplier Code of Conduct to ensure that the suppliers shall conduct their business operations under accountability and creating balance among economic, social and environmental aspects, placed as the Company's standard and drives to its goals on collective sustainable development throughout the value chain.

For further details, please find the Company's Supplier Code of Conduct, please visit the Company's website.



Company's Supplier Code of Conduct

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Business competitors

The Company, under the Company's policy framework, is committed to operating business in compliance with laws and regulations based on fairness and transparency; abstaining from seeking business competitors' confidentiality through dishonest and unlawful means; slandering business competitors; engaging in any false and unfair acts; and violating others' intellectual property rights. In 2024, the Company had no legal dispute with business competitors.

Creditors

The Company strictly complies with loan covenants and agreements, including loan and guarantee conditions with

creditors. It repays principles and interests on time and manages loans in compliance with its objectives, not abusing loans which may lead to negative impact to the Company. It is committed to loans management with maximum efficiency to assure creditors of its financial status and its positive repayment capability. In case the Company fails to comply with any given contractual condition, the Company shall urgently inform its creditors to jointly find a solution.

Society and communities

The Company is well aware of the responsibility in society and communities, therefore, its business is conducted under the concept of collaborative value-creation between private sector and communities to ensure the Company's operation would not cause a negative impact towards the quality of lives within society and communities, including conserving the historical landmark and folk cultures committing to build quality society of the communities brings together with S Group pursuant to "Social Policy" under the Sustainable Development Policy.

For further details, please find the Company's Sustainable Development Policy on the Company's website.



Sustainable Development Policy
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Environment

The Company places a high priority on the conservation of natural resources and the environment, taking into account the potential adverse environmental impacts of its business operations across land, water, and air activities. It actively promotes restoration, conservation, and the efficient and valuable utilization of resources. In 2024, the Company continued its commitment to mitigating the environmental impact of plastic waste by advocating for sustainable plastic packaging through the implementation of a circular economy approach, exemplified by the "Bottle Return" and "Lids Create Smiles" initiatives. These programs have been promoted both internally and within surrounding communities to encourage the recycling of post-consumer plastic waste. Furthermore, the Company initiated the "Things Think" program to raise awareness and foster responsible waste segregation behaviors. This included training 50 PRIDE employee representatives to serve as advocates for proper waste segregation practices across the organization. Segregated

waste bins were installed throughout the head office, and employee participation was encouraged through email campaigns and small group training sessions for all departments and housekeeping staff. To further promote waste segregation compliance, individual waste bins were removed from all executive and employee tables. In addition, the Company extended its waste segregation initiatives to active residential real estate projects by providing "Construction Waste Management" training courses via electronic platforms and "On-site Waste Training 2024" sessions at operational sites for contractors and partners. These initiatives aim to enhance understanding of construction waste management and promote efficient construction material utilization. Detailed information on the Company's environmental performance can be found in the 2024 Sustainable Development Report.

To access more information on the Sustainable Development Policy, please visit the Company's website.



Sustainable Development Policy

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Public sector

The Company attaches great importance to public sector liaison on various matters related and necessary to S Group's business operation in efficiently achieving its objectives, therefore, S Group pays attention to accuracy and completeness of the information disclosed or proposed to competent government agencies along with emphasizes S Group's coordinator to liaise with the government agencies with transparency and corruption-free.

5.3 The Board of Directors emphasizes and has reinforced corporate governance through the following resolutions:

Human rights principles

The Company frames policy on conducting business with respect and discretion not to infringe human rights throughout the value chain complying with universal principles comprising Universal Declaration of Human rights (UDHR) and United Nations Guiding Principles on Business and Human Rights (UNGP), i.e. Protect-Respect-Remedy. It adheres to respect and treat all stakeholders in the value chain with fairness and equality as well as absence of discrimination based on any ground, such as gender, race, religion, culture and tradition, local

identity, beliefs, skin colors, birthplace, ethnicity, native, physical differences, personal characteristics, disabilities, age, personal thoughts and rights, or other differences/diversities. The Company commits to respecting the individual and human dignity, including ensuring the labor's life quality and the organization with safety and hygiene. It also averts and opposes any actions disrespecting and/or violating human rights. In addition, the Company has established equitable and fair practices for employees and labor, encompassing persons with disabilities and other vulnerable groups, ensuring non-discrimination and equal opportunity. This includes providing opportunities and preparing for career advancement, while considering the suitability of job positions and freedom of association for employees, in compliance with relevant principles and laws. Also, the Company sets channels for hearing and healing with reference to the UNGP's principles which the Company has determined whistleblowing channel of the Company for complaint reporting and whistleblowing of human rights violation and/or disregard. The Company places importance on properly considering and specifying human rights risk and its effect that may occur through the value chain. To foster employee participation in expressing opinions, the Company has established a welfare committee within the workplace to be responsible for providing recommendations and guidelines for welfare benefits that are beneficial to employees. With this respect, the Company has clearly defined guidelines on monitoring the compliance with the Company's Human Rights Policy and practices through human rights due diligence and human rights risk assessment that may occurred from the Company's operation on a regular basis, which has been appropriately applied to all of its business operations and conveyed the communication and knowledges to the Company's directors and executives and employees on a regular basis to build up the understanding, including monitoring and encouraging the compliance with such policy in an effective manner. In 2024, the Company monitored and promoted adherence to human rights principles through training and self-assessment initiatives. Further details can be found under the section "Key developments in corporate governance in the past year". The Company also disseminated its Corporate Governance Policy, Business Code of Conduct, and Human Rights Policy via its website, corporate intranet (S Net). Notably, in 2024, the Company received no complaints or allegations of human rights violations.

To access more information on the Human Rights Policy, please visit the Company's website.



Human Rights Policy
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Intellectual property

The Company values the intellectual property as a competitive advantage in business, e.g., brand identity, corporate name, logo, copyright, patent, trademark, trade secrecy, innovation and know-how of the Company. It is a crucial that the Company shall protect such assets and respect for intellectual property of others, including noninfringement nor misuse.

- 5.4 The Board of Directors has defined a policy on the control of the use of inside information and the transactions of the Company's securities to foster equality and fairness among all shareholders and prevent directors, executives, employees from exploiting inside information for personal gains or unlawful gains of others. Such policy is also announced to all directors, executives and employees through various channels, i.e., annual report (Form 56-1 One Report) and its public website, whereby the Company has determined the policy and practices regarding the prevention of inside information usage, as follows:

Control of the inside information usage: All directors, executives and employees shall strictly refrain from utilizing the Company's inside information that is material and unpublished for their own benefit or the benefit of others.

Reporting of securities holdings: Directors, executives, and auditors of the Company are obligated to report their securities holdings, including those of (1) themselves, (2) their spouses or cohabiting partners, and (3) their minor children, as well as those of legal entities in which the aforementioned individuals collectively hold more than 30% of the total voting rights and possess the largest shareholding. This reporting is conducted in compliance with the Securities and Exchange Act, notifications issued by the SEC Office, and related Capital Market Supervisory Board notifications. The preparation and submission of these reports are executed via the SEC Office's electronic data transmission system, adhering to the following guidelines:

Filer Category	Reporting Method (Choose one option)	
	(a) Submission of a report each time a transaction involving the purchase, sale, transfer, or acquisition of securities occurs	(b) Submission of a report upon reaching a specific period or cumulative transaction value
1. Cases where the filer's name is not yet registered in the SEC Office's Director and Executive Database, and the Company has already submitted the filer's name for registration	Within 7 business days from the transaction date	Submit a report upon fulfilling either of the following conditions, whichever occurs first: (1) When the cumulative transaction value reaches or exceeds THB3 million
2. Cases other than those specified in category 1.	Within 3 business days from the transaction date	(2) Upon the expiration of a 6-month period from the date of the first transaction This submission must be made within 3 business days from the fulfillment of the respective condition.

Furthermore, the Company Secretary is responsible for compiling information on the securities holdings of directors, executives, their spouses, and minor children. This compiled data is then reported to the Board of Directors at each quarterly meeting.

Policy on Securities Trading: Directors and executives entitle to trade the Company's securities. However, to avoid conflicts of interest or the use of inside information for their own or others' benefit, the Company seeks cooperation from directors, executives and the designated persons, including their spouses, and minors, in abstaining from purchasing, selling, transferring, or accepting transfer of the Company's securities prior to disclosure of quarterly and year-end financial statements and operating results to the public at least 30 days and resuming trading at least 24 hours after public disclosures thereof as well as other periods the Company deemed appropriate and prior to entering into any significant transaction or investment of the Company. Moreover, the Company has stipulated that the directors, executives and employees wishing to trade the Company's securities shall report such trade to the Board of Directors and/or the designated person by the Board of Directors at least 1 day in advance before proceeding.

In this regard, the Company has clearly stipulated guidelines to monitor the compliance with the policy and practice regarding the prevention of the Company's inside information usage, including conveying the communication and knowledges to the Company's directors, executives and employees on a regular basis to build up the understanding, including monitoring and encouraging the compliance with the said policy with efficiency. In 2024, the Company issued

notifications to its directors, executives, and designated persons regarding the silence period in order to determine the non-trading period of the Company's and subsidiaries' securities via email prior to the disclosure of quarterly and year-end operating results of the Company. Therefore, there was no trading transaction of the Company's securities by the directors, executives and designated persons in such silent period and no reported case of such policy and practice violation regarding the prevention of the Company's inside information usage. Furthermore, to ensure that the policy and practice on the prevention of the Company's inside information shall be correctly and comprehensively implemented, the Company has delivered its Corporate Governance Policy and Business Code of Conduct to all directors, executives and employees, representing 100% of the Company's total directors, executives and employees. In 2024, all directors, executives, and employees of the Company completed the annual compliance assessment of Corporate Governance Policy and Business Code of Conduct via electronic means. They also acknowledged and agreed to comply with the Company's policy and guidelines on the handling of inside information, as outlined in the Corporate Governance Policy and/or the Business Code of Conduct. Furthermore, executives and employees participated in training sessions on the "Corporate Governance Policy and Business Code of Conduct". Additional details can be found in the section "Key developments in corporate governance in the past year".

To access more information on the Policy on Securities Trading, please visit the Company's website.



Policy on Securities Trading of Directors, Executives and Employees

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5.5 S Group leverages information technology as an indispensable instrument in the execution of its operations, encompassing a spectrum of activities ranging from fundamental business systems to sophisticated customer service platforms. Recognizing that information systems and data, irrespective of their format-be it files, databases, documents, or other manifestations-constitute invaluable assets, the Board of Directors has mandated the establishment of a comprehensive Information Security Policy, subject to rigorous annual review. Moreover, the Company has undertaken a thorough reassessment and enhancement of its information security standards, integrating industry best practices in alignment with the globally recognized NIST Cybersecurity Framework. This meticulous approach ensures that the Company's information security risk management program is both robust and strategically aligned with its business objectives. In light of the escalating prevalence and sophistication of cybercrime, the Company accords paramount importance to the proactive mitigation of cyber threats. By leveraging the NIST Cybersecurity Framework and the Information Security Management System (ISMS), the Company diligently applies security best practices in accordance with its meticulously crafted information risk management plan and risk profile. This encompasses adherence to stringent requirements pertaining to information risk assessment and evaluation, the formulation of unambiguous processes and procedures for information and information security incident management, and the ongoing measurement of the efficacy of security protocols and countermeasures. To ensure the seamless and effective implementation of these rigorous information security practices, the Company's management is committed to the regular evaluation of performance, guided by the following core principles:

Governance

The Company has established a comprehensive Information Security Management System (ISMS) framework, encompassing specific information security governance

measures. This framework has been thoroughly reviewed and endorsed by senior executives and representatives from the Business Transformation and Risk Management Department, the Internal Audit and Compliance Department, the Finance and Accounting Department, and the Information Technology Department. This collaborative approach ensures that the S Group's IT risk management is appropriate, consistent, and adheres to recognized standards. The key tenets of this policy can be summarized as follows:

- 1) **People:** Personnel must possess a foundational understanding of information security (Security Awareness).
- 2) **Process:** A robust framework must be in place to support operations in the event of cyber threats.
- 3) **Technology:** Hardware and software must be up-to-date and sufficiently robust to effectively deter and mitigate cyber threats.

Risk identification

Given the current upward trend in cyberattacks, coupled with a significant increase in the statistics of cyber intrusions and data breaches, the Company recognizes the heightened importance of proactive risk assessment. Targeted data frequently includes sensitive information such as financial records, customer data, and counterparty agreements. Furthermore, attacks designed to disrupt systems and impede normal operations are also a significant concern. Consequently, the Company has established methodologies for assessing various types of cybersecurity risks, including vulnerability analysis, to inform the development of appropriate preventive and remedial measures. To ensure the effectiveness of these measures, the Company has engaged external experts to conduct vulnerability assessments and categorize risks across various domains. These assessments include simulated phishing attacks to evaluate employee awareness and penetration testing to identify system weaknesses. This comprehensive approach enables the Company to accurately identify potential risks and implement timely and appropriate mitigation and response strategies.

Prevention and mitigation

To further fortify its cyberattack defenses, the Company has established a dedicated Security Operation Center (SOC) in conjunction with a Cyber Incident Response team. This collaborative capability enables 24/7 monitoring of cyber threats and enhances the Company's capacity to respond to such threats promptly and effectively, often preempting

any significant impact. Furthermore, in 2024, the Company implemented advanced technology, including Air Gap/Ransomware Protection, to enhance the security of its data backup systems. This ensures the integrity and accessibility of backed-up data, preventing unauthorized access and facilitating secure Disaster Recovery Plan (DRP) testing from the outset. The DRP encompasses all critical operational areas, including personnel, data, procedures, network systems, backup computer systems, and alternate work locations in the event of an emergency or cyberattack. Key performance indicators, specifically the Recovery Point Objective (RPO) and Recovery Time Objective (RTO), are defined and measured through annual drills, with results incorporated into the Business Continuity Plan. The robust emergency preparedness and cyberattack response plans minimize potential disruptions and ensure that any impact remains within acceptable and manageable thresholds.

Enhancing system access security to mitigate cyberattacks

Cyberattacks continue to escalate in frequency and sophistication, targeting both public and private sector organizations. Malicious actors employ a range of attack vectors, including Distributed Denial of Service (DDoS) attacks, malware deployment, phishing campaigns, and social engineering tactics. These attacks invariably result in damage to systems and data.

Recognizing the criticality of robust access controls, the Company prioritizes the ongoing enhancement of its system access security standards and fosters a culture of cybersecurity awareness among its personnel. The following key initiatives have been implemented:

- 1) The Company utilizes vulnerability assessment tools to proactively identify system weaknesses. The results of these assessments are then leveraged to implement timely security patches, ensuring that the Company's systems remain current and protected.
- 2) The Company has enhanced its data leak prevention measures by implementing a data classification standard.

Measures to ensure compliance with the Personal Data Protection Act (PDPA)

The Company recognizes and prioritizes the protection of and respect for personal data. Therefore, the Company maintains a robust data security system and adheres to internationally recognized operational procedures to prevent unauthorized access, disclosure, use, or modification of personal data. Processes have been updated and information

technology systems enhanced to align with the Personal Data Protection Act. Key initiatives include:

- 1) The Company has developed data flow maps and a Record of Processing Activities (RoPA) to detail the personal data utilized, categorized by purpose of use, data controller, and handling procedures. This ensures the safeguarding of personal data against leaks.
- 2) A dedicated Data Protection Officer (DPO) has been appointed, and a Data Protection Officer Working Team has been established.
- 3) The Company has implemented standardized documentation for data usage across the organization, including a Privacy Policy and Consent Forms. These documents detail how data is used, along with data protection and retention guidelines, to assure data subjects of the Company's commitment to data privacy. These documents are regularly reviewed and updated in consultation with relevant departments to reflect evolving business practices and technologies.
- 4) Comprehensive guidelines are in place for the secure handling of personal data, encompassing access, destruction, use, modification, correction, and disclosure.
- 5) The Company's IT systems have been enhanced to support PDPA compliance. This includes developing tools for managing personal data and implementing robust software solutions for secure data storage and retrieval, in accordance with international standards. Data security has been further strengthened through the implementation of encryption software on employee computers, protecting data against unauthorized access or recovery in the event of computer loss.
- 6) In 2024, the Company conducted e-learning training programs on "Cybersecurity-Email Phishing Attacks", "Cyber Security Awareness: Digital Resilience" and "2024 PDPA Brush Up" to enhance awareness and understanding of cybersecurity and data privacy among directors, executives, and employees of the Company.

Principle 6: Strengthen effective risk management and internal control

- 6.1 The Company shall pay a great attention to the efficiency and effectiveness of its operations, the accountability and accuracy of its financial report as well as compliance with applicable laws, rules and regulations. To this end, the Company established Internal Audit Department to

set up efficient internal control and internal audit systems across the organization. It also arranges for the annual assessment of the adequacy of the internal control system, covering the 5 following criteria:

- 1) Control environment
- 2) Risk assessment
- 3) Control activities
- 4) Information & communication
- 5) Monitoring activities

6.2 The Board of Directors appoints and designates the Audit Committee to verify the Company's operations and review efficiency of internal control and internal audit to ensure that any functions of all business units are effectively conducted, compliant with laws, regulations, good ethical standards, and that the Company's financial reports accurately conform to standards and applicable relevant regulations without conflicts of interest and shall propose the same to the Board of Directors for consideration and giving opinion. The other additional details of the Audit Committee shall be in accordance with the charter of the Audit Committee.

6.3 The Board of Director shall ensure that the Company commands a clear and transparent process of connected transactions and strictly complies with the criteria, methods, and disclosure of connected transactions as required by applicable laws or the regulators, the details of policy and practices on the Company's conflict of interest supervision are as follows:

- **Report of conflicts of interest:** To comply with the relevant notifications of the Capital Market Supervisory Board regarding the report on conflict of interest of directors, executives, and other related persons, the Board of Directors has approved the criteria for preparing report on conflict of interest of which directors and executives shall be responsible for annually reporting vested interest of them and their related persons and any changes to be reported quarterly. The Company Secretary shall be responsible for compiling and filing copies of such report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 business days thereafter the date of receipt. The information, therefore, shall be kept for internal use only.

- **Consideration of entering into connected transactions and/or related party transactions:** In deliberating connected transactions and/or related party transactions, the Company and subsidiaries shall comply with the relevant laws, notifications or regulations thereof. The director(s) or executive(s) with vested interests shall not be allowed to participate in the consideration process and entitle to approve the said matter. The chairman of the meeting shall request the director with vested interested to identify himself/herself and abstain from voting or leave the meeting until the end of consideration of such matter. It is the Company's policy to engage in any transactions with connected parties and/or related parties on an arm's length basis, namely at the market price and in the normal course of business, with primary regard for the best interests of the Company. In addition, the Board of Directors has stipulated Connected Transaction Policy as guidelines on entering into connected transaction of the Company and subsidiaries with transparency with abstention from conflict of interest, including ensuring that such transaction shall be in accordance with relevant laws. In case such connected transaction potentially to be considered as the related party transaction or transaction with related person or company prescribed under the accounting standards of Thailand Federation of Accounting Professions, the Company shall also proceed and comply with the requirements of such standards.

In this respect, to ensure that the policy and practice on preventing the Company's conflict of interest shall be implemented correctly and comprehensively, the Company has delivered Corporate Governance Policy and Business Code of Conduct to the Company's directors, executives and employees, representing 100% of the Company's directors, executives and employees as well as guidelines for monitoring compliance with such policy, including conveying communication and knowledges to the Company's directors, executives and employees on a regular basis, in order to foster understanding, monitor and promote effective implementation. Furthermore, in 2024, all directors, executives and employees of the Company conducted the annual compliance assessment of Corporate Governance Policy and Business Code of Conduct via electronic means, including executing acknowledgement form and agreeing to comply with

the policy and practices regarding the supervision on the Company's conflict of interest under the provision of the Corporate Governance Policy and/or Business Code of Conduct. Furthermore, executives and employees participated in training sessions on the "Corporate Governance Policy and Business Code of Conduct." Additional details can be found in the section "Key developments in corporate governance in the past year". The Company has also disseminated its conflict of interest guidelines, as part of its Corporate Governance Policy, and its Anti-Fraud and Anti-Corruption Policy through its website and corporate intranet (S Net).

To access more information on the Corporate Governance Policy and the Anti-Fraud and Anti-Corruption Policy, please visit the Company's website.



Corporate Governance Policy

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Anti-Fraud and Anti-Corruption Policy

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In 2024, the Audit Committee reviewed the connected transactions or any other transactions that may cause the conflict of interest and deemed that most transactions with related company or person during the year were normal business transactions and conducted with normal course of business, under reasonableness and fairness and for the utmost benefit of the Company. There was no violation or breach of the policy on connected transaction and/or related person transaction of the Company, receiving no dispute, accusation and lawsuit filing with competent agencies regarding the violation of disclosure requirement on connected transaction, including acquisition and disposition of assets transaction.

6.4 The Company has vision on business development for the sustainable growth and recognizes risks arising from frauds and corruptions, which can thwart achievement of goals under such vision. In this regard, the Board of Directors has determined the Anti-Fraud and Anti-Corruption Policy to ensure that the Company's and subsidiaries' directors, executives, employees at all levels

adhere to the practices based on fairness, transparency, honesty, and abidance by laws. Such practices shall comprehend the Company's business in all relevant countries and business units, raise awareness and collective consciousness of the Company's and subsidiaries' directors, executives, and employees at all levels for all forms of anti-fraud and anti-corruption, and strictly comply with all laws applicable to anti-fraud and corruption in Thailand. The Company also sets up an internal control system, prepares a risk management handbook on fraudulent and corruptive actions, and distributes the handbooks to the directors, executives, and employees for study and acknowledgment. In addition, the Company has formulated practices on "Integrity" as one of the corporate values for newcomers' orientation to underscore the significance and cultivate awareness of integrity among all employees. To this end, all executives are to serve as role models for conscientious performance. Preventive and punitive guidance are clearly stated in work rules. Furthermore, to ensure the Anti-Fraud and Anti-Corruption Policy, shall be implemented efficiently, the Company has implemented risk assessment and specified measures for the risk management on fraud and corruption, the details of which were disclosed on the Company's 2024 Annual Report (Form 56-1 One Report) under "Risk Management" Section.

In 2024, the Company conducted training sessions on the "Corporate Governance Policy and Business Code of Conduct" and the "Anti-Fraud and Anti-Corruption Policy." Further details can be found in the section "Key developments in corporate governance in the past year".

Furthermore, on 1 March 2024, the Company and SHR declared their intention to join the Thai Private Sector Collective Action against Corruption (CAC). The certification assessment process for CAC membership is currently underway.

To access more information on the Anti-Fraud and Anti-Corruption Policy, please visit the Company's website.



Anti-Fraud and Anti-Corruption Policy

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6.5 The Company's Whistleblowing Policy is designed to provide all stakeholders with assorted channels for voicing their complaints or leads about misdeeds by directors, executives, or employees. Details and evidence of suspected or encountered cases of unlawful action, violation of rules, regulations and the Company's Articles of Association, and infringement of stakeholders' rights as well as queries or opinions shall be sent to the Company via the following channels:

1. Registered Mail: The Chairman of the Audit Committee or Compliance and Internal Audit Department
Singha Estate Public Company Limited
No. 123 Sun Towers Building B, 40th floor
Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900
2. Email: compliance@singhaestate.co.th
3. Website: www.singhaestate.co.th > Investor Relations >> Governance >>> Ways to report
4. Intranet or S Net (for employees)

The Company has established a clear, appropriate, efficient, equitable, and transparent grievance management process that adheres to international standards. Recommendations and complaints are forwarded to the relevant departments for fact-finding, clarification, resolution, and reporting to the Board of Directors. This process ensures that directors and independent directors are informed and can take appropriate action in accordance with the stipulated procedures and timelines outlined in the policy. In 2024, 2 complaints were received through the Company's designated channels. One complaint related to alleged breaches of the Business Code of Conduct, and the other involved alleged breaches of the Business Code of Conduct that potentially constituted fraud or corruption. The Company addressed both complaints following the established procedures outlined in the Whistleblowing Policy and in compliance with the Company's rules and regulations. Further details regarding these complaints are provided in the Company's 2024 Sustainable Development Report.

Whistleblowers and complainants are afforded appropriate protection, with their information kept confidential and disclosed only to authorized parties, except as required by law. To prevent the recurrence of violations of the Business Code of Conduct and the Company's policies, which could

cause damage or adverse impacts to S Group, the Company conducts regular and continuous communication of proper conduct guidelines to its executives and employees through various channels. These channels include internal training sessions, announcements on the corporate intranet (S Net), LINE group communications, and email. Furthermore, the Company monitors compliance with the Business Code of Conduct and its policies through self-assessment questionnaires to verify the understanding of directors, executives, and employees. In 2024, directors, executives, and employees completed the 2024 annual self-assessment on compliance with the Corporate Governance Policy and the Business Code of Conduct via electronic means. Executives and employees also participated in training sessions on the "Corporate Governance Policy and Business Code of Conduct." Additional details are available in the section "Key developments in corporate governance in the past year." The Company has also established disciplinary penalties for its personnel who violate the Company's rules and regulations, commensurate with the severity of the offense, in addition to any legal penalties that may be imposed.

To access more information on the Whistleblowing Policy, please visit the Company's website.



Whistleblowing Policy

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Principle 7: Ensure disclosure and financial integrity

The Board of Directors is aware of its roles to maintain financial credibility with its shareholders and stakeholders through reliable financial reporting and auditing as well as monitoring the adequacy of liquidity and ability to debt service. Moreover, it focuses on transparent, accurate, complete disclosure of information in a timely manner pursuant to laws, rules and regulations, both financial and non-financial, to the shareholders, investors, analysts, mass media, and stakeholders. Respecting the right of equal access for all parties, the Company has therefore prepared regular disclosure of information in Thai and English through various communication channels:

- The Company's website: www.singhaestate.co.th and Investor Relations page
- System for disclosure of news and information of the SET and the SEC Office

- Annual Report (Form 56-1 One Report)
- Various media, such as newspapers and magazines
- Information released to analysts and investors at company visits and meetings with executives
- Domestic and overseas roadshows
- Sending invitation to shareholders' meetings and key information through registered mail and electronic methods
- Meeting with investors at the opportunity day event, organized by the SET, to communicate the Company's operating results and key information
- Press conferences to disclose the Company's key investment projects after dissemination on SET Portal

The Company sets out its practices for disclosure of information, as follows:

- Confidential information shall be disclosed without discrimination and no limited to specific person or group.
- The Company shall not publicize material information that may affect securities prices until it has notified to the public via the disclosure channel of the SET, in which case the Company shall immediately disclose the same on its public website thereafter.
- The Company has no policy to comment on rumors or speculations that can distort its securities trading, particularly where such rumors are apparently not originated by the Company.
- The Company has set a silent period for non-communication to investors and analysts regarding disclosure of operating results in each quarter, including not disseminating general and financial information to be given by executives and investor relations officer prior to 1 month before the announcement of its quarter and annual operating results to the public. This is to prevent inappropriate disclosure of information or unfair release of information that may affect the prices of the Company's securities traded in the SET.

In strict compliance with the information disclosure rules and regulations issued by the SEC Office, the SET, and/or other competent agencies and pursuant to the domestic and international human rights practices, the Company shall disclose the following material information:

- (1) Financial position and financial performance
- (2) A report on the Board of Directors' responsibility for

financial statements and the auditor's report disclosed in the Company's annual reports

- (3) A securities holding report / report on changes in shares holding of the Company
- (4) The roles and duties of the Board of Directors and sub-committees, the number of their meetings, and individual directors' meeting attendance records
- (5) Directors' remuneration policy, including the form and amount of remuneration received by individual directors
- (6) Corporate Governance Policy, Business Code of Conduct, Anti-Fraud and Anti-Corruption Policy, charters of the Board of Directors and sub-committees
- (7) Report on sustainable development and corporate social responsibility prepared in accordance with GRI standards
- (8) Other relevant information, including the Company's vision, mission, risk factors, shareholding structure, nature of business, internal control, connected transactions and legal disputes
- (9) Information about the acquisition/disposal of assets and connected transactions, and others.

To prevent conflicts of interest, the Board of Directors has defined the criteria for the reports on directors' and executives' vested interests to be annually conducted along with quarterly reports of subsequent changes, the information of which shall be kept for internal use only. Strictly adhering to Policy on Information Disclosure and good governance principles of the Company, the Company assigns Investor Relations Department to represent the Company in communicating and providing accurate information to, including exchanging opinions with shareholders, institutional investors, securities analysts, and various stakeholders, whereby the communication and disclosure of such information shall be in accordance with the Company's Information Disclosure Policy and Corporate Governance Policy, through the following conveniently accessible channels:

Investor Relations

Singha Estate Public Company Limited
 No. 123 Suntowers Building B, 38th floor,
 Vibhavadi-Rangsit Road, Chom Phon Subdistrict,
 Chatuchak District, Bangkok 10900
 Telephone: +66 (0) 2050 5555 ext. 590
 Facsimile: +66 (0) 2617 6444-5
 Email: IR@singhaestate.co.th

In 2024, the S Group's activities of investor relations included the following:

Types of activity	Times
Analyst meeting	4
Opportunity day hosted by the SET	4
Roadshow and investor conference	1
On site company visits / property visit	2
Press conference	1

Principle 8: Ensure engagement and communication with shareholders

Shareholders shall entitle to the ownership rights in the Company through the appointment of the Board of Directors as their representatives in performing its duties. Appreciating and respecting the rights of all shareholders, the Company shall take no action restricting their rights, with policies in place to promote and facilitate the exercise of shareholders' rights to attend the shareholder's meeting, along with equally safeguarding all shareholders' fundamental rights and benefits, which include:

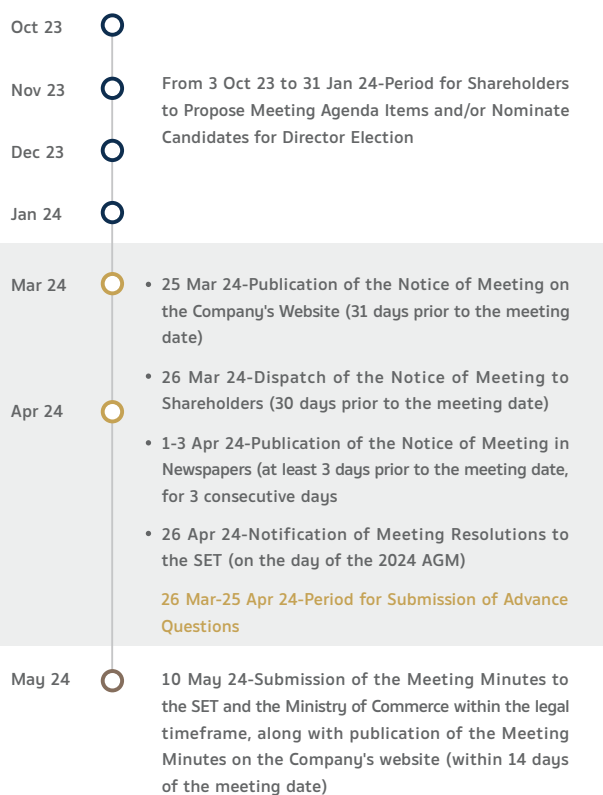
- Right to independently purchase, sell, and transfer securities
- Right of access to news, information, performance and administrative policies accurately, completely and sufficiently in a timely manner
- Right to receive profit sharing in the form of dividends
- Right to attend shareholders' meetings, pose queries, express opinions and recommendations, and cast their votes on matters with significant impacts on the Company
- Right to appoint and remove directors
- Right to appoint the external auditor and determine audit fees
- Other rights as stipulated by laws and the Company's Articles of Association

In addition, the Company has no shareholders agreement with significant impacts on itself and other shareholders, while having no policy on treasury stock.

It is the Company's policy to treat all shareholders with fairness, regardless of gender, age, skins color, race, nationality, religion, beliefs, or political views without discrimination against any group or individual shareholders. Moreover, the Company

has a policy to encourage and facilitate the full exercise of rights relating to shareholders' meetings. The following measures were undertaken in 2024:

1. The Company conducts its annual general meeting of shareholders in compliance with legal requirements and conditions, providing shareholders with a report on the Company's operational performance for the preceding year. In 2024, the Annual General Meeting of Shareholders was held on 26 April 2024, which occurred within 4 months of the end of the Company's fiscal year. The meeting date was selected to avoid consecutive holidays or public holidays and was conducted in an electronic meeting format (Electronic Means) in accordance with laws governing electronic meetings and other related legislation and regulations. The Company provided a system capable of supporting registration and meeting access from communication devices across multiple operating systems and platforms, including iOS, Android, Windows, and macOS, to facilitate convenient participation.
2. The Company's process for convening and conducting the 2024 Annual General Meeting of Shareholders was in accordance with legal requirements, aligned with the principles of good corporate governance for listed companies, and adhered to the guidelines stipulated by the SET and the Thai Investors Association. Details are as follows:



3. The Company prepared the invitation to the 2024 Annual General Meeting of Shareholders in Thai and English, indicating the meeting date, time and venue, including other details in QR Code format, i.e. the invitation letter; meeting agenda with explanation of objectives, directors' opinions, including information required for consideration of each agenda item; 2023 Annual Report (Form 56-1 One Report); explanation of credentials of the rights to attend the annual general meeting of shareholders via the electronic means, guidelines for attending the annual general meeting of shareholders, a list of independent directors who serve as proxies; the Company's Articles of Association concerning shareholders' meeting; a registration form with a barcode; and proxy forms.
4. The Company facilitated shareholder participation for those unable to attend the meeting in person by providing Proxy Form B, as prescribed by the Ministry of Commerce, along with the Notice of Meeting. Additionally, a list of the Company's independent directors acting as proxy representatives and detailed instructions on demonstrating proof of rights for meeting participation were included, enabling shareholders to prepare the necessary documentation accurately and completely. Shareholders could also download Proxy Forms A, B, and C from the Company's website, allowing them to appoint another person or an independent director listed in the invitation letter to attend on their behalf. For those appointing an independent director to act as their proxy, shareholders could also utilize the e-Proxy service provided by the Thailand Securities Depository Company Limited. Furthermore, the Company provided stamp duty to facilitate proxy submissions for both individual shareholders and institutional investors appointing proxies.
5. The Company allowed and encouraged institutional investors to pre-register for timesaving in documentation review on the meeting day.
6. A barcode system was used to ensure the accuracy and convenience of the registration, including an accountable verifiable electronic vote-counting system. The registration was opened 2 hours before the meeting, and the registration system remained open until the vote counting of the last agenda was completed.
7. The Company invited an independent legal advisor to observe the accuracy and transparency of the vote-counting process on each agenda item. It also invited the Company's external auditor to attend the meeting to provide answers on the Company's financial statements.
8. The chairman of the meeting had allocated time and fully gave opportunities for the shareholders to express their opinions and make inquiries for each agenda not less than 1 minute through an accountable and verifiable electronic system. The Chairman of the Board of Directors, the Chairman of each sub-committee, all directors, senior executives as well as external auditors, financial and/or legal advisors related to the agenda of each meeting attended the meeting to answer shareholders' queries.
9. For the agenda item of director nomination, the chairman of the meeting had invited directors who shall retired by rotation on the 2024 Annual General Meeting of Shareholders to temporally leave the electronic meeting with regard to the dependency in discussion.
10. The chairman of the meeting conducted the meeting by the agenda and all matters in order outlined in the invitation to the meeting without adding any agenda item.
11. Prior to the commencement of the meeting, the Company informed the shareholders about the number and ratio of shareholders attending in person and by proxy and the meeting process and voting procedure. Each shareholder shall have 1 voting right per 1 share. The vote counting result and resolution of each agenda item shall be informed to shareholders respectively.
12. The Company has allowed shareholders to exercise their voting rights on each of the agenda items. For agenda item with respect to election of directors, the vote casting shall be made on an individual basis to ensure transparency and auditability. With this respect, the Company determined the period of vote-casting for 1 minutes per each agenda to ensure that the shareholders and proxies shall have sufficient time before casting their votes.

Sub-committees

The Board of Directors' duties and responsibilities are delegated to 5 sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, to lighten its loads and duties in each aspect by clearly specifying the scope of duties and responsibilities in the charter of each committee. For further information, please refer to performance reports of the sub-committees for year 2024 under "Report of the Audit Committee", "Report of the Risk Management Committee", "Report of the Nomination and Remuneration Committee", "Report of the Corporate

Governance and Sustainable Development Committee” and “Report of the Executive Committee” sections addressed therein.

The Audit Committee

The Audit Committee consists of at least 3 independent directors equipped with qualifications of independence under the notification of the Security and Exchange Committee. In this respect, at least 1 of them must possess adequate expertise and experience to review the creditability of financial statements.

As of 31 December 2024, the Audit Committee comprised the following 3 independent directors:

- | | |
|--------------------------------|---------------------------------|
| 1. Mr. Prasan Chuaphanich | Chairman of the Audit Committee |
| 2. Mr. Charamporn Jotikasthira | Member of the Audit Committee |
| 3. Mrs. Chananyarak Phetcharat | Member of the Audit Committee |

In this regard, Mr. Prasan Chuaphanich and Mrs. Chananyarak Phetcharat have adequate expertise and experience in accounting and finance to review the accountability of financial statements. Ms. Oracha Kunajiranat, First Vice President of Internal Audit and Compliance Department, served as a secretary to the Audit Committee.

Scope of duties and responsibilities of the Audit Committee

The Company's Audit Committee has key responsibilities and authorities in reviewing the financial reporting system, internal control systems, internal audit systems, and compliance with relevant laws and regulations. It also reviews the adequacy assessment of internal control systems, examines the operational performance reports of the Internal Audit Department (which includes the Company's anti-corruption initiatives), assesses the independence and suitability of the external auditor and their remuneration, evaluates the reasonableness of significant asset acquisitions or disposals, connected transactions, potential conflicts of interest, and the use of capital raised by the Company. Furthermore, it serves as a channel for receiving complaints. The Audit Committee is also responsible for assessing the independence of the internal audit function and approving the appointment, transfer, or termination of the head of internal audit.

Additionally, the Audit Committee is tasked with reviewing its charter at least annually to ensure its relevance and alignment with evolving circumstances.

To access more information on the Charter of the Audit Committee, please visit the Company's website.



Charter of the Audit Committee

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The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 members, and no less than half of them must be independent directors. Its members must not be the same person with the Chairman of the Board of Directors or the Chief Executive Officer.

As of 31 December 2024, the Nomination and Remuneration Committee comprised the following members:

- | | |
|---|--|
| 1. Chayanin Debhakam, D.B.A. | Chairman of the Nomination and Remuneration Committee |
| 2. Assoc. Prof. Thanavath Phonvichai, Ph.D. | Member of Nomination and Remuneration Committee (Independent Director) |
| 3. Mrs. Chananyarak Phetcharat | Member of Nomination and Remuneration Committee (Independent Director) |

Ms. Nattaporn Pareeratanasomporn, Company Secretary, serves as a secretary to the Nomination and Remuneration Committee.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee has key responsibilities and authorities in the nomination of directors, sub-committee members, and the Chief Executive Officer, as well as in the determination of appropriate remuneration. These responsibilities are divided into two main areas: nomination and remuneration, ensuring clarity and transparency in operations.

Nomination

The Nomination and Remuneration Committee is responsible for establishing criteria and processes for identifying suitable candidates for director, sub-committee, and Chief Executive Officer positions, considering qualifications, knowledge, expertise, and/or the diversity of the Board of Directors' composition. It also reviews the structure and size of the Board

of Directors to ensure alignment with business strategies and evolving situations.

In the event of a vacancy in a director or Chief Executive Officer position, the Nomination and Remuneration Committee will initiate the search and selection of qualified individuals for presentation to the Board of Directors' and/or the shareholders' meetings (as applicable) for consideration and appointment. Additionally, the committee is responsible for reviewing the Chief Executive Officer succession plan, defining the structure and qualifications of senior management, and providing advice on personnel selection for subsidiaries and associate companies.

Remuneration

The Nomination and Remuneration Committee is responsible for establishing policies and criteria for determining remuneration for directors and senior executives, considering factors such as the appropriateness of their duties and responsibilities, the Company's performance, and the remuneration levels of other listed companies in the same industry. It also reviews the performance evaluation framework for the Board of Directors and the Chief Executive Officer for remuneration decisions.

The Nomination and Remuneration Committee will present the remuneration criteria to the Board of Directors' and the shareholders' meeting for approval and will conduct annual reviews of the remuneration structure and composition for the Chief Executive Officer and senior executives.

Furthermore, the Nomination and Remuneration Committee is responsible for reviewing its charter at least annually and presenting it to the Board of Directors for approval.

To access more information on the Charter of the Nomination and Remuneration Committee, please visit the Company's website.



Charter of the Nomination and Remuneration Committee

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The Risk Management Committee

The Risk Management Committee comprises not less than 3 members, in which at least 2 members of the Risk Management Committee must be the independent directors and Chief Executive Officer shall automatically serve as a member of the Risk Management Committee by position.

As of 31 December 2024, the Risk Management Committee comprised the 3 following members:

1. Mr. Charamporn Jotikasthira Chairman of the Risk Management Committee (Independent Director)
2. Assoc. Prof. Thanavath Phonvichai, Ph.D. Member of the Risk Management Committee (Independent Director)
3. Mrs. Thitima Rungkwansiroj Member of the Risk Management Committee

Mrs. Amornrat Su-archawarat, First Vice President of Business Transformation and Risk Management Department, served as a secretary to the Risk Management Committee.

Scope of duties and responsibilities of the Risk Management Committee

The Company's Risk Management Committee holds key responsibilities and authorities in overseeing and managing organizational risk. Its principal duties include reviewing and developing the Enterprise Risk Management Policy, establishing the risk management framework, defining risk appetite levels, and overseeing, monitoring, and examining key enterprise risk management reports. These reports encompass the assessment of fraud and corruption risks as well as environmental, social, and governance (ESG) risks. Furthermore, the Risk Management Committee is responsible for reporting significant risk management outcomes to the Board of Directors, particularly when factors or events arise that can materially impact the Company. It also provides support for the continuous development of risk management at all organizational levels.

Additionally, the Risk Management Committee reviews its charter annually and facilitates regular information exchange with the Audit Committee regarding risk and internal control matters, ensuring the Company's risk management is effective.

To access more information on the Charter of the Risk Management Committee, please visit the Company's website.



Charter of the Risk Management Committee

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The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of at least 3 directors and the Chairman of the Corporate Governance and Sustainable Development Committee must not be the same person with the Chairman of the Board of Directors or Chief Executive Officer.

As of 31 December 2024, the Corporate Governance and Sustainable Development Committee comprised the 4 following members:

1. Chayanin Debhakam, D.B.A. Chairman of the Corporate Governance and Sustainable Development Committee
2. Mr. Voravud Bhirombhakdi Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Nutchdhawattana Silpavittayakul Member of the Corporate Governance and Sustainable Development Committee
4. Mrs. Thitima Rungkwansiroj Member of the Corporate Governance and Sustainable Development Committee

Scope of duties and responsibilities of the Corporate Governance and Sustainable Development Committee

The Company's Corporate Governance and Sustainable Development Committee holds key responsibilities and authorities in establishing guidelines, policies, and strategies to ensure the Company achieves its goal of being an organization with strong governance, sustainable business practices, and the fostering of confidence among all stakeholders. Its primary duties encompass the oversight of corporate governance and sustainable development operations across all dimensions, including environmental, social, and governance (ESG) factors. This includes providing advice and reviewing sustainability initiatives, developing strategies and managing risks and opportunities arising from climate change, and promoting a corporate culture focused on corporate governance and sustainable development.

Furthermore, the Corporate Governance and Sustainable Development Committee is responsible for reviewing its charter at least annually and presenting it to the Board of Directors for approval.

To access more information on the Charter of the Corporate Governance and Sustainable Development Committee, please visit the Company's website.



Charter of the Corporate Governance and Sustainable Development Committee

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The Executive Committee

The Executive Committee comprises at least 5 members but not exceeding 10 members where the Chairman of the Executive Committee shall not be the same person with the Chairman of the Board of Directors or Chief Executive Officer. Chief Executive Officer shall be automatically appointed as a member of the Executive Committee mutatis mutandis.

As of 18 February 2025, the Company's Executive Committee comprised 10 members as follows:

1. Chayanin Debhakam, D.B.A. Chairman of the Executive Committee
2. Mrs. Thitima Rungkwansiroj Vice Chairman of the Executive Committee
3. Mr. Don Boonman Member of the Executive Committee
4. Mr. Chutchai Wiratyosin Member of the Executive Committee
5. Mr. Vorapat Chawanankul Member of the Executive Committee
6. Ms. Khaomai Tunvirachaisakul Member of the Executive Committee
7. Mrs. Oranee Poolkwan Member of the Executive Committee
8. Mr. Nattavuth Mathayomchan Member of the Executive Committee
9. Mr. Chairath Sivapornpan Member of the Executive Committee
10. Mr. Michael David Marshall Member of the Executive Committee

Ms. Nattaporn Pareeratanasomporn, Company Secretary, served as a secretary to the Executive Committee.

Remarks:

- 1) Mr. Vorapat Chawanankul was appointed as the member of the Executive Committee with the effect from 15 June 2024 onwards.
- 2) Ms. Khaomai Tunvirachaisakul was appointed as the member of the Executive Committee with the effect from 15 January 2025 onwards
- 3) Mrs. Thitima Rungkwansiroj was appointed as the Vice Chairman of the Executive Committee with the effect from 18 February 2025 onwards.

Scope of duties and responsibilities of the Executive Committee

The Executive Committee of the Company is vested with pivotal responsibilities and authorities concerning the stewardship of business operations and the oversight of the Company and its subsidiaries. This mandate is executed to achieve the strategic objectives delineated in the Company's vision and mission, adhering to principles of probity, diligence, and equitable consideration for the interests of all shareholders. The committee's principal duties encompass the provision of strategic counsel to the Management regarding directional strategy, business planning, and annual budgetary allocations; the judicious management of business activities and investments in consonance with the Board of Directors' policies; the rigorous oversight and monitoring of operational performance, investment progression, and the financial standing of the Company and its affiliates, ensuring strict compliance with established targets and strategic plans, including the scrupulous control of expenditures within approved budgetary parameters; and the periodic reporting of operational and financial performance to the Board of Directors. The committee is also authorized to review and approve transactional and/or financial engagements with financial institutions up to a threshold of THB1,000 million and to discharge any other responsibilities delegated by the Board of Directors, all in pursuit of maximizing shareholder value.

Furthermore, the Executive Committee is responsible for the annual review of its charter and its submission to the Board of Directors for approval.

The exercise of all authorities by the Executive Committee must be in strict accordance with the Company's Articles of Association and pertinent legal mandates. The committee is expressly prohibited from approving any transaction in which it, or any individual with a potential conflict of interest, possesses a direct or indirect pecuniary interest with the Company and its subsidiaries (if applicable), in strict adherence to the notifications promulgated by the Securities

and Exchange Commission, save where such approval pertains to transactions within the ordinary course of the Company's business, conducted under generally accepted commercial terms, and within a clearly defined scope as pre-approved by the Board of Directors.

To access more information on the Charter of the Executive Committee, please visit the Company's website.



Charter of the Executive Committee
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Governance of subsidiaries and associate companies

As of 31 December 2024, the Company has 49 subsidiaries, directly and indirectly held, and 12 associate companies, with a subsidiary listed on the SET, namely "SHR". Therefore, the Company has set out a Policy on Supervision and Management of Subsidiaries and Associate Companies to ensure the conformity with the operations of the subsidiaries and associate companies with the Company's policies as well as being in compliance with the PLC Act, the Securities and Exchange Act and relevant notifications, rules and regulations.

The Board of Directors requires reports on situation and obstacles encountering to the projects under development of the Company's subsidiaries and associate companies to ensure the updated information and prompt provision of the Board of Directors' opinion and suggestion. In addition, the Board of Directors shall propose the shortlist of representative directors and/or key executives to be appointed in the Company's subsidiaries and associate companies according to the Company's shareholding ratio in the said subsidiaries and associate companies where the utmost benefit of the Company, its subsidiaries and associate companies are materially taken into account.

To access more information on the Policy on Supervision and Management of Subsidiaries and Associate Companies, please visit the Company's website.



Policy on Supervision and Management of Subsidiaries and Associate Companies
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Business Code of Conduct

The Company is committed to conducting its the business with transparency, integrity, fiduciary, creditability and orienting the mutual benefit of all stakeholders under the good corporate governance principles. To this end, this Business Code of Conduct is issued as a collection of good governance practices in writing for directors, executives and employees of the Company and subsidiaries, which is in compliance with the applicable laws and regulations as well as the Company's policies. It is also to outline the scope, standard and behavior that are commonly acceptable for all directors, executives and employees ought to be done in business operations and working, at the same time, to ensure the compatibility with laws and regulations of the competent agencies, which includes the followings:

- 1) Board of Directors' ethics;
- 2) Employees' ethics;
- 3) Compliance with applicable laws, rules and regulations;
- 4) Anti-fraud and corruption matters;
- 5) Interest and conflict of interest;
- 6) Usage of inside information and confidential information;
- 7) Intellectual property;
- 8) Respect for human rights;
- 9) Occupational safety, health and environment;
- 10) Responsibilities for shareholders and investors;
- 11) Responsibilities for customers;
- 12) Responsibilities for employees;
- 13) Responsibilities for suppliers;
- 14) Responsibilities for business competitors;
- 15) Responsibilities for creditors;
- 16) Responsibilities for communities and society;
- 17) Responsibilities for environment;
- 18) Measures on whistleblowing; and
- 19) Measures on penalty and repetition of offences prevention.

The Company has delivered its Business Code of Conduct to 100% of the Company's directors, executives and employees and has regularly reviewed and monitored compliance with the Business Code of Conduct or any significant changes were made, including continuous conveying communication and knowledges to the Company's directors, executives and employees on a regular basis, to

enhance their knowledges and understanding and enable them to apply the guidelines into their operations in a stringent manner. The communication was also conveyed to relevant persons of the business to acknowledge and set as the main standard for sustainable growth. In 2024, the Company's total directors, executives and employees conducted the annual compliance assessment of Corporate Governance Policy and Business Code of Conduct via electronic means, including executing acknowledgment form and agreeing to comply with the practice of the Business of Code of Conduct. Furthermore, in 2024, the Company conducted training on the Corporate Governance Policy and Business Code of Conduct. Additional details are available in the section "Key developments in corporate governance in the past year." The Business Code of Conduct was also disseminated via the Company's website and its internal network (Intranet or S Net).

In 2024, two complaints regarding non-compliance with the Company's Business Code of Conduct were received. The Company has since addressed these complaints in accordance with its established policies. Further details regarding these complaints are provided in the Company's 2024 Sustainable Development Report.

To access more information on the Business Code of Conduct, please visit the Company's website.



Business Code of Conduct

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Compliance with the Corporate Governance Policy

The Company values compliance with the corporate governance principles for listed companies as guided by the SET and the SEC Office. In 2024, the Board of Directors considered and reviewed the adaptation of the CG Code / CGR Checklist to the Company's business conduct and was with a view that most of criteria were applied. In addition, such policy was also reviewed to bring it up-to-date and to an appropriate level. The Company commits to gradually comply with the corporate governance principles at higher levels in the years to come.

However, there are some pending issues to be complied with the corporate governance principles. Details are described as follows:

Criteria on CG Code / CGR Checklist	Reason / Explanation
Independent director serves more than 9 years	<p>In case where an independent director has served his/her term of office exceeding 9 consecutive years, the Board of Directors, through endorsement and consideration of the Nomination and Remuneration Committee, shall consider the knowledge, experience and competency of such independent director in terms of necessity and benefits to the Company's business operations, as well as his/her performance and independency on opinion, and propose the re-election as a director for another term.</p> <p>In the 2024 Annual General Meeting of Shareholders, the Board of Directors proposed that the shareholders consider the re-election of Assoc. Prof. Thanavath Phonvichai, Ph.D., who has served as a director for more than 9 consecutive years and is due to retire by rotation at the 2024 Annual General Meeting of Shareholders, as the Company's director for another term. This proposal was made after considering his qualifications, knowledge, competency and experiences, along with his dedicated performance equipped with responsibilities, fiduciary care, integrity, and independent and beneficial opinions for the Company's business operations throughout his term of office.</p>
All members of the Nomination and Remuneration Committee shall be independent directors.	<p>According to the charter of the Nomination and Remuneration Committee, the Nomination and Remuneration Committee shall consist of at least than 3 directors, with at least half of them being independent directors, and none of the members is the same person with the Chairman of the Board of Directors or Chief Executive Officer.</p> <p>As of 31 December 2024, the Company's Nomination and Remuneration Committee consisted of 3 members, with 2 members being independent directors, which exceeded one-half of the total member of the Nomination and Remuneration Committee as stipulated in its charter. However, the Nomination and Remuneration Committee was able to perform its duties with full ability and independence as assigned. Based on the Nomination and Remuneration Committee's past performance, it was evident that their actions were in the best interests of the Company and its shareholders.</p>
The Corporate Governance and Sustainable Development Committee comprises more than 50% of independent directors and the Chairman of the Corporate Governance and Sustainable Development Committee must be the independent director	<p>According to the charter of the Corporate Governance and Sustainable Development Committee, the Corporate Governance and Sustainable Development Committee shall consist of at least 3 directors and the Chairman of the Corporate Governance and Sustainable Development Committee shall not be the same person with the Chairman of the Board of Directors or Chief Executive Officer.</p> <p>As of 31 December 2024, the Company's Corporate Governance and Sustainable Development Committee comprised of 3 directors and the Chairman of the Corporate Governance and Sustainable Development Committee was not the same person as the Chairman of the Board of Directors and Chief Executive Officer as stipulated in its charter. However, the Corporate Governance and Sustainable Development Committee was able to perform its duties with full ability and independence as assigned, including checks and balances to ensure transparency and efficiency of the Company's management and administration, and to safeguard the best interests of the Company and its shareholders.</p>

HUMAN CAPITAL DEVELOPMENT AND MANAGEMENT

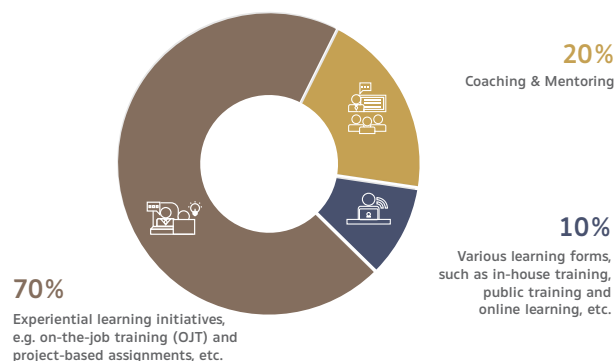
Singha Estate's strategic human capital development plan is essential to maintaining a competitive advantage in response to the dynamic economic climate and evolving customer needs. The Company's fundamental belief in the pivotal role of its employees in driving organizational success underpins a comprehensive framework designed to cultivate a positive and supportive work environment throughout employees' tenure. This framework prioritizes attracting and retaining high-caliber talent, fostering mutual respect and recognizing individual contributions. The Company is committed to cultivating a high-performance work culture, actively seeking candidates whose attributes and values align with Singha Estate's corporate core value, represented by "PRIDE."



A transparent, contemporary, and clearly articulated human capital management policy is maintained to enhance employee engagement, bolster morale, and optimize performance. Strategic career development initiatives are integral to this approach, ensuring that highly skilled personnel are strategically deployed to maximize their individual and organizational benefits.

Human capital development aligned with strategic business objectives

The Company recognizes the paramount importance of cultivating employee potential across all levels to facilitate future organizational growth. A formalized talent development framework has been implemented, encompassing comprehensive development plans and rigorous assessment methodologies designed to precisely identify individual skill gaps. This framework utilizes a multi-faceted approach to skill enhancement, adhering to the established 70:20:10 learning model. A detailed breakdown of the allocation across these 3 learning modalities is provided below:



During 2024, the Company implemented the following human capital management and development initiatives in alignment with its strategic business objectives:

1. **Developed the organization's core competencies**, as the Company's strategic expansion into new business areas necessitates a workforce equipped to achieve organizational objectives. Therefore, developing employee competencies aligned with strategic goals and outcomes is paramount to organizational success. The Company prioritizes talent development in accordance with its corporate core value, represented as PRIDE (Partnership, Refined, Integrity, Dynamic, Entrepreneurship). This commitment began with a robust onboarding experience, encompassing the S Onboarding Program. This program's key elements included: (1) S' Estiny (Employee Orientation), providing a comprehensive introduction to organizational structure, culture, vision, operational processes as well as the Company's regulations and policies; (2) S' Perience & PRIDE Connect, a program designed to enhance employee engagement and understanding of the PRIDE values; and (3) S' Journey, an experiential learning component featuring site visits to projects under S Group.

In addition, the Company's "Way to Grow with PRIDE" program facilitated knowledge sharing, with senior leaders providing insights into the practical application of the PRIDE values for career advancement. This was coupled with a core competency assessment for all employees. The results of which informed the creation of personalized learning and development plans and served as a foundation for career progression and promotion opportunities.

To effectively integrate the PRIDE values into the organizational culture, employee representatives, designated as PRIDE Ambassadors, were appointed to facilitate knowledge dissemination and promote cultural alignment. In 2024, the PRIDE Ambassadors spearheaded PRIDE Fest, a key program designed to foster the understanding and application of the PRIDE values across all levels of the Company. This initiative employed an experiential learning methodology, emphasizing active participation through hands-on activities under “Hogwarts School of Witchcraft and Wizardry” theme. PRIDE Fest consisted of 5 distinct activity stations representing each PRIDE value: Partnership (The Wizard Family Tree), Refined (Muggle Studies), Integrity (Defense Against the Dark Arts), Dynamic (Positions), and Entrepreneurship (History of Us).

2. Advanced leadership competencies and implemented succession plan and high potential employee development to respond business growth

2.1 Advanced leadership competencies, effective leadership is paramount to organizational success and employee engagement. Therefore, the Company utilizes 180-degree assessments to evaluate leadership and management competencies. These assessments underpin the development of customized Leadership Development Plans (LDPs) and Individual Development Plans (IDPs), implemented via a structured 70:20:10 learning and development framework. This framework incorporates managerial coaching and feedback, cross-functional project assignments, and targeted training programs including, but not limited to, Finance for Non-Finance Executives and Generative AI. Leadership Sharing Sessions further enhance knowledge dissemination, facilitating the exchange of innovative ideas and best practices gleaned from relevant training, such as the Finance for Non-Finance Managers and ERM & BCM workshops, etc.

2.2 Implemented the successor and high-potential employee development plan, the Company maintains a formalized succession planning process for executive and critical leadership roles. This process encompasses comprehensive selection and development programs, developed and implemented in close collaboration with existing senior leadership. High-potential employees are identified via rigorous performance assessments and

a 9-Grid Box talent analysis, subsequently receiving tailored learning and development plans. In 2024, the Company introduced the S Career Compass program, a multifaceted initiative providing a range of skill-building opportunities. These opportunities include, but are not limited to, training in Strength Finder, Life Coaching for Success, Finance for Non-Finance Managers, Human Capital Management for non-Human Capital Personnel, and an Enterprise Risk Management and Business Continuity Management (ERM & BCM) workshop, etc.

2.3 Developed innovative learning channels to facilitate lifelong learning, the Company prioritized continuous learning and development in any forms. To that end, various learning channels have been established, offering diverse and readily accessible resources tailored to contemporary learning methodologies and work styles. This initiative was strategically designed to facilitate both upskilling and reskilling as well as ensuring efficient access to learning materials and creating a dynamic and engaging learning experience. To cultivate employee engagement and a strong sense of organizational identity, the Company facilitated site visits to key projects of S Group. Further enhancing professional development, a comprehensive e-learning program, delivered via a Learning Management System (LMS), offered a curriculum focused on leadership development, management skills, and overall performance enhancement.

3. Promoted a holistic approach to employee well-being and sustainable development

3.1 Sustainable development initiatives The Company recognizes the integral role of its employees in advancing its sustainability goals. Therefore, sustainability awareness is systematically integrated into the Company's new employee onboarding program, S' Estiny. This program provides comprehensive information on the Company's sustainability initiatives, encompassing environmental stewardship, sustainable innovation, responsible waste management, and ethical business conduct. This approach ensures a foundational understanding and commitment to sustainability from the beginning of each employee's tenure.

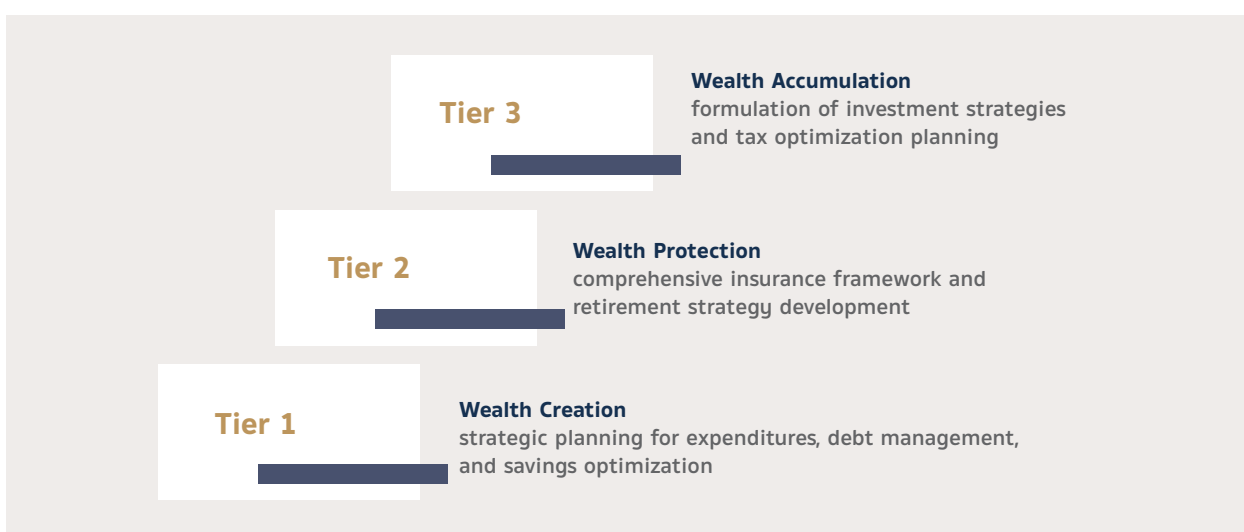
In addition to new employee onboarding, the Company provides ongoing professional development opportunities focused on sustainable practices. These initiatives include:

- A comprehensive waste management training program was implemented for PRIDE Agents, departmental representatives, to enhance awareness of environmental concerns and the impact of ineffective waste management. The program provided instruction on efficient and compliant waste management techniques, ensuring alignment with environmental management system requirements and promoting best practices for organizational waste handling.
- S' Journey Learning Trip program facilitates enhanced understanding and awareness of sustainability principles through targeted site visits and field study experiences, as detailed below:
 - a study visit to the EGAT Learning Center to acquire knowledge pertaining to innovations in energy utilization
 - a study visit to S Angthong Industrial Estate Project as well as the associated power plants located within the project, to gain insights into renewable energy and the principles of sustainable management initiatives of industrial estate
 - a study visit to the Singha Complex Project to learn about sustainable building management, energy, and waste management
 - a study visit at S'RIN Ratchaphruek – Sai 1 to gain insights into design, construction, and sustainable waste management in construction process
- Training programs were organized for relevant entities, including courses on Green Procurement and ESG Sustainability for Accountants, etc.

3.2 The enhancement of employee well-being is a critical factor that fosters a positive and fulfilling work environment. In light of this, the Company has initiated the 'S Vitality' program, which aims to promote balance in lifestyle and support employees in achieving optimal health across all dimensions, i.e. physical, mental, emotional, financial, and social health.

In 2024, the Company forged a collaborative partnership with Bangkok Life Assurance Public Company Limited and Health @ Work to implement initiatives designed to enhance employee knowledge regarding physical health care in the new normal era. Furthermore, the Company introduced 'Telemedicine', a novel benefit, which will facilitate direct, personalized online consultations with esteemed medical professionals, accompanied by the seamless delivery of medications to employees' residences.

Furthermore, initiatives have been instituted to disseminate knowledge regarding financial planning, designed to equip employees with the necessary tools to prepare for and adeptly navigate their paths toward future financial prosperity. This knowledge is systematically organized into 3 distinct tiers:



In 2024, the Company attained an average of 28.83 training hours per employee per year, exceeding the established target of 27 hours per employee per year. Beyond formal training programs, the Company has actively promoted skill enhancement through experiential learning methodologies, including on-the-job training, project assignments, and task assignments. Additionally, significant emphasis has been placed on managerial coaching and feedback mechanisms to cultivate employee potential and improve performance outcomes. This initiative is further reinforced through the implementation of Individual Development Plans (IDPs) for all employees, accompanied by rigorous evaluations conducted at the conclusion of each fiscal year. It was observed that supervisors have effectively leveraged the IDP framework for employee development, resulting in the execution of 456 plans, which represents 89.06% of the total 512 development plans.

Guidelines for compliance with the Business Code of Conduct

Guided by “PRIDE” as a fundamental principle in all business endeavors, and with “Integrity” as a core corporate value, the Company is committed to transparency throughout all phases of its operations. From the commencement of their employment, all personnel receive comprehensive training and ongoing reinforcement in business ethics. Executives serve as exemplars of this commitment, consistently honoring obligations to all stakeholders and demonstrating unwavering fidelity in their duties. This serves as a model for all employees within the organization. Moreover, the Company maintains clearly defined preventative measures and disciplinary procedures to ensure adherence to these principles.

In 2024, the Company reinforced its commitment to strict adherence to the Corporate Governance Policy, the Business Code of Conduct, and the Anti-Fraud and Anti-Corruption Policy. This reinforcement was effected through consistent and comprehensive communication with the Board of Directors, management, and all personnel. Furthermore, mandatory training programs were implemented for executives and employees to enhance awareness and reinforce comprehension of these critical policies. Knowledge assessments were administered via the Company’s Electronic Learning Management System (ELMS) to ensure thorough understanding and compliance.

To proactively mitigate potential conflicts of interest, the Company mandates the comprehensive disclosure of interests by directors and executives. Also, this encompasses a thorough assessment of employee relationships, both intra-organizational and with external vendors and counterparties, thereby ensuring transparency and impartiality in all vendor and counterparty selection processes.

Guidelines for whistleblowing

The Company’s unwavering commitment to ethical business practices is demonstrably evidenced by its robust and actively enforced Whistleblowing Policy, implemented in 2016. This policy establishes a comprehensive framework for the reporting of potential or actual misconduct, thereby ensuring operational fairness, transparency, and accountability. Since its inception, the Company has consistently adhered to and rigorously enforced this policy, disseminating its provisions to all personnel through diverse internal communication channels, including the intranet, internal newsletters, and mandatory annual training programs.

Occupational health, safety, and working environment

To ensure the physical and mental well-being of its personnel and maintain a safe and healthy work environment, the Company prioritizes occupational health and safety. This commitment is demonstrated through a comprehensive program encompassing various initiatives, including targeted projects, engagement activities, comprehensive communication strategies, and stringent safety regulations. Key initiatives implemented in 2024 include:

- In full compliance with all applicable legal requirements, the Company and its subsidiaries have established the Occupational Health, Safety, and Environment Committee. Furthermore, all designated management-level and supervisory-level safety personnel have been duly registered with the appropriate authorities. All members of the aforementioned Committee have successfully completed the requisite training programs as mandated by the Ministry of Labor.

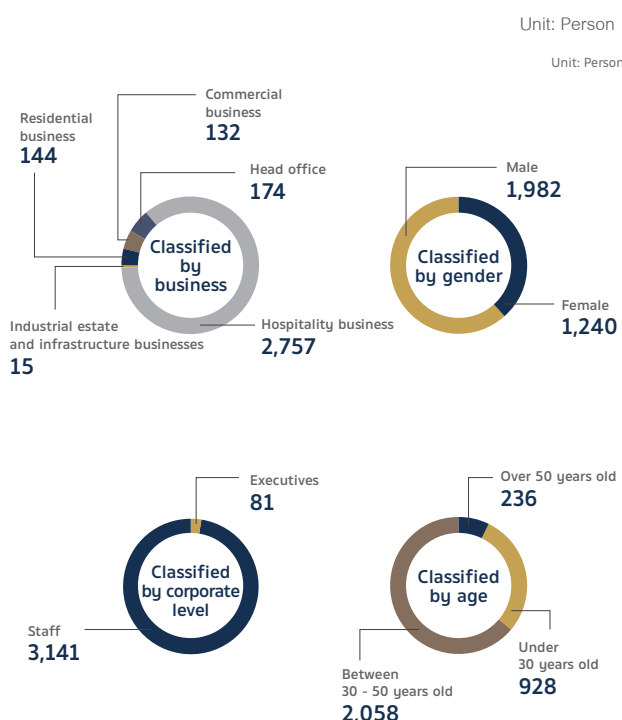
- Office facilities have been enhanced to accommodate the Company's expanding workforce and ensure a healthy and ergonomic work environment. Annual workplace environmental assessments, conducted by certified occupational safety professionals, include evaluations of lighting, noise levels, and temperature to maintain optimal working conditions.
 - The Company's comprehensive safety communication program incorporates detailed training on maintaining workplace hygiene and cleanliness, including adherence to established waste segregation protocols. To facilitate proper waste disposal and in accordance with the Company's environmental sustainability policy, designated waste separation receptacles have been strategically deployed throughout operational and common areas.
 - Annual fire safety training and fire evacuation drill were conducted.
 - Training in basic first aid and the use of automated external defibrillators (AEDs) was provided.
 - Annual health check-ups now include pulmonary function tests for employees identified as having occupational risk factors.
 - Fostering employee well-being through the support of recreational activities and employee clubs, including football, running, and music. These initiatives provide opportunities for stress reduction, encourage regular physical activity, and promote a healthy lifestyle.
 - A comprehensive suite of benefits, including medical coverage for employee illness as well as disability and death benefits. These benefits encompass compassionate care packages for employees during periods of illness and various forms of financial assistance.
 - Air purification units were provided to personnel working on various projects, in addition to supplying PM2.5 protective masks, thereby ensuring a safe and healthy working environment.
 - Monthly meetings of the Occupational Health, Safety, and Environment Committee were conducted to review, address, and resolve workplace safety and health matters, including employee-reported concerns. These meetings also serve as a platform for proactive hazard identification and the development of preventative and mitigation strategies.
- In 2024, the Company maintained an exemplary safety record, with no reported workplace accidents or occupational illnesses.

Number of employees and remuneration

S Group comprised of 3,112 employees, 3,174 employees and 3,222 employees at the end of 2022, 2023, and 2024, respectively.

The number of executives and employees as of 31 December 2024 were as follows:

2024	Head Office	Hospitality Business	Residential Business	Commercial Business	Industrial Estate and Infrastructure Businesses	Total
Operations/Services staff (person)	4	2,652	-	104	-	2,760
Executive staff (person)	17	54	4	3	3	81
Head office staff (person)	153	51	128	37	12	381
Total (person)	174	2,757	132	144	15	3,222
Total compensation (THB Million)	333	1,671	170	118	27	2,319



Determination of executive and employee remuneration

The Company's compensation philosophy for executives and employees is grounded in principles of fairness and appropriateness. Compensation levels are determined with due consideration for position, responsibilities, prevailing economic conditions, the Company's operating performance, and individual performance assessment results. Annually, the Company conducts a comprehensive review and adjustment of its compensation structures to ensure alignment with prevailing market rates and competitive practices within the industry and comparable sectors. Maintaining competitive compensation levels is a strategic priority for attracting, retaining, and motivating the high-caliber personnel essential to the Company's long-term success.

The Company has established an Employee Welfare Committee to promote and advocate for employee rights. This committee is responsible for engaging in consultative discussions, providing counsel and recommendations to management regarding employee welfare provisions, and overseeing the implementation and administration of these benefits.

In 2024, the Company and its subsidiaries disbursed a total of THB2,319 million in compensation to executives and employees. This disbursement encompassed salaries, overtime remuneration, performance-based bonuses, and contributions to the provident fund, among other benefits. Of this aggregate amount, THB809 million (representing 35%) was allocated to female executives and employees, while THB1,510 million (representing 65%) was allocated to male executive officers and employees. (Comprehensive details regarding senior executive compensation are provided in the section entitled "Compensation for Directors and Senior Executives.")

Employee diversity

The Company is committed to upholding fundamental human rights and fostering a culture of mutual respect, dignity, and equitable treatment. Discrimination of any kind is strictly prohibited, including discrimination based on physical or mental characteristics, race, religion, gender, language, age, skin color, education, socioeconomic status, culture, traditions, political affiliation, or any other status protected under international human rights law. The Company's publicly declared policy and guidelines on respecting human rights and ensuring fair labor practices provide a framework for conducting business with due respect for human rights and the prevention of any infringement thereof. While the Company does not currently employ individuals with disabilities, it actively supports inclusivity through contributions to the Empowerment for Persons with Disabilities Fund, in compliance with applicable regulatory requirements.

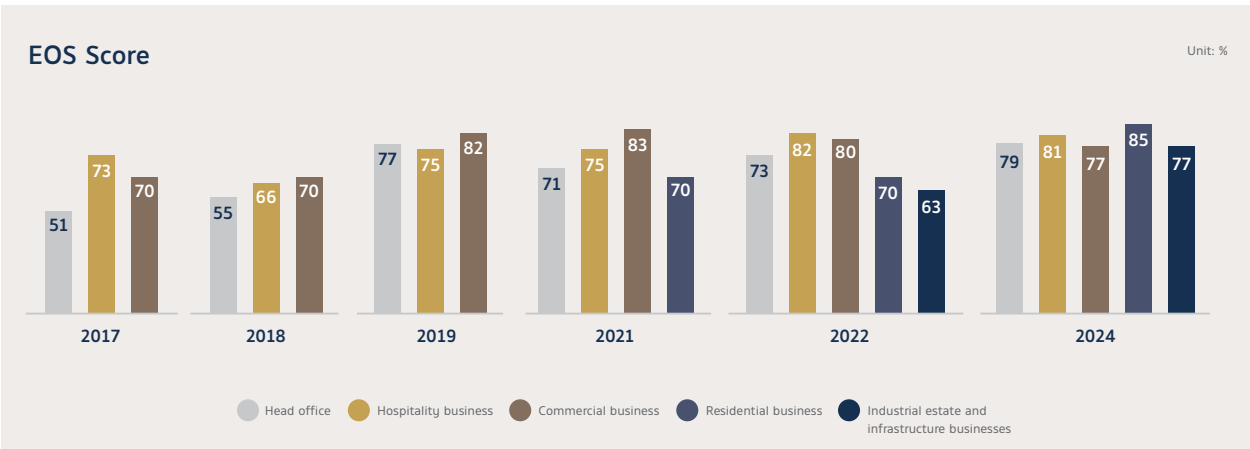
Employee feedback

To gain a comprehensive understanding of employee expectations and sentiment, the Company administers an annual Employee Opinion Survey (EOS) to assess employee engagement. The resultant data is rigorously analyzed to inform continuous improvement initiatives at both the organizational and departmental/subsidiary levels, with PRIDE Agents serving as key facilitators in the implementation of these initiatives. At the organizational level, the Company prioritizes the optimization of workflows,

the elimination of redundancies, and the enhancement of operational efficiency through strategic enhancements to the Wolf Approved system. This initiative is designed to simplify and expedite core business processes. Furthermore, office spaces are undergoing modernization to incorporate amenities that support contemporary work styles, thereby fostering a conducive work environment and promoting overall process optimization. These strategic enhancements and developments have yielded demonstrable improvements in employee satisfaction and engagement, as evidenced by the 2024 EOS results. The enabling infrastructure dimension score demonstrated a significant increase of 13%, rising from 49% in 2022 to 62% in 2024.

At the departmental/subsidiary level, PRIDE Agents implemented the EOS Boost-up Project. This initiative involved a thorough analysis of the 2022 EOS results, followed by the development of tailored improvement plans designed to address specific employee needs. Concurrent with this project, PRIDE Small Talk sessions were conducted, providing a valuable platform for employees to share feedback and offer suggestions. This two-pronged approach enabled the Company to effectively address key areas of concern and implement targeted initiatives to strengthen organizational engagement throughout 2024.

In 2024, the Company conducted an assessment of employee engagement through its EOS. The results of this assessment are presented below:



Remark:

The Company's plan for conducting Employee Opinion Survey (EOS) is to administer them biennially. However, if urgent feedback from employees is required to address or resolve specific issues, the Company will conduct additional surveys in that given year. Therefore, no EOS were conducted in 2020 or 2023.

The Company will conduct a comprehensive analysis of the 2024 EOS results, encompassing both a consolidated review and a disaggregated analysis by business unit and department. This analysis will inform the development of targeted initiatives designed to enhance employee well-being and optimize workforce productivity.

In 2024, S Group recorded a turnover rate of 23.25%.

Provident fund

Apart from the abovementioned compensation, S Group has established a provident fund under Provident Fund Act B.E. 2530 (1987) (as amended) by contributing 5%, 8%, or 10% of any given employee's salary into the fund. Employees have the option to choose and pay into their individual funds at 2%, 3%, 5%, 8%, 10%, or 15% of their salaries. In 2024, 68% of the total employees of the Company and its subsidiaries incorporated under Thailand laws participated in the provident fund scheme.

Significant labor disputes in the past 3 years

There was no labor dispute that materially affected the business operations and financial statements of the Company.

ADVANCING BUSINESS TOWARDS SUSTAINABLE GROWTH

"Singha Estate operates its business based on the philosophy of sustainable development. Guided by the vision of being an Entrusted and Value Enricher, the Company is committed to creating value and fostering sustainable growth. As a developer, Singha Estate aspires to build knowledge and establish best practices, delivering enduring value to all stakeholders. The Company strives to maintain a balance between economic, social, and environmental dimensions, ensuring they grow in harmony".

Sustainability management policies and goals

The Company is committed to aligning its business operations with the United Nations Sustainable Development Goals 2030 (SDGs 2030). We adhere to international environmental standards in our project development and service delivery, ensuring quality through Singha Estate's established standards for collaboration with partners and all stakeholders. A comprehensive Sustainable Development Policy guides our operational plans across 3 pillars: economic, social, and environmental, to build a diverse, high-quality society and enhance the well-being of its members.

Economic dimension - The Company is committed to enhancing business resilience in the face of changing circumstances through effective risk management and balanced diversification, underpinned by strong corporate governance principles. Additionally, we prioritize supply chain management to collaboratively develop society and infrastructure, fostering sustainable shared value through economic activities at both national and international levels.

Social dimension - The Company strictly adheres to laws, regulations, and relevant international agreements, while upholding human rights, diversity, and individual rights. We ensure fair employment practices, promote equal opportunities for employee development and growth, and respect local cultural contexts. We actively engage with communities to preserve local heritage, support career creation, and contribute to building a valuable society for future generations.

Environmental dimension - The Company places great emphasis on protecting and conserving existing natural resources and the environment, minimizing negative impacts wherever possible. We have established policies to oversee environmental activities related to our business operations, including land-based, water, and air activities. We promote the transfer and advancement of environmental conservation knowledge among stakeholders and set targets to reduce natural resource consumption through innovative solutions. These efforts aim to maximize business efficiency while collaborating with partners to reduce carbon emissions in alignment with national strategic development plans.

In 2024, the Company undertook a comprehensive review, revision, and formalization of its operational frameworks across various domains to ensure alignment with its core policies, guided by the principles of corporate governance and sustainable development. These policies were meticulously evaluated and endorsed by the Corporate Governance and Sustainable Development Committee before being presented to the Board of Directors for approval and subsequent implementation. The following outlines the key policies:

- **Charter of the Corporate Governance and Sustainable Development Committee** - The Company has refined the roles and responsibilities of the Corporate Governance and Sustainable Development Committee to ensure they remain contemporary and fully aligned with the organization's sustainability objectives. The Committee's mandate now encompasses critical areas such as environmental stewardship, climate change mitigation, biodiversity conservation, human rights, occupational health and safety, sustainable supply chain management, and community and social responsibility. Furthermore, the Committee is tasked with reviewing, formulating, and updating climate change strategies as well as managing associated risks and opportunities, in accordance with accounting and international disclosure standards.

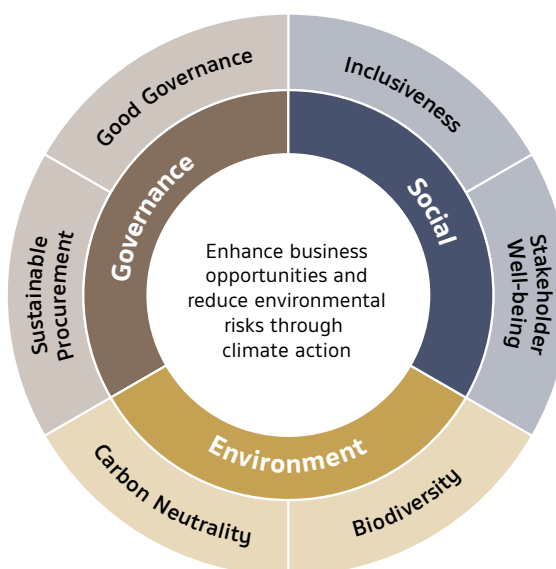
- **Sustainable Development Policy** - The Company reaffirms its unwavering commitment to adhering to environmental and social laws and standards, while actively promoting the integration of environmental and social management into its operational practices. To this end, the Company has amended its guidelines to enhance their clarity and comprehensiveness, ensuring they are robust and inclusive.
- **Supplier Code of Conduct** - The Company has updated its Supplier Code of Conduct to reflect current best practices and align with regulatory requirements. The revised code now addresses economic, social, and environmental dimensions more comprehensively, incorporating provisions on anti-fraud and anti-corruption, anti-bribery, gift prohibition, fair labor practices, and environmental management. It also emphasizes active participation in climate change mitigation, adherence to the 4R principles (Reduce, Reuse, Recycle, and Recover) for effective waste management, and consideration of potential impacts on surrounding communities. Clear and actionable guidelines have been established to ensure compliance across the supply chain.
- **Green Procurement Policy** - The Company is steadfast in its commitment to conducting business with a holistic sense of responsibility toward all stakeholders throughout the supply chain. Green procurement is a cornerstone of this commitment, promoting environmental stewardship from the outset through fair, transparent, and accountable procurement practices. Internal departments are provided with clear guidance on applying environmental criteria in procurement activities. Additionally, the Company communicates its policies to supply chain partners through annual seminars, encouraging their alignment with S Group's sustainability objectives. This collaborative approach drives the advancement of sustainable supply chain practices and fosters mutual growth.
- **Human Rights Policy** - To ensure the thorough implementation of Human Rights Due Diligence (HRDD) processes that align with international standards, the Company has enhanced its risk assessment and Human Rights Inspection criteria across all business units and subsidiaries. Furthermore, the Company has revised its related policies to align with the United Nations Guiding Principles on Business and Human Rights,

ensuring broader coverage and more precise guidelines. A dedicated mechanism for addressing human rights complaints and redress has been established, and the policy is prominently disclosed on the Company's website to ensure stakeholder awareness and transparency.

Sustainability framework and goals of the Company

The Company has developed its sustainability framework, the "S Sustainable Development Framework", which aligns key business priorities with the United Nations Sustainable Development Goals (SDGs) 2030. This framework establishes a clear direction for operations that is consistent with S Group's business strategy and objectives. It addresses stakeholder expectations and emphasizes transparency in environmental, social, and governance (ESG) aspects. Progress is monitored in accordance with regulatory guidelines, aiming to achieve sustainability standards at both national and international levels.

To ensure that the Company's sustainability efforts advance in tandem with business growth, the sustainability framework has been refined to align with the Company's vision and business plans. This approach reflects a commitment to responsibility and creating value for all stakeholders, fostering sustainable growth across all dimensions. The framework is guided by the following core principles for each dimension:



The Company has established a sustainability framework organized around 6 key issues across 3 pillars: the Environmental Pillar, the Social Pillar, and the Governance Pillar. Under the Environmental Pillar, the framework addresses carbon neutrality and biodiversity, aiming to achieve carbon neutrality and preserve biodiversity. The Social Pillar focuses on inclusiveness and stakeholder well-being. The Governance Pillar encompasses sustainable procurement and good governance. This framework translates into specific goals and key performance indicators (KPIs) that are cascaded to the Company's 4 core business units, ensuring alignment across the organization and embedding sustainability objectives into its business operations. For climate change, all business units are directed to focus on achieving the Carbon Neutrality 2030 plan. In terms of biodiversity, efforts are concentrated on effective waste and water management to prevent the release of waste into natural water sources, which is critical for maintaining biodiversity. For stakeholder engagement, the Company prioritizes strengthening relationships with all stakeholder groups, aiming to eliminate complaints or disputes that could impact operations. Additionally, the Company is committed to enhancing sustainability across its value chain by increasing the proportion of environmentally friendly procurement. At the same time, it upholds strong governance by ensuring all operational processes are free from ethical violations.

To establish sustainability performance indicators, the Company integrates its overarching strategies with business unit plans to ensure alignment with corporate objectives. This includes defining appropriate metrics to monitor and measure sustainability performance across all dimensions. In 2024, the Sustainable Development Department, in collaboration with the Corporate Strategy Department, developed sustainability KPIs for all business units and employees. These KPIs focus on optimizing processes and delivering both tangible benefits and intangible benefits to reduce unnecessary costs and drive long-term value creation across the business value chain through the Life Cycle Assessment (LCA) methodology.

For further details, please refer to the "Sustainable Development Policy" available on the Company's website at www.singhaestate.co.th under the Investor Relations section, Corporate Governance heading.

Managing stakeholder impact across the business value chain

Singha Estate conducts its business with a strong focus on all stakeholder groups, emphasizing community engagement and developing business models that balance the use of natural resources with sustainable social development. This approach forms the foundation of the Company's robust corporate governance, both now and in the future.

Stakeholder engagement is a continuous process that facilitates ongoing communication with stakeholders, enabling the Company to understand their expectations, needs, and the impacts of its operations on their economic, social, and environmental well-being. Through these engagement processes, the Company effectively mitigates negative impacts while amplifying positive outcomes.

The Company has conducted a thorough analysis of key stakeholders across its value chain, prioritizing stakeholder groups and identifying tailored engagement practices or guidelines based on their expectations and concerns. Singha Estate places great importance on transparent communication and active engagement with stakeholders throughout the value chain. These efforts are detailed in the 2024 Sustainable Development Report under the section titled "Stakeholder Engagement". The outcomes of stakeholder engagement initiatives in 2024 encompassed both internal and external stakeholders, as follows:

- **Shareholders** - In addition to ensuring accurate, complete, and equitable disclosure of information to stakeholders, the Company organized site visits to its projects. These visits provided shareholders and investors with an up-close understanding of the Company's operations and business activities.
- **Employees** - The Company conducted over 97 employee engagement activities to foster a sense of belonging and commitment among its workforces. These included direct communication sessions with senior executives, team-building activities, skill development programs, training workshops, and innovation initiatives, offered both online and onsite. Employee engagement surveys were also conducted, alongside activities designed to strengthen loyalty and unity within the organization.
- **Residents, Customers, and Tenants** - Throughout the year, the Company hosted relationship-building activities for all customer segments. For residential customers, exclusive S Life Exclusive Events were organized, such as the International Balloon Fiesta at Singha Park Chiang Rai, GUCCI Visions, the Ultimate Golf Experience at Santiburi Samui Country Club, and Music in the Garden. Customer satisfaction surveys were conducted regularly to gather feedback and continuously improve service delivery.

- **Suppliers and Service Providers** - Singha Estate, in collaboration with SHR, organized the S Together Business Partner Seminar, a platform for knowledge sharing and preparing suppliers to address climate change challenges and adopt green procurement practices. The event was attended by over 40 organizations, with a satisfaction rating of 88.62%. Additionally, the Company expanded its ESG Onsite Audit program, assessing 3 more suppliers, bringing the total to 6 suppliers audited, representing 43% of critical Tier 1 suppliers.
- **Community and Society** - The Company prioritized community engagement and social initiatives, particularly in environmental education and biodiversity conservation. Programs were conducted through marine learning centers to educate youth and interested individuals. Furthermore, the Company supported local communities by promoting the sale of community products in all SHR-managed hotels, contributing to local income generation.



In addition, the Company integrates sustainability contexts—both internal and external—across its business supply chain, along with feedback and expectations gathered from stakeholders through various communication channels, activities, and engagement initiatives. These inputs are analyzed and prioritized into sustainability materiality, forming the S Materiality Matrix. This matrix serves as a foundation for planning and developing future sustainability projects and initiatives. Detailed information on this process is disclosed in the 2024 Sustainable Development Report under the section titled “S Materiality Matrix”.

Environmental and social sustainability management

The Board of Directors has assigned the Corporate Governance and Sustainable Development Committee the primary role and responsibility for overseeing the Company’s sustainability initiatives. The Committee regularly reports its performance to the Board of Directors. To support this, the Company has established a Sustainability Task Force, comprising senior executives from each business group, relevant departments, and the Sustainable Development Department. This task force is responsible for setting appropriate sustainability goals, monitoring progress, and reviewing and refining action plans to ensure the achievement of defined objectives. Additionally, representatives from

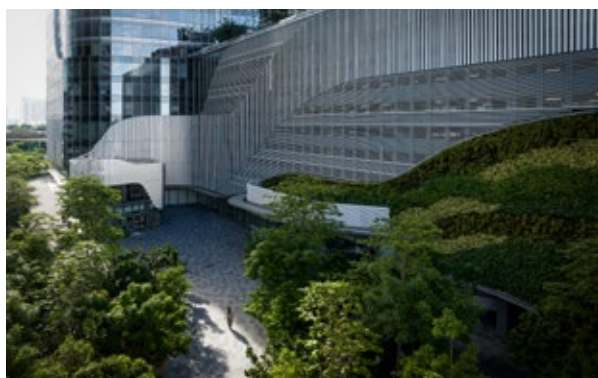
all business units and departments form the “SD Community”, a collaborative network that drives environmental and social initiatives across the organization. This structure ensures that ESG (Environmental, Social, and Governance) considerations are integrated into operational processes and aligned with the Company’s long-term growth policies and goals.

Environmental and social policies and practices

The Company recognizes that each type of business has unique potential to contribute to sustainable development goals. As such, the Company has established specific environmental and social policies and practices tailored to each business segment, as outlined below:

Business Sector	Key Practices	
	Environmental Dimension	Social Dimension
Residential business	<ul style="list-style-type: none"> Eco-friendly design, construction, and material management. Effective environmental impact management, particularly waste management during and after project completion. Collaboration with external agencies for efficient construction waste management. Increasing solar energy usage through solar panel installations in low-rise residential property projects. Preserving existing large trees. Selecting appropriate greenery for project landscapes. 	<ul style="list-style-type: none"> Designing living spaces that add value and cater to all age groups. Assessing and implementing measures to mitigate impacts on surrounding communities before, during, and after project completion. Establishing community relations teams to manage impacts and communicate with nearby communities. Adhering to S Safety Standards for the safety of employees and contractors.
Commercial business	<ul style="list-style-type: none"> Efficient management of energy and water resources in all buildings. Waste management based on the 4R principles: Rethink, Reduce, Reuse, Recycle, and waste segregation. Encouraging building users to participate in environmental conservation. Creating accessible green public spaces for all. 	<ul style="list-style-type: none"> Designing hybrid workspaces suitable for “Work from Anywhere” and co-working spaces for all users, while promoting public transportation to reduce carbon emissions. Managing impacts on surrounding communities during and after construction. Enhancing landscapes, cleanliness, safety, and well-being within and around buildings. Regularly surveying customer and user satisfaction to improve operations.

Business Sector	Key Practices	
	Environmental Dimension	Social Dimension
Hospitality (only SHR-managed hotels)	<ul style="list-style-type: none"> Protecting and restoring natural resources, maintaining ecological balance, and preserving biodiversity on land and at sea. Operating eco-friendly hotels certified to international standards (Green Globe™ Certification) across 6 locations (3 in Thailand and 3 in the Republic of Maldives). Efficient management of energy and water resources in all hotels. Reducing greenhouse gas emissions and utilizing clean energy where feasible. Upgrading electrical systems to energy-efficient models and increasing renewable energy usage where appropriate. 	<ul style="list-style-type: none"> Promoting local employment and supporting community livelihoods. Respecting diversity in race, religion, and local culture. Supporting local fishermen, sourcing local ingredients for food, and promoting local handicrafts to create jobs. Educating youth, tourists, and the public on nature conservation and biodiversity through marine learning centers.
Industrial estate and infrastructure businesses	<ul style="list-style-type: none"> Utilizing advanced technology and innovations for project development while maintaining eco-friendly operations to support business and economic growth. Leveraging infrastructure strengths, including environmental management, resource efficiency, and reduced greenhouse gas emissions, to create investment opportunities and enhance customer capabilities. 	<ul style="list-style-type: none"> Supporting long-term local employment and job creation. Establishing community relations teams to engage with and address potential impacts on surrounding communities.





Environmental and social performance

In 2024, the Company made significant strides in advancing its energy efficiency initiatives, including implementing well-defined and actionable strategies to achieve its Carbon Neutrality 2030 target. Concurrently, the Company reinforced its commitment to biodiversity conservation by protecting, preserving, and restoring terrestrial and marine ecosystems through environmentally sustainable business operations. Furthermore, the Company spearheaded a range of projects and engagement activities designed to involve all stakeholder groups, achieving remarkable progress in environmental and social performance as outlined below:

Greenhouse gas management

The Company has made significant progress in addressing climate change by implementing a decarbonization pathway across all business units, underpinned by a climate resilience strategy. This approach ensures the Company is well-prepared to adapt to climate change, enhancing operational flexibility and enabling sustainable business growth. The Company has also conducted comprehensive assessments of climate-related risks and opportunities, integrating sustainability strategies that align with its long-term business direction.

In 2024, in addition to setting KPIs for each business unit to reduce carbon emissions associated with the operational process, the Company organized workshops to raise awareness and understanding of the potential impacts of impending climate change legislation. These workshops aimed to prepare executives and employees to actively participate in planning and identifying measures to reduce direct carbon emissions across business units. Initiatives included employee engagement campaigns, upgrading office equipment to energy-efficient models, and fostering collaboration with business partners to establish a value chain network committed to reducing greenhouse gas emissions from the outset. Through seminars, the Company enhanced knowledge and readiness among key partners. Throughout 2024, S Group recorded a combined Scope 1 and 2 greenhouse gas emissions of 24,268 tonnes of carbon dioxide equivalent (CO₂e), representing a reduction of 6.90% from the 2023 baseline and a 9.46% reduction compared to the Business as Usual (BAU) scenario. This achievement surpasses S Group's Decarbonization Pathway target of a minimum 3% annual reduction from BAU, significantly accelerating progress towards achieving Net Zero emissions.

The greenhouse gas emission data has been verified by

LRQA (Thailand) Company Limited

For the list of verification companies, please visit:

<https://thaicarbonlabel.tgo.or.th/index.php?lang=TH&mod=Ym-1WMGvtVnliMTloY0hCeWlzWmhiQT09>

The “Plant a Forest with Your Fingertips” project, now in its 3rd year, continued at Singha Park Chiang Rai. The Company adheres to a 1:1 reforestation ratio, meaning that for every square meter of developed land, an equivalent area of forest is preserved. The goal is to expand forested areas by 1 million square meters (approximately 625 rai). In 2024, the project added 620,800 square meters (388 rai) of forested land, a 20.87% increase from the previous year. The Company regularly monitors, measures, and evaluates tree growth to ensure long-term carbon sequestration benefits. This initiative also raises awareness and fosters a sense of environmental responsibility among employees, customers, and communities, contributing to the creation of a low-carbon society.

Biodiversity conservation

2024 marked a significant milestone for S Group in biodiversity conservation, following the introduction of its Biodiversity Policy. This policy underscores the Company’s commitment to preserving terrestrial and marine biodiversity through nature-based solutions, ensuring the balance of ecosystems while fostering sustainable business growth.

The Company has integrated biodiversity management into its environmental and social management systems, aligning with international biodiversity standards relevant to its operations. This ensures that biodiversity-related issues are monitored and managed throughout project lifecycles, covering project sites and surrounding areas of ecological significance. The Company has established measures for terrestrial and marine biodiversity conservation, applicable before, during, and after project development. These measures provide clear guidelines and frameworks for internal departments, employees, partners, customers, and stakeholders to follow, ensuring the protection, prevention, and mitigation of environmental impacts while maintaining biodiversity and ecosystems across the business value chain.

The Company has set a target to conserve 30% of biodiversity-rich areas by 2030, in alignment with the Global Biodiversity Framework 30x30. To achieve this, the Company has developed a biodiversity action plan to prevent biodiversity loss and create a net positive impact through restoration projects, guided by the International Union for Conservation of Nature (IUCN). Sustainability data is collected and monitored throughout the process.

In a notable achievement, S Group proposed the CROSSROADS Project in the Republic of Maldives, renowned for its biodiversity, to the Maldivian government for registration as an “Other Effective Conservation Measure (OECM)”. Covering 1.7 square kilometers, the project was granted Candidate OECM status in 2024, making it the largest marine conservation area in the Indian Ocean and the first Thai-led project to receive this recognition.

Additionally, the Company signed a memorandum of understanding (MOU) with Thailand’s Department of Marine and Coastal Resources (DMCR). This landmark collaboration marks the beginning of regional cooperation, supported by government initiatives in exploration, research, knowledge dissemination, and conservation and restoration efforts. The partnership aims to enhance the conservation of marine and coastal ecosystems, biodiversity, and resources, while developing human capital and promoting shared knowledge on marine conservation and restoration.



Comprehensive human rights due diligence

S Group is steadfast in its commitment to respecting the human rights of all stakeholders, adhering to international human rights standards such as the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These principles encompass the prohibition of human trafficking, forced labor, child labor, discrimination, and the promotion of equal employment opportunities as well as the right to access natural resources and the environment, among other relevant human rights.

In 2024, the Company reviewed and updated its Human Rights Policy to ensure its scope covers all operational processes across the business value chain. This policy serves as a shared guideline for engaging with all stakeholder groups, including employees, communities, customers, suppliers, contractors, subsidiaries, and business partners. The aim is to ensure that the Company's business operations are conducted with due diligence, avoiding any actions that may directly or indirectly lead to human rights violations.

Furthermore, the Company has integrated human rights considerations into its supplier selection criteria. This includes supplier registration questionnaires, sustainability self-assessments, and ESG on-site audits for Critical Tier 1 suppliers. Human rights assessments form a key component of the Company's ESG evaluation framework for suppliers, ensuring comprehensive human rights due diligence.

In 2024, the Company conducted a thorough human rights impact assessment, evaluating actual or potential impacts arising from its business activities. This assessment considered both internal and external stakeholders who may be directly or indirectly affected, including vulnerable groups such as forced laborers, pregnant women, children, indigenous peoples, religious groups, the elderly, persons with disabilities, LGBTQ+ individuals, migrant workers, third-party contract workers, and local communities. The assessment covered 100% of the Company's operational areas (both domestic and international), including subsidiaries and joint ventures under the Company's management. Notably, in 2024, the Company reported no cases of human rights violations, encompassing issues such as human trafficking, forced labor, child labor, discrimination, sexual harassment, freedom of association, collective bargaining rights, equal pay, and other human rights concerns.



Innovation and technology for sustainability

The Company is committed to integrating environmentally friendly technologies and innovations into its operations to drive sustainability for both its business and society. In 2024, the Company continued its “S Hackathon - Innovation & Collaboration” initiative, introducing a sub-activity called “S-Perience”. This platform encourages employees to propose and develop innovative ideas aimed at improving and optimizing operational processes. The focus is on delivering diverse benefits, such as cost reduction, enhanced sales, energy and resource efficiency, and increased customer satisfaction.

The S-Perience initiative fosters a competitive environment where employees are encouraged to showcase their inventive creativity in areas such as product development, design, cost reduction, and resource optimization. This aligns with the Company's goal of embedding innovation as a core part of its organizational culture. The initiative provides employees with a platform to address challenges they encounter in their work, transforming these into actionable solutions that deliver tangible and wide-ranging benefits.

Participants form cross-functional teams, promoting collaboration among employees from diverse departments. Together, they brainstorm, conduct thorough research, and develop professional proposals to enhance existing processes. These proposals are presented to senior executives, who provide feedback and guidance to ensure the ideas are practical and actionable. In 2024, the winning team proposed a project to install solar panels in unused areas around the S Angthong Industrial Estate, increasing the use of clean energy.

In addition to internal innovation, the Company has developed business innovations that address environmental concerns, reinforcing its commitment to sustainability and energy efficiency. In 2024, the Siraninn Residence Pattanakarn project introduced heat pump technology to residential units. This technology utilizes heat generated from air conditioning systems, transferring it through a heat exchanger to a central hot water storage system. This process reduces the energy required to heat water, lowering electricity costs for residents. Following the implementation of this technology, residential units experienced a total energy reduction of 37,000 kilovolt-amperes (kVA), saving THB148 per hour in energy costs.



For further details on the Company's efforts to drive sustainable business practices, please refer to the following resources:

- 1) 2024 Sustainable Development Report, available on the Company's website at www.singhaestate.co.th under the Sustainability Development section.
- 2) Sustainable Development Policy, accessible on the Company's website at www.singhaestate.co.th under the Investor Relations section, Corporate Governance heading.
- 3) SHR's 2024 Sustainable Development Report, available on the SHR website at www.shotelsresorts.com under the Sustainability section.

RISK MANAGEMENT

The Company places a high priority on implementing a robust and systematic approach to risk management. This commitment is driven by a clear objective to ensure the Company's sustainable achievement of its business goals across economic, social, and environmental dimensions, while simultaneously fostering good corporate governance, even amidst the challenges posed by a dynamic external environment.

Risk management structure

The Board of Directors has established a comprehensive Risk Management Policy and appointed a Risk Management Committee, defining its roles and responsibilities within a formal charter. The Board of Directors retains oversight of material risks.

The Risk Management Committee is responsible for overseeing and monitoring the organization's risk management activities. The Committee comprises independent directors and the Chief Executive Officer, with an independent director serving as the Chairman of the Risk Management Committee.

The Risk Management Department provides quarterly reports on enterprise risk management directly to the Risk Management Committee and serves as the secretariat for the Committee. (Further details can be found in the "Organization Chart" section of this Annual Report.)

Risk management framework

The Company adopts the Enterprise Risk Management Framework (ERM) developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), a globally recognized standard to establish a comprehensive risk management framework outlining the following key components to be systematically implemented by the management:

- 1) Risk Management Process: This encompasses risk assessment, response, monitoring, reporting, and communication.
- 2) Risk Management Tools: These include risk heatmaps, a risk universe, and key risk indicators (KRIs).
- 3) Risk Appetite: This defines the level of risk the Company is willing to accept across strategic, operational, reputational, and financial dimensions.
- 4) Foreign Exchange and Interest Rate Risk Management Framework

Risk management is implemented at both the enterprise and business unit levels, encompassing all business lines and major investment projects.

The Company reviews its risk management framework annually to ensure its continued relevance, adequacy, and effectiveness.

Risk management culture

The Risk Management Committee places a strong emphasis on cultivating a robust risk management culture throughout the organization. This includes promoting risk awareness among employees at all levels. Executives and employees responsible for risk ownership actively participate in risk assessment as well as in the monitoring and reporting of key risks. Additionally, the Company consistently implements various initiatives to enhance risk management knowledge and understanding, such as annual risk management training for employees across the organization and risk alerts to inform the executives of potential emerging risks.

Furthermore, the Company has implemented a comprehensive Business Continuity Management (BCM) program to ensure operational resilience and sustainability, aligning with its vision and mission. The BCM plan is regularly reviewed, updated, and tested to enhance the Company's responsiveness to potential disruptions, such as protests, pandemics, natural disasters, and cyberattacks.

1. Key business risks of S Group

Strategic risks

- **Economic Risks** - In 2024, several significant events had a substantial impact on the global economy, influencing the Company's business operations, namely (1) geopolitical conflicts between Israel and Palestine, extending to the Islamic Republic of Iran and the Republic of Lebanon, alongside the continuing Russia-Ukraine war, which sustained upward pressure on oil prices, (2) rapid disinflation in several countries, leading to policy interest rate reductions in some jurisdictions, and (3) major economies experienced modest growth in 2024, consistent with International Monetary Fund (IMF) forecasts (World Economic Outlook, October 2024), for instance, the United States' GDP growth is projected at approximately 2.8%, the People's Republic of China's at approximately 4.8%, the European Union's at approximately 0.8%, and Thailand's at approximately 2.8%. This has dampened consumer spending and investment sentiment both domestically and internationally. The Company maintains close vigilance over key economic indicators, both broadly and within its operating segments, adapting its strategies to ensure agility and responsiveness to prevailing economic uncertainties. Within the residential business, the Company's focus remains on low-rise residential property projects, aligning with current market preferences. The hospitality business is prioritizing access to high-potential international markets and customer segments, while implementing stringent cost control measures to optimize performance.

Linkage to ESG: Governance

- **Investment risk in business expansion** - In 2024, the Company maintained its focus on investments within its 4 existing business units, without expansion into new sectors. Within the residential business, strategic land acquisitions were made to facilitate the development of low-rise residential property projects, aligning with both short-term and long-term business plans to drive sustainable growth and ensure a continuous pipeline of new projects.

Linkage to ESG: Social and Governance

Operational risks

- **In commercial business** - From 2024 onwards, the market is demonstrating an upward trend, following the recovery of the office building sector. In particular, green office space is gaining increased traction, especially among office tenants who are large corporations and multinational companies prioritizing business operations that align with ESG (Environmental, Social, and Governance) principles. This is consistent with the development direction of the S-OASIS project. Regarding the competitive landscape, the demand for office space rental is growing at a slower pace than the supply, affording tenants greater bargaining power over pricing. To address this situation, the Company offers "Ready to Move" fully-fitted office spaces, along with office design and decoration services tailored to tenant requirements, coupled with appropriate operational cost control measures.

At the Singha Complex project, the Company successfully retained existing tenants and secured new occupants to replace those who reduced or terminated their leases due to economic conditions. In 2024, the Company achieved its revenue targets.

Linkage to ESG: Governance

- **Residential business** - In 2024, the Company's 2 condominium projects, The ESSE Sukhumvit 36 and The EXTRO Phayathai-Rangnam, maintained consistent sales and revenue recognition in line with operational plans. The majority of buyers comprised both owner-occupiers and investors recognizing the projects' short-term and long-term potential.

In the first half of 2024, the Company's low-rise residential property projects, which were launched for sale, garnered significant customer interest. However, due to a substantial increase in household debt and the default rate, there was a corresponding rise in mortgage loan rejection rates. This contributed to a market downturn in the residential real estate sector during the latter six months of 2024, particularly affecting mid-range projects. Consequently, real estate developers have adjusted their strategies to focus more on high-end (Luxury Sector) projects. Concurrently, the Company's target clientele, while maintaining purchasing power, have deferred their decision-making, awaiting a more opportune moment. Nonetheless, the Company anticipated these trends and implemented effective sales and marketing strategies to maintain competitiveness and accurately target its

customer base. Additionally, the Company judiciously managed the phased construction of its projects to align the number of houses under development with prevailing sales rates.

Linkage to ESG: Governance

- **Hospitality business (operated by SHR Group)** - While tourist arrivals from the People's Republic of China have not yet to recover to pre-pandemic levels, overall revenues for SHR Group's hotel portfolio in Thailand, the Republic of Fiji, and the Republic of Maldives increased due to heightened travel demand coupled with higher room rates following renovations undertaken since 2023. This offset some revenue loss from rooms temporarily closed for refurbishment during 2024.

Hotels within the UK portfolio continue to be impacted by inflationary pressures, reduced consumer spending, and rising operating costs, including minimum wage increases, food and beverage expenses, and other consumables. Consequently, SHR Group is leveraging this period to upgrade selected properties to enhance their future growth potential.

Overall, SHR Group continues to implement targeted marketing strategies to reach high-potential customer segments while closely monitoring cost control measures and operational expenses.

Linkage to ESG: Governance

- **Industrial estate and infrastructure business** - In 2024, uncertainties surrounding economic recovery and post-election political sentiment in Thailand led clients to postpone decisions regarding investment expansion or relocation. Despite this, the Company continued to pursue opportunities arising from the trade war between the United States and the People's Republic of China.

Linkage to ESG: Governance

- **Cybersecurity threats** - The use of information technology in business operations presents both benefits and risks, including the potential for cyberattacks. With global cybercrime trending upward annually, the Company continuously enhances its computer and network security systems to remain current. Proactive preventative measures are in place, complemented by investments in security systems, a comprehensive Disaster Recovery Plan, and annual disaster recovery testing to ensure preparedness and minimize the impact of cyberattacks.

Furthermore, the Company maintains cyber insurance to mitigate potential business disruptions.

Linkage to ESG: Social and Governance

- **Environmental, occupational health, and safety risks** - The Company recognizes and consistently prioritizes its social responsibility across all business operations. Formalized safety, occupational health, and environmental practices are established and regularly reviewed for both construction sites and office environments, aligning with applicable laws, regulations, and international standards. These serve as guidelines for daily operations for all employees of the Company's and construction contractors. In the residential business, construction activities may impact surrounding communities, particularly concerning environmental and health aspects, such as noise and dust. The Company adheres to established operational guidelines and maintains regular communication with local communities to foster understanding, build trust, and uphold a positive public image. The Company provides safety and occupational health training for all new employees, including annual fire drills.

Consistent with its ongoing commitment to social responsibility, the Company actively participates in initiatives with partners to promote waste reduction and minimize carbon emissions contributing to global warming. In 2024, the Company continued projects mitigating climate change risks, implementing energy conservation plans, and adopting renewable energy sources across several business units, such as solar energy in the hotel business, with the ultimate goal of achieving net-zero carbon emissions by 2030.

Linkage to ESG: Environmental, Social, and Governance

- **Social risks from human rights violation** - The Company recognizes the importance of respecting human rights and fundamental freedoms. We have established and regularly review a comprehensive Human Rights Policy to guide our executives and employees at all levels in conducting business in a manner that adheres to labor laws and strictly upholds both national and international human rights principles. The Company actively opposes any activity that infringes upon these principles. Furthermore, the Company communicates its human rights and fair labor practice guidelines to business partners, promoting consistent standards throughout our operations and supply chain.

Linkage to ESG: Social and Governance

- **Risk of non-disclosure of material information to stakeholders** - The Company believes the risk of non-disclosure of material information to stakeholders is minimal. We operate with transparency and disclose necessary information to stakeholders in full compliance with the SET's regulations and good corporate governance principles. This information is disseminated promptly through appropriate channels, including the Company website, the SET's disclosing channel, annual reports, and shareholder meetings where operational performance is reviewed and approvals are sought in accordance with the SET's regulations.

[Linkage to ESG: Social and Governance](#)

Financial risks

- **Funding risks** - In 2024, the Company issued debentures with organizational rating of "BBB+" and issuance rating of "BBB" from Tris Rating Company Limited, within the "Investment Grade" category, totaling THB1,000 million, at a coupon rate of 5.00% per annum. This yield aligns with current capital market conditions and was met with strong investor demand, enhancing the Company's financial flexibility for project development according to its business plan.

[Linkage to ESG: Governance](#)

- **Foreign exchange fluctuation risks** - Currently, the Company's exposure to foreign exchange fluctuation risks affecting cash flow is minimal due to the absence of foreign currency denominated debt and revenues. However, the Company remains exposed to translation risk related to the conversion of foreign subsidiary investments into Thai Baht. At the end of 2024, the Company recognized a THB333,587,231 loss within equity due to foreign exchange translation adjustments. Importantly, this translation risk has no impact on the Company's cash flow.

[Linkage to ESG: Governance](#)

- **Risks from interest rate increases** - In early 2024, the U.S. Federal Reserve and the Bank of Thailand maintained a cautious stance on policy interest rate reductions, awaiting further developments on inflation. During the final quarter of 2024, both central banks initiated rate cuts and signaled potential future reductions. While these reductions occurred later than initially anticipated, the Company had implemented proactive interest expense management throughout 2024, ensuring that these costs remained within budgeted parameters.

[Linkage to ESG: Governance](#)

Regulatory and compliance risks

- **Fraud and corruption risks** - The Company is committed to combating all forms of fraud and corruption. We recognize the importance of implementing robust and continuous measures to prevent these risks within our business operations, in alignment with our Corporate Governance Policy and Business Code of Conduct. Our initiatives include:

- Annual review of the Anti-Fraud and Anti-Corruption Policy.
- Mandatory disclosure of potential conflicts of interest by employees and business partners to monitor and prevent fraud and corruption.
- Comprehensive training programs for directors, executives, and employees, including mandatory knowledge assessments for all executives and employees.
- To mitigate fraud and corruption risks in procurement processes, the Company has established and disseminated the Supplier Code of Conduct to its suppliers, serving as a guideline for conducting business in alignment with the Company's principles. The prohibition of bribery and corruption is a key requirement under this code, which all business partners are expected to adhere to.
- Established whistleblowing channels to enable all stakeholders to report any suspected fraudulent or corrupt activities. These reports are subject to thorough investigation in accordance with the Company's Whistleblowing Policy, ensuring a continuous and transparent approach to addressing misconduct.

Complaint information is compiled and reported to the Corporate Governance and Sustainable Development Committee.

On 1 March 2024, the Company declared its intent to join the Private Sector Collective Action Coalition Against Corruption and is preparing for assessment in 2025.

[Linkage to ESG: Social and Governance](#)

- **Risks related to compliance with the Climate Change Act**
- As Thailand is a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change and has pledged to achieve carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065 to limit global warming to 1.5 degrees Celsius, the government is drafting the “Climate Change Act” or “Global Warming Reduction Law”. This legislation will mandate that high-emitting businesses and industries take responsibility for their pollution. In response, the Company is proactively setting a 2030 carbon neutrality target and developing tangible greenhouse gas reduction plans. We are preparing for compliance by establishing a carbon emissions baseline and setting emission reduction goals, among other measures.

[Linkage to ESG: Environmental, Social, and Governance](#)

Emerging risks




- **Progress in digital technology development** - The pervasive adoption of digital technologies by both public and private sector organizations marks a significant shift towards a truly digital era. The Company continues to integrate relevant technologies into its business operations, including the development of enhanced data management systems to improve executive decision-making and the deployment of various applications to enhance customer service.


[Linkage to ESG: Social and Governance](#)

Environmental, social, and governance (ESG) risks




The Company recognizes the importance of ESG risks, particularly climate risk, encompassing both transition and physical risks that may affect its business units. We therefore conduct risk assessments, implement risk management measures, and monitor and report on these issues, categorizing impact timelines into 3 periods: short-term (1-3 years), medium-term (4-10 years), and long-term (11-30 years), and aligning them with the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework, details of which are as follows.

1) Transition risks are those arising from changes in 4 key areas:

Changing Factors	Impact Timeframe	Risks and Opportunities	Potential Financial Impact
New Policies and Regulations 	Short-Long Term	<ul style="list-style-type: none"> • Climate Change Act • Carbon taxes • Requirements for low-carbon construction materials, products, and services • Actions to improve systems and operations for legal compliance 	<ul style="list-style-type: none"> • Increasing operating costs due to low-carbon construction material costs, greenhouse gas project expenses and financing costs, etc.
Technology 	Short-Medium Term	<ul style="list-style-type: none"> • Investment in adopting greenhouse gas reduction technologies • Development of systems utilizing low-carbon fuels/clean energy for operations • Development of energy-efficient housing, office buildings, hotels, and industrial estates 	<ul style="list-style-type: none"> • Capital expenditure for new technology adoption • Long-term reduction in utility costs due to clean energy use
Market 	Short-Medium Term	<ul style="list-style-type: none"> • Customer demand for environmentally conscious products and energy-efficient innovations • Investor and financial institution support for companies with low-carbon strategies 	<ul style="list-style-type: none"> • Reducing competitiveness if customer demands are not met. • Increased financing costs and/or decreased share price

Changing Factors	Impact Timeframe	Risks and Opportunities	Potential Financial Impact
Reputation 	Short-Long Term	<ul style="list-style-type: none"> Damage to reputation due to environmentally irresponsible operations 	<ul style="list-style-type: none"> Loss of customer confidence and shift to competitors

2) Physical risks

Changing Factors	Impact Timeframe	Risks and Opportunities	Potential Financial Impact
Drought 	Short-Long Term	<ul style="list-style-type: none"> Hotel water shortages in hotels for consumption and utilities during dry seasons Industrial estate clients halt production due to prolonged drought. 	<ul style="list-style-type: none"> Increasing costs for water procurement.
Flooding 	Short-Long Term	<ul style="list-style-type: none"> Industrial estate areas require heightened water level monitoring during rainy seasons, despite a lack of previous flooding incidents. Flash floods disrupt construction activities. 	<ul style="list-style-type: none"> Potential need for increased flood defense infrastructure and post-event repair costs. Increasing insurance premiums
Increasing Temperatures 	Medium-Long Term	<ul style="list-style-type: none"> Need for residential designs to optimize comfort and energy efficiency. Heatwaves impacting worker health, safety, and outdoor daytime construction productivity. Abnormal seasons, e.g., prolonged summers, severe storms, decline in natural beauty (coral bleaching). 	<ul style="list-style-type: none"> Extending construction timelines Expenses related to worker health due to extreme heat. Hotel customer travel/stay cancellations due to unfavorable weather conditions.

Linkage to ESG: Environmental, Social, and Governance

2. Investment risks for security holders

- Risks from free float distribution - As of 30 December 2024, the Company had a total of 12,039 shareholders. Strategic shareholders, as defined by the SET, held 63.65% of the Company's total issued shares. The remaining 36.35% of the Company's total issued shares constitutes the free float, comprising 12,030 retail shareholders. This free float level is deemed sufficient to support normal share trading in accordance with the SET.

Linkage to ESG: Governance

3) Risks from investments in foreign securities

There are no significant risks, as the Company does not hold foreign trading securities. Our foreign investments are limited to equity holdings in subsidiaries established for business operations.

Linkage to ESG: Governance

INTERNAL CONTROL



The Board of Directors, the Audit Committee, and the Company's management acknowledge the paramount importance of a robust and sufficient internal control system. They are dedicated to the ongoing oversight, development, enhancement, and rigorous monitoring of operational processes, adhering to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Internal Control—Integrated Framework. The Company conducts an annual evaluation of the adequacy of its internal control system, utilizing the assessment template prescribed by the SEC Office. Furthermore, the Internal Audit and Compliance Department, which reports directly to the Audit Committee, bears responsibility for the independent review of the internal control system. This oversight ensures that the Company's operations are conducted with propriety, efficiency, and effectiveness, in compliance with all applicable laws, regulations, and rules, and in accordance with internationally recognized standards. This system is structured around the following 5 core components:

1. Control Environment

Executives and employees play an integral role in cultivating a culture and environment conducive to sound internal control practices within the organization. The Company maintains a robust control environment, characterized by the following:

- The Company has established a comprehensive framework encompassing its Corporate Governance Policy, Business Code of Conduct, and Anti-Fraud and Anti-Corruption Policy. These policies are subject to regular review, ensuring their continued relevance and effectiveness. Furthermore, they are communicated
- to all directors, executives, and employees at every level, thereby fostering a culture of strict adherence to ethical principles, integrity, honesty, accountability, and transparent business practices. To reinforce understanding and compliance, all executives and employees are required to participate in annual training programs, which include a review of the aforementioned policies, and a mandatory assessment conducted via the Electronic Learning Management System (ELMS). In 2024, all executives and employees (representing 100% of the Company's workforce) successfully completed the requisite training and assessment, covering key topics such as (1) Enterprise Risk Management, (2) Corporate Governance and Business Code of Conduct, and (3) Business Continuity Management Framework. Moreover, a self-assessment process is in place for directors, executives, and employees concerning their adherence to the Corporate Governance Policy and Business Code of Conduct. This process includes the disclosure of employee relationships with internal parties and with the Company's business partners, mitigating the risk of potential conflicts of interest. Finally, information pertaining to good corporate governance, the business code of conduct, and anti-fraud and anti-corruption measures is readily accessible on the Company's website, promoting awareness among all stakeholders, including business partners and external parties.
- The Board of Directors maintains strict independence from management and is composed of individuals possessing extensive knowledge and expertise pertinent to the Company's business operations. To optimize

the Board of Directors' effectiveness and facilitate its oversight responsibilities, several specialized sub-committees have been constituted. These committees provide dedicated governance and support in critical domains, including internal audit, risk management, the advancement of good corporate governance and sustainable development initiatives, nomination and remuneration practices, and the comprehensive management and control of operational activities. The precise roles, responsibilities, and scope of authority of the Board of Directors and each individual sub-committee are explicitly defined within their respective charters. This meticulous articulation ensures the efficient, effective, and impartial execution of duties, while simultaneously fostering a system of checks and balances. Such a structure is in full accordance with the Company's Corporate Governance Policy and Business Code of Conduct. Moreover, a highly formalized process governs the nomination and assessment of candidates for directorial positions and the Chief Executive Officer role, under the direct purview of the Nomination and Remuneration Committee. This Committee undertakes a thorough review of candidate qualifications prior to submitting formal recommendations to the Board of Directors' meeting and/or the shareholders' meeting for deliberation and ultimate appointment, as the case may be.

- The Company maintains an organizational structure and reporting lines that are strategically aligned with the achievement of its diverse objectives, under the supervision of the Board of Directors. A clear segregation of duties across key functions is implemented to ensure appropriate checks and balances. This structure is regularly reviewed to ensure its agility, relevance, and adaptability to prevailing market conditions. The independent Internal Audit and Compliance Department, with a direct reporting line to the Audit Committee on all internal audit matters, is responsible for evaluating the adequacy and effectiveness of the Company's internal controls.
- The Board of Directors provides oversight to ensure the regular establishment, refinement, development, and review of the Company's business objectives, plans, policies, and strategies. This includes the formulation of clear performance indicators to guarantee that operations are conducted appropriately and are in alignment with the rapidly evolving economic and market landscape.

- The Company maintains a robust process for the recruitment and professional development of its personnel. This encompasses the provision of training programs aligned with the annual training plan and individual development plans (IDPs), all of which are strategically linked to the Company's business objectives. Furthermore, the Company fosters employee engagement and well-being through various motivational initiatives and recreational activities. A comprehensive succession plan is also in place for key executive positions, ensuring business continuity and supporting sustainable growth and development while simultaneously prioritizing environmental and social responsibility.

2. Risk Assessment

Risk management constitutes an indispensable facet of the Company's business operations. The Risk Management Committee undertakes a comprehensive annual review of the Enterprise Risk Management Policy and the associated impact/likelihood criteria, thereby ensuring their continued alignment with the Company's dynamic operational context. The Business Transformation and Risk Management Department, in collaboration with designated representatives from each business unit (Risk Coordinators), diligently identifies and analyzes nascent risk factors, while concurrently reassessing extant risks that have demonstrated an elevation in severity. This process encompasses a holistic consideration of both internal and external risk drivers. In the event that these aforementioned developments have the potential to materially impact the Company's business activities, internal control framework, or financial reporting integrity, the designated Risk Owners are mandated to proactively monitor and furnish regular updates pertaining to the advancement of critical enterprise risk mitigation initiatives. These updates, submitted on a quarterly basis to both the Risk Management Committee and the Board of Directors, incorporate detailed information regarding preventative and mitigative measures, the probability of occurrence, and the key risk indicators (KRIs) deployed to effectively manage and control risks within acceptable parameters, thus minimizing any potential adverse effects upon the Company. The Internal Audit and Compliance Department conducts rigorous and independent assessments of adherence to the prescribed risk management processes, ensuring their comprehensive and effective implementation. The findings of these assessments are formally presented to the Audit Committee for their review and consideration. Furthermore, during 2024, the Company

augmented its risk assessment protocols to encompass additional critical domains, notably those pertaining to environmental, social, and governance (ESG) considerations as well as anti-fraud and anti-corruption risks.

Furthermore, the Company has conducted a comprehensive review of its Business Continuity Management Policy and Framework. A dedicated Business Continuity Committee (BCM) has been appointed, and a detailed Business Continuity Plan (BCP) has been developed, encompassing all business lines across the Company. This proactive approach ensures preparedness and resilience in the face of unforeseen crises that could potentially disrupt operations. During 2024, the Company conducted comprehensive, organization-wide crisis response drills, including fire drills and evacuations, as well as communication exercises to prepare employees for emergency situations.

3. Control Activities

The Company maintains robust operational controls to effectively mitigate risks to acceptable levels. Key control measures include:

- The Company implements control measures tailored to the specific risks and characteristics of each operation, considering the environment, complexity, and nature of the work. This is achieved through policies and work procedures that promote adequate and appropriate internal control across critical processes, such as investment, finance, procurement, related-party transactions, and securities trading by directors, executives, and employees. Furthermore, Policy on Supervision and Management of Subsidiaries and Associate Companies provides guidance for their operation and oversight, ensuring alignment with Company policies. These policies, operating manuals, authorization procedures, and key operational procedures are regularly reviewed and updated to remain current and relevant to the business context, considering the specific tasks, scope of operations, assigned authority, and approval limits at each level. A clear segregation of duties across key functions is also maintained. These policies, work procedures, and operating manuals are promptly communicated to relevant personnel upon implementation, with management in each department responsible for ensuring employee compliance.

Any operational errors are immediately reported to supervisors for prompt corrective action. In 2024, the Company developed operating procedures to support compliance with its Anti-Fraud and Anti-Corruption Policy. These procedures provide practical guidance on areas susceptible to fraud and corruption, including political contributions, charitable donations and sponsorships, gift-giving, gift-receiving and hospitality, and the prevention of conflicts of interest. These procedures were implemented in January 2025.

- The Company maintains robust IT security controls aligned with the ISO 27001 standard for information security management. These controls are implemented through the Information Security Policy and Information Security Standards Procedure, which are regularly reviewed. Key controls include: maintaining cybersecurity standards; operating a 24/7 Security Operation Center for monitoring cyber threats; controlling access to networks, information systems, and data from internal and external parties; conducting annual Data Recovery testing according to the Disaster Recovery Plan to ensure the complete restoration of critical business data and maintain business continuity; implementing multi-factor authentication; utilizing dual firewalls; deploying an Intrusion Prevention System; and conducting regular, varied phishing tests to assess employee awareness. In 2024, the Company developed a Cybersecurity Incident Response Plan to address and mitigate the impact of cyber threats on information systems, aiming to maintain business continuity. Enhancements were also implemented in high privilege access management for critical IT infrastructure, requiring pre-authorization for access; regular checking of Operating System security patches for computers and foundational equipment; and security testing and assessment throughout the Web Application development process to minimize cybersecurity attack vulnerabilities.
- The directors, executives, and related parties are required to disclose their interests to prevent potential conflicts of interest. Individuals with a vested interest in a proposed transaction are excluded from the approval process. All related-party transactions are conducted on an arm's-length basis, at fair market prices, and in the ordinary course of business to maximize the Company's benefit.

4. Information & Communication

The Company is committed to the continuous development and enhancement of its information systems, ensuring that decision-making is underpinned by current, accurate, sufficient, verifiable, and timely data, reflecting the ever-changing business environment. This commitment supports sustainable business growth and expansion, and is demonstrated through the following key initiatives:

- Critical data, encompassing both financial and operational information, is managed efficiently, adequately, and promptly. This provides the Board of Directors with the necessary resources for effective decision-making. Information is communicated to the Board in advance of meetings, adhering to legally mandated timelines.
- The Executive Committee, Risk Management Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainable Development Committee, and external auditors provide regular reports to the Board of Directors on their performance, operational results, financial standing, risk management effectiveness, internal control adequacy, nomination and remuneration activities, and corporate governance and sustainability initiatives. The Board of Directors and each sub-committee's annual performance reports, as stipulated in their respective charters, are included in the Annual Report (Form 56-1 One Report) for shareholder review.
- The Company utilizes a range of internal and external communication channels, including meetings, announcements, email, Intranet platforms (S Net, Yammer), social media, and the Company's website. These channels ensure broad dissemination of the Company's news and information. The Investor Relations Department maintains regular communication with shareholders and investors. The Company has established clear channels for reporting information or concerns regarding potential fraud or other grievances, both internally and externally. The independent Internal Audit and Compliance Department, which reports directly to the Audit Committee, is responsible for coordinating the handling of complaints.

5. Monitoring Activities

The Company employs a robust and appropriate monitoring system to ensure that its operations achieve established objectives and targets. This system encompasses the following key elements:

- Operational performance is tracked against business objectives through regular meetings of the Board of Directors, conducted at least quarterly.
- All departments are informed of the principles of sound internal control. The independent Internal Audit and Compliance Department conducts audits according to the annual audit plan approved by the Audit Committee. These audits assess the adequacy and effectiveness of the internal control system. The department also monitors operational performance and provides regular recommendations for improvement, reporting directly to the Audit Committee at least quarterly.
- The Company has clearly defined policies and communication channels for the Audit Committee to report to the Board of Directors any identified or suspected irregularities that could materially impact the Company's financial position and operational results. The Board of Directors is committed to implementing necessary corrective actions within a timeframe deemed appropriate by the Audit Committee.

In the Board of Directors' Meeting No. 1/2025 held on 28 February 2025, the Board of Directors formally acknowledged the comprehensive assessment of the Company's internal control system conducted by the Audit Committee. The Board of Directors concurred with the Audit Committee's determination that the Company maintains an internal control system characterized by its sufficiency, appropriateness, and operational effectiveness. Notably, the assessment process did not reveal any material weaknesses or deficiencies of significance. This conclusion is further corroborated by the independent assessment of the Company's external auditors, who similarly did not identify any material weaknesses in the Company's internal control framework during the course of their audit of the Company's financial statements for the fiscal year ended 31 December 2024.

TRANSACTIONS WITH RELATED PARTIES

Policy and tendency to enter into related party transactions

The Board of Directors emphasizes the importance of compliance with the good corporate governance principles to prevent conflicts of interest. Therefore, the Board of Directors has counseled the Company to establish clear and transparent processes for approving related party transactions and compliance with the criteria, procedures and guidelines for disclosing related party transactions as required by laws or competent agencies. Most of the Company's transactions with related parties occur in the normal course of business and, therefore, are likely to reoccur. The policy and tendency to conduct transactions with related parties followed the same approach as observed in previous years, namely on the arm's length basis, or normal commercial terms, in the best interests of the Company and its shareholders.

Following is the 3-year comparison of transactions made between the Company and its subsidiaries and persons or juridical persons that may constitute potential conflicts of interest for the fiscal year ended 31 December 2022 to fiscal year ended 31 December 2024.

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale
		2022	2023	2024	
Boon Rawd (Ultimate major shareholder and related party of the Company served as the director, management or controlling person)	Trade receivables	0.91	0.58	0.51	S Group leased office space at the Singha Complex Project, including providing parking and utility services.
	Deposit received	12.54	12.54	12.54	S Group (a) received deposit and earned revenues from rent from leased office space at Singha Complex Project, parking fees and utility charges and (b) earned revenues that charges from using services at SAii Phi Phi Island Village, and Santiburi Koh Samui, including other related services, such as accommodation, food and beverages, etc., to accommodate guests from Boon Rawd.
	Revenue from rental and services	47.13	46.81	46.24	
	Other receivables	-	-	1.07	S Group earned revenues from providing project coordination management services, as well as developing strategies for the organization's sustainability approach for Boon Rawd.
	Revenue from services	-	-	1.00	
	Other incomes	-	-	0.01	S Group earned revenues from stamp duty on lease and service agreements for Singha Complex Project, whereby S Group has paid in advance, and has income from other fees.

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2022	2023	2024		
	Long-term payables	376.19	403.72	378.46	S Group has payables from unpaid shares resulting from the investment in industrial estate business. Repayment conditions in relevant agreement scheduled to be completed within 2027 with interest rate of 4.75% per annum.	One-time transaction which the interest rate is appropriate and beneficial to S Group as it is lower than the average interest rate that the 4 major commercial banks provide loans to good large customers (MLR).
	Interest expense	19.37	19.39	19.22		
	Long-term loans	512.00	384.00	256.00	S Group obtained a loan from Boon Rawd, an indirect major shareholder, in the form of 5 promissory notes in total amount of THB640 million to use as investment in S Group's industrial estate business, which is an existing transaction before the acquisition of assets in industrial estate business. S Group has repaid 3 promissory notes in a total amount of THB384 million, but still has 2 promissory notes remaining which will be due in 2025-2026 with interest rate of 4.75% per annum. S Group recorded such interest as construction cost.	Normal business support transaction for industrial estate business, which the loan was obtained from Boon Rawd prior to the investment by S Group. The interest rate is appropriate and beneficial to S Group as it is lower than the average interest rate that the 4 major commercial banks provide loans to good large customers (MLR).
	Interest expense capitalized as costs of property development during the period	30.37	24.25	17.94		
	Interest expenses	-	-	0.32		
	Bill of exchange	-	-	197.77	S Group issued a bill of exchange to Boon Rawd, an indirect major shareholder, in total amount of THB200 million. The principal is due for repayment in 2025, with interest rate of 3.63% per annum.	Receiving financial assistance and the proposed interest rate is comparable to the interest rates offered by commercial banks to general investors.
	Interest expenses	-	-	1.27		
	Deferred revenue	355.41	347.51	339.60	S Group received advance payment from office space rental and services at Singha Complex Project under a lease agreement with a 50-year lease term approved at the Company's Extraordinary General Meeting of Shareholders No. 1/2015.	Normal business transactions, which service fees were charged under general contractual terms and service conditions.
Boon Rawd Trading Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.71	0.32	0.41	S Group received deposit and earned revenues from leasing office space at the Singha Complex Project, provided parking and utility services, including other related services, such as accommodation, meeting room service, food and beverages, pick-up and drop-off services, etc., to personnel of Boon Rawd Trading Company Limited for business visit and organizing various events, etc.	Normal business transactions, which service fees were charged under general contractual terms and service conditions.
	Deposit received	0.05	0.05	2.27		
	Revenue from rental and services	19.71	20.76	22.99		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2022	2023	2024		
	Revenue from asset disposal	-	174.50	-	S Group received advance payment from office space rental at Singha Complex Project pursuant to financial lease with 45-year lease term.	Normal business transactions, which the purchase price was at the market price as sold to the general public.
	Purchases of goods and services	0.06	-	0.11	S Group purchased drinking water products for internal consumption as the employee benefits and as refreshment for visitors. Moreover, S Group incurred expenses for technical services to improve the competency in real estate business.	Normal business transactions, which the purchase price was at the market price as sold to the general public and service fees were charged at price according to general service conditions.
Dream Islands Development Private Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	9.34	1.89	12.63	S Group earned revenue from providing maintenance services to island 4 to island 9 of the CROSSROADS Project for Boon Rawd Group, including providing services for surveying, monitoring, and measuring the quality of ecosystems for other effective conservation measures (OECMs) under a property management service agreement.	Normal business support transaction, which the management fee was charged based on the stipulated rate in the agreement, with reference to the actual expenses incurred (cost plus method) in providing services.
	Revenue from management services	12.69	12.18	14.53		
Prime Locations Management Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.42	0.42	0.42	S Group earned revenue from management and personnel services.	Normal business transaction which management fee were charged under general contractual terms and service conditions.
	Revenue from management services	5.04	5.04	5.04		
Bo Phut Property and Resort Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	0.18	-	-	S Group earned revenue from subleasing counter space at Samui International Airport.	rmal business transaction, which service fees charged were comparable to those offered to the third party.
	Revenue from rental and services	0.09	-	-		
Santiburi Samui Country Club Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	0.01	0.02	0.02	S Group (Santiburi Koh Samui) earned revenue from laundry service provided for Santiburi Samui Country Club Company Limited which operates golf courses on Samui Island and any firms nearby.	Normal business transaction, which service fees charged were comparable to those offered by the third party.
	Revenue from services	0.05	0.15	0.17		
	Other payables	0.11	0.29	0.26	S Group was obligated to pay for the greens fee to Santiburi Samui Country Club Company Limited as S Group charged guests of Santiburi Koh Samui, who wish to access the golf course service. The hotel shall book tee times at Santiburi Samui Country Club Company Limited and pay for the greens fee on guests' behalf.	
	Service expenses	0.86	3.03	2.91		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)				Details and rationale
		2022	2023	2024		
Singha Beer Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other incomes	-	0.01	-	S Group received deposit for drinking water tank for internal consumption as employee benefits and as refreshment for visitors.	Normal business transaction, which the purchase price was at the market price as sold to the general public.
	Other payables	0.17	0.17	1.12	S Group paid deposit for drinking water tank and purchased drinking water products for internal consumption as employee benefits and as refreshments for visitors, including the purchase of alcoholic beverages for use in the Escape Space event held at the S-OASIS Project.	
	Deposit paid	0.02	0.02	0.06		
	Purchases of goods	0.71	0.92	2.63		
Singha Park Chiang Rai Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade payables	-	-	0.40	S Group purchased goods for use within the operations of its hotel business group.	Normal business transactions, which the purchase price and service fees were charged at market price and under general service conditions.
	Purchases of goods	-	-	0.77		
	Other payables	0.36	1.92	0.30	S Group purchased tea and juice products for internal consumption as the employee benefits and as refreshments for visitors and new year's gift set for the Company, including cost of promoting the Company's logo, including cost of promoting and operation for the reforestation project.	
	Purchases of goods and services	0.90	2.61	1.59		
SBP Digital Service Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	0.01	0.01	S Group earned revenues from parking fees at parking building located at Choei Phuang Alley.	Normal business transactions, which service fees were charged at the market price and under general service conditions.
	Revenue from services	0.05	0.06	0.06		
	Other payables	0.90	0.04	0.04	S Group incurred monthly internet service charges and expenses for IT support on Microsoft Azure program.	
	Service expenses	0.88	0.45	0.45		
CTG 2002 Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other payables	0.09	0.87	-	S Group incurred expenses for organizing press release events for residential business and public relations activities for the group.	Normal business transactions which service fees were charged at the market price and under general service conditions.
	Service expenses	1.65	1.66	0.57		
Bangkok Glass Public Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.11	0.08	0.08	S Group received deposit and earned revenues form office space rental and services at Singha Complex Project, including parking fees and utilities charges.	Normal business transactions which services fees were charged at the market price and under general service conditions.
	Deposit received	0.02	0.02	0.02		
	Revenue from rental and services	6.24	6.42	6.47		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale
		2022	2023	2024	
Living Matter Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Assets	275.04	-	-	S Group purchased a land plot and made the payment in the amount of THB275 million for future project development as approved by the Board of Director's Meeting No.3/2022. Normal business transactions, which the purchase price was in accordance with the agreement and comparable to the market price.
Kitaoji (Thailand) Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Revenue from services	0.01	-	-	S Group earned revenues from providing disinfection services with COVID-19 disinfectant spray in the areas of the Singha Complex Project. Normal business transactions, which the purchase price was in accordance with the agreement and comparable to the market price.
Khon Kaen Brewery Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Service expenses	0.01	-	-	S Group incurred expenses for golf course and golf car rental service to facilitate guests from S Group. Normal business transactions, which service fees were charged under general contractual terms and service conditions.
	Other payables	0.01	-	-	
Boon Rawd Asia Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	0.43	0.43	S Group received deposit and earned revenues from leasing office space at the Singha Complex Project, provided parking and utility services, including other related services, such as accommodation, meeting room service, food and beverages, pick-up and drop-off services, etc., to personnel of Boon Rawd Asia Company Limited for business visit and organizing various events, etc. Normal business transaction, which service fees were charged at the market price and under general service conditions.
	Deposit received	-	0.36	0.36	
	Revenue from rental and services	-	2.13	5.93	
Drink Enterprise Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	0.01	-	S Group received deposit and earned revenues from leasing office space at the Singha Complex Project, provided parking and utility services, including other related services, such as accommodation, meeting room service, food and beverages, pick-up and drop-off services, etc., to personnel of Drink Enterprise Company Limited for business visit and organizing various events, etc. Normal business transaction, which service fees were charged at the market price and under general service conditions.
	Deposit received	-	-	0.03	
	Revenue from rental and services	-	0.01	0.03	
Chiang Rai Santiburi Golf Club Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other payables	-	0.01	-	S Group incurred expenses for golf course to facilitate guests from S Group. Normal business transaction, which service fees were charged at the market price and under general service conditions.
	Service expenses	-	0.01	0.01	

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2022	2023	2024		
Chinese Eatwell Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Service expenses	-	-	0.04	S Group purchased snack box from Chinese Eatwell Co., Ltd. for meeting event.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Muzik Move Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	-	0.05	S Group received deposit and earned revenue from office space rental at S-OASIS Project, including parking fees, utility charges.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
	Deposit received	-	-	2.39		
	Revenue from rental and services	-	-	2.28		
	Other incomes	-	-	0.02	S Group earned revenues from stamp duty and other fees.	
Singha Museum Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Purchase of goods	0.07	-	-	S Group incurred expenses for pictures used for public relations event.	Normal business transactions, which the purchase price was in accordance with the agreement and comparable to the market price.
	Other payables	0.07	-	-		
	Service expense	-	-	0.03	S Group incurred expenses for facilitate guests.	Normal business transactions, which service fees were charged at the market price and under general service conditions.
EST Company (1933) Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.02	-	-	S Group received deposit and earned revenue from office space rental and services at Singha Complex Project, as well as revenue from utilities charges.	Normal business transactions, which service fees were charged at market price and under general service conditions.
	Deposit received	0.21	-	0.31		
	Revenue from rental and services	2.89	0.76	-		
	Other payables	-	0.03	-	S Group incurred promotional expenses for supporting Singha Complex Project.	
	Service expenses	0.03	0.04	0.04		
Singha International Headquarter Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Deposit received	-	-	1.29	S Group received deposit and earned revenue from office space rental at Singha Complex Project, including parking fees, utility charges.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
	Revenue from rental and services	-	-	0.81		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2022	2023	2024		
Father of all sauces Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Service expenses	-	-	0.01	S Group purchased snack box from Chinese Eatwell Company Limited for seminar event.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Singha Beverage Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Revenue from services	-	-	0.20	S Group provided hotel services and other related services, such as accommodation, food and beverages, etc., to facilitate guests from Singha Beverage Company Limited.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Singha Corporation Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Revenue from services	0.05	-	-	S Group provided hotel services and other related services, such as accommodation, food and beverages, etc., to facilitate guests from Singha Corporation Company Limited.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Ms. Preerati Bhirombhakdi (Other related person)	Revenue from sales of real estate	-	450.00	-	S Group earned revenue from the sales of land plot.	Normal business transaction, which the sale price was at the market price as sold to the general public.
Mr. Voravud Bhirombhakdi (Other related person)	Revenue from services	-	-	0.17	S Group provide cleaning services for condominium at The Esse at Singha complex.	Normal business transaction, which service fees were charged under general contract terms and service conditions.

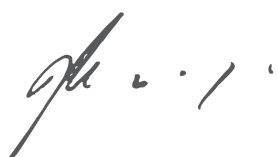
RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENTS

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information disclosed in the annual report. The financial statements were prepared in accordance with generally acceptable accounting standards based on applicable accounting policies and regular accounting practices. In preparation of the Company's consolidated financial statements, the accounting discretion and best estimate were prudently adopted. In addition, all important information was adequately disclosed in the notes to financial statements.

The Board of Directors had imposed and maintained an effective internal control to ensure that all accounting records are accurate, complete and sufficient to sustain its assets in a judicious manner. Moreover, all possible threats could be identified to prevent fraud or material unusual transactions.

In this respect, the Board of Directors had appointed the Audit Committee comprising non-executive directors, responsible for having oversight of quality of financial report and internal control system. The opinion of the Audit Committee on this matter had already been included in the Audit Committee's report.

It was opined by the Board of Directors that Company's internal control systems were in the satisfactory and sufficient level with reasonableness to offer assurance and reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2024.



(Mr. Petipong Pungbun Na Ayudhya)
Chairman of the Board of Directors



(Mrs. Thitima Rungkwansiroj)
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Singha Estate Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Singha Estate Public Company Limited and its subsidiaries (S Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Singha Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Singha Estate Public Company Limited and its subsidiaries and of Singha Estate Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of S Group 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 are relevant to my audit of the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Valuation for investment properties

As mentioned in Note 15 to the financial statement, S Group has presented investment properties at fair value, which were assessed by independent appraisers and reviewed by the management, and recognised the changes in fair value in the profit or loss. As at 31 December 2024, S Group presented the value of investment properties in the consolidated statement of financial position in the amount of THB19,907 million, representing 27% of the total assets in the consolidated financial statements. The majority of which are rental buildings and rights to use leased land recognised at fair value. During the year ended 31 December 2024, S Group recognised a profit from the change in fair value of investment properties in the amount of THB34 million in the consolidated statements of comprehensive income. The fair value assessments mentioned above are transactions which were calculated under the assumptions and judgment of both the management and the independent appraisers, and significantly affected the financial statements overall.

I assessed the credibility of the independent appraisers according to the relevant auditing standards. I read the valuation report of the independent appraisers and assessed the valuation methods, cash flow projections, and various assumptions that the independent appraisers used in calculating the fair value, and analysed and compared the related information, including reviewing the fair value assessment prepared by the management. In addition, I tested the calculation of the said fair value and reviewed the disclosure made in the notes to the financial statements.

Impairment assessment of goodwill

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of S Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Matter

The consolidated financial statements of Singha Estate Public Company Limited and its subsidiaries (S Group) and the separate financial statements of Singha Estate Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under her report dated 27 February 2024, expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of S Group but does not include the financial statements and my auditor's report thereon. The annual report of S Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of S Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing S Group'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 S Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing S Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 S Group'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 S Group'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 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 S Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 S Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of S 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, related safeguards.

From the matters communicated with those charged with governance, I determine that those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 28 February 2025

FINANCIAL STATEMENTS

Singha Estate Public Company Limited
Consolidated and Separate Financial Statements
31 December 2024



Singha Estate Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	2,588,504,002	3,033,641,860	62,506,948	488,619,106
Trade and other receivables	7	646,312,133	706,655,469	9,896,038	5,442,632
Amount due from related parties	32	77,573,413	57,115,374	1,270,870,294	1,073,642,145
Short-term loans to a related party	32	21,379,150	21,922,000	-	-
Current portion of long-term loan to a related party	32	121,506,743	-	-	-
Inventories	8	2,404,557,931	1,321,961,308	715,319,283	-
Costs of property development	9	9,093,324,833	10,145,949,957	5,743,567,641	5,562,428,984
Current derivative assets		17,734,284	-	830,319	-
Non-current assets classified as assets held for sale	10	118,739,799	360,745,134	-	-
Other current assets		631,044,868	802,947,946	38,592,438	119,982,294
Total current assets		15,720,677,156	16,450,939,048	7,841,582,961	7,250,115,161
Non-current assets					
Restricted bank deposits	11	172,597,604	306,056,612	44,055,214	86,014,501
Investments in subsidiaries	12	-	-	18,098,242,824	18,098,242,824
Investments in joint ventures	13	58,470,223	268,670,638	-	-
Investments in associates	14	2,523,381,971	2,399,806,629	851,960,909	851,960,909
Lease receivable - a related party, net of current portion	32	278,921,495	281,232,745	-	-
Long-term loans to related parties	32	646,520,228	769,393,190	2,967,249,829	2,474,097,699
Land held for development		104,262,749	104,262,749	55,212,359	55,212,359
Investment properties	15	19,906,967,169	19,935,314,861	1,279,917,893	1,281,429,241
Property, plant and equipment	16	30,707,559,728	31,579,468,478	170,190,338	155,913,369
Goodwill	17	1,758,348,451	1,775,159,025	-	-
Other intangible assets		169,281,427	171,297,805	85,671,942	83,460,406
Deferred tax assets	28	254,086,027	296,258,148	57,965,196	63,935,919
Non-current derivative assets		27,591,745	52,604,508	-	-
Other non-current assets		212,116,454	207,547,306	92,556,896	82,627,581
Total non-current assets		56,820,105,271	58,147,072,694	23,703,023,400	23,232,894,808
Total assets		72,540,782,427	74,598,011,742	31,544,606,361	30,483,009,969

The accompanying notes are an integral part of the financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	3,732,389,232	3,790,955,692	2,545,848,850	2,890,068,700
Trade and other payables	19	1,847,203,248	2,144,305,488	421,903,176	557,225,182
Amount due to related parties	32	22,573,719	54,125,332	513,782,589	390,961,149
Short-term loans from related parties	32	197,772,153	-	2,428,236,530	2,646,056,648
Current portion of long-term loan from a related party	32	128,000,000	128,000,000	-	-
Current portion of long-term loans from financial institutions	20	5,306,291,103	2,878,896,033	1,053,176,402	935,845,842
Current portion of lease liabilities	22	144,708,653	130,830,391	17,949,166	14,986,598
Income tax payable		29,099,325	66,439,457	-	-
Advance received and unearned revenue from customers		734,725,394	871,298,075	73,777,049	27,473,709
Current portion of deferred revenue from related parties	32	207,559,030	208,084,367	-	-
Current derivative liabilities		713,746	-	-	-
Other current liabilities		381,327,375	338,309,499	77,807,589	78,784,818
Total current liabilities		12,732,362,978	10,611,244,334	7,132,481,351	7,541,402,646
Non-current liabilities					
Long-term share subscription payable - a related party	32	378,460,800	403,716,000	-	-
Long-term loan from a related party - net of current portion	32	128,000,000	256,000,000	-	-
Long-term loans from financial institutions - net of current portion	20	20,419,615,356	24,810,085,407	8,090,936,008	7,573,605,511
Debentures	21	3,980,302,438	2,977,761,141	2,686,574,540	1,687,532,617
Lease liabilities - net of current portion	22	4,408,193,208	4,639,390,661	109,362,730	119,739,515
Provision for long-term employee benefits		140,741,148	119,645,476	47,192,493	39,316,720
Deferred revenue from related parties - net of current portion	32	4,935,701,477	5,143,282,136	-	-
Non-current derivative liabilities		-	6,687,808	-	2,084,902
Deferred tax liabilities	28	2,334,121,731	2,285,170,357	-	-
Other non-current liabilities		669,596,627	637,294,139	180,836,892	127,259,655
Total non-current liabilities		37,394,732,785	41,279,033,125	11,114,902,663	9,549,538,920
Total liabilities		50,127,095,763	51,890,277,459	18,247,384,014	17,090,941,566

The accompanying notes are an integral part of the financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	23				
Registered					
6,853,719,395 ordinary shares of Baht 1 each					
(31 December 2023: 6,903,719,395 ordinary shares of Baht 1 each)		6,853,719,395	6,903,719,395	6,853,719,395	6,903,719,395
Issued and fully paid-up					
6,853,719,395 ordinary shares of Baht 1 each		6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Share premium on ordinary shares		5,224,078,626	5,224,078,626	8,889,983,394	8,889,983,394
Surplus from business acquisition		551,146,278	551,146,278	-	-
Deficit from the changes in the ownership interests in subsidiaries		(414,710,971)	(414,710,971)	-	-
Deficit on business combination under common control		-	-	(2,931,610,254)	(2,931,610,254)
Capital reserve for share-based payment	23	-	82,876,196	-	82,876,196
Retained earnings					
Appropriated - statutory reserve	24	22,253,855	13,996,123	22,253,855	13,996,123
Unappropriated		4,120,556,807	4,095,080,227	464,147,796	487,824,598
Other components of shareholders' equity		64,569,217	243,178,215	(1,271,839)	(4,721,049)
Equity attributable to owners of the Company		16,421,613,207	16,649,364,089	13,297,222,347	13,392,068,403
Non-controlling interests of the subsidiaries		5,992,073,457	6,058,370,194	-	-
Total shareholders' equity		22,413,686,664	22,707,734,283	13,297,222,347	13,392,068,403
Total liabilities and shareholders' equity		72,540,782,427	74,598,011,742	31,544,606,361	30,483,009,969

The accompanying notes are an integral part of the interim financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		3,484,611,003	3,626,269,310	1,470,483,522	1,838,419,290
Revenue from rental and services		11,567,574,413	11,037,056,511	176,592,463	180,290,830
Revenue from sale of goods		43,076,119	11,436,262	-	-
Fair value adjustments on investment properties		34,310,342	993,537,551	(1,511,348)	7,532,114
Other income	25	232,104,308	263,981,512	768,462,794	701,930,480
Total revenues		15,361,676,185	15,932,281,146	2,414,027,431	2,728,172,714
Expenses					
Costs of real estate sold		2,783,094,462	2,755,395,954	1,179,450,874	1,322,504,417
Costs of rental and services		6,738,169,777	6,854,515,249	42,590,613	49,890,477
Cost of goods sold		7,656,670	469,748	-	-
Selling expenses		864,429,050	722,051,775	200,828,228	193,130,703
Administrative expenses		2,960,655,847	2,653,157,773	560,605,501	594,073,392
Total expenses		13,354,005,806	12,985,590,499	1,983,475,216	2,159,598,989
Operating profit		2,007,670,379	2,946,690,647	430,552,215	568,573,725
Share of profit from investments in joint ventures and associates		18,574,804	46,391,013	-	-
Finance income		86,895,440	127,145,444	128,415,161	93,062,096
Finance cost	26	(1,818,355,379)	(1,853,482,790)	(541,172,837)	(518,647,823)
Profit before income tax		294,785,244	1,266,744,314	17,794,539	142,987,998
Income tax (expenses) revenue	28	(179,834,308)	(1,026,629,569)	(6,743,674)	11,115,769
Profit for the year		114,950,936	240,114,745	11,050,865	154,103,767
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on cash flow hedges		(31,451,012)	(64,097,982)	4,311,512	(5,901,311)
Exchange differences on translation of financial statements in foreign currency		(218,824,713)	25,256,846	-	-
Share of other comprehensive income from investments in associates		(30,315,754)	(18,634,885)	-	-
Income tax relating to items that will be reclassified to profit or loss in subsequent period	28	7,585,924	51,621,215	(862,302)	1,180,262
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(273,005,555)	(5,854,806)	3,449,210	(4,721,049)
<i>Other comprehensive income will not be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investments in associates		1,940,961	(495,236)	-	-
Actuarial loss		(14,944,813)	-	(8,176,270)	-
Income tax relating to items that will not be reclassified to profit or loss in subsequent period	28	2,926,658	-	1,635,254	-
Other comprehensive income will not be reclassified to profit or loss in subsequent periods - net of income tax		(10,077,194)	(495,236)	(6,541,016)	-
Other comprehensive income for the year		(283,082,749)	(6,350,042)	(3,091,806)	(4,721,049)
Total comprehensive income for the year		(168,131,813)	233,764,703	7,959,059	149,382,718

The accompanying notes are an integral part of the financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to:					
Equity holders of the Company		65,531,534	210,638,121	<u>11,050,865</u>	<u>154,103,767</u>
Non-controlling interests of the subsidiaries		<u>49,419,402</u>	<u>29,476,624</u>		
		<u>114,950,936</u>	<u>240,114,745</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(124,945,767)	183,540,364	<u>7,959,059</u>	<u>149,382,718</u>
Non-controlling interests of the subsidiaries		<u>(43,186,046)</u>	<u>50,224,339</u>		
		<u>(168,131,813)</u>	<u>233,764,703</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	30	<u>0.010</u>	<u>0.031</u>	<u>0.002</u>	<u>0.022</u>

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Consolidated financial statements														
	Equity attributable to owners of the Company													
	Other components of shareholders' equity													
	Other comprehensive income													
	Exchange differences on translation of financial statements in foreign currency													
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus from business acquisition	Deficit from the changes in the ownership interests in subsidiaries	Capital reserve for share-based payment	Appropriated - statutory reserve	Retained earnings	Cash flow hedge reserve	Change in value of property, plant and equipment from transfer	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	314,759,658	-	3,803,629,067	50,789,750	252,129,476	152,706,336	270,275,972	16,602,898,025	6,002,714,652	22,605,612,677
Profit for the year	-	-	-	-	-	-	210,638,121	-	-	-	-	210,638,121	29,476,624	240,114,745
Other comprehensive income for the year	-	-	-	-	-	-	(12,834,906)	(33,309,314)	-	19,046,463	(27,097,757)	(27,097,757)	20,747,715	(6,350,042)
Total comprehensive income for the year	-	-	-	-	-	-	210,638,121	(33,309,314)	-	19,046,463	(27,097,757)	183,540,364	50,224,339	233,764,703
Increase of non-controlling from acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	5,431,203	5,431,203
Dividend paid (Note 34)	-	-	-	-	-	-	(137,074,300)	-	-	-	-	(137,074,300)	-	(137,074,300)
Legal reserve	-	-	-	-	-	13,996,123	(13,996,123)	-	-	-	-	-	-	-
Transfer capital reserve for share-based payment	-	-	-	-	(204,868,804)	-	204,868,804	-	-	-	-	-	-	-
Transfer capital reserve for share-based payment of a subsidiary	-	-	-	-	(27,014,658)	-	27,014,658	-	-	-	-	-	-	-
Balance as at 31 December 2024	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	82,876,196	13,996,123	4,095,080,227	17,480,436	252,129,476	171,752,799	243,178,215	16,643,364,089	6,058,370,194	22,707,734,283
Balance as at 1 January 2024	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	82,876,196	13,996,123	4,095,080,227	17,480,436	252,129,476	171,752,799	243,178,215	16,643,364,089	6,058,370,194	22,707,734,283
Profit for the year	-	-	-	-	-	-	65,531,534	-	-	-	-	65,531,534	49,419,402	114,950,936
Other comprehensive income for the year	-	-	-	-	-	-	(11,868,303)	(13,551,209)	-	(28,374,792)	(178,608,998)	(190,477,301)	(92,605,448)	(283,082,749)
Total comprehensive income for the year	-	-	-	-	-	-	53,663,231	(13,551,209)	-	(28,374,792)	(178,608,998)	(124,945,767)	(43,186,046)	(188,131,813)
Decrease of non-controlling from disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(2,759,518)	(2,759,518)
Dividend paid (Note 34)	-	-	-	-	-	-	(102,805,115)	-	-	-	-	(102,805,115)	-	(102,805,115)
Dividend paid of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(20,351,173)	(20,351,173)
Legal reserve (Note 24)	-	-	-	-	-	8,257,732	(8,257,732)	-	-	-	-	-	-	-
Transfer capital reserve for share-base payment (Note 23)	-	-	-	-	(82,876,196)	-	82,876,196	-	-	-	-	-	-	-
Balance as at 31 December 2024	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	-	22,253,855	4,120,556,807	3,929,227	252,129,476	143,378,007	64,569,217	16,421,613,207	5,992,073,457	22,413,686,664

The accompanying notes are an integral part of the financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements								(Unit: Baht)
	Issued and fully paid-up share capital	Share premium on ordinary shares	Deficit on business combination under common control	Capital reserve for share-based payment	Other components of shareholders' equity				
					Retained earnings		Other comprehensive income	Total other components of shareholders' equity	
					Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	6,853,719,395	8,889,983,394	(2,931,610,254)	287,745,000	-	279,922,450	-	13,379,759,985	
Profit for the year	-	-	-	-	-	154,103,767	-	154,103,767	
Other comprehensive income for the year	-	-	-	-	-	-	(4,721,049)	(4,721,049)	
Total comprehensive income for the year	-	-	-	-	-	154,103,767	(4,721,049)	149,382,718	
Dividend paid (Note 34)	-	-	-	-	-	(137,074,300)	-	(137,074,300)	
Legal reserve	-	-	-	-	13,996,123	(13,996,123)	-	-	
Transfer capital reserve for share-based payment	-	-	-	(204,868,804)	-	204,868,804	-	-	
Balance as at 31 December 2023	6,853,719,395	8,889,983,394	(2,931,610,254)	82,876,196	13,996,123	487,824,598	(4,721,049)	13,392,068,403	
Balance as at 1 January 2024	6,853,719,395	8,889,983,394	(2,931,610,254)	82,876,196	13,996,123	487,824,598	(4,721,049)	13,392,068,403	
Profit for the year	-	-	-	-	-	11,050,865	-	11,050,865	
Other comprehensive income for the year	-	-	-	-	-	(6,541,016)	3,449,210	(3,091,806)	
Total comprehensive income for the year	-	-	-	-	-	4,509,849	3,449,210	7,959,059	
Dividend paid (Note 34)	-	-	-	-	-	(102,805,115)	-	(102,805,115)	
Legal reserve (Note 24)	-	-	-	-	8,257,732	(8,257,732)	-	-	
Transfer capital reserve for share-base payment (Note 23)	-	-	-	(82,876,196)	-	82,876,196	-	-	
Balance as at 31 December 2024	6,853,719,395	8,889,983,394	(2,931,610,254)	-	22,253,855	464,147,796	(1,271,839)	13,297,222,347	

The accompanying notes are an integral part of the financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit before income tax		294,785,244	1,266,744,314	17,794,539	142,987,998
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation expenses		1,338,275,161	1,339,085,366	38,952,879	33,796,270
Write-off of assets		11,377,827	3,014,742	1,216,645	2
Expected credit losses on financial assets (reversal)		2,451,871	(22,628,263)	-	-
Gain from changes in fair value of financial assets measured at fair value through profit or loss		-	(27,652)	-	-
Loss (gain) from change in fair value of derivative		(31,361,942)	731,327	1,396,291	(3,816,408)
Gain on lease receivables - a related party		(4,427,629)	(9,917,181)	-	-
Unrealised loss on exchange rate		462,768	10,410,564	-	-
Loss (gain) from disposal of plant and equipment		830,861	(1,123,788)	(201,025)	(50,037)
Gain on disposals of non-current assets classified as assets held for sale	10	(12,574,581)	-	-	-
Gain on disposals of investments in subsidiary	12	(4,096,794)	-	-	-
Loss from impairment of assets (reversal)	16	92,119,073	(42,980,629)	-	-
Loss from impairment of goodwill		-	12,689,374	-	-
Fair value adjustments on investment properties		(34,310,342)	(993,537,551)	1,511,348	(7,532,114)
Loss (gain) from lease modification and termination		(9,055,010)	(17,483,959)	211,069	-
Share of profit from investments in joint ventures and associates		(18,574,804)	(46,391,013)	-	-
Provision for long-term employee benefits		26,031,114	17,068,404	6,509,722	6,736,460
Dividend income		(1,000,000)	(1,000,000)	(552,635,396)	(439,132,830)
Finance income		(86,895,440)	(127,145,444)	(128,415,161)	(93,062,096)
Finance costs		1,818,355,379	1,853,482,790	541,172,837	518,647,823
Profit (loss) from operating activities before changes in operating assets and liabilities		3,382,392,756	3,240,991,401	(72,486,252)	158,575,068
Operating assets (increase) decrease					
Trade and other receivables		48,466,604	(113,073,160)	(4,472,573)	778,876
Amounts due from related parties		(1,503,270)	(201,283)	17,998,781	(97,713,392)
Inventories		2,563,112,673	1,005,394,477	1,179,450,874	-
Costs of property development		(2,455,819,171)	(2,664,893,008)	(1,878,277,167)	(2,137,618,523)
Other current assets		168,003,095	(96,990,459)	81,389,856	(73,500,327)
Other non-current assets		81,995,487	86,912,979	5,553,919	(3,048,459)
Operating liabilities increase (decrease)					
Trade and other payables		(130,123,420)	(371,348,919)	(144,901,837)	178,490,658
Amounts due to related parties		(31,551,612)	(35,348,723)	49,520,508	64,737,197
Advance received and deferred revenue from customers		(163,467,328)	90,582,912	46,303,339	(673,990)
Employee benefit paid		(18,561,089)	(2,689,058)	-	-
Other current liabilities		46,266,409	(193,779,421)	(7,787,449)	9,944,760
Other non-current liabilities		(173,366,593)	(302,337,437)	53,577,237	63,792,573
Cash flows from (used in) operating activities		3,315,844,541	643,220,301	(674,130,764)	(1,836,235,559)
Interest paid		(1,709,185,744)	(1,466,242,871)	(637,018,588)	(381,781,632)
Cash paid for income tax		(223,106,797)	(250,588,640)	(30,939,623)	(31,258,049)
Cash received from refundable withholding tax		91,638,502	45,799,003	15,456,389	11,998,074
Net cash flows from (used in) operating activities		1,475,190,502	(1,027,812,207)	(1,326,632,586)	(2,237,277,166)

The accompanying notes are an integral part of the financial statements.

Singha Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Cash receipts from disposal of financial assets measured at fair value through profit or loss		-	608,836,678	-	-
Cash payments for purchase of financial assets measured at fair value through profit or loss		-	(606,760,000)	-	-
Cash received from long-term loans to related parties	32	790,867,500	800,450,600	183,097,870	3,284,836,260
Cash payments for long-term loans to related parties	32	(792,867,500)	(1,264,902,260)	(676,250,000)	(3,777,150,000)
Cash payments for investment in an associate and a joint venture		-	(492,687,500)	-	-
Net cash payment for assets acquisition		-	(136,171,812)	-	-
Cash received from disposal of investments in subsidiary		7,154,000	-	-	-
Cash payments for investment in a subsidiary		-	-	-	(422,500,000)
Decrease (increase) in restricted bank deposits		133,459,008	(227,572,299)	41,959,287	(24,609,200)
Cash payments for purchase of investment properties		(73,169,902)	(39,820,643)	-	-
Cash received from disposal of plant and equipment		4,760,462	1,207,085	201,215	61,521
Cash payments for purchase of plant and equipment		(966,273,674)	(1,965,730,977)	(35,123,910)	(101,847,325)
Cash payments for purchase of intangible assets		(20,667,987)	(16,772,038)	(12,696,827)	(11,819,908)
Proceeds from sales of non-current assets classified as assets held for sale		264,857,006	-	-	-
Cash receipt from lease income received in advance		-	200,000,000	-	-
Cash received from dividend income		83,658,157	172,379,387	48,167,157	54,527,912
Cash received from interest income		49,700,793	114,696,904	43,493,617	10,792,275
Net cash flows used in investing activities		(518,522,137)	(2,852,846,875)	(407,151,591)	(987,708,465)
Cash flows from financing activities					
Increase (decrease) in short-term loans from financial institutions		(58,566,460)	1,486,390,999	(344,219,850)	1,290,649,986
Increase in short-term loans from related parties		196,501,890	-	152,780,617	183,199,800
Cash received (repayment) from long-term share subscription payable from related parties		(25,255,200)	27,525,640	-	-
Repayment of long-term loans from a related party		(128,000,000)	(128,000,000)	-	-
Repayment of loans from other party		-	(259,455,000)	-	-
Cash received from long-term loans from financial institutions	20	6,318,221,951	9,281,204,260	3,366,741,990	2,894,164,816
Repayment of long-term loans from financial institutions	20	(8,093,311,592)	(9,340,876,535)	(2,724,404,250)	(2,453,949,500)
Cash paid for front-end fees from financial institutions	20	(17,285,740)	(43,576,675)	(10,524,000)	(11,250,000)
Cash receipts from issuing of debentures	21	1,000,000,000	3,000,000,000	1,000,000,000	1,700,000,000
Cash payments for debenture issuance fees	21	(8,147,236)	(24,817,144)	(8,147,236)	(14,338,144)
Payment of principal portion of lease liabilities		(386,298,151)	(359,990,208)	(21,750,137)	(15,438,999)
Dividend paid		(102,805,115)	(137,074,300)	(102,805,115)	(137,074,300)
Dividend paid of a subsidiary		(20,351,173)	-	-	-
Net cash flows from (used in) financing activities		(1,325,296,826)	3,501,331,037	1,307,672,019	3,435,963,659
Decrease in translation adjustment		(76,509,397)	(9,111,698)	-	-
Net increase (decrease) in cash and cash equivalents		(445,137,858)	(388,439,743)	(426,112,158)	210,978,028
Cash and cash equivalents at beginning of year		3,033,641,860	3,422,081,603	488,619,106	277,641,078
Cash and cash equivalents at end of year		2,588,504,002	3,033,641,860	62,506,948	488,619,106
Supplemental cash flow information					
Non-cash items consist of:					
Decrease of other payables from purchase of investment properties		(72,718,920)	(39,221,528)	-	-
Increase (decrease) of other payables from purchase of property, plant and equipment		(28,423,089)	20,574,433	(2,017,990)	5,819,254
Increase (decrease) of other payables from purchase of intangible assets		(1,324,324)	4,248,654	1,755,029	1,165,128
Property, plant and equipment arising from lease agreements		28,801,655	36,257,351	14,203,280	17,348,845
Increase (decrease) of property, plant and equipment from lease modification and termination		(5,303,802)	475,433,949	(5,102,838)	-
Increase of loan from other party through assets acquisition		-	259,455,000	-	-
Short-term borrowing and accrued interest expense from a related party offsetting with dividend receivable and dividend income		-	-	374,182,020	150,089,724

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Singha Estate Public Company Limited
Notes to the Consolidated
and Separate Financial Statements
For the year ended 31 December 2024

Singha Estate Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Singha Estate Public Company Limited (“the Company”) is a public limited company, which is listed on the Stock of Exchange of Thailand and incorporated in Thailand. The address of the Company’s registered office is as follows:

Head office: 123 Suntowers Building B, 40th Floor, Vibhavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

Branch: (1) 12/12 Moo 1, Mae Nam, Samui, Suratthani 84330.

(2) 8/299 and 8/300 Charoen Nakon Road, Klong Ton Sai, Klong San, Bangkok 10600.

(3) 725 S-Metro building, Sukhumvit Road, Klongton-Nue, Wattana, Bangkok 10110.

On 4 June 2024, the Company changed the registered address of its head office from the original location at No. 123, Suntowers Building B, 22nd Floor, Vibhavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 to the current registered address as mentioned above.

The principal business operations of the Company and its subsidiaries are development and investment of real estate for rental and sale, hospitality business and related businesses in Thailand and overseas.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Singha Estate Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
<u>Held by the Company</u>				
S Estate Commercials Inter Co., Ltd.	Holding company	Thailand	100	100
S Residential Development Co., Ltd.	Construction and project management	Thailand	100	100
S.IF. Co., Ltd.	Holding company	Thailand	100	100
S REIT Management Co., Ltd.	Trust management in REIT	Thailand	100	100
S International Holding Co., Ltd.	Management or technical service and supporting service to affiliates or branch	Thailand	100	100
S Hotels and Resorts Public Co., Ltd. (Held by the Company 2.24% and held by its subsidiary 60%)	Investment in other company and management of domestic and foreign hotels	Thailand	62	62
S Hotel Management Co., Ltd. (Held by the Company 0.000004% and held by its subsidiary 62%)	Hospitality	Thailand	62	62
S Services (Maldives) Pvt. Ltd. (Held by the Company 0.02% and held by its subsidiary 99.98%)	Supporting service to affiliates	The Republic of Maldives	100	100
<u>Held by the subsidiaries</u>				
S Estate Commercials Co., Ltd.	Holding company	Thailand	100	100
Singha Property Development Co., Ltd.	Real estate and property development	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Max Future Co., Ltd.	Real estate and property development	Thailand	100	100
S Park Property Co., Ltd.	Real estate and property development	Thailand	100	100
S KLAS Management Co., Ltd.	Management service of real estate	Thailand	100	100
S43 Property Co., Ltd.	Real estate and property development	Thailand	100	100
S36 Property Co., Ltd.	Real estate and property development	Thailand	100	100
S.IF. 1 Co., Ltd	Energy	Thailand	95	95
S Industrial Estate Co., Ltd.	Industrial estate development	Thailand	100	100
S Energy (BVI) Ltd.	Holding company	British Virgin Islands	100	100
S Energy Holdings (BVI) Ltd.	Holding company	British Virgin Islands	100	100
S Maldives Pvt. Ltd.	Energy	The Republic of Maldives	100	100
Quick EV Co., Ltd.	Energy	Thailand	-	51
S Hotels and Resorts (SG) Pte. Ltd.	Holding company	Singapore	100	100
S Hotel Phi Phi Island Co., Ltd.	Hospitality	Thailand	62	62
S Hotels and Resorts (HK) Ltd.	Holding company	Hongkong	62	62
S Hotels and Resorts (UK) Ltd.	Holding company	United Kingdom	62	62
FS JV Co Limited	Holding company	United Kingdom	-	62
FS Mezz Co Limited	Holding company	United Kingdom	-	62
FS Mid Co Limited	Holding company	United Kingdom	-	62
FS Senior Co Limited	Holding company	United Kingdom	62	62
Jupiter Hotels Holdings Limited	Holding company	United Kingdom	62	62
Jupiter Hotels Midco Limited	Holding company	United Kingdom	-	62
Jupiter Hotels Limited	Holding company and hotel management	United Kingdom	62	62

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Jupiter Hotels Wetherby Limited	Hotel management	United Kingdom	62	62
Jupiter Hotels Management Limited	Hotel management	United Kingdom	-	62
S Hotels and Resorts APAC (SG) Pte. Ltd.	Holding company	Singapore	62	62
APAC Holding, LLC	Holding company	Cayman Islands	62	62
SHR Offshore Holdings Co., Ltd.	Holding company	The Republic of Seychelles	62	62
O.K.M. Private Limited	Hospitality	The Republic of Maldives	62	62
Saltlake Resorts Limited	Hospitality	Mauritius	62	62
OC Pte Limited	Hospitality	Fiji	62	62
Hillview Pte Limited	Hospitality	Fiji	62	62
Laguna Paradise Co., Ltd.	Holding company	Thailand	62	62
Laguna Beach Development Co., Ltd.	Holding company	Thailand	62	62
Na Nimmann Co., Ltd.	Hospitality	Thailand	62	62
Laguna Phuket Club Co., Ltd.	Hospitality	Thailand	62	62
S Hotels and Resorts (SC) Co., Ltd.	Holding company	The Republic of Seychelles	62	62
Prime Locations Management 2 Ltd.	Holding company	The Republic of Seychelles	62	62
Dream Islands Development 2 Pvt. Ltd.	Hospitality	The Republic of Maldives	62	62
S Hotels and Resorts Management Co., Ltd.	Management of domestic and foreign hotels	Thailand	62	62

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Property development and sales of real estate

Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title or significant risks have passed to the customer with the transaction price agreed under the contract.

Considerations received before transferring ownership of the real estate to the customer are presented under the caption of “Advance received from customers” in the statement of financial position.

Construction

Revenue from construction includes contracts to provide construction and foundation services for building. Under the contracts, the Group’s construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the amount of contract costs expensed, provided it is recoverable.

Payments to customers

Payments to customers or on behalf of customers to other parties, including discounts or subsequent credited, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Management services

Management services are recognised when service rendered.

Marketing services

Marketing services are recognised on a straight-line basis over the service term.

Hotel

Revenue from hotel ownership comprises amounts earned in respect of service of rooms, food and beverage sales, and other ancillary services. Revenue from service of rooms is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

The obligation to transfer goods or services to a customer for which the Group has received consideration from the customer is presented under the caption of “Unearned revenue” in the statement of financial position. Unearned revenue is recognised as revenue when the Group performs under the contract. Unearned revenue at the beginning of the year is recognised as revenue during the year.

Interest income and dividends

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis.

Cost of real estate sold

In determining the cost of real estate sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to cost on the basis of the salable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories of the Group comprise condominium units, land and single detached houses and industrial estate for sale, food and beverage and supplies used in operation. Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on the following basis:

- Costs of condominium units, land and single detached houses and industrial estate for sale are determined by the specific method of each project.
- Cost of food and beverage and supplies used in operation are determined by weighted average cost method.

The cost of inventory comprises purchase, construction costs and other direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business less costs of completions and applicable variable selling expenses. The Group recognises allowance for decrease in value as appropriate.

4.4 Costs of property development

Costs of property development are stated at cost less allowance for loss on projects. Costs include cost of land, cost of land development, costs of constructions of real estate projects and infrastructure and related borrowing costs.

The Group transfers costs of property development upon the development completed.

4.5 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

4.6 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvements and component parts	5 - 46 years
Buildings and building improvements	Lower of rental period or 1 - 50 years
Furniture and fixtures, office equipment and machinery and equipment	2 - 35 years
Motor vehicles	5 - 10 years
Right-of-use assets	15 - 90 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Intangible assets

Intangible assets of the Group are categorised to followings.

- Intangible assets with finite useful life comprise computer programs, computer software and application license which is initially measured at cost and subsequently measured at cost less amortisation and impairment losses (if any). Amortisation expense is calculated using straight-line method over the expected useful life of 3 years to 10 years. Costs associated with maintaining of computer programs are recognised as expenses when incurred.
- Intangible assets with infinite useful life are hotel operating licenses and trademark which are initially measured at cost and subsequently measured at cost less impairment losses (if any) and will be considered for impairment annually.

4.11 Business combinations and goodwill

Business combinations are accounted for using the acquisition method, excluding a business combination under common control.

The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Deficit on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.17 Equity - settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Share-based payment reserve" in shareholders' equity, are recognised over the service period as specified in the plan.

The fair value of the share-based payment transactions is determined and at the end of each reporting period, the Group reassesses its estimates of the number of share options that will ultimately vest.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

In addition, equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivative and derivatives that do not qualify for hedge accounting

Derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income or administrative expenses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives of a particular risk associated with the cash flows of:

- recognised assets or liabilities or
- highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents 1) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and 2) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedges effective

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- the credit value adjustment on the interest rate swaps which is not matched by the borrowing, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

4.22 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Investment property

The Group presents investment property at the fair value estimated by an independent appraiser and reviewed by management and recognises changes in the fair value in profit or loss. The independent appraiser and management valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 15.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	11,247	17,010	412	215
Bank deposits	2,577,257	3,016,632	62,095	488,404
Total	2,588,504	3,033,642	62,507	488,619

As at 31 December 2024, bank deposits carried interests between 0.01 and 0.50 percent per annum (2023: 0.01 and 0.60 percent per annum).

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables				
Aged on the basis of due dates				
Not yet due	222,813	317,695	2,176	2,549
Past due				
Up to 3 months	173,821	165,200	1,534	1,673
3 - 6 months	6,000	16,689	343	-
6 - 12 months	16,725	29,522	-	-
Over 12 months	35,966	31,110	-	849
Total	455,325	560,216	4,053	5,071
Less: Allowance for expected credit losses	(26,884)	(28,986)	-	-
Total trade receivables - net	428,441	531,230	4,053	5,071
Other receivables				
Accrued income	71,564	91,479	-	20
Other receivables	146,307	83,946	5,843	352
Total other receivables	217,871	175,425	5,843	372
Trade and other receivables - net	646,312	706,655	9,896	5,443

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	28,986	50,283	-	-
Provision (reversal) for expected credit losses	2,452	(22,628)	-	-
Write-off	(3,685)	-	-	-
Translation adjustment	(869)	1,331	-	-
Ending balance	26,884	28,986	-	-

8. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Condominium units	779,175	710,675	-	-
House	714,913	-	715,319	-
Land for projects	677,812	377,320	-	-
Food and beverages	53,673	83,938	-	-
Supplies used in operation	178,985	150,028	-	-
Inventories - net	2,404,558	1,321,961	715,319	-

As at 31 December 2024, the Group has mortgaged its inventories amounting to Baht 1,381 million (2023: Baht 1,067 million) (the Company only: Baht 616 million, 2023: Nil) to secure loans from financial institutions of the Group.

9. Costs of property development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	4,745,631	6,405,715	3,347,795	3,998,374
Land development costs	351,625	358,114	117,489	114,859
Construction in progress	1,452,824	1,397,789	972,463	739,535
Utilities costs	1,420,319	1,036,289	697,404	380,747
Other development costs	1,122,926	948,043	608,417	328,914
Costs of property development - net	9,093,325	10,145,950	5,743,568	5,562,429

As at 31 December 2024, the Group has mortgaged its land and construction thereon of Baht 8,980 million (2023: Baht 10,004 million) (the Company only: Baht 5,676 million, 2023: Baht 5,467 million) to secure loans from financial institutions of the Group.

During the year ended 31 December 2024, the Group capitalised borrowing cost as part of costs of property development amounting to Baht 409 million (2023: Baht 301 million) (the Company only: Baht 298 million, 2023: Baht 187 million). The rate of 3.50 - 5.65 percent per annum (2023: rate of 3.23 - 5.65 percent per annum) (the Company only: rate of 4.45 - 5.65 percent per annum, 2023: rate of 3.32 - 5.65 percent per annum) has been used to determine the amount of borrowing costs eligible for capitalisation.

10. Non-current assets classified as assets held for sale

On 28 May 2024, the Group completed the disposal of non-current assets classified as assets held for sale of a hotel in the United Kingdom, amounting to Pound 6 million or approximately Baht 265 million. In this regard, the Group recognised gain from the disposal of such assets of Baht 13 million included in "Other income" in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2024, the Group has another non-current assets classified as assets held for sale, which is a hotel in the United Kingdom, amounting to Pound 3 million or approximately Baht 119 million (2023: two hotels in the United Kingdom, amounting to Pound 8 million or approximately Baht 361 million). The Group is currently in progress for completion.

11. Restricted bank deposits

These represent bank deposits pledged with the financial institutions to secure letter of guarantee and reserved account for loans and interest repayment to financial institutions of the Group.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
S Estate Commercials Inter Co., Ltd.	2,084,580	2,084,580	100	100	2,084,580	2,084,580	504,468	384,605
S Residential Development Co., Ltd.	365,325	365,325	100	100	365,325	365,325	-	-
S.IF. Co., Ltd.	1,090,500	1,090,500	100	100	1,090,500	1,090,500	-	-
S REIT Management Co., Ltd.	9,999	9,999	100	100	9,999	9,999	-	-
S International Holding Co., Ltd.	14,404,145	14,404,145	100	100	14,404,145	14,404,145	-	-
S Hotels and Resorts Public Co., Ltd.	17,968,200	17,968,200	2	2	143,694	143,694	1,208	-
S Hotel Management Co., Ltd.	1,531,123	1,531,123	0.00	0.00	-	-	-	-
S Services (Maldives) Pvt. Ltd.	205	205	0.02	0.02	-	-	-	-
Total					18,098,243	18,098,243	505,676	384,605

Investment in Quick EV Co., Ltd. ("QEV"), a subsidiary held indirectly by the Company

On 20 February 2024, a subsidiary of the Company entered into a share sale and purchase agreement to dispose of all investment in QEV by the Group. This transaction involved the sale of 56,100 ordinary shares with a par value of Baht 100 per share, equivalent to a 51% shareholding in QEV, to the previous shareholder for a total price of Bath 7 million. QEV is engaged in the business of electric vehicle charging stations. The Group completed the sale transaction in June 2024, resulting in QEV no longer being a subsidiary of the Group.

The gain on losing control in QEV, amounting to Baht 4 million, was included in other income in the statement of comprehensive income for the year ended 31 December 2024.

The liquidation of subsidiaries in which the company indirectly holds shares

During the current year, the subsidiaries in which the company indirectly holds 62% of the shares and which were established in the United Kingdom are companies FS JV Co Limited, FS Mezz Co Limited, Jupiter Hotels Management Limited, FS Mid Co Limited and Jupiter Hotels Midco Limited, have been liquidated and the liquidation has been completed.

12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity		Accumulated balance of		Profit/loss allocated to		Dividend paid to	
	interest held by		non-controlling interests		non-controlling interests		non-controlling interests	
	non-controlling interests		non-controlling interests		during the year		during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
S Hotels and Resorts	38	38	5,991,671	6,054,688	49,940	31,238	20,351	-
Public Co., Ltd. Group								

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	S Hotels and Resorts	
	Public Co., Ltd. Group	
	2024	2023
Current assets	3,689,618	3,771,842
Non-current assets	32,441,970	33,754,782
Current liabilities	6,231,788	3,508,961
Non-current liabilities	14,162,114	18,118,000

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December	
	S Hotels and Resorts	
	Public Co., Ltd. Group	
	2024	2023
Revenue	10,638,038	9,919,362
Profit	137,167	89,640
Other comprehensive income	8,448	(14,529)
Total comprehensive income	145,615	75,111

Summarised information about cash flow

(Unit: Thousand Baht)

	For the year ended 31 December	
	S Hotels and Resorts	
	Public Co., Ltd. Group	
	2024	2023
Cash flow from operating activities	1,783,629	992,351
Cash flow used in investing activities	(542,094)	(1,622,825)
Cash flow from (used in) financing activities	(1,103,013)	373,658
Net increase (decrease) in cash and cash equivalents	138,522	(256,816)

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

Company's name	Nature of business	Place of business/Country incorporation	Shareholding percentage		Consolidated financial statements based on equity method	
			2024	2023	2024	2023
			(%)	(%)	Thousand Baht	Thousand Baht
Prime Location Management 3 Ltd.	Holding company	The Republic of Seychelles	50	50	-	201,822
FS JV LICENSE LIMITED	Holding company	United Kingdom	50	50	58,470	66,535
S ONE RIVER Co., Ltd.	Real estate and property development	Thailand	50	50	-	314
Total					58,470	268,671

13.2 Share of comprehensive income

During the years, the Group recognised its share of profit/loss from investments in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures during the year	
	2024	2023
Prime Location Management 3 Ltd.	(208,810)	(94,390)
FS JV LICENSE LIMITED	(6,909)	8,813
S ONE RIVER Co., Ltd.	(314)	(186)
S36 Property Co., Ltd.	-	8,648
Total	(216,033)	(77,115)

13.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Thousand Baht)

	Prime Location Management 3 Ltd.		FS JV LICENSE LIMITED	
	2024	2023	2024	2023
Cash and cash equivalent	109,129	188,933	11,594	35,160
Other current assets	151,252	148,329	19,202	25,870
Non-current assets	2,460,321	2,677,924	438,922	460,049
Current financial liabilities				
(except trade and other payables)	(114,524)	(555,133)	(42,758)	(43,844)
Other current liabilities	(230,999)	(348,554)	(56,530)	(72,879)
Non-current financial liabilities	(278,921)	(264,464)	(252,206)	(268,655)
Other non-current liabilities	(1,961,905)	(1,271,870)	(1,283)	(2,631)
Net assets	134,353	575,165	116,941	133,070
Shareholding percentage (%)	50	50	50	50
Share of net assets	67,177	287,583	58,470	66,535
Elimination of unrealised gains on disposals of			-	
right-of-use assets	(89,207)	(85,761)		-
Unrecognised share of losses	22,030	-	-	-
Carrying amounts of joint ventures based on equity method	-	201,822	58,470	66,535

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	Prime Location Management 3 Ltd.		FS JV LICENSE LIMITED	
	2024	2023	2024	2023
Revenue	531,491	28,446	295,269	279,631
Cost of sales	(482,452)	(66,569)	(146,300)	(131,666)
Operating expenses	(250,665)	(116,731)	(135,981)	(107,579)
Interest expense	(250,282)	(39,298)	(26,807)	(22,760)
Profit (loss)	(451,908)	(194,152)	(13,819)	17,626

13.4 Aggregate amount of share of comprehensive income from other joint ventures (exclude joint ventures named in Note 13.3)

(Unit: Thousand Baht)

	For the year ended 31 December	
	2024	2023
Share of comprehensive income:		
Loss from continuing operations	(11,281)	(186)
Total comprehensive income	(11,281)	(186)
Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method	-	314

13.5 Investment in joint ventures with capital deficit

The Group recognised share of losses from investment in 2 joint ventures, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those joint ventures have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of those joint ventures. The amount of such unrecognised share of losses is set out below:

(Unit: Thousand Baht)

Joint ventures	Unrecognised share of losses			
	Share of losses during the year		Cumulative share of losses up to	
	2024	2023	2024	2023
Prime Location Management 3 Ltd.	22,030	-	22,030	-
S ONE RIVER Co., Ltd.	10,967	-	10,967	-
Total	32,997	-	32,997	-

As at 31 December 2024, the Group has commitments and contingent liabilities relating to its interests in joint ventures, as described in Note 35.4.

14. Investments in associates

14.1 Details of associates

Company's name	Nature of business	Place of business/Country Incorporation	Shareholding percentage		Consolidated financial statements based on equity method		Separate financial statements based on cost method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
S Prime Growth Leasehold Real Estate Investment Trust	Investment in real estate investment trust (REIT)	Thailand	20	20	938,204	941,964	851,961	851,961
Laguna Service Co., Ltd.	Provide support service hotel	Thailand	27	27	-	6,352	-	-
B.Grimm Power (Angthong) 1 Limited	Generating and sale of electricity	Thailand	30	30	600,759	603,401	-	-
B.Grimm Power (Angthong) 2 Limited	Generating and sale of electricity	Thailand	30	30	496,941	436,732	-	-
B.Grimm Power (Angthong) 3 Limited	Generating and sale of electricity	Thailand	30	30	487,478	411,358	-	-
Total					2,523,382	2,399,807	851,961	851,961

14.2 Share of comprehensive income and dividend received

During the years, the Group has recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Associates	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	
	2024	2023	2024	2023
S Prime Growth Leasehold Real Estate Investment Trust	43,200	62,737	-	-
Laguna Service Co., Ltd.	(6,352)	(2,636)	-	-
B.Grimm Power (Angthong) 1 Limited	38,389	47,502	(5,333)	(5,062)
B.Grimm Power (Angthong) 2 Limited	73,702	19,728	(13,493)	(7,017)
B.Grimm Power (Angthong) 3 Limited	85,669	(3,824)	(9,549)	(7,051)
Total	234,608	123,507	(28,375)	(19,130)
			46,960	54,528

(Unit: Thousand Baht)

14.3 Fair value of investments in listed associates

In respect of investments in associates that are listed companies on the Stock Exchange of Thailand, their fair values are as follows:

Associates	Fair values as at 31 December	
	2024	2023
	378	440
S Prime Growth Leasehold Real Estate Investment Trust		

(Unit: Million Baht)

14.4 Summarised financial information about material associates

Summarised information about financial position

S Prime Growth Leasehold Real Estate Investment Trust		B.Grimm Power (Angthong) 1 Limited		B.Grimm Power (Angthong) 2 Limited		B.Grimm Power (Angthong) 3 Limited		(Unit: Thousand Baht)
2024	2023	2024	2023	2024	2023	2024	2023	
258,719	268,746	876,760	917,394	1,106,852	1,312,594	1,264,410	1,441,882	
5,906,603	5,957,834	3,632,085	3,811,302	4,782,777	4,783,996	4,430,922	4,351,098	
(50,842)	(56,421)	(450,333)	(448,875)	(394,288)	(637,993)	(369,458)	(716,566)	
(1,517,612)	(1,554,876)	(2,414,806)	(2,624,988)	(3,803,481)	(3,967,433)	(3,694,802)	(3,699,074)	
4,596,868	4,615,283	1,643,706	1,654,833	1,691,860	1,491,164	1,631,072	1,377,340	
20%	20%	30%	30%	30%	30%	30%	30%	30%
938,204	941,964	493,112	495,754	507,558	447,349	489,322	413,202	
Elimination of unrealised gains on disposals of land								
-	-	-	-	(25,382)	(25,382)	(17,100)	(17,100)	
Goodwill	-	107,647	107,647	14,765	14,765	15,256	15,256	
Carrying amounts of associates based on equity method								
938,204	941,964	600,759	603,401	496,941	436,732	487,478	411,358	

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December							
	S Prime Growth Leasehold Real Estate Investment Trust		B. Grimm Power (Angthong) 1 Limited		B. Grimm Power (Angthong) 2 Limited		B. Grimm Power (Angthong) 3 Limited	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	504,374	548,095	2,385,970	2,627,669	2,331,943	600,953	2,337,971	193,660
Profit (loss) from continuing operations	211,661	307,382	125,645	158,341	245,673	65,760	285,571	(12,747)
Other comprehensive income	-	-	(17,776)	(16,872)	(44,977)	(23,391)	(31,830)	(23,503)
Total comprehensive income	211,661	307,382	107,869	141,469	200,696	42,369	253,741	(36,250)
Dividend received from associates	46,960	54,528	35,699	48,002	-	-	-	-

14.5 Aggregate amount of share of comprehensive income from other associates

(exclude associates named in Note 14.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2024	2023
Share of comprehensive income:		
Loss from continuing operations	(8,976)	(1,559)
Total comprehensive income	(8,976)	(1,559)
Carrying amount of its interests in all individually immaterial associates accounted for using the equity method	-	6,352

14.6 Investment in associates with capital deficit

The Group recognised share of losses from investment in 1 associate, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Group's accounts since the Group has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below:

Associates	(Unit: Thousand Baht)			
	Unrecognised share of losses			
	Share of losses		Cumulative share of losses	
	for the year		up to 31 December	
	2024	2023	2024	2023
Laguna Service Co., Ltd.	1,947	-	1,947	-

15. Investment properties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	19,935,315	19,719,665	1,281,429	1,273,897
Purchase	451	599	-	-
Transfer in (out)	801	(775,842)	-	-
Decrease from lease modification	(60,574)	-	-	-
Net gain (loss) from a fair value adjustment	34,310	993,538	(1,511)	7,532
Translation adjustment	(3,336)	(2,645)	-	-
Balance at end of year	19,906,967	19,935,315	1,279,918	1,281,429

The investment property represents of the Group are office building held for rent, buildings and building improvements, hotel, and right-of-use assets under land lease agreements. Its fair value has been determined based on the valuation performed by an accredited independent valuer and reviewed by management, using the income approach.

As at 31 December 2024, the Group had right-of-use assets under the leases of land, building and building improvement held for rent that are classified as investment properties with a net book value of Baht 1,224 million (2023: Baht 1,322 million). In addition, the Company had right-of-use assets under the leases of land with a net book value of Baht 639 million (2023: Baht 641 million).

Valuation of investment properties was classified as fair value in Level 3 based on information use in valuation technique which is comparable to the current price.

Key assumptions used in the valuation are summarised below:

- Occupancy rate (44.90 - 93.00 percent (2023: 44.90 - 94.00 percent))
- Rental rate throughout the remaining lease agreement
- Risk adjusted discount rate decrease (9.50 - 12.00 percent (2023: 9.50 - 12.00 percent))

The association if unobservable input with fair values are summarised below:

Estimated valuation of fair value will increase (decrease), if:

- Occupancy rate increase (decrease)
- Market rental rate increase (decrease)

As at 31 December 2024, the Group has mortgaged the investment properties amounting to Baht 12,559 million (2023: Baht 12,637 million) (the Company only: Baht 1,280 million, 2023: Baht 1,199 million) as collateral against loans from financial institutions.

Amounts recognised in profit or loss that are related to investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from rental and services	1,135,758	1,058,217	173,930	171,273
Direct operating expense arise from investment properties that generated rental and service income	(253,557)	(246,732)	(41,253)	(47,490)

The minimum rental income of the existing lease contracts from investment properties which is not include the variable rental income are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
In up to 1 year	625,936	561,688	137,795	113,388
In over 1 and up to 5 years	784,005	571,969	146,661	138,528
	<u>1,409,941</u>	<u>1,133,657</u>	<u>284,456</u>	<u>251,916</u>

16. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements							(Unit: Thousand Baht)
	Land	Land improvement and component part	Buildings and building improvement	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Assets under installation and construction	Right-of-use assets	
As at 1 January 2023								
Cost	8,142,796	1,656,762	14,620,441	5,646,089	106,381	552,105	5,681,885	36,406,459
Accumulated depreciation	-	(211,020)	(3,252,800)	(3,083,458)	(65,308)	-	(428,793)	(7,041,379)
Allowance for impairment loss	-	-	(119,709)	-	-	-	(425,580)	(545,289)
Net book value	8,142,796	1,445,742	11,247,932	2,562,631	41,073	552,105	4,827,512	28,819,791
For the year ended 31 December 2023								
Net book value at beginning of year	8,142,796	1,445,742	11,247,932	2,562,631	41,073	552,105	4,827,512	28,819,791
Additions	56,732	139	442,230	499,802	20,108	775,377	229,459	2,023,847
Acquisitions of subsidiaries during the year	-	-	-	60	-	-	-	60
Disposals - net	-	-	-	(83)	-	-	(19,031)	(19,114)
Write-off - net	-	-	(1,351)	(1,587)	(77)	-	-	(3,015)
Lease terminations	-	-	-	-	-	-	(249,295)	(249,295)
Lease modifications	-	-	-	-	-	-	724,729	724,729
Reclassifications	(255)	283,401	314,001	561,536	2,068	(612,018)	73,519	622,252
Classified as held for sale	(88,359)	-	442,188	106,700	-	4,140	211,414	676,083
Reversal of impairment	-	-	42,981	-	-	-	-	42,981
Depreciation for the year	-	(70,666)	(521,372)	(444,140)	(19,600)	-	(261,007)	(1,316,785)
Translation adjustment	15,440	(18,929)	88,271	(11,661)	(350)	2,589	182,574	257,934
Net book value at end of year	8,126,354	1,639,687	12,054,880	3,273,258	43,222	722,193	5,719,874	31,579,468

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvement and component part	Buildings and building improvement	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Assets under installation and construction	Right-of-use assets
As at 31 December 2023							Total
Cost	8,126,354	1,934,637	17,599,435	6,890,194	124,527	722,193	42,315,506
Accumulated depreciation	-	(294,950)	(5,467,707)	(3,616,936)	(81,305)	-	(10,237,786)
Allowance for impairment loss	-	-	(76,848)	-	-	-	(498,252)
Net book value	8,126,354	1,639,687	12,054,880	3,273,258	43,222	722,193	31,579,468
For the year ended 31 December 2024							
Net book value at beginning of year	8,126,354	1,639,687	12,054,880	3,273,258	43,222	722,193	31,579,468
Additions	-	-	46,973	192,739	8,367	536,663	966,652
Decrease from selling investment in subsidiary during the year	-	-	-	(121)	-	-	(121)
Disposals - net	(32)	-	(179)	(5,370)	(10)	-	(5,591)
Write-off - net	-	-	(10,237)	(1,086)	(14)	-	(11,337)
Lease terminations	-	-	-	-	-	-	(5,304)
Lease modifications	-	-	-	-	-	-	37,308
Reclassifications	141,835	19,719	158,616	426,961	-	(780,609)	(2,497)
Allowance for impairment loss	-	-	(92,119)	-	-	-	(92,119)
Depreciation for the year	-	(52,155)	(565,214)	(502,036)	(16,387)	-	(1,317,718)
Translation adjustment	(84,772)	(9,691)	(163,994)	(54,273)	143	(15,581)	(441,181)
Net book value at end of year	8,183,385	1,597,560	11,428,726	3,330,072	35,321	462,666	30,707,560

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvement and component part	Buildings and building improvement	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Assets under installation and construction	Right-of-use assets
As at 31 December 2024							Total
Cost	8,183,385	1,941,341	16,128,941	7,539,164	121,157	462,666	7,372,806
Accumulated depreciation	-	(343,781)	(4,532,688)	(4,209,092)	(85,836)	-	(1,284,470)
Allowance for impairment loss	-	-	(167,527)	-	-	-	(418,506)
Net book value	8,183,385	1,597,560	11,428,726	3,330,072	35,321	462,666	5,669,830
Depreciation for the year							
2023 (Baht 1,149 million included in costs of rental and services, and the balance in selling and administrative expenses)							(1,316,785)
2024 (Baht 1,241 million included in costs of rental and services, and the balance in selling and administrative expenses)							(1,317,718)

		Separate financial statements					
		Land	Buildings and building improvement	Furniture and fixtures, office equipment and machinery and equipment	Assets under installation and construction	Right-of-use assets	Total
As at 1 January 2023							
Cost		904	29,136	62,496	3,924	37,650	134,110
Accumulated depreciation		-	(14,238)	(50,402)	-	(17,700)	(82,340)
Net book value		904	14,898	12,094	3,924	19,950	51,770
For the year ended 31 December 2023							
Net book value at beginning of year		904	14,898	12,094	3,924	19,950	51,770
Additions		-	-	9,992	97,675	17,348	125,015
Write-off - net		-	-	(11)	-	-	(11)
Reclassifications		-	-	32	-	-	32
Depreciation for the year		-	(2,778)	(5,062)	-	(13,053)	(20,893)
Net book value at end of year		904	12,120	17,045	101,599	24,245	155,913
As at 31 December 2023							
Cost		904	29,136	72,323	101,599	40,990	244,952
Accumulated depreciation		-	(17,016)	(55,278)	-	(16,745)	(89,039)
Net book value		904	12,120	17,045	101,599	24,245	155,913

(Unit: Thousand Baht)

		Separate financial statements					
		Land	Buildings and building improvement	Furniture and fixtures, office equipment and machinery and equipment	Assets under construction	Right-of-use assets	Total
For the year ended 31 December 2024							
Net book value at beginning of year		904	12,120	17,045	101,599	24,245	155,913
Additions		-	-	3,261	29,845	14,203	47,309
Write-off - net		-	(1,178)	(39)	-	-	(1,217)
Lease terminations		-	-	-	-	(5,102)	(5,102)
Reclassifications		-	109,939	20,647	(130,586)	-	-
Depreciation for the year		-	(6,565)	(6,673)	-	(13,475)	(26,713)
Net book value at end of year		904	114,316	34,241	858	19,871	170,190
As at 31 December 2024							
Cost		904	136,498	87,829	858	45,534	271,623
Accumulated depreciation		-	(22,182)	(53,588)	-	(25,663)	(101,433)
Net book value		904	114,316	34,241	858	19,871	170,190
Depreciation for the year							
2023 (Baht 1 million included in costs of rental and services, and the balance in selling and administrative expenses)							(20,893)
2024 (Baht 1 million included in costs of rental and services, and the balance in selling and administrative expenses)							(26,713)

As at 31 December 2024, the subsidiaries has mortgaged their property, plant and equipment amounting to approximately Baht 23,831 million (2023: Baht 25,071 million) as collateral against credit facilities received from financial institutions.

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvement	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Total
1 January 2023	1,995,296	2,812,442	4,772	15,002	4,827,512
Additions	1,829	204,717	19,798	3,115	229,459
Disposals - net	(19,031)	-	-	-	(19,031)
Lease terminations	-	(249,295)	-	-	(249,295)
Lease modifications	15,323	709,406	-	-	724,729
Reclassifications	62,651	(1,091)	11,959	-	73,519
Classified as held for sale	211,414	-	-	-	211,414
Depreciation for the year	(66,935)	(167,934)	(19,696)	(6,442)	(261,007)
Translation adjustment	36,106	146,153	315	-	182,574
31 December 2023	2,236,653	3,454,398	17,148	11,675	5,719,874
Additions	9,867	166,649	1,583	3,811	181,910
Lease terminations	-	(5,304)	-	-	(5,304)
Lease modifications	(13,266)	50,574	-	-	37,308
Reclassifications	(248,921)	295,177	(15,275)	-	30,981
Depreciation for the year	(30,979)	(145,054)	(763)	(5,130)	(181,926)
Translation adjustment	(18,141)	(94,872)	-	-	(113,013)
31 December 2024	1,935,213	3,721,568	2,693	10,356	5,669,830

(Unit: Thousand Baht)

	Separate financial statements			
	Building improvement	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Total
1 January 2023	9,497	266	10,187	19,950
Additions	14,233	-	3,115	17,348
Depreciation for the year	(8,136)	(266)	(4,651)	(13,053)
31 December 2023	15,594	-	8,651	24,245
Additions	10,397	878	2,928	14,203
Lease terminations	(5,102)	-	-	(5,102)
Depreciation for the year	(10,131)	(147)	(3,197)	(13,475)
31 December 2024	10,758	731	8,382	19,871

17. Goodwill

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at 31 December:				
Cost	1,987,536	2,004,800	121,609	121,609
Less: Allowance for impairment loss	(229,188)	(229,641)	(121,609)	(121,609)
Net book value	1,758,348	1,775,159	-	-
For the year ended 31 December				
Beginning balance	1,775,159	1,789,734	-	-
Impairment loss	-	(12,689)	-	-
Translation adjustment	(16,811)	(1,886)	-	-
Ending balance	1,758,348	1,775,159	-	-

The Company allocates goodwill acquired through business combination for annual impairment testing as follows:

(Unit: Thousand Baht)

Consolidated financial statements								
	2024				2023			
	House &	Investment	Hospitality	Total	House &	Investment	Hospitality	Total
	Condominium	property			Condominium	property		
Cost	160,147	121,609	1,705,780	1,987,536	160,147	121,609	1,723,044	2,004,800
Less: Allowance								
for impairment	(12,689)	(121,609)	(94,890)	(229,188)	(12,689)	(121,609)	(95,343)	(229,641)
Net book value	147,458	-	1,610,890	1,758,348	147,458	-	1,627,701	1,775,159

The Group has determined the recoverable amounts of its cash-generating units based on value in use, using cash flow projections from financial estimation approved by management covering 5 - 10 years period. Cash flows beyond the 5 - 10 periods are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the cash-generating units operate.

Key assumptions used in value in use calculations are as follows:

	2024			2023		
	House &	Investment	Hospitality	House &	Investment	Hospitality
	Condominium	property		Condominium	property	
Growth rate	-	-	3.00%	-	-	2.00% - 3.50%
Discount rate	5.89% - 7.00%	-	8.00% - 8.70%	7.50% - 8.21%	-	8.00% - 12.50%

These assumptions have been used for the analysis of each cash-generating units within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable value used in impairment testing of goodwill includes considerations for the impairment of trademarks and hotel operating licenses, which are recognised under intangible assets. Management believes that no impairment loss needs to be recognised for the goodwill and such intangible assets.

Management also believes that any potential changes in key assumptions used by management to determine the recoverable amount of the asset group will not result in the carrying amount of the asset group exceeding its recoverable amount.

18. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Interest rate		2024	2023	2024	2023
(percent per annum)					
Short-term loans from financial institutions	BIBOR plus certain margin, MMR, MLR minus certain margin, MLR	3,732,389	3,790,956	2,545,849	2,890,069
Total		<u>3,732,389</u>	<u>3,790,956</u>	<u>2,545,849</u>	<u>2,890,069</u>

As at 31 December 2024, the short-term loans with a net book value of Baht 2,632 million (2023: Baht 3,091 million) (the Company only: Baht 1,646 million, 2023: Baht 2,190 million) are secured by the mortgage of the Group's land and construction thereon.

19. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Trade payables		397,042	537,909	56,656	88,796
Other payables		200,268	298,159	33,284	96,110
Accrued expenses		1,186,962	1,276,321	322,787	364,585
Retention payables		62,931	42,280	9,176	7,734
Total trade and other payables		<u>1,847,203</u>	<u>2,154,669</u>	<u>421,903</u>	<u>557,225</u>

20. Long-term loans from financial institutions

No.	Credit facility	Conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2024	2023	2024	2023
The Company								
1.	Baht 650 million	Within 31 August 2027	Nil	MLR minus certain margin	648,559	649,639	648,559	649,639
2.	Baht 4,929 million	On semiannually basis within 27 September 2027	Common shares of subsidiaries and fixed account	THOR plus certain margin	2,427,110	3,421,617	2,427,110	3,421,617
3.	Baht 820 million	On quarterly basis within 31 October 2032	Leasehold and building	MLR minus certain margin	704,020	769,058	704,020	769,058
4.	Baht 500 million	On quarterly basis within 30 June 2029	Fixed account of subsidiaries	MLR minus certain margin	316,889	391,172	316,889	391,172
5.	Baht 724 million (2023: Baht 752 million)	On quarterly basis within 31 December 2028	Fixed account of subsidiaries	MLR minus certain margin	565,388	278,137	565,388	278,137
6.	Baht 1,676 million	Within 6 March 2028	Land and building	MLR minus certain margin	455,109	892,593	455,109	892,593
7.	Baht 719 million	Within 6 September 2027	Land and building	MLR minus certain margin	420,613	487,216	420,613	487,216
8.	Baht 500 million	On quarterly basis within 25 May 2028	Land and building	MLR minus certain margin	499,384	498,960	499,384	498,960
9.	Baht 2,000 million	On semiannually basis within 5 July 2028	Common shares of subsidiaries	MLR minus certain margin	1,585,474	1,121,059	1,585,474	1,121,059
10.	Baht 500 million	On quarterly basis within 7 August 2027	Nil	MLR minus certain margin	498,922	-	498,922	-
11.	Baht 1,614 million	Within 19 September 2029	Land and building	MLR minus certain margin	948,641	-	948,641	-

No.	Credit facility	Conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2024	2023	2024	2023
12.	Baht 400 million	On quarterly basis within 30 November 2029	Land and building	SPRL minus certain margin	74,003	-	74,003	-
Singha Property Development Co., Ltd.								
13.	Baht 3,486 million (2023: Baht 3,700 million)	On quarterly basis within 28 February 2031	Land and building	MLR minus certain margin	2,606,208	2,948,393	-	-
Max Future Co., Ltd.								
14.	Baht 1,912 million (2023: Baht 2,100 million)	On quarterly basis within 26 November 2034, with the first principal payment on 31 January 2025 (2023: On quarterly basis within 31 August 2032, with the first principal payment on 30 November 2022)	Leasehold and building	THOR plus certain margin (2023: MLR minus certain margin)	1,760,180	1,718,730	-	-
S43 Property Co., Ltd.								
15.	Baht 576 million	On unit transferred but not later than 7 August 2024	Land and building	MLR minus certain margin	-	260,581	-	-



No.	Credit facility	Conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2024	2023	2024	2023
S Park Property Co., Ltd.								
16.	Baht 1,830 million	On unit transferred but not later than 10 May 2027	Land and building, with Singha Estate Public Company Limited as the guarantor	MLR minus certain margin	650,310	1,419,909	-	-
S36 Property Co., Ltd.								
17.	Baht 611 million	On unit transferred but not later than 20 March 2026	Land and building of the subsidiaries, with Singha Estate Public Company Limited as the guarantor	MLR minus certain margin	-	190,348	-	-
S Hotels and Resorts Public Co., Ltd.								
18.	Baht 650 million	On monthly basis within December 2024 (2023: within August 2024)	Nil	MLR minus certain margin	40,000	449,700	-	-
19.	Baht 20 million	On monthly basis within September 2025	Nil	MLR	-	8,791	-	-
20.	Baht 300 million	On quarterly basis within March 2028	Nil	THOR plus certain margin	9,251	-	-	-

No.		Credit facility	Payment term	Conditions of loan agreements		Consolidated financial statements		Separate financial statements	
				Secured by	Interest rate (% per annum)	2024	2023	2024	2023
						(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
S Hotel Phi Phi Island Co., Ltd.									
21.	Baht 1,912 million	On quarterly basis within 31 December 2031 (2023: within 30 September 2027)	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MMR (2023: MLR minus certain margin)	1,674,606	1,664,146	-	-	-
22.	Baht 65 million	On monthly basis within 31 August 2027	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MLR minus certain margin	39,035	53,798	-	-	-
Dream Islands Development 2 Pvt. Ltd.									
23.	USD 109 million	On quarterly basis within September 2032	Common shares of subsidiaries held by the Group, long-term lease and building	SOFR plus certain margin	3,152,667	3,559,591	-	-	-
S Hotels and Resorts APAC (SG) Pte Ltd. and subsidiaries									
24.	USD 4 million	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin	97,242	106,722	-	-	-
25.	EUR 13 million	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin	351,799	419,374	-	-	-
26.	FJD 20 million	On monthly basis within 30 September 2032	Land and building	Published index rate minus certain margin	238,625	280,570	-	-	-

No.	Credit facility	Conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)
27.	FJD 8 million	On monthly basis within 30 November 2033	Land and building	Fixed rate	94,822	111,893	-	-
28.	FJD 29 million	On monthly basis within May 2034	Land and building	Published index rate minus certain margin	382,667	333,400	-	-
29.	FJD 13 million	On monthly basis within 31 May 2031	Land and building	Published index rate minus certain margin	150,881	181,802	-	-
30.	FJD 2 million	On monthly basis within 31 August 2031	Land and building	Fixed rate	22,678	27,376	-	-
Laguna Phuket Club Co., Ltd.								
31.	Baht 1,966 million	On quarterly basis within March 2025 (2023: within 31 December 2030)	Land and building and common shares of subsidiaries held by the Group	MMR (2023: MLR minus certain margin)	1,837,171	1,413,953	-	-
FS Senior Co Limited								
32.	GBP 90 million	On quarterly basis within 30 June 2025	Land and building and the transfer of the beneficiary rights under insurance policy to bank, common shares of subsidiaries held by the Company and long-term lease contracts	SONIA plus certain margin	2,762,868	3,236,682	-	-

No.	Credit facility	Conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2024	2023	2024	2023
(Thousand Baht) (Thousand Baht) (Thousand Baht)								
S Hotel Management Co., Ltd.								
33.	Baht 800 million	On quarterly basis within May 2028	Land and building	THOR plus certain margin (2023: BIBOR plus certain margin)	710,784	776,579	-	-
34.	Baht 20 million	On monthly basis within September 2025	Nil	MLR	-	8,791	-	-
35.	Baht 10 million	On monthly basis within December 2027	Nil	MLR	-	8,401	-	-
Total					25,725,906	27,688,981	9,144,112	8,509,451
Less: Current portion					(5,306,291)	(2,878,896)	(1,053,176)	(935,846)
Long-term, net of current portion					20,419,615	24,810,085	8,090,936	7,573,605

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	27,688,981	27,561,817	8,509,451	8,066,622
Additional borrowings	6,318,222	9,281,204	3,366,742	2,894,165
Repayments	(8,093,311)	(9,304,876)	(2,724,404)	(2,453,950)
Increase in deferred financing fees	(17,286)	(43,577)	(10,524)	(11,250)
Amortisation of deferred financing fees	32,784	91,535	14,150	13,864
Gain from loans modification	(41,611)	-	(11,303)	-
Unrealised loss on exchange	463	10,411	-	-
Translation adjustment	(162,336)	128,467	-	-
Ending balance	25,725,906	27,688,981	9,144,112	8,509,451

As at 31 December 2024, the long-term loans with a net book value of approximately Baht 24,529 million (2023: Baht 26,069 million) (the Company only: Baht 7,997 million, 2023: Baht 7,365 million) are secured by mortgages on condominium units for sale, land and construction thereon, investment properties, property, plant and equipment as well as the pledge of bank account, shares of subsidiaries of the Group, and are guaranteed by the Company as described in Note 35.4 to the financial statements.

As at 31 December 2024, the Group had long-term credit facilities which have not yet been drawn down amounting to approximately Baht 2,497 million and Fijian dollar 2 million (2023: Baht 3,187 million and Fijian dollar 7 million) (the Company only: Baht 1,794 million, 2023: Baht 2,024 million).

Under the loan agreements, the Group is required to comply with certain covenants specified in the agreements. These include maintaining the interest-bearing debt to equity ratio, interest-bearing debt to asset value ratio and debt-service coverage ratio in accordance with the conditions outlined in the loan agreements.

The current portion of long-term loans of the subsidiary, amounting to approximately Pound 66 million or Baht 2,832 million, is eligible for an extension of the loan repayment period of not exceeding two years. The extension is contingent upon the subsidiary's adherence to stipulated conditions and the submission of a formal request for approval from the financial institution within the agreed upon timeframe.

21. Debentures

Details of long-term debentures, was as follows:

(Unit: Thousand Baht)						
Unsubordinated and secured debentures	Issued date	Maturity date	Terms	Interest rate (% per annum)	2024	2023
<u>Singha Estate Public Co., Ltd.</u>						
1/2023	11 August 2023	11 August 2026	3 years	5.00	1,700,000	1,700,000
1/2024	13 February 2024	13 February 2027	3 years	5.00	1,000,000	-
<u>S Hotels and Resorts Public Co., Ltd.</u>						
1/2023	19 October 2023	19 October 2026	3 years	5.00	1,300,000	1,300,000
Total					4,000,000	3,000,000
Less: deferred debenture issuance expenses					(19,698)	(22,239)
Debentures - net					3,980,302	2,977,761

Movements of the debentures account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	2,977,761	-	1,687,533	-
Issuance	1,000,000	3,000,000	1,000,000	1,700,000
Amortisation of debenture issuance expenses	10,688	2,578	7,189	1,871
Deferred debenture issuance expenses	(8,147)	(24,817)	(8,147)	(14,338)
Ending balance	3,980,302	2,977,761	2,686,575	1,687,533

The debenture agreements contain covenants that require the Group to comply with certain matters as specified in the agreement, such as the maintenance of interest-bearing debt to equity ratio.

22. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	7,178,917	10,411,004	178,788	190,764
Less: Deferred interest expenses	(2,626,015)	(5,640,783)	(51,476)	(56,038)
Total	4,552,902	4,770,221	127,312	134,726
Less: Portion due within one year	(144,709)	(130,830)	(17,949)	(14,986)
Lease liabilities - net of current portion	4,408,193	4,639,391	109,363	119,740

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,770,221	4,277,274	134,726	127,568
Additions	28,802	37,541	14,204	17,349
Accretion of interest	258,479	249,093	5,024	5,248
Repayments	(386,298)	(359,990)	(21,750)	(15,439)
Lease modifications and reassessments	(32,477)	724,729	-	-
Lease terminations	(5,149)	(266,779)	(4,892)	-
Translation adjustment	(80,676)	108,353	-	-
Balance at end of year	4,552,902	4,770,221	127,312	134,726

A maturity analysis of lease payments is disclosed in Note 37.2 under the liquidity risk.

a) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	224,002	261,007	10,279	13,053
Interest expense on lease liabilities	258,479	249,093	5,024	5,248
Expense relating to short-term leases	2,358	3,117	1,254	2,208

b) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 389 million (2023: Baht 360 million) (the Company only: Baht 23 million, 2023: Baht 15 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

23. Share capital

On 26 April 2024, the Annual General Meeting of Shareholders for the year 2024 of the Company resolved to approve a decrease in the Company's registered capital by Baht 50,000,000 from Baht 6,903,719,395 to Baht 6,853,719,395 by canceling 50,000,000 authorised but unissued shares of the Company, with a par value of Baht 1 per share. These shares have been reserved for the exercise of warrants to purchase the Company's ordinary shares issued and offered to the directors and employees of the Company and/or its subsidiaries.

The Company has already registered the capital reduction with the Ministry of Commerce on 23 May 2024. Therefore, the Company transferred Baht 83 million from share-based payment to retained earnings.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Dividend income	1,000	1,000	552,635	439,133
Management income	23,565	71,053	207,139	236,474
Net gains on disposal of assets	-	11,041	201	50
Gains on disposal of assets held for sale	12,575	-	-	-
Gains on disposal of investments				
in subsidiary	4,097	-	-	-
Forfeiture income	6,735	93,359	5,854	15,713
Revenue from providing financing and				
loan guarantee services	53,268	34,693	-	-
Gain from lease modification and				
derecognition	9,055	17,484	-	-
Gain from fair value of derivative	31,362	-	-	3,816
Others	90,447	35,352	2,634	6,744
Total	232,104	263,982	768,463	701,930

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	1,371,083	1,563,558	414,858	485,159
Interest expenses on debentures	189,968	42,126	121,291	28,240
Interest expenses on lease liabilities	257,304	247,799	5,024	5,248
Total	1,818,355	1,853,483	541,173	518,647

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Construction costs	2,685,424	2,946,221	1,179,451	1,322,504
Cost of services	1,756,172	1,693,813	-	-
Raw material and consumables used	217,397	229,194	-	561
Staff costs	3,877,330	3,664,361	346,036	371,806
Depreciation and amortisation	1,323,911	1,323,283	38,953	33,796
Marketing expenses	334,129	306,351	74,067	65,376
Repair and maintenance	298,633	294,407	16,339	30,421
Consulting fee	84,156	77,448	59,761	50,129
Services fee	621,874	519,573	108,416	116,811
Utilities expenses	672,570	734,889	25,881	25,450
Insurance premium	134,039	132,368	5,882	3,663
Software copyright	159,338	155,184	17,363	15,595
Special business tax and transfer fees of investments property	140,526	132,530	57,165	65,466
Property tax expenses	105,944	111,354	3,850	2,522

28. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	100,454	157,956	-	-
Adjustment in respect of income tax expense of previous year	(40,011)	(29,914)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	119,391	898,588	6,744	(11,116)
Income tax expense (revenue) reported in profit or loss	179,834	1,026,630	6,744	(11,116)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(7,586)	(13,445)	862	(1,180)
Deferred tax on investments in associates	-	(38,176)	-	-
Deferred tax on actuarial gains and losses	(2,927)	-	(1,635)	-
	(10,513)	(51,621)	(773)	(1,180)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	294,785	1,266,744	17,795	142,988
Applicable tax rate 20 percent				
Accounting profit before tax multiplied by income tax rate	58,957	253,349	3,559	28,598
Adjustment in respect of income tax of previous year	(40,011)	(29,914)	-	-
Dividend	(7,140)	(9,600)	(101,135)	(76,921)
Tax effect from different overseas tax rate	(75,106)	(83,450)	-	-
Tax effect from different privilege tax rate	5,111	13,774	-	-
Previously deductible temporary differences and unused tax losses which were not recognised but utilised to reduce current tax expense	(73,435)	(102,916)	-	-
Deductible temporary differences and unused tax losses which were not recognised during the year	186,262	175,190	96,722	35,661
Effects of:				
Promotional privileges (Note 29)	(6,517)	(950)	-	-
Income/expenditure adjustment in accordance with Revenue Code	151,958	817,586	7,598	1,546
Others	(20,245)	(6,439)	-	-
Total	125,196	810,197	7,598	1,546
Income tax expense (revenue) reported in profit or loss	179,834	1,026,630	6,744	(11,116)

The weighted average applicable tax rate for the Group and the Company was 61% and 38%, respectively (2023: 81 % and (8) %, respectively).

The subsidiary applied tax rate of 5% due to the subsidiary is International Business Centre (IBC).

Deferred tax assets and liabilities shown in the statement of financial position are presented net by tax units as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets	254,086	296,258	57,965	63,936
Deferred tax liabilities	(2,334,122)	(2,285,170)	-	-
Deferred tax - net	(2,080,036)	(1,988,912)	57,965	63,936

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate financial statements	
	financial statements			
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	25,304	5,785	-	-
Provision for long-term employee benefits	28,758	19,789	9,291	7,096
Remeasurement of fair value	-	-	61,524	79,059
Unused tax loss	685,277	679,949	340,200	340,200
Corporate Interest Restriction (CIR)	75,925	109,040	-	-
Others	17,255	26,017	80	657
Total	832,519	840,580	411,095	427,012
Deferred tax liabilities				
Remeasurement of fair value	(2,654,226)	(2,585,547)	-	-
Depreciation	(159,729)	(130,091)	-	-
Prepaid expenses	(228)	(846)	-	-
Lease	(35,616)	(45,920)	350,990	360,891
Share profit from associates and joint ventures	(14,971)	(16,997)	-	-
Others	(47,785)	(50,091)	2,140	2,185
Total	(2,912,555)	(2,829,492)	353,130	363,076
Net deferred tax	(2,080,036)	(1,988,912)	57,965	63,936

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 964 million (2023: Baht 1,006 million) (the Company only: Baht 422 million, 2023: Baht 332 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has unused tax losses amounting to Baht 5,125 million (2023: Baht 5,414 million) (the Company only: Baht 2,111 million, 2023: Baht 1,662 million) will expire by 2029 (2023: expire by 2028).

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in one jurisdiction where Pillar Two legislation has been enacted and is effective for fiscal years beginning on 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation (2023: Not applicable).

In addition, on 26 December 2024, Thailand has enacted the Pillar Two legislation, and is effective for fiscal years beginning on or after 1 January 2025. Currently, the Group’s management and Boon Rawd Brewery Co., Ltd. (the Group’s ultimate parent entity) are assessing the potential exposure to the Pillar Two income taxes on its financial statements.

29. Promotional privileges

The subsidiaries in Thailand has received promotional privileges from the Board of Investment. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax.

For the year 2024, the subsidiaries in Thailand had a revenue according to the criteria set in the promotional privileges amounting to Baht 254 million (2023: amounting to Baht 49 million).

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

As at 31 December 2023, warrants that can be converted into 50 million shares are instruments that are convertible into ordinary shares, which increase the number of ordinary shares for calculation of diluted earnings per share. Adjustments on finance costs relating to the warrants should be made to the net profit. However, for the year ended 31 December 2023, no diluted earnings per share has been presented in the financial statements because market price of ordinary shares of the Company is lower than exercise price of all warrants. The warrants expired during the year ended on 31 December 2024.

31. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group's board of director, consisting of the chief executive officer (CEO), the chief financial officer (CFO).

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- House and condominium
- Hospitality
- Investment property
- Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

For the year ended 31 December

	House and condominium		Hospitality		Investment property		Others		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue												
Revenue from external customers	3,324,192	3,659,966	10,351,746	9,700,464	1,133,696	1,234,007	285,628	80,325	-	-	15,095,262	14,674,762
Inter-segment revenue	-	-	498	1,252	74,828	72,562	209,940	197,457	(285,266)	(271,271)	-	-
Total revenue	3,324,192	3,659,966	10,352,244	9,701,716	1,208,524	1,306,569	495,568	277,782	(285,266)	(271,271)	15,095,262	14,674,762
Segment operating profit (loss)	88,558	348,415	1,173,430	1,134,770	815,620	1,452,010	(506,539)	(479,887)	204,497	227,402	1,775,566	2,682,710
Unallocated revenues and expenses:												
Other income											232,104	263,982
Share of profit from investment in joint ventures and associates											18,575	46,391
Finance income											86,895	127,145
Finance cost											(1,818,355)	(1,853,483)
Profit before income tax											294,785	1,266,745
Income tax expenses											(179,834)	(1,026,630)
Profit for the year											114,951	240,115

Timing of revenue recognition:

Revenue recognised at a point in time	3,281,071	3,426,407	2,807,826	2,670,259	-	-	252,293	47,004	-	-	6,341,190	6,143,670
Revenue recognised over time	43,121	233,559	7,543,920	7,030,205	1,133,696	1,234,007	33,335	33,321	-	-	8,754,072	8,531,092
Total revenue from external customers	3,324,192	3,659,966	10,351,746	9,700,464	1,133,696	1,234,007	285,628	80,325	-	-	15,095,262	14,674,762

Assets

Segment assets	8,238,834	8,974,473	35,890,503	37,272,008	16,279,247	16,432,223	12,132,198	11,919,308	-	-	72,540,782	74,598,012
Intersegment assets	7,382	-	14,061,246	14,069,068	5,252	202	42,977,232	41,961,468	(57,051,112)	(56,030,738)	-	-
Total assets	8,246,216	8,974,473	49,951,749	51,341,076	16,284,499	16,432,425	55,109,430	53,880,776	(57,051,112)	(56,030,738)	72,540,782	74,598,012

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2024	2023
Revenue from external customers		
Thailand	6,617,356	6,722,180
The Republic of Maldives, Fiji and Mauritius	4,764,270	4,001,488
United Kingdom	3,713,636	3,951,094
Total	15,095,262	14,674,762

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	2024	2023
Non-current assets		
Thailand	30,631,265	30,489,586
The Republic of Maldives, Fiji and Mauritius	15,732,758	16,744,202
United Kingdom	10,174,404	10,547,653
Total	56,538,427	57,781,441

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

32. Related party transactions

Details of relationships with parties that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group, are as follows:

Shareholders and the relationship with related parties

The Group's ultimate parent is Boon Rawd Brewery Co., Ltd., incorporated in Thailand. The remaining 29.27% of the shares is widely held (2023: 28.80%).

Name	Type	Place of incorporation/ Nationality	% of ownership interest	
			2024	2023
Singha Property Management Co., Ltd.	Shareholder of the Company	Thailand	35.18	35.18
Singha Property Management (Singapore) Pte. Ltd.	Shareholder of the Company	Singapore	10.31	10.31
Mr. Santi Bhirombhakdi	Shareholder of the Company	Thailand	17.43	13.21
Mr. Piti Bhirombhakdi	Shareholder of the Company	Thailand	2.35	2.92
Mr. Bhurit Bhirombhakdi	Shareholder of the Company	Thailand	4.61	4.42
Morgan Stanley & Co. International Plc.	Shareholder of the Company	Singapore	0.85	5.08

The relationships with the related parties are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries as at 31 December 2024 and 2023 are listed below.

Entities' name/Person	Country/Nationality	Relationship
Mr. Voravud Bhirombhakdi	Thailand	Director is shareholder
Ms. Preerati Bhirombhakdi	Thailand	Director is shareholder
Boon Rawd Brewery Co., Ltd.	Thailand	The Group's ultimate parent
Boon Rawd Trading Co., Ltd.	Thailand	Director is shareholder
Forth Vending Company Limited	Thailand	Director is shareholder
Singha Museum Co., Ltd.	Thailand	Director is shareholder
Boonrawd Asia Co., Ltd.	Thailand	Director is shareholder
Singha Park Chiangrai Co., Ltd.	Thailand	Director is shareholder
EST. Company (1933) Co., Ltd.	Thailand	Director is shareholder
CTG2002 Co., Ltd.	Thailand	Director is shareholder
Beer Singha Co., Ltd.	Thailand	Director is shareholder
Santiburi Samuicountry Club Co., Ltd.	Thailand	Director is shareholder
Chiang Rai Santiburi Golf Club Co., Ltd.	Thailand	Director is shareholder
Bangkok Glass Industry Public Company Limited	Thailand	Director is shareholder
SBP Digital Service Co., Ltd.	Thailand	Director is shareholder
Drink Enterprise Co., Ltd.	Thailand	Director is shareholder
Chinese Eatwell Co., Ltd.	Thailand	Director is shareholder
Muzik Move Co., Ltd.	Thailand	Director is shareholder
Singha International Headquarter Company Limited	Thailand	Director is shareholder
Father of All Sauces Co., Ltd.	Thailand	Director is shareholder
Singha Beverage Co., Ltd.	Thailand	Director is shareholder
Dream Islands Development Pvt Ltd.	Republic of Maldives	The Group's ultimate parent is shareholder
Prime Locations Management Ltd.	Republic of Seychelles	The Group's ultimate parent is shareholder

For related entity's name and country of registration of joint ventures, associates and subsidiaries and which are excluded from a list, they are presented in Notes 2, 13 and 14.

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management income	-	-	206	185
Interest income	-	-	127	91
Dividend income	-	-	506	385
Other income	-	-	1	4
Management fee	-	-	27	41
Rental and service expenses	-	-	55	42
Interest expenses	-	-	82	92
<u>Transactions with associates</u>				
Revenue from rental and services	188	194	-	-
Revenue from sale of goods	37	10	-	-
Dividend income	-	-	47	55
Other income	9	12	-	2
Purchase of assets	-	84	-	-
Management fee	4	4	1	-
Rental and service expenses	33	40	29	27
Interest expenses	-	-	1	1
<u>Transactions with joint ventures</u>				
Revenue from rental and services	43	19	-	-
Revenue from sale of goods	5	-	-	-
Management income	11	58	-	51
Other income	58	46	-	-
Interest income	69	110	-	-
Rental and service expenses	1	-	-	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with related companies</u>				
Revenue from sales of real estate	-	175	-	-
Revenue from rental and services	87	82	-	-
Management income	18	12	1	-
Commission income	-	2	-	-
Purchase of goods	2	1	1	-
Rental and service expenses	7	7	2	3
Interest expenses	21	19	1	-
Interest expense capitalised as costs of property development	18	24	-	-
<u>Transactions with related person</u>				
Revenue from sales of real estate	-	450	-	-

The pricing policies of the Group are as follows:

- (1) Revenue from rental and services, management income, commission income and others are based on mutually agreed prices and conditions.
- (2) Dividend payments are made with reference to the minutes of the meetings of shareholders and/or the Board of Directors.
- (3) Interest income/expenses are charged at rates set with reference to commercial bank rates and finance cost plus certain margin.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Amount due from related parties</u>				
Trade receivables				
Joint ventures	9,981	23,989	-	-
Associates	9,882	19,620	-	-
Related companies	1,922	1,856	-	-
Total	21,785	45,465	-	-
Other receivables				
Subsidiaries	-	-	446,290	478,966
Joint ventures	16,372	922	-	-
Associates	775	792	-	-
Related companies	13,696	1,891	1,070	-
Total	30,843	3,605	447,360	478,966
Dividend receivables				
Subsidiaries	-	-	364,801	234,515
Total	-	-	364,801	234,515
Interest receivables				
Subsidiaries	-	-	266,315	181,374
Joint ventures	24,027	8,045	-	-
Total	24,027	8,045	266,315	181,374
Advances to				
Subsidiaries	-	-	2,457	3,653
Total	-	-	2,457	3,653
Accrued income				
Subsidiaries	-	-	189,937	175,134
Joint ventures	918	-	-	-
Total	918	-	189,937	175,134
Total amount due from related parties - net	77,573	57,115	1,270,870	1,073,642

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Lease receivable - a related party</u>				
Joint venture	280,540	282,812	-	-
Less: Current portion (presented under other current assets)	(1,619)	(1,579)	-	-
Lease receivable - net of current portion	278,921	281,233	-	-
<u>Deposit paid</u>				
Associate	15,252	20,644	9,044	1,947
Related company	65	24	34	15
Total	15,317	20,668	9,078	1,962
Less: Current portion (presented under other current assets)	-	(888)	-	(888)
Deposit paid - net of current portion (presented under other non-current assets)	15,317	19,780	9,078	1,074
<u>Amount due to related parties</u>				
Trade payables				
Subsidiaries	-	-	26,503	18,111
Associates	17,853	-	-	-
Related companies	37	-	-	-
Total	17,890	-	26,503	18,111
Other payables				
Subsidiaries	-	-	113,584	79,617
Associates	1,555	12,227	450	405
Joint venture	179	-	90	-
Related companies	1,671	1,529	415	729
Total	3,405	13,756	114,539	80,751
Accrued expenses				
Subsidiaries	-	-	151,994	142,328
Associates	866	2,762	299	2,505
Related companies	413	1,795	390	1,778
Total	1,279	4,557	152,683	146,611

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unearned revenue				
Joint ventures	-	35,812	-	-
Total	-	35,812	-	-
Accrued interest				
Subsidiaries	-	-	220,058	145,488
Total	-	-	220,058	145,488
Total amount due to related parties	22,574	54,125	513,783	390,961

Long-term share subscription payable

Related company	378,461	403,716	-	-
Total	378,461	403,716	-	-

Deferred revenue

Associates	4,803,662	5,003,852	-	-
Related company	339,598	347,514	-	-
Total	5,143,260	5,351,366	-	-
Less: Current portion	(207,559)	(208,084)	-	-
Deferred revenue - net of current portion	4,935,701	5,143,282	-	-

Deposit received

(Presented under other non-current liabilities)

Subsidiary	-	-	53	53
Related companies	19,224	13,000	-	-
Total	19,224	13,000	53	53

The Group had sublease agreement to sublease the right-of-use of land to a joint venture for 46 years. The Group will request for lease payment every three month, with the rental payment due within February 2066.

The balances of trade receivables - related parties, aged on the basis of due dates, are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Aged on the basis of due dates				
Not yet due	20,256	21,038	-	-
Past due				
Up to 3 months	1,526	1,061	-	-
3 - 6 months	3	22,024	-	-
6 - 12 months	-	1,197	-	-
Over 12 months	-	145	-	-
Total trade receivables - related parties	21,785	45,465	-	-

As at 31 December 2024 and 2023, the balances of loans to and loans from between the Group and those related parties and the movement of loans to and loans from are as follows:

Short-term loans to a related party

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at 31 December 2023	Increase	Decrease	Currency translation differences Balance as at 31 December 2024
Joint venture	21,922	-	-	(543) 21,379

Long-term loans to related parties

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at			Currency	Balance as at
	31 December			translation	31 December
	2023	Increase	Decrease	differences	2024
Joint ventures	769,393	792,868	(790,868)	(3,366)	768,027
Less: Current portion	-				(121,507)
Long-term loans to related party - net current portion	769,393				646,520

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
Subsidiaries	2,474,098	676,250	(183,098)	2,967,250

Short-term loans from related parties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
Related party	-	201,270	(3,498)	197,772

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
Subsidiaries	2,646,057	85,000	(500,592)	2,230,465
Related party	-	201,270	(3,498)	197,772
Total	2,646,057	286,270	(504,090)	2,428,237

Long-term loan from a related party

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
Related party	384,000	-	(128,000)	256,000
Less: Current portion	(128,000)			(128,000)
Long-term loan from a related party -				
net current portion	256,000			128,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	313,448	296,341	80,618	77,423
Post-employment benefits	7,118	6,382	3,080	2,883
Total	320,566	302,723	83,698	80,306

Guarantee obligations with subsidiaries and joint ventures

The Company has outstanding guarantee obligations, as described in Note 35.4 to the financial statements, capital commitments and long-term service commitments of related parties, as described in Note 35.3 to the financial statements.

33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including amendments). The fund, Sin Sata Porn registered provident fund, is managed by Fund Manager BBL Asset Management Co., Ltd.. The Group contribute to the fund monthly at the rate of 5, 8 and 10 percent of basic salary that depends on the length of service and employees contribute to the fund monthly at the rate of 2, 3, 5, 8, 10 and 15 percent of basic salary and will be paid to employees upon termination in accordance with the fund rules of the Group. The contributions for the year 2024 amounting to Baht 78 million (2023: Baht 59 million) (the Company only: Baht 17 million, 2023: Baht 17 million) were recognised as expenses.

34. Dividends

The details of the dividends declared during the years ended 31 December 2024 and 2023, are as follows:

Dividend	Approved by	Dividend paid (Thousand Baht)	Dividend paid per share (Baht)
Annual dividend for the year 2023	The Annual General Meeting of Shareholders of the Company on 26 April 2024	102,805	0.015
Annual dividend for the year 2022	The Annual General Meeting of Shareholders of the Company on 25 April 2023	137,074	0.020

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024, the Group had capital expenditure commitments relating to building and factory construction, purchasing of machinery and the improvement of the office building amounting to Baht 23 million and Pound 7 million (2023: Baht 164 million, US dollar 1 million, Fijian dollar 3 million and Pound 10 million) (the Company only: Nil, 2023: Nil).

In addition, the Group had capital commitments relating to contracts for project developments and contract for construction amounting to Baht 1,316 million (2023: Baht 1,568 million) (the Company only: Baht 1,018 million, 2023: Baht 849 million).

35.2 Long-term service commitments

The Group had entered into service agreements which under these agreements, the Group had commitments to pay service fees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	74	56	33	28
Over 1 and up to 5 years	10	37	7	23
Over 5 years	2	-	2	-
Total	86	93	42	51

35.3 Commitments and contingent liabilities in respect of associates

The Company had capital expenditure commitments in respect of associates relating to factory construction, purchasing of machinery and the improvement of the office building amounting Baht 161 million (2023: Baht 53 million)(according to the Company's proportion: Baht 48 million, 2023: Baht 15 million) and long-term service commitments amounting to Baht 156 million (2023: Baht 161 million)(according to the Company's proportion: Baht 32 million, 2023: Baht 33 million).

35.4 Guarantees

- (a) As at 31 December 2024, the Company has guaranteed loans and bank credit facilities of its subsidiaries and joint venture amounting to Baht 3,441 million and Baht 1,193 million (2023: Baht 3,441 million and Baht 1,193 million).
- (b) As at 31 December 2024, the Group has outstanding bank guarantees issued by financial institutions on behalf of the Group Baht 860 million and Fijian dollar 0.28 million (2023: Baht 629 million and Fijian dollar 0.28 million) (the Company only: Baht 581 million, 2023: Baht 353 million) in respect of certain performance obligations as required in the normal course of business.
- (c) As at 31 December 2024, the Group provided guarantee to a joint venture for its borrowings of US dollar 48 million or equivalent to Baht 1,637 million for 11 years (2023: 12 years). The Group recognised the guarantee fee received a joint venture as other income.

36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
- Interest rate swaps	-	27,592	-	27,592
Financial assets measured at fair value through other comprehensive income				
- Interest rate swaps	-	17,734	-	17,734
- Equity investments	-	-	30,000	30,000
Investment properties	-	-	19,906,967	19,906,967

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Financial liabilities measured at fair value through profit or loss				
- Forward contract	-	714	-	714

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
- Interest rate swaps	-	52,605	-	52,605
- Equity investments	-	-	30,000	30,000
Investment properties	-	-	19,935,315	19,935,315

Liabilities measured at fair value

Financial liabilities measured at fair value

through profit or loss

- Interest rate swaps - 4,603 - 4,603

Financial liabilities measured at fair value

through other comprehensive income

- Interest rate swaps - 2,085 - 2,085

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
- Interest rate swaps	-	830	-	830
Investment property	-	-	1,279,918	1,279,918

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment property	-	-	1,281,429	1,281,429
Liabilities measured at fair value				
Financial liabilities measured at fair value through other comprehensive income				
- Interest rate swaps	-	2,085	-	2,085

37. Financial instruments

37.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not designated as hedging instruments				
Interest rate swaps	27,592	-	-	-
Derivative assets designated as hedging instruments				
Interest rate swaps	17,734	52,605	830	-
Total derivative assets	45,326	52,605	830	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Interest rate swaps	-	4,603	-	-
Forward contract	714	-	-	-
Derivatives liabilities designated as hedging instruments				
Interest rate swaps	-	2,085	-	2,085
Total derivative liabilities	714	6,688	-	2,085

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 to 6 months.

Derivatives designated as hedging instruments

The Group entered into interest rate swaps covering approximately 20% (2023: 26%) (the Company only: 6%, 2023: 28%) of the variable interest rate of loan principal outstanding.

37.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other receivable, amount due from related parties, lease receivable - a related party, loans to related parties, short-term and long-term loans from financial institutions and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties and bank facilities are deal in accordance with the approved group policy.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's and the Company's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geography, product type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when there is no reasonable expectation of recovery and indicators that there is no reasonable expectation of recovery.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising from international transactions;
- interest rate swaps to mitigate the risk of rising interest rates

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its loans to and loans from that are denominated in foreign currencies. The Group's foreign exchange risk management by changes these exposure to functional currency of each entities. The foreign exchange risk from cash and cash equivalent is not significant.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Financial assets and liabilities	Consolidated financial statements					
	US dollar		Euro		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Loans - net	2.80	3.05	9.96	10.86	US dollar 33.9879, Euro 35.4284	US dollar 34.2233, Euro 38.0334

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements			
	2024		2023	
	Increase/ Decrease	Effect on profit before tax	Increase/ Decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+3.56	(3.67)	+2.69	(1.90)
	- 3.56	3.67	-2.69	1.90
Euro	+3.47	(12.77)	+2.38	(10.00)
	-3.47	12.77	-2.38	10.00

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from financial institutions mostly bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Group's borrowings to interest rate changes of the long-term borrowings at the end of the reporting period are as follows:

Consolidated financial statements				
	2024		2023	
	% of total		% of total	
	Million Baht	loans	Million Baht	loans
Variable rate borrowings	29,341	97	30,254	94
Separate financial statements				
	2024		2023	
	% of total		% of total	
	Million Baht	loans	Million Baht	loans
Variable rate borrowings	11,690	83	10,291	73

Interest rate sensitivity

The Group has entered into interest rate swap agreements. The interest rate under the interest rate swap agreements ranges from a minimum of 2.325 percent per annum to a maximum of 3.250 percent per annum (2023: minimum 2.325 percent per annum and maximum 3.250 percent per annum) for variable interest rate borrowings based on SONIA plus a margin. The interest rate under the interest rate swap agreements is fixed at 5.77% per annum (2023: 5.77% per annum) for variable interest rate borrowings based on SOFR plus a margin. Additionally, the interest rate under the interest rate swap agreements is fixed at 2.40% per annum (2023: 2.40% per annum) for variable interest rate borrowings based on THOR plus a margin.

During the second quarter of the current year, the Group discontinued cash flow hedge accounting for the capped interest rate swap related to a floating interest rate borrowing due to a change in risk management policy for the said contract. Consequently, the accumulated cash flow hedge reserve in other comprehensive income has been reclassified to profit or loss in the amount Baht 20 million.

Profit or loss is sensitive to higher or lower interest income from cash and cash deposits, and interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings. The management of the Group has assessed the impact of the increase or decrease of interest rates by 0.25% to floating interest rate risk resulting in immaterial effects.

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	2024	2023
Interest rate swaps		
Carrying amount	45,326	50,520
Notional amount	US dollar 70 million, GBP 72.2 million and Baht 679.80 million	US dollar 70 million, GBP 72.2 million and Baht 2,847.83 million
Maturity date	30 June 2026, and 30 June 2025 and 30 September 2025	30 June 2026, and 30 June 2025 and 30 September 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since start day	(31,451)	(64,098)
Change in value of hedged item used to determine hedge effectiveness	31,451	64,098
Weighted average strike rate for outstanding hedging instruments for the year	2.325% to 5.77%	2.325% to 5.77%

(Unit: Thousand Baht)		
Separate financial statements		
	2024	2023
Interest rate swaps		
Carrying amount	830	(2,085)
Notional amount	Baht 679.80 million	Baht 2,847.83 million
Maturity date	30 September 2025	30 September 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since start day	4,312	(5,901)
Change in value of hedged item used to determine hedge effectiveness	(4,312)	5,901
Weighted average strike rate for outstanding hedging instruments for the year	2.40%	2.40%

The Group disclosed relate to the following hedging instruments:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Cash flow hedge	
	Interest rate swaps	
	2024	2023
As at 1 January	17,480	50,789
Change in fair value of hedging instrument recognised in OCI	(1,870)	(20,352)
Reclassification from OCI to profit or loss (finance costs)	(16,077)	(21,771)
Deferred tax	4,396	8,814
As at 31 December	3,929	17,480

	(Unit: Thousand Baht)	
	Separate financial statements	
	Cash flow hedge	
	Interest rate swaps	
	2024	2023
As at 1 January	(4,721)	-
Change in fair value of hedging instrument recognised in OCI	5,502	(1,134)
Reclassification from OCI to profit or loss (finance costs)	(1,191)	(4,767)
Deferred tax	(862)	1,180
As at 31 December	(1,272)	(4,721)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,577 million (2023: Baht 3,016 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group's Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management continuously monitors the Group's estimated cash flow by using a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and b) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans as described in Note 20 to the financial statements.

The table below summarises the maturity profile of material financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Lease liabilities	364,724	1,736,630	7,678,116	9,779,470
Long-term loans from financial institutions and related interest	6,976,330	16,372,183	10,158,488	33,507,001
Debentures and related interest	200,000	4,159,411	-	4,359,411
Total	7,541,054	22,268,224	17,836,604	47,645,882

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Lease liabilities	382,062	1,490,854	8,538,088	10,411,004
Long-term loans from financial institutions and related interest	4,284,291	20,081,926	9,678,798	34,045,015
Debentures and related interest	150,411	3,253,521	-	3,403,932
Total	4,816,764	24,826,301	18,216,886	47,859,951

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Lease liabilities	21,367	31,506	125,915	178,788
Long-term loans from financial institutions and related interest	1,554,890	8,622,940	338,022	10,515,852
Debentures and related interest	135,000	2,807,589	-	2,942,589
Total	1,711,257	11,462,035	463,937	13,637,229

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Lease liabilities	19,372	39,365	132,027	190,764
Long-term loans from financial institutions and related interest	1,431,466	8,080,897	490,112	10,002,475
Debentures and related interest	85,233	1,836,699	-	1,921,932
Total	1,536,071	9,956,961	622,139	12,115,171

37.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except for the following transactions.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	3,980,302	4,024,791	2,977,761	3,308,074

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	2,686,574	2,709,964	1,687,532	1,996,869

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from related parties, the carrying amounts in the statement of financial position approximate their fair value.
- Fair value of equity instrument is assessed by present values of operation cash flow from assets, which is calculated from expected growth rate and net cashflows, using the risk-adjusted discount rate.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- Fair value of long-term debentures is derived from quoted market prices of the Thai Bond Market Association.
- The fair value of derivatives has been determined using estimating cash flows based on the contractual interest rate (fixed rate) or forward interest rates derived from yield curves (floating rate), and then discounting the cash flows using the return rate of that particular currency. Most of the inputs used for the valuation are observable in the relevant market. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 2:1 (2023: 2:1) and the Company's was 1:1 (2023: 1:1).

39. Events after the reporting period

39.1 On 10 January 2025, the Company has issued Baht denominated debentures to public offering which are name-registered, unsubordinated and unsecured debentures with debenture holders' representative. The debentures are not optionally redeemable prior to the maturity date by the issuer and the holder. The debentures have a credit rating of "BBB" updated by TRIS Rating Co., Ltd on 21 November 2024. The details of debentures are summarised below:

- Debenture tranche 1, with a value not exceeding Baht 650 million with offering per unit at Baht 1,000 the debentures, maturity is two years from the issuance date, with a fixed interest rate of 4.50% per annum and payable every three months.
- Debenture tranche 2, with a value not exceeding Baht 1,350 million with offering per unit at Baht 1,000 the debentures, maturity is three years from the issuance date, with a fixed interest rate of 5.00% per annum and payable every three months.

39.2 On 7 February 2025, the subsidiary has issued Baht denominated debentures to public offering which are name-registered, unsubordinated and unsecured debentures with debenture holders' representative. The debentures are not optionally redeemable prior to the maturity date by the issuer and the holder. The debentures have a credit rating of "BBB" updated by TRIS Rating Co., Ltd on 6 January 2025. The details of debentures are summarised below:

- Debenture tranche 1, with a value not exceeding Baht 400 million with offering per unit at Baht 1,000 the debentures, maturity is two years from the issuance date, with a fixed interest rate of 4.50% per annum and payable every three months.
- Debenture tranche 2, with a value not exceeding Baht 1,300 million with offering per unit at Baht 1,000 the debentures, maturity is three years from the issuance date, with a fixed interest rate of 5.00% per annum and payable every three months.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.

2024 AUDIT FEE

Audit fee

The Company and its subsidiaries (including subsidiaries incorporated in overseas) paid the audit fee to EY Group for the fiscal year of 2024 in the total amount of THB22,054,921 (Twenty two million fifty four thousand nine hundred and twenty-one Baht only).

Non-audit fee

The Company and its subsidiaries (including subsidiaries incorporated in overseas) paid the non-audit fee to EY Group for fiscal year of 2024 in the total amount of THB612,172 (Six hundred twelve thousand one hundred and seventy two Baht only).

LEGAL DISPUTES

As of 31 December 2024, there is no material litigation against the Company or its subsidiaries which has a negative effect on their assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit which have a significant effect on their businesses.

THE COMPANY'S SECURITIES HOLDING OF DIRECTORS AND EXECUTIVES

(List of directors and executives as of 30 December 2024)

Name-Surname	Position	Ordinary Shares				
		As of 30 December 2024		As of 28 December 2023		In-Year Changes increased / (decreased)
		Number of Shares	Percentage of Paid-Up Capital	Number of Shares	Percentage of Paid-Up Capital	
1 Mr. Petipong Pungbun Na Ayudhya	Independent Director / Chairman of the Board of Directors	-	-	-	-	-
spouse / minor children		-	-	-	-	-
2 Mr. Prasan Chuaphanich	Independent Director / Chairman of the Audit Committee	-	-	-	-	-
spouse / minor children		50,000	0.00	50,000	0.00	0
3 Mr. Charamporn Jotikasthira	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee	-	-	-	-	-
spouse / minor children		-	-	-	-	-
4 Assoc. Prof. Thanavath Phonvichai, Ph.D.	Independent Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee	-	-	-	-	-
spouse / minor children		-	-	-	-	-
5 Mrs. Chananyarak Phetcharat	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	-	-	-	-	-
spouse / minor children		-	-	-	-	-
6 Chayanin Debhakam, D.B.A.	Director / Chairman of the Corporate Governance and Sustainable Development Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Executive Committee	4,000,000	0.06	4,000,000	0.06	0
spouse / minor children		-	-	-	-	-
7 Mr. Voravud Bhirombhakdi	Director / Member of the Corporate Governance and Sustainable Development Committee	-	-	-	-	-
spouse / minor children		-	-	-	-	-



Name-Surname	Position	Ordinary Shares				
		As of 30 December 2024		As of 28 December 2023		In-Year Changes increased / (decreased)
		Number of Shares	Percentage of Paid-Up Capital	Number of Shares	Percentage of Paid-Up Capital	
8 Mr. Nutchdhawattana Silpavittayakul	Director / Member of the Corporate Governance and Sustainable Development Committee	340,728	0.00	340,728	0.00	0
spouse / minor children		212,500	0.00	212,500	0.00	0
9 Mr. Vorapat Chavananikul	Director / Member of the Executive Committee	-	-	-	-	-
spouse / minor children		-	-	-	-	-
10 Mrs. Thitima Rungkwansiroj	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee / Chief Executive Officer	-	-	-	-	-
spouse / minor children		-	-	-	-	-
11 Mr. Nattavuth Mathayomchan	Member of the Executive Committee / Chief Residential Development Officer	-	-	-	-	-
spouse / minor children		-	-	-	-	-
12 Mrs. Oranee Poolkwan	Member of the Executive Committee / Chief Commercial and Retail Officer	297,032	0.00	297,032	0.00	0
spouse / minor children		-	-	-	-	-
13 Mr. Chairath Sivapornpan	Member of the Executive Committee / Chief Financial Officer	-	-	-	-	-
spouse / minor children		-	-	-	-	-
14 Mr. Khem Kamwongpin	Chief Project Operation Officer	-	-	-	-	-
spouse / minor children		-	-	-	-	-
15 Mrs. Kanokwan Sripian	First Vice President - Accounting Department	-	-	-	-	-
spouse / minor children		16,000	0.00	16,000	0.00	0

Remarks:

- ¹⁾ List of the directors and executives according to the definition under the Notification of the Capital Market Supervisory Board No. TorJor 23/2551.
- ²⁾ Mr. Vorapat Chavananikul was appointed as the Company's Board of directors in replacement of the vacant position, including the member of the Executive Committee with an effect from 15 June 2024 onwards.

GENERAL INFORMATION OF BUSINESS HELD, DIRECTLY AND INDIRECTLY, IN THE SHARHOLDING OF EXCEEDING 10%

As of 31 December 2024

Company Name and Address	Nature of Business	Registered Capital
Residential business		
S Residential Development Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Residential property development	THB 385,325,000.00
S36 Property Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Residential property development	THB 800,000,000.00
S43 Property Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Residential property development	THB 157,500,000.00
S KLAS Management Company Limited (Formerly known as S Active Management Company Limited) No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Property management	THB 1,000,000.00
S Park Property Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Residential property development	THB 711,000,000.00
S One River Company Limited No. 388 Ratchadaphisek Road, Chan Kasem, Chatuchak, Bangkok, Thailand	Residential property development	THB 1,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (percent)
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Ordinary	3,853,250	THB 100.00	99.99
Ordinary	8,000,000	THB 100.00	99.99 (held through S Residential Development Company Limited)
Ordinary	1,575,000	THB 100.00	99.99 (held through S Residential Development Company Limited)
Ordinary	10,000	THB 100.00	99.99 (held through S Residential Development Company Limited)
Ordinary	7,110,000	THB 100.00	99.99 (held through S Residential Development Company Limited)
Ordinary	10,000	THB100.00	50.00 (held through S Residential Development Company Limited)

Company Name and Address	Nature of Business	Registered Capital
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Commercial business

Singha Property Development Company Limited No. 123 Sun Towers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Property rental and property development business	THB 2,562,000,000.00
Max Future Company Limited No. 123 Sun Towers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Property rental and property development business	THB 1,500,000,000.00
S Estate Commercial Inter Company Limited No. 123 Sun Towers Building B, 40 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Holding company	THB 2,084,580,600.00
S Estate Commercial Company Limited No. 123 Sun Towers Building B, 40 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Holding company	THB 2,080,000,000.00
S REIT Management Company Limited No. 123 Sun Towers Building B, 37 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Trust manager	THB 10,000,000.00

Hospitality business

S Hotels and Resorts Public Company Limited No. 123 Sun Towers Building B, 10 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-058-9888	Holding company investing in hotel management and hotel investment companies	THB 17,968,200,000.00
S International Holding Company Limited (Formerly known as, S Hotels and Resorts Inter Company Limited) No. 123 Sun Towers Building B, 40 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Holding company	THB 13,815,531,500.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (percent)
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Ordinary	25,620,000	THB 100.00	99.99 (held through S Estate Commercial Company Limited)
Ordinary	15,000,000	THB 100.00	99.99 (held through S Estate Commercial Company Limited)
Ordinary	20,845,806	THB 100.00	99.99
Ordinary	20,800,000	THB 100.00	99.99 (held through S Estate Commercial Company Limited)
Ordinary	100,000	THB 100.00	99.99

Ordinary	3,593,640,000	THB 5.00	62.24 (aggregate stake through direct and indirect shareholding of the Company as of 31 December 2024)
Ordinary	138,155,315	THB 100.00	99.99

Company Name and Address	Nature of Business	Registered Capital
S Hotels Phi Phi Island Company Limited No. 123 Suntowers Building B, 10 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-058-9888	Hotel management, investment and development	THB 300,000,000.00
S Hotel Management Company Limited No. 123 Suntowers Building B, 10 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-058-9888	Hotel management, investment and development	THB 1,531,122,890.00
Laguna Beach Development Company Limited No. 323 Room 1 Moo 2, Srisoonthorn Road, Cherngtalay subdistrict, Thalang district, Phuket province, Thailand	Holding company	THB 10,000,000.00
Laguna Paradise Company Limited No. 323 Room 1 Moo 2, Srisoonthorn Road, Cherngtalay subdistrict, Thalang district, Phuket province, Thailand	Holding company	THB 1,000,000.00
Laguna Service Company Limited No. 57 Moo 4, Srisoonthorn Road, Cherngtalay subdistrict, Thalang district, Phuket province, Thailand	Hotel management, investment and development	THB90,500,000.00
Laguna Phuket Club Company Limited No. 323 Moo 2, Srisoonthorn Road, Cherngtalay subdistrict, Thalang district, Phuket province, Thailand	Hotel management, investment and development	THB 373,000,000.00
Na Nimmann Company Limited No. 63/182 Moo 15, Bohphut subdistrict, Koh Samui district, Suratthan province, Thailand	Hotel management, investment and development	THB 118,000,000.00
S Hotels and Resorts Management Company Limited No. 123 Suntowers Building B, 10 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-058-9888	Hotel management, investment and development	THB 20,000,000.00
S Hotels and Resorts (HK) Limited No. 1, Time Square Tower Two, 31 st floor, Matheson Street, Causeway Bay, Hong Kong	Holding company	GBP 42,632,000.00
S Hotels and Resorts (UK) Limited 1 Blossom Yard, Fourth Floor, London< United Kingdom, E1 6RS	Holding company	GBP 500,000.00
FS Senior Company Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP 1,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (percent)
Ordinary	3,000,000	THB 100.00	99.99 (held through SHR Group)
Ordinary	153,112,289	THB 10.00	99.99 (held through SHR Group)
Ordinary Preference	600,000 400,000	THB 10.00 THB 10.00	99.99 (held through SHR Group)
Ordinary	100,000	THB 10.00	99.99 (held through SHR Group)
Ordinary	905,000	THB 100.00	27.09 (held through SHR Group)
Ordinary Preference	37,137,000 163,000	THB 10.00	99.99 (held through SHR Group)
Ordinary	11,800	THB 10,000.00	99.99 (held through SHR Group)
Ordinary	200,000	THB 100.00	99.99 (held through SHR Group)
Ordinary	42,632,000	GBP 1.00	100.00 (held through SHR Group)
Ordinary	500,000	GBP 1.00	100.00 (held through SHR Group)
Ordinary	1,000,000	GBP 1.00	100.00 (held through SHR Group)

Company Name and Address	Nature of Business	Registered Capital
Jupiter Hotels Holdings Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP 1.00
Jupiter Hotels Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company and hotel management, investment and development	GBP 35,776,000.00
Jupiter Hotels Wetherby Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP 1.00
FS JV License Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP 3,264,000.00
FS Mid License Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP 1.00
The Hotelier Group Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP 8,022,378.70
Aston Hotels Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP 1,500,000.00
Aston Ventures Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP 1,000,000.00
Aston Hotels (Sheffield) Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP 1,000,000.00
SHR Offshore Holdings Company Limited (Formerly known as SW Development Holding Company Limited) Oliaji Trade Centre, 1 st floor, Victoria, Malé, Republic of Seychelles	Holding company	USD 140,000,000.00
S Hotels and Resorts (SC) Company Limited Oliaji Trade Centre, 1 st Floor, Victoria, Malé, Republic of Seychelles	Holding company	USD 500,000,000.00
Prime Locations Management 2 Limited Oliaji Trade Centre, 1 st Floor, Victoria, Malé, Republic of Seychelles	Holding company	USD 500,000,000.00
Prime Locations Management 3 Limited Oliaji Trade Centre, 1 st Floor, Victoria, Male', Republic of Seychelles	Holding company	USD 74,200,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (percent)
Ordinary	1	GBP 1.00	100.00 (held through SHR Group)
Ordinary Preference	35,750,000 26,000	GBP 1.00 GBP 1.00	100.00 (held through SHR Group)
Ordinary	1	GBP 1.00	100.00 (held through SHR Group)
Ordinary	3,264,000	GBP 1.00	50.00 (held through SHR Group)
Ordinary	1	GBP 1.00	50.00 (held through SHR Group)
Ordinary	80,223,787	GBP 0.10	50.00 (held through SHR Group)
Ordinary	1,500,000	GBP 1.00	50.00 (held through SHR Group)
Ordinary	1,000,000	GBP 1.00	50.00 (held through SHR Group)
Ordinary	1,000,000	GBP 1.00	50.00 (held through SHR Group)
Ordinary	68,024,132	USD 1.00	100.00 (held through SHR Group)
Ordinary	177,700,001	USD 1.00	100.00 (held through SHR Group)
Ordinary	1	USD 1.00	100.00 (held through SHR Group)
Ordinary	24,000,000	USD 1.00	50.00 (held through SHR Group)

Company Name and Address	Nature of Business	Registered Capital
Dream Islands Development 2 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Malé 20026, Republic of Maldives	Hotel management, investment and development	MVR 2,829,662,520.00
Dream Islands Development 3 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Malé 20026, Republic of Maldives	Hotel management, investment and development	MVR 638,388,000.00
O.K.M. Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Malé 20026, Republic of Maldives	Hotel management, investment and development	MVR 1,217,290,574.40
APAC Holding Limited Liability Company PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Hotel management, investment and development	USD 67,921,262.00
Hillview Private Limited Outrigger Fiji Beach Resort, Queens road, Coral Coast, Sigatoka, Viti Levu	Hotel management, investment and development	FJD 14,338,979.00
OC Private Limited Outrigger Fiji Beach Resort, Queens road, Coral Coast, Sigatoka, Viti Levu	Hotel management, investment and development	FJD 9,546,323.00
Saltlake Resorts Limited Allee Des Cocotiers Royal, Bel Ombre, Republic of Mauritius	Hotel management, investment and development	MUR 216,505,000
S Hotels and Resorts APAC (SG) Private Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Hotel management, investment and development	USD 177,096,094.00
S Hotels and Resorts (SG) Private Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Holding company	USD 65,163,993.00
S Services (Maldives) Private Limited (Formerly known as S Hotels and Resorts (Maldives) Private Limited) H. Orchidmaage, 1 st floor, Ameer Ahmed Magu, K.Male' City, Republic of Maldives	Management of tourist resort in Maldives	USD 6,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (percent)
Ordinary	183,506,000	MVR 15.42	100.00 (held through SHR Group)
Ordinary	523,650,685	MVR 1.00	50.00 (held through SHR Group)
Ordinary	7,894,232	MVR 154.20	100.00 (held through SHR Group)
-	-	-	100.00 (held through SHR Group)
Ordinary	14,338,979	FJD 1.00	100.00 (held through SHR Group)
Ordinary	9,546,323	FJD 1.00	100.00 (held through SHR Group)
Ordinary	216,505	MUR 1,000.00	100.00 (held through SHR Group)
Ordinary	177,096,094	USD 1.00	100.00 (held through SHR Group)
Ordinary	65,163,993	USD 1.00	100.00 (held through S International Holding Company Limited)
Ordinary	6,000	USD 1.00	100.00 (through direct and indirect shareholding of the Company)

Company Name and Address	Nature of Business	Registered Capital
Industrial estate and infrastructure business		
S.IF. Company Limited No. 123 Suntowers Building B, 40 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Holding company	THB 1,148,000,000.00
S. IF. 1 Company Limited No. 123 Suntowers Building B, 40 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Holding company	THB 8,000,000.00
S Industrial Estate Company Limited (Formerly known as Park Industry Company Limited) No. 123 Suntowers Building B, 40 th floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 (0) 2-050-5555 Fax: +66 (0) 2-617-6444-5	Industrial estate	THB 870,000,000.00
S Energy (BVI) Limited Tortola Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	Holding company	USD 1,300,100.00
S Energy Holdings (BVI) Limited Tortola Pier Park, Building 1, Wickhams Cay I, 2nd floor, Road Town, Tortola, British Virgin Islands	Holding company	USD 3,000,100.00
B.Grimm Power (Angthong) 1 Company Limited (Formerly known as Angthong Power Company Limited) No. 5 Krungthepkreetha, Hua Mak, Bangkapi, Bangkok, Thailand	Combined-cycle power plant	THB 1,500,000,000.00
B.Grimm Power (Angthong) 2 Company Limited (Formerly known as B.Grimm Power (Ratchaburi) 1 Company Limited) No. 5 Krungthepkreetha, Hua Mak, Bangkapi, Bangkok, Thailand	Combined-cycle power plant	THB 1,327,500,000.00
B.Grimm Power (Angthong) 3 Company Limited (Formerly known as B.Grimm Power (Ratchaburi) 2 Company Limited) No. 5 Krungthepkreetha, Hua Mak, Bangkapi, Bangkok, Thailand	Combined-cycle power plant	THB 1,302,500,000.00
S Maldives Private Limited H. Millennia Tower, Ameer Ahmed Magu, Male', Republic of Maldives	Generate and distribute solar energy	USD 3,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (percent)
Ordinary	11,480,000	THB 100.00	99.99
Ordinary	80,000	THB 100.00	94.99 (held through S.IF. Company Limited)
Ordinary	8,700,000	THB 100.00	99.99 (held through S.IF. Company Limited)
Ordinary	13,001	USD 100.00	100.00 (held through S.IF. Company Limited)
Ordinary	30,001	USD 100.00	100.00 (held through S Energy (BVI) Limited)
Ordinary	1,500,000	THB 1,000.00	30.00 (held through S.IF. Company Limited)
Ordinary	13,275,000	THB 100.00	30.00 (held through S.IF. Company Limited)
Ordinary	13,025,000	THB 100.00	30.00 (held through S.IF. Company Limited)
Ordinary	3,000,000	USD 1.00	100.00 (held through S Energy (BVI) Limited and S Energy Holdings (BVI) Limited)

INFORMATION FOR INVESTORS AND REFERENCE PERSONS

Singha Estate Public Company Limited

Registered Capital:	THB6,853,719,395
Paid-up Capital:	THB6,853,719,395
Comprising	6,853,719,395 ordinary shares
Par Value	THB1 per share

Security details

- The Company's ordinary shares have been listed and traded on the SET since 12 April 2007 under Rasa Property Development Public Company Limited with "RASA" as the ticker symbol.
- On 12 September 2014, the Company underwent a business integration with a change in its shareholding structure and its name to be Singha Estate Public Company Limited with "S" as the ticker symbol.

Investor Relations

Ms. Pongsupa Choksakun
Senior Manager of Investor Relations Department
Address: Singha Estate Public Company Limited
123 Suntowers Building B, 38th floor,
Vibhavadi - Rangsit Road, Chom Phon Sub-district,
Chatuchak District, Bangkok 10900 Thailand
Telephone: +66 (0) 2050 5555
Facsimile: +66 (0) 2617 6444-5
Email: IR@singhaestate.co.th
Website: www.singhaestate.co.th

Annual General Meeting of Shareholders

The Board of Directors approved the calling of the 2025 Annual General Meeting of Shareholders to be held on 25 April 2025, at 1:00 p.m., to consider and approve significant agenda in relation to the Company's annual general meeting of shareholders.

Dividend policy

The Company has a policy to pay dividends at an approximate rate of 40% of the annual net profit (unless there is a compelling reason against this).

Share registrar

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Dindaeng, Dindaeng,
Bangkok 10400, Thailand
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ATTACHMENTS MADE AVAILABLE ON THE COMPANY'S WEBSITE

Attachment 1



Information of Directors,
Executives, Officers Directly
Responsible for Supervision
of Accounting and
Company Secretary

Attachment 2



List of Directors in
Subsidiaries and Associate
Companies

Attachment 3



Assets Used for Business
Operations and Details of
Assets Appraisal

Attachment 4



Corporate Governance
Policy and Business
Code of Conduct

Attachment 5



Charters of the Board
of Directors and
Sub-Committees

For further details, please refer to information from attachments
of this report made available on the Company's website which shall be
deemed as the part of this Annual Report (Form 56-1 One Report).

DEFINITIONS

Unless, otherwise specified in this document, the following words shall have the following meanings:

ADR	means	Average daily rate
Boon Rawd	means	Boon Rawd Brewery Co., Ltd.
BPAT1	means	B.GRIMM Power (Angthong) 1 Company Limited
BPAT2	means	B.GRIMM Power (Angthong) 2 Company Limited
BPAT3	means	B.GRIMM Power (Angthong) 3 Company Limited
Company / Singha Estate	means	Singha Estate Public Company Limited
ESOP-Warrant	means	Warrants for the subscription of the ordinary shares of Singha Estate Public Company Limited to be issued and offered to the directors and employees of the Company and/or its subsidiaries
IOD	means	Thai Institute of Directors
OCC	means	Occupancy Rate
Personal Data Protection Act	means	Personal Data Protection Act B.E. 2562 (2019) (as amended)
PLC Act	means	Public Limited Companies Act B.E. 2535 (1992) (as amended)
RevPAR	means	Revenue per available room
S Angthong Industrial Estate	means	World Food Valley Thailand Industrial Estate, Angthong Province
S Group	means	Singha Estate Public Company Limited and its subsidiaries
S.IF.	means	S. IF. Company Limited
SEC Office	means	The Office of Securities and Exchange Commission
Securities and Exchange Act	means	Securities and Exchange Act B.E. 2535 (1992) (as amended)
SET	means	The Stock Exchange of Thailand
SHR	means	S Hotels and Resorts Public Company Limited
SHR Group	means	S Hotels and Resorts Public Company Limited and its subsidiaries
SIE	means	S Industrial Estate Company Limited
Singha Property Management	means	Singha Property Management Company Limited
SPRIME	means	S Prime Growth Leasehold Real Estate Investment Trust
SRD	means	S Residential Development Company Limited

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