



SINGHA ESTATE

SUSTAINABLE DIVERSITY

Embracing the richness of diversity
where everyone thrives together.

Annual Report 2023
(Form 56-1 One Report)



SUSTAINABLE DIVERSITY

GROWTH THROUGH DIVERSITY

Embracing the richness of diversity is the key to our ongoing prosperity.
With unwavering commitment, we continuously enhance our success through sustainable growth
and foster an inclusive society where everyone thrives together.



COMMERCIAL

Perpetuating the innovative vision of harmonious community living, enriching the quality of life for all. A path guiding ambitious goals towards accomplishment, cultivating daily life equilibrium.



RESIDENTIAL

Indulging in the masterful luxury living, savoring the ultimate quality of life and nurturing a legacy of family togetherness across generations.



HOSPITALITY

Thriving on enduring success worldwide, we are progressing on a journey of resilience and growth, crafting extraordinary experiences while preserving nature's pristine beauty and fostering harmony in a sustainable world.



INDUSTRIAL ESTATE AND INFRASTRUCTURE






Empowering business success with reliable infrastructure.
Enhancing the quality of life within communities.
Enriching the green harmony in sustained economic growth.

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	In case this Annual Report (Form 56-1 One Report) refers any information disclosed on the Company’s website, such information shall be deemed as the part of this Annual Report.

FINANCIAL HIGHLIGHTS

	2021	2022	2023
Consolidated financial results (THB million)			
Total revenues¹	7,739	12,530	14,675
- Residential business	2,221	2,572	3,645
- Commercial and retail business	965	1,014	1,234
- Hospitality business	4,512	8,692	9,701
- Industrial estate and Infrastructure businesses	17	209	58
- Other business	24	43	37
Other income	577	225	391
Gross profit	2,473	4,474	5,102
Earning before financial costs and taxes	341	2,151	3,120
Net profit (loss)²	(137)	490	211
Earnings per share² (THB)	(0.020)	0.071	0.031

Consolidated statement of financial position (THB million)			
Total assets	65,990	68,810	74,598
Total liabilities	44,092	46,204	51,890
Net interest-bearing debt	27,941	29,866	34,458
Total shareholders' equity	21,898	22,606	22,708
Retained earning	1,326	3,804	4,095
Issued and paid-up share capital	6,854	6,854	6,854
Total number of shares (million shares)	6,854	6,854	6,854

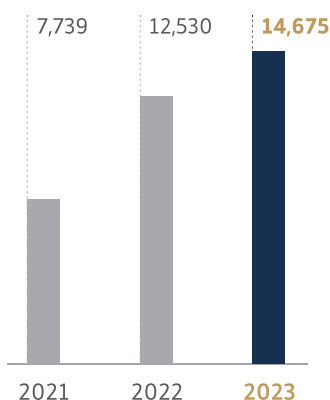
Key financial ratio				
Net interest-bearing debt / Total equity	Times	1.15	1.17	1.38
Gross profit margin	%	31.95	35.71	34.77
Net profit margin	%	(1.65)	3.84	1.40
Return on assets	%	(0.21)	0.73	0.29
Return on equity	%	(0.60)	2.20	0.93
Earnings per share	THB	(0.020)	0.071	0.031

Remarks:

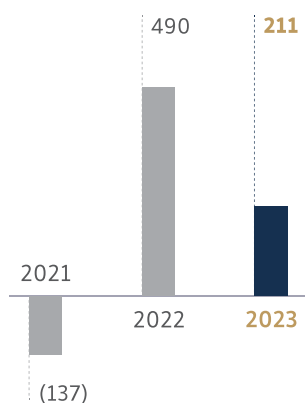
1 Excludes other income

2 For the year attributable to ordinary shareholders of the Company

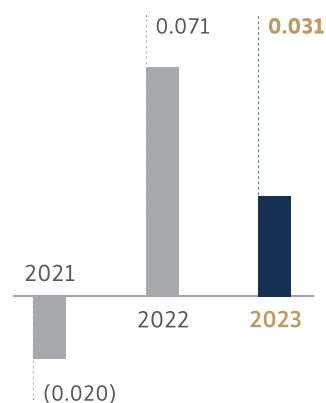
Consolidated total revenues¹
(THB million)



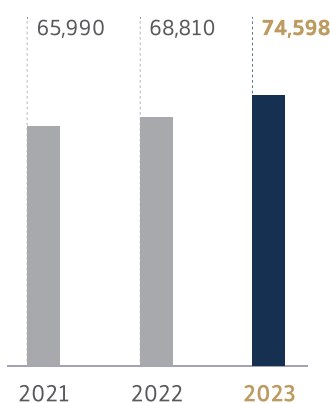
Consolidated net profit (loss)²
(THB million)



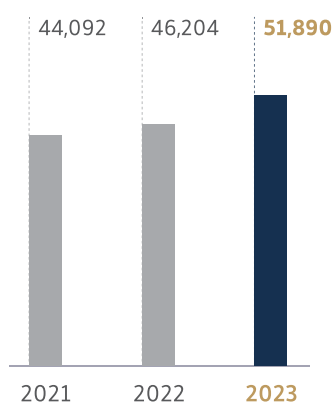
Earnings per share² (THB)



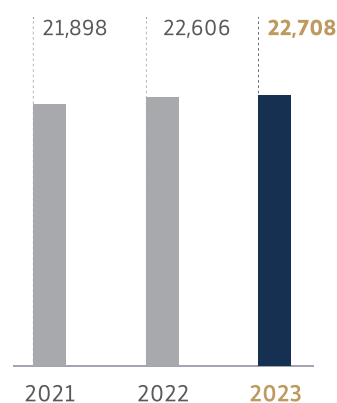
Total assets (THB million)



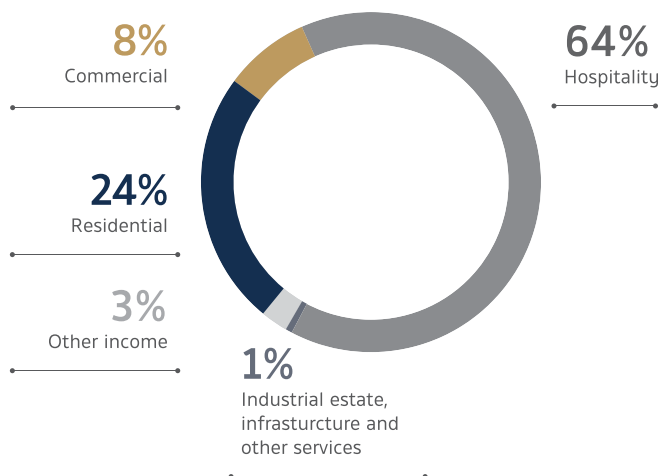
Total liabilities (THB million)



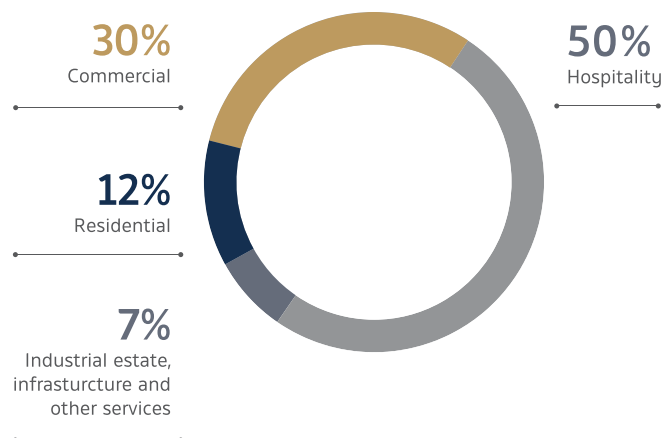
Total shareholders' equity
(THB million)



2023 revenues breakdown by business³



2023 assets breakdown by business



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 joint ventures, management fee and other incomes according to notes to financial statements

MESSAGE FROM CHAIRMAN AND CHIEF EXECUTIVE OFFICER



A handwritten signature in black ink, consisting of stylized initials and a surname.

(Mr. Petipong Pungbun Na Ayudhya)
Chairman



A stylized handwritten signature in black ink, consisting of a series of loops and a horizontal line.

(Mrs. Thitima Rungkwansiroj)
Chief Executive Officer

Dear shareholders and stakeholders,

In 2023, amid all the pressures from the macro economy, factoring in by the financial tension from the rising inflation rates and interest rates, coupled by the geopolitical conflicts that occurred around the world, Singha Estate overcame these obstacles with a diversified business approach and a vision that focused on management flexibility to respond to the economic environment through the development of quality products to support our business expansion. We also placed our attention to the capital management to maintain the financial stability, including investing in businesses that have the potential to create additional value for the Company as well as significantly creating awareness and brand reputation of S Group.

A testament to being an organization that never stopped developing allowed the Company to grow continuously and achieve 3 important goals, namely:

- Recording operating income at an all-time high of more than THB14.6 billion;
- Success in offering bonds to general investors for the first time by Singha Estate and SHR, with a total value of THB3 billion, to promote financial flexibility and create opportunities to expand our business towards sustainable growth; and
- Success in project development, which includes the **hospitality business**, with the opening of SO/ Maldives Hotel managed by the Accor Group. CROSSROADS Project is now a leading integrated leisure destination in the Republic of Maldives, with the increased customer group. In addition, we also accomplished in raising the ADR to reach the target, in accordance with the plan to renovate hotels that have potential, including SAii Laguna Phuket Hotel, SAii Phi Phi Island Village Hotel and Outrigger Fiji Beach Resort. For **residential business**, we were able to launch 5 new projects under new brands, with a total value of THB10 billion, which received a good response, in S'RIN Ratchaphruek - Sai 1 Project, continuing from the launch of Siraninn Residences Pattanakarn Project in late 2022, which was considered a proud starting point for penetrating the luxury market in the Company's low-rise residential property projects. For **commercial business**, we developed and created opportunities to expand the 'Flex Space' business to create flexibility for our business, to respond to the needs of the modern market and enhance the opportunity to increase occupancy rates in the midst of an intensified price competition. For **industrial estate and infrastructure business**, the completion of the development of the public utility system in the project and the running of commercial operations of all three power plants have resulted in the project having a total power generation capacity of more than 400 megawatts, stabilizing the Company's share of income from selling the electricity at approximately 70%

of the total production capacity to the Electricity Generating Authority of Thailand. This energy stability will be the main supporting factor towards the progress in the sale and transfer of land ownership in the future.

Furthermore, the Company is pleased to inform the shareholders that in 2023, the Company has been selected as one of the companies listed in the SET ESG Ratings for the 5th consecutive year. Besides, the Company also received 5 stars or Excellent CG Scoring with respect to corporate governance and received the Thailand's Most Admired Company award in the field of social responsibility. This reflects that S Group is committed to developing the organization for sustainable growth and creating value for stakeholders, taking into account our responsibility towards society and the environment.

Moving forward to upgrade operations and seek new opportunities to accelerate portfolio growth and increase profitability, while maintaining financial discipline - In 2024, we set the Company's total revenue target to grow by 20%, driven by the continued growth of the markets in which we operate and opportunities from new customer groups, complemented by the synergy between the four businesses to draw on the different and outstanding strengths and expertise of each business to support and strengthen each other as well as opening up for the opportunities to join forces with new business alliances to expand business and investment opportunities.

The goals for growth and strategies of the Company can be classified according to the types of the businesses as follows:

Hospitality business – We are committed to strengthening our comprehensive business strategy in several aspects to increase our operational efficiency for a continuous growth, including (1) increasing revenue by seeking new market segments, utilizing sale channels through digital platforms, and increasing income from products and services other than hotel rooms by offering food and beverage experiences which are unique in the brand's style, with a plan to launch beach clubs in every resort under S Group's "SAii" brand; (2) continuously enhancing portfolio and rotating assets to advance the good quality of the assets of S Group's hotels, particularly the additional investment in hotels with high potential; (3) improving the concept of our brands to deliver excellent travel experiences in line with the new trends, including levitating "SAii" brand to be well known internationally and creating brand recognition as a sustainably luxurious tourism destination, along with bringing the strengths of our brands to further advance under an 'Asset Light' business model or joint investment; and (4) considering new business opportunities in

markets around the world, especially in the European Mediterranean and Asia Pacific regions, to create a diversity in S Group's portfolio and create sustainable growth in the generation of our revenue and profits, including reducing the seasonal fluctuations affecting our hotels.

Residential business - Over the past 3 years, Singha Estate began investing in low - rise residential projects. The Company has expanded the scope of development and designed new brands to cover more diverse segments, from projects at the ultra-luxury level to the premium level. We have harvested the competitive advantages from our lessons obtained during the development of flagship properties, such as Santiburi The Residences Project, and then pass on the 'Ultra Luxury Living' concept to our other brands. The philosophy which we maintain in every brand is to deliver equal quality that is sufficient for the context and corresponds to the needs of the customers in that given segment, based on the principle of "Best-in-Class" project development concept to reinforce our mastery in developing residential projects that truly understands the customers in the luxury segment.

From the dawn of Singha Estate's success which we spent time gathering experiences in designing and developing brands to gain acceptance and trust from the customers, including expanding the brand portfolio to cover every segment in the luxury segment and entering the market with a larger customer base during this past year, we are confident that the future will be a harvest time of our brands which will be stronger in many dimensions, supported by the ready-to-sell products valued at more than THB13 billion and projects that will be gradually launched in 2024 worth approximately THB9.5 billion, all of which are in potential locations that are desired by those with high purchasing power.

Commercial business - The Company has guidelines for managing all office buildings to respond to the changing needs for the utilization of office space. We achieved stable operating results with the ability to maintain the OCC of 85%. In addition, the Company assessed the challenges of the office building market from the approaching increased supply. Therefore, the Company must consistently monitor market conditions and always proactively adapt ourselves by improving the quality of assets, adjusting marketing plans to reach more diverse customer groups in terms of industry category and business size, and developing products that are outstanding in their environmental friendliness and promoting the quality of life of building users which will be an important factor in the consideration of the tenants.

Industrial estate and infrastructure business - Investing in this business will help increase business diversification and create a balance from the dependence on consumer-based and industrial-based incomes, which will stabilize the Company's business in various situations. Provided that the development of utilities and infrastructure has been completed in 2023, we are ready to deliver

highly stable electricity, steam, and water, with a standardized waste management system. This will be one of the important factors in customers' investment considerations and will help the Company reach our targets in the sales and transfer of ownership.

From the diversification of S Group's businesses, we are now flexible and strong to face eventual economic fluctuations. The strengthening of the stability of the Company's financial position ensures that we are ready to effectively seize new opportunities and challenges. Thus, I hope that the year 2024 will be another exciting year in which we will further contribute the strong growth for the Company and continuously develop innovative and better products and services to deliver the best and unique experiences for the customers of Singha Estate.

For the past success and the next steps towards the future of Singha Estate, Khun Thitima and I would like to commend the Board of Directors, the management team, and all employees for dedicating their full abilities and expertise to drive the operating results to create good returns and sustainable value to all sectors. We would also like to express our gratitude to the shareholders, joint venture partners, business partners, customers, financial institutions, the press, and all stakeholders who have always trusted and supported the Company. We hope to continue to receive great supports from everyone in the years to come in order to become one of the leading real estate developers in Thailand that creates an incessantly growing economic value while also offering a quality society for everyone.

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 (meeting)
1. Mr. Prasan Chuaphanich	Chairman of the Audit Committee	9/9
2. Mr. Karoon Nuntileepong	Member of the Audit Committee	9/9
3. Mr. Charnporn Jotikasthira	Member of the Audit Committee	8/9

Remark:
Mrs. Chananyarak Phetcharat was appointed as a member of the Audit Committee, in replacement of Mr. Karoon Nuntileepong who vacated his office, with an effect from 5 January 2024 onwards.

Ms. Oracha Kunajiranat, First Vice President of 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 the Company’s 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 2023, 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 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 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 quality are undertaken annually. In addition, the Audit Committee reviewed the charter of the internal audit function, including approving the annual internal audit plan developed with the risk-based approach. The Audit Committee was of the opinion that the internal audit of the Company was independent and effective.

4) Review of compliance of 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 2023 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 connected transactions or transactions that may give rise to conflicts of interest

The Audit Committee reviewed connected transactions or transactions that may give rise to conflicts of interest on a quarterly basis. The Audit Committee was of the opinion that transactions made between the Company and connected companies or persons during the fiscal year were normal business 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) Consideration on selection, nomination and remuneration of the auditors

The Audit Committee considered the selection and nomination of qualified auditors, including the audit fee based on its assessment of the auditors' independence, professional ethics, skills, knowledge, competency, and performance in the past year as well as appropriateness of the audit fee and non-audit 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 PriceWaterhouseCoopers ABAS Company Limited as the Company's auditors and to propose the audit fee for year 2023 to the Board of Directors' meeting and the 2023 Annual General Meeting of Shareholders for consideration, accordingly.

7) 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. In 2023, the Audit Committee considered adding its roles to be in line with the best practices specified by the SEC Office regarding prevention and deterrence of inappropriate behaviors in listed companies.

8) Performance evaluation of the Audit Committee

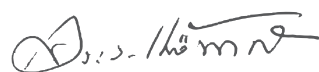
The Audit Committee conducted the annual evaluation, on a full board basis, of its own performance and reported the results of the performance evaluation to the Board of Directors for acknowledgement. The performance evaluation results indicated that the Audit Committee completely performed its duties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

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

In summary, in 2023, 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 rapid transformation 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 21 February 2024.

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 Risk Management Committee of the Company comprises independent directors and an executive director who are well qualified, knowledgeable, and have expertise and a good understanding in the Company's business. The Risk Management Committee is tasked with supervisory oversight of the Company's risk management and reviewing risk assessment on a quarterly basis to ensure that the Company's material risks are appropriately managed. The Risk Management Committee consists of the following 3 members:

Members of the Risk Management Committee	Position	Attendance / Total Meetings (meeting)
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 of Business Transformation and Risk Management Department, served as a secretary to the Risk Management Committee.

In 2023, the Risk Management Committee held a total of 6 meetings with duly-formed quorum. Key performance can be summarized, as follows:

- 1) Reviewed the Risk Management Committee's charter, policy on enterprise risk management and policy on business continuity to ensure effectiveness and adequacy corresponding to changing circumstances, then tabled the same to the Board of Directors for approval;
- 2) Reviewed and approved the enterprise risk management framework and risk appetite with respect to foreign exchange and interest rate risk to ensure their appropriateness and conformity with the Company's strategic direction and business plan, and then proposed the same to the Board of Directors for acknowledgment;
- 3) Reviewed and provided opinions on the 2023 enterprise risk factors by monitoring progress of risk management plans on a quarterly basis, following up on long-term risk management plan pertaining to business strategy;
- 4) Reported results from material risk management to the Board of Directors on a quarterly basis;
- 5) Communicated and exchanged information regarding risks and internal control with the Audit Committee by submitting progress report on enterprise risk management to the Audit Committee on a quarterly basis, and held joint meetings between both committees;
- 6) Continually promoted a culture of enterprise risk management by arranging training and education for executives and employees at all levels;
- 7) Followed up on the progress of the business continuity plan and conducted business continuity drills;
- 8) Evaluated the performance of the Risk Management Committee to seek improvements in efficiency and effectiveness in fulfilling tasks at hand, and presented the evaluation results to the Board of Directors for acknowledgment; and
- 9) Reported to shareholders on its performance relating to risk management to be disclosed in Form 56-1 One Report/Annual Report under the section "Risk Management".

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 14 February 2024.

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 meeting
1. Chayanin Debhakam, D.B.A.	Chairman of the Nomination and Remuneration Committee	3/3
2. Mr. Karoon Nuntileepong	Member of the Nomination and Remuneration Committee (Independent Director)	3/3
3. Assoc. Prof. Thanavath Phonvichai, Ph.D.	Member of the Nomination and Remuneration Committee (Independent Director)	3/3

Remark:

Mrs. Chananyarak Phetcharat was appointed as the member of the Nomination and Remuneration Committee, in replacement of Mr. Karoon Nuntileepong who vacated his office, with the effect from 5 January 2024 onwards.

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

In 2023, the Nomination and Remuneration Committee held a total of 3 meetings with members in full attendance. The Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee's charter as follows:

- 1) Endorsed and nominated candidates for appointment as directors in replacement of directors who retired by rotation in 2023, 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 2023 Annual General Meeting of Shareholders for approval;
- 2) Endorsed the determination of directors' remuneration for the year 2023 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 2023 Annual General Meeting of Shareholders for approval;
- 3) Endorsed the nomination of Mr. Michael David Marshall, Chief Executive Officer of SHR, to be appointed as a member of Executive Committee of the Company, by taking into account appropriateness of qualification, knowledge, competency and experience, and then proposed to the Executive Committee for approval;
- 4) Reviewed the performance evaluation forms of the Company's Board of Directors and sub-committees and contemplated such performance assessment results to support the
- 5) Considered the 2022 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 reviewed performance evaluation form and determined 2023 Corporate KPIs of Chief Executive Officer;

- 6) Followed up on the development of the succession plan for Chief Executive Officer from the preceding year;
 - 7) 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 2024 Annual General Meeting of Shareholders, between 3 October 2023 to 31 January 2024, through the Company's website;
 - 8) 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;
 - 9) 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
 - 10) Conducted the performance evaluation of the Nomination and Remuneration Committee for the year 2023.
- 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 31 January 2024.
- For and on behalf of the Nomination and Remuneration Committee



(Chayanin Debhakham, D.B.A.)

Chairman of the Nomination and Remuneration Committee

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT COMMITTEE

Dear Shareholders,

In 2023, leading businesses conserving the magnitude of growth towards challenges in sustainable development aspect, e.g., climate change aspect, was an essential challenge which business sector must accelerate its readiness, including determining strategy and operating guidelines in order to mitigate carbon emissions from business activities throughout supply chains, by striving to become carbon neutral by 2030 which was in accordance with its goal to participate Thailand's Nationally Determined Contribution for 40% of contribution level. In addition, in doing this, the Company would be well prepared to cope with the upcoming implementation of carbon tax.

Additionally, the stream of demand on equal and diverse human rights contributed to be a significant subject that the business sector shall declare its position to escalate the quality of life as an individual and respond to the expectation of all stakeholders, internally and externally. In this regard, to ensure that S Group shall integrate sustainable development guidelines based on economic, environmental and social dimensions throughout its operations, therefore, business groups, the Company's subsidiaries and business partners must collaborate and reinforce to drive operating results in all aspects and reach the mutual goals consistent to the corporate vision to create sustainable diversity for the sustainable development.

The Corporate Governance and Sustainable Development Committee, as the Company's sub-committee assigned by the Board of Directors to be responsible for and oversee sustainable development function, resolved to endorse the reviewal of and amendment to the significant policies relevant to corporate governance to keep them up to date, including endorsing the Biodiversity Policy as a guideline for supervising related operations to be explicit and substantial, then, tabled to the Board of Directors for approval and implemented such policy within the Company and subsidiaries thereon.

Furthermore, the Corporate Governance and Sustainable Development Committee has closely monitored economic, social, environmental and corporate governance functions at corporate level and functional level. It is set forth that each business unit shall propose report of plan and progress with respect to sustainable development to the Corporate Governance and Sustainable Development Committee on quarterly basis. The Corporate Governance and Sustainable Development Committee is responsible for following up with strategic plan with respect to sustainability, and continuously building engagement with stakeholders and business partners at national and international levels, in line with the operational framework, to be more explicit and placed as a foundation for future business expansion.

Resulted from the operation of the preceding year, Singha Estate continuously achieved environmental, social, and corporate governance (ESG) functions and was recognized as one of the sustainable stocks of 2023 Thailand Sustainability Investment (THSI) ranked by the SET for the 5th consecutive year. Consequently, the Company has been ranked A level of the SET ESG Ratings and received 5-star rating, equivalent to excellent level in the Corporate Governance Report of Thai Listed Companies (CGR) for the 5th consecutive year, representing the potential of balanced business development growing simultaneously with sustainable development of the economy, society and environment.

2023 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	4/4
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 Rungkwansiroj	Member of the Corporate Governance and Sustainable Development Committee	4/4

Remark:

Mr. Voravud Bhirombhakdi was appointed as a member of the Corporate Governance and Sustainable Development Committee with an effect from 27 January 2023 onwards.

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

In 2023, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings and had performed the following key undertakings:

- 1) Opined, reviewed and endorsed policies relating to corporate governance and sustainability, such as the Business Code of Conduct, Anti-fraud and Corruption Policy, Whistleblowing Policy, Policy on Securities Trading of Directors, Executives and Employees, Corporate Governance Policy, Policy on Information Disclosure, Human Rights Policy, Sustainable Development Policy, etc., to ensure that all policies are up-to-date, and endorsed the new Biodiversity Policy, then proposed to the Board of Directors for approval and implemented within the Company and subsidiaries henceforth;
- 2) Acknowledged the quarterly report on complaints through whistleblowing channels and followed up on compliance with the Company's Business Code of Conduct along with the Corporate Governance Policy, including training courses concerning the Business Code of Conduct, and endorsed the declaration of intention to join "Thailand's Private Sector Collective. Action Coalition against Corruption" or CAC;
- 3) Acknowledged assessment result of the 2023 Corporate Governance Report of Thai Listed Companies (CGR) and 2023 SET ESG Rating including proposed suggestions to related units in order to recondition and develop a greater operation and respond to the United Nations Sustainable Development Goals 2030 (UNSDG 2030), which has been approved therebefore;
- 4) Approved the sustainable development strategy (SD direction) to be in accordance with corporate strategy and approved the material sustainability topics of the Company and subsidiaries including acknowledged engagement activities of all stakeholders through projects as well as supervising and monitoring sustainability performance of business groups and units, both domestics and overseas, of the commercial business, residential business, hospitality business, industrial estate and infrastructure businesses and construction and design division, to comprehensively meet the expectations of stakeholders;
- 5) Endorsed the corporate goal to become carbon neutrality within 2030, directions and operational plans towards the changing climate and decarbonization pathway for all business groups, including acknowledging the business risks and opportunities relevant to climate change and opined on direction and strategy determination regarding the sustainability consisting of the overall business operation;
- 6) Monitored biodiversity performance of SHR within the key biodiversity area of CROSSROADS Project in the Republic of Maldives, whereby SHR has entered into the memorandum of understanding between Ministry of Climate Change, Environment and Energy of the Republic of Maldives, to jointly

conserve biodiversity in such project, comprising area around 3.15 square kilometers, equivalent to 31% of the total area, and reserve as other conservation areas apart from protected area or other effective area-based conservation measures (OECMs). Moreover, the memorandum of understanding of Singha Estate has been arranged for mangrove forest conservation project in Loh Ba Kao community to encourage and conserve the biodiversity of mangrove forests within such community which is located near SAii Phi Phi Island Village Hotel, reckoned a mixture of biodiversity-preserving guidelines of mangrove forest in the community conforming and moving to the same direction, domestically and internationally;

- 7) Acknowledged Green Globe™ Certificate for 6 hotels under the management of SHR in Thailand and the Republic of Maldives, which is an international sustainability certification of tourist industry recognized by the Global Sustainable Tourism Council and the United Nations World Tourism Organization (UNWTO);
- 8) Acknowledged and endorsed report on human rights due diligence (HRDD) and human rights inspection of all business groups and the Company's subsidiaries;
- 9) Followed up and acknowledged progress of sustainability activities and projects, such as the "S & SHR Day – Enriching Together 2023" business partnership seminar regarding challenges within business sector of Thailand and transition to low carbon society and society of equality, "Forestry at Fingertips" project, conservation project of rare marine species project, nature trail project at Santiburi Koh Samui Hotel, SAii Phi Phi Island Village Hotel and Singha Park Chiang Rai as well as entering into the memorandum of understanding on "Biodiversity between Bird Conservation Society of Thailand" and so on; and

- 10) Supervised, acknowledged, provided suggestions, endorsed and approved other activities relating to corporate governance, environment and society as proposed by Sustainable Development Department and other units as well as representing the Board of Directors and management to participating in various sustainability activities and projects.

In this respect, the sustainability performance has been compiled and published in the 2023 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 14 February 2024.

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 8 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 meeting (meeting)
1. Chayanin Debhakam, D.B.A.	Chairman of the Executive Committee	16/17
2. Mr. Don Boonman	Member of the Executive Committee	17/17
3. Mr. Chutchai Wiratyosin	Member of the Executive Committee	15/17
4. Mrs. Thitima Rungkwansiriroj	Member of the Executive Committee	16/17
5. Mrs. Oranee Poolkwan	Member of the Executive Committee	15/17
6. Mr. Nattavuth Mathayomchan	Member of the Executive Committee	17/17
7. Mr. Chairath Sivapornpan	Member of the Executive Committee	17/17
8. Mr. Michael David Marshall	Member of the Executive Committee	1/3

Remarks:

- 1) Mr. Dirk Andre Lena De Cuyper resigned as a member of the Company's Executive Committee with an effect from 16 November 2023. Therefore, the number of Executive Committee's meetings that Mr. Dirk Andre Lena De Cuyper was required to attend 14 meetings where he attended 10 out of 14 meetings, divided into 3 e-meetings and 7 physical meetings. Mr. Dirk Andre Lena De Cuyper was absent from the Executive Committee's Meeting No. 7/2023 held on 12 June 2023, No. 8/2023 held on 23 June 2023, No. 13/2023 held on 17 October 2023 and No. 14/2023 held on 30 October 2023 due to significant business commitments, where he had duly notified his absence to the Chairman of the Executive Committee prior to the meetings for acknowledgement.
- 2) Mr. Michael David Marshall was appointed as a member of the Company's Executive Committee with an effect from 21 November 2023 onwards, therefore, the number of Executive Committee's meetings that Mr. Michael David Marshall was required to attend 3 meetings. Mr. Michael David Marshall was absent from the Executive Committee's Meeting No. 16/2023 held on 7 December 2023 and No. 17/2023 held on 19 December 2023 due to significant business commitments, where he had duly notified his absence to the Chairman of the Executive Committee prior to the meetings for acknowledgement.

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 2023, the Executive Committee held a total of 17 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 2023, the Executive Committee reviewed and endorsed S Group's 2024 - 2028 business strategy and the Company's 2024 budget proposal before tabling to the Board of Directors for approval;
- 3) Supervised and provided guidance on managing the Company's residential, commercial, hospitality and 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. 15/2023 held on 21 November 2023 to ensure that the authority, duties and responsibilities of the Executive Committee was up-to-date, comprehensive and in compliance with the principles of good corporate governance;
- 7) Evaluated performances of the Executive Committee for the year 2023.

This report had been reviewed and approved by the Executive Committee on 22 February 2024.

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 5 January 2024)



Board of Directors

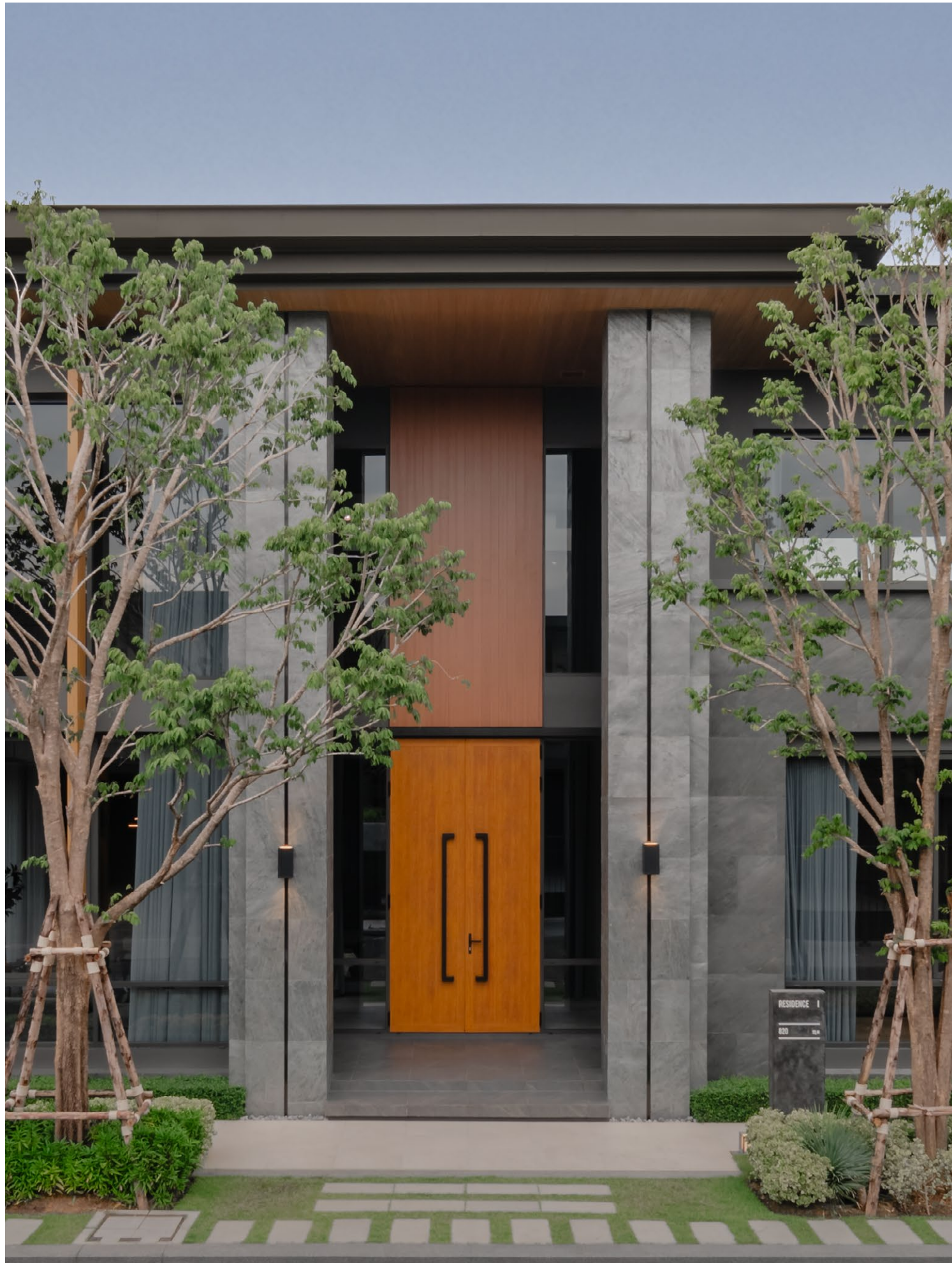
01 Mr. Petipong Pungbun Na Ayudhya <ul style="list-style-type: none">Independent directorChairman of the Board of Directors	05 Mrs. Chananyarak Phetcharat <ul style="list-style-type: none">Independent directorMember of the Audit CommitteeMember of the Nomination and Remuneration Committee	08 Mr. Nutchdhawattana Silpavittayakul <ul style="list-style-type: none">Director (Non-executive director)Member of the Corporate Governance and Sustainable Development Committee
02 Mr. Prasan Chuaphanich <ul style="list-style-type: none">Independent directorChairman of the Audit Committee	06 Chayanin Debhakam, D.B.A. <ul style="list-style-type: none">Director (Non-executive director)Chairman of the Corporate Governance and Sustainable Development CommitteeChairman of the Nomination and Remuneration CommitteeChairman of the Executive Committee	09 Mr. Don Boonman <ul style="list-style-type: none">Director (Non-executive director)Member of the Executive Committee
03 Mr. Charnporn Jotikasthira <ul style="list-style-type: none">Independent directorChairman of the Risk Management CommitteeMember of the Audit Committee	07 Mr. Voravud Bhirombhakdi <ul style="list-style-type: none">Director (Non-executive director)Member of the Corporate Governance and Sustainable Development Committee	10 Mrs. Thitima Rungkwansiroj <ul style="list-style-type: none">DirectorMember of the Risk Management CommitteeMember of the Corporate Governance and Sustainable Development CommitteeMember of the Executive Committee
04 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		

Remark:
With his great ambition to sustain the corporate governance principles for listed companies, particularly in adherence to the limitation of independent director's term, Mr. Karoon Nuntileepong vacated his positions as the independent director, the member of the Audit Committee and the member of Nomination and Remuneration Committee of the Company, with the effect from 5 January 2024, as a result of his 9 consecutive years of service as the Company's independent director. In this respect, Mrs. Chananyarak Phetcharat was appointed as the independent director, the member of the Audit Committee and the member of Nomination and Remuneration Committee of the Company, to fill the vacancy, with the effect from 5 January 2024 onwards.

Management

01 Mrs. Thitima Rungkwansiroj <ul style="list-style-type: none">Member of the Executive CommitteeChief Executive Officer	04 Mr. Chairath Sivapornpan <ul style="list-style-type: none">Member of the Executive CommitteeChief Financial Officer	06 Mr. Michael David Marshall <ul style="list-style-type: none">Member of the Executive CommitteeChief Executive Officer of SHR
02 Mr. Nattavuth Mathayomchan <ul style="list-style-type: none">Member of the Executive CommitteeChief Residential Development Officer	05 Mr. Khem Kamwongpin <ul style="list-style-type: none">Chief Design and Construction Officer	07 Mr. Komjohn Leephantkul <ul style="list-style-type: none">Managing Director of S.I.F.
03 Mrs. Oranee Poolkwan <ul style="list-style-type: none">Member of the Executive CommitteeChief Commercial and Retail Officer		

Remarks:
1) Mr. Dirk Andre L. De Cuyper vacated his position as the member of the Executive Committee, with the effect from 16 November 2023.
2) Mr. Michael David Marshall was appointed as the member of the Executive Committee, with the effect from 21 November 2023 onwards.
3) 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 wellbeing, 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



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 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 mannerism.

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, society at large.
- Our people are confident, and PRIDE is embedded in all our actions.
- We are keen on devoting ourselves for the common good of society.

KEY MILESTONES IN THE PAST 3 YEARS

2023	
March	<ul style="list-style-type: none"> The Company has acquired, through its subsidiary, additional ordinary shares of S36 Property Company Limited ("S36"), a joint venture company between the Company and its business partner, Hong Kong Land Group, to develop The ESSE Sukhumvit 36 Project, in a proportion of 49% of S36's total issued shares. Post-transaction, the Company has maintained its shareholding proportion of 99.99% of S36's total issued shares, whereby, S36 has transitioned from the joint venture company to the Company's subsidiary which the Company shall wholly recognize the revenue from ownership transfer of The ESSE Sukhumvit 36 Project.
June	<ul style="list-style-type: none"> The Company has officially opened LA SOIE de S Project, an ultra-luxury cluster home, for sale, consist of 2 units with an approximate selling price of THB550 million per unit, which was developed to meet the diversified lifestyles of individuals while offering exclusive privacy including exceptional functions and design that distinctly serves the target group.
July	<ul style="list-style-type: none"> The Company continued heading towards the development of its 2nd cluster home project in a super luxury level under brand "SMYTH'S" Ramindra, keeping up the sale opportunity of the Company's low-rise residential property to cluster home project, with exclusive privacy and utmost functions and design responding to customer needs, offering 4 units. The Company, therefore, foresees the potential growth and business opportunities in such price segment of the target customers and plans to develop further projects under the brand SMYTH'S in other prime locations in the future.
August	<ul style="list-style-type: none"> The Company has successfully completed an initial public offering of the Company's debentures in the amount of THB1,700 million with maturity of 3 years and an interest rate of 5.00% per year, 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	<ul style="list-style-type: none"> The Company has officially opened a premium luxury low-rise residential property project branded as S'RIN Ratchapruek - Sai 1 for sale, with an approximate project value of THB3,712 million, offering 89 units of detached house with an average selling price of THB39 - 75 million per unit, which was a significant first step of Singha Estate to expand its project development towards west side of Bangkok which the Company has envisioned the potential and business opportunity of such location. 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 United Kingdom portfolio and efficiency improvement strategy of SHR Group' portfolios. Industrial Estate Authority of Thailand (IEAT) commenced its office at S Angthong Industrial Estate Project, to provide integrated services relating to industrial estate business and facilitate the customers with one-stop services, e.g., coordination for license to utilize land and operate business in industrial estate and to construct plant as per customers' layout.

October	<ul style="list-style-type: none"> SHR has successfully completed an initial public offering of its debentures to the general investors, a 3-year debenture with an interest rate of 5% per annum, offering in total amount of THB1,300 million, with an objective to utilize such proceeds for supporting investment, hotels 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	<ul style="list-style-type: none"> 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 tourist.
December	<ul style="list-style-type: none"> The Company continued heading towards the development of low-rise residential property projects, including expanding the market towards the foremost luxury low-rise residential property project, with the soft opening of its new brand under SHAWN, located in 2 potential locations: Panya Indra area and Wongwaen – Chatuchot area, with an aggregate project value of approximately THB4,560 million, which were expected to officially open for sale in the 1st quarter of 2024. 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	<ul style="list-style-type: none"> SHR successfully reached an agreement to dispose of Mercure Burton upon Trent Newton Park Hotel in United Kingdom, for an approximate transaction value of GBP2 million in total, with the objective to align the management of hotels in the United Kingdom with the S Group's vision and business plans.
June	<ul style="list-style-type: none"> The Company successfully attained an agreement to dispose the addition 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	<ul style="list-style-type: none"> SHR acquired the head lease of land on which 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 United Kingdom's portfolio.
October	<ul style="list-style-type: none"> SHR reached an agreement to dispose 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	<ul style="list-style-type: none"> The Company has officially opened Siraninn Residences Pattanakarn Project for sale, the latest super luxury low-rise residential property project, with a total project value of approximately THB2,905 million which exclusively offered only 28 units with a selling price of THB80 – 180 million per unit, along with the development of 4 units of home office project under the brand "SENTRE" located nearby, with the selling price of THB20 – 25 million per unit. This project was designed to meet the demand for a central business location and is positioned as a premium luxury home office.
December	<ul style="list-style-type: none"> 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, with a total useable area of approximately 53,498 square meters, 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.
2021	
January	<ul style="list-style-type: none"> The Company disposed and transferred ordinary shares in NVD totally held by the Company in the number of 711,855,320 shares, with a par value of THB1 per share, equivalent to 51.56% of NVD's total issued shares with a total selling price of THB1,793,875,406.40 to the group of NVD's major shareholders through an over-the-counter market. Post-disposition of the total investment in NVD, NVD ceased its status as the Company's subsidiary, whereby the Company was enabled to develop the low-rise residential property projects under the Company's own management without conditions preventing conflicts of interests between the Company and NVD.
February	<ul style="list-style-type: none"> SHR successfully acquired an additional 50% of the total issued ordinary shares in FS JV in addition to the ordinary shares which the Company was holding. FS JV was a company which operates 26 hotels in the United Kingdom. Post-transaction on the additional investment in FS JV, SHR had a total shareholding percentage in FS JV totaling 100% of FS JV's total issued shares, resulting in FS JV becoming SHR's subsidiary. The Company, therefore, recognized the FS JV's performance in the Company's consolidated financial statements as from March 2021 thereon. Such investment enabled SHR Group to oversee the operations of the hotels in the United Kingdom, in line with the vision and business plans of SHR Group, which was an important commitment towards optimizing and yielding the investment portfolio in the United Kingdom. SHR rearranged 3 of the 6 hotels which were operated by Outrigger Group under the Hotel Management Agreement back to be self-managed, in order to increase their efficiency and capability to generate incomes in the future, namely (1) Outrigger Koh Samui Beach Resort (recently known as SAii Koh Samui Choengmon Hotel), (2) Outrigger Laguna Phuket Beach Resort (recently known as SAii Laguna Phuket Hotel), and (3) Outrigger Konotta Maldives Resort (recently known as Konotta Maldives).

April	<ul style="list-style-type: none"> SHR successfully reached an agreement to dispose Mercure Newbury Elcot Park Hotel in the United Kingdom, which was a 73-key sized hotel, with a total transaction value of approximately GBP4.25 million, as part of a disposal plan of some hotels in the United Kingdom, in which the Company considered to have limited potential for profitability. The proceeds derived from such disposition was planned to be further invested in the improvement and development of the core assets of SHR Group.
July	<ul style="list-style-type: none"> SHR and Wai Eco World Developer Private Limited, a strategic partner, signed a hotel management agreement with SO/ Hotels & Resorts, a leading lifestyle resort brand of Accor, to develop and operate the 3rd resort under CROSSROADS Project, with a goal to turn such project into the first integrated vacation and lifestyle destination in the Republic of Maldives and to expand the luxury market with Accor's robust sales channels and membership network. The said resort consists of 80 units of villas, which has been opened for service since November 2023.
September	<ul style="list-style-type: none"> S.I.F. invested in shares of SIE (formerly known as Park Industry Company Limited) in the proportion of 100% of SIE's total issued shares from Boon Rawd. SIE is a company with its core business in industrial estate development, who possess the land ownership located in S Angthong Industrial Estate Project. The said investment in SIE shall play a vital role in risk diversification relating to the Company's sources of income by expanding the business to industrial estates and infrastructure which was in line with the Company's long-term strategy in order for the Company to become a fully integrated real estate developer. S.I.F. invested in the electric power business by purchasing shares in BPAT1 in the proportion of 30% of BPAT1's total issued shares from Whitefords United Private Limited and the purchase of the option to subscribe for ordinary shares, with the subscription price at the par value, in the proportion of not less than 30% of BPAT2's and BPAT 3's total issued shares from Prime Harvestment Limited. In this connection, BPAT1, BPAT2 and BPAT3 were companies which operated power plant development business, including the production and distribution of electricity generated by combined-cycle power and steam. At present, the power plant developed by BPAT1, BPAT2 and BPAT3 have been commercially operated since May 2016, October 2023 and December 2023, respectively, with a total collective electricity production capacity of 400 megawatts and a total collective steam production capacity of 110 tons per hour. Not only such electric power business would increase the Company's sources of income, but it was also considered a support to the operation of S Angthong Industrial Estate Project by way of generating and distributing electric power to the operators in S Angthong Industrial Estate Project.

BUSINESS POLICIES AND OVERVIEW

Company history

The Company was incorporated on 14 August 1995 (formerly known as Panichpoom Pattana Company Limited and then Rasa Property Development Public Company Limited, respectively) with the main objective to engage in property development business, i.e., low-rise residential properties and high-rise residential properties. Later, the Company was listed on the SET on 12 April 2007 using the ticker symbol "RASA".

On 12 September 2014, the Company merged with a company under Singha Property Management's group and Mr. Santi Bhirombhakdi's group through an entire business transfer. Furthermore, the Company also executed a shareholding restructuring resulting in a change in the Company's major shareholders to be Singha Property Management Company Limited a subsidiary of Boon Rawd with 99.99% stake, and Mr. Santi Bhirombhakdi becomes the Company's major shareholders. Thereafter, the Company underwent a change in its name to be Singha Estate Public Company Limited with the change in ticker symbol on the SET from "RASA" to "S".

Singha Estate currently operates its core businesses in real estate development and related businesses, consisting of residential business, commercial business, hospitality business, and industrial and infrastructure businesses.

Thai economy overview

The Office of the National Economic and Social Development Council (NESDC) reported the Thailand's economic situation that

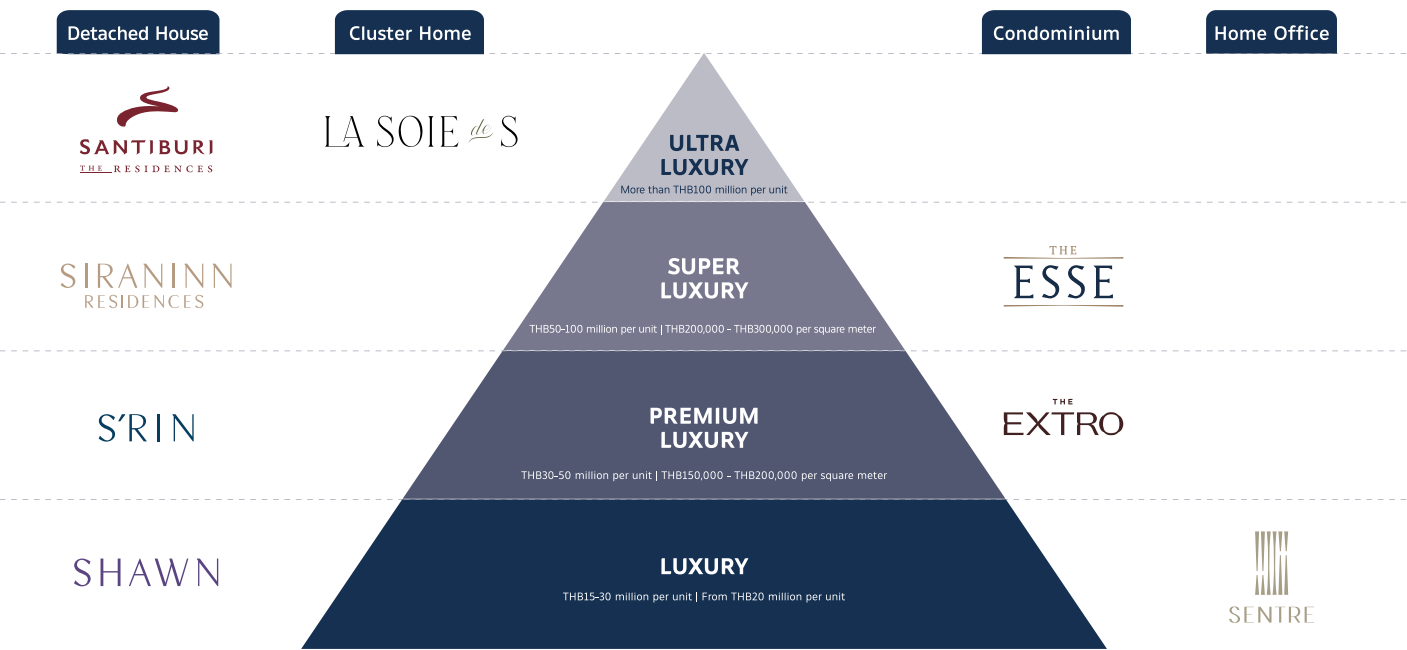
was grown by 1.9% in 2023, slowing down from 2022 by 0.6%, with important factors from the contraction of manufacture and exports industries, especially products in the automotive, computers and electronic devices sectors. This was a consequence of the slowing demand of Thailand's key trading partner's economies. In addition, revenue from tourism of foreign tourists was set at approximately THB1.6 trillion, but actually achieved lower than the target of approximately THB1.2 trillion, even though the number of foreign tourists traveling to Thailand throughout 2023 starting to recover and achieve the target of approximately 28 million people, growing by 151% per year.

For 2024, it is anticipated that the Thai economy will expand by 2.8% from recovery of export and investment sectors as well as domestic consumption, regardless of impact of the digital wallet policy. In addition, positive factors also come from the tourism sector, which is expected to have approximately 33.5 million foreign tourists arriving in Thailand in 2024, increasing by 19.5% per year, and is expected to generate revenue from such tourists of approximately THB1.48 trillion.

Residential business

Nature of business

The Company has a policy to develop residential properties both low-rise and high-rise projects in various types comprising detached houses, home offices, and condominium projects to meet needs and lifestyles of middle to upper class customers under different brands as follows:



In 2023, the Company has 10 residential property projects under development and operation, with a total value of approximately THB27,560 million.

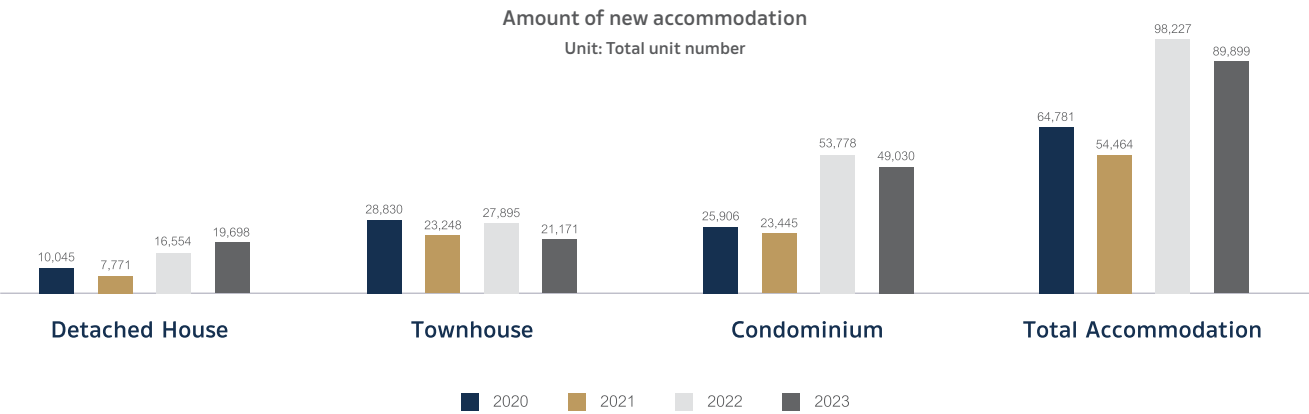
Market conditions and competition

The residential property market experienced a slight deceleration of around 8% in 2023 compared to 2022. This deceleration was influenced by the discontinuation of the measures to relax the criteria of loan-to-value ratio (LTV) in 2022. However, in 2023, the government implemented various measures to stimulate the domestic residential property market. These included the issuance of the Million Houses Measure in Phase 3, initiatives to decrease registration fees of property transfers and mortgage with Land Department. Furthermore, Bank of Thailand adjusted housing loan control measures by modifying the LTV, enabling borrowers to enhance their loan limit by 10% of the collateral value and adjusting the LTV measures to offer advantages to consumers seeking joint loans.

While the overall momentum in the residential property market has decelerated, the growth rates in the markets for low-rise residential property projects and condominium projects exhibited significant disparities. This discrepancy could be attributed, in large part, to the impact of the COVID-19 pandemic. The pandemic has ushered in a "New Normal" way of life, wherein individuals prioritized health, safety, and ample living space that accommodated various activities within the home, including remote work and daily exercise. Given this, low-rise residential properties in the detached houses and townhouse categories were better aligned with these evolving lifestyle needs, leading to a robust expansion in the

low-rise residential property market, especially detached houses at the luxury level, with a selling price of THB15 million per unit or more. In 2023, there was a surge in detached house projects throughout Bangkok and its vicinity, with new launches reaching 19,698 units, increasing by 19% from 2022. Despite an overall sluggish condominium project market, there was a noteworthy exception in the super economy segment, where projects with a unit price not exceeding THB2 million have experienced significant growth. This shall be attributed to the broad customer base in this market segment, coupled with supportive stimulation by government measures. Consequently, the demand for property purchases in this market continues to exhibit consistent growth.

In 2024, the residential property market trends are expected to persist, featuring different growth rates between the low-rise residential property projects and condominium projects and mirroring the trends observed in 2023. Nonetheless, an overall sluggish market is foreseen, influenced by several pivotal factors. These include the tendency of increase in interest rates, elevated levels of household debt, and governmental interventions replacing LTV relief measures, which have thus far failed to encourage substantial market growth. Despite these dampening influences, their impact is projected to be limited on the upper mid-scale low-rise residential property market and higher classes. This segment targets the "Real Demand" group, comprising customers with continuous strong purchasing needs.



Source: Agency For Real Estate Affairs (AREA)

Business strategy

Focus on developing residential projects in line with customer needs

As the market for low-rise residential property projects has a strong and continuous growth trend, the Company therefore focuses on developing detached house projects, with a selling price ranging from THB15 - THB100 million per unit, in potential locations that covers middle to upper class customers. This is a market where

consumers are less sensitive to price and concerns about the economic situation. Moreover, this is also a market where the Company has expertise in project development and has a stable customer base. The Company has set a target proportion of the portfolio for development with the ratio of low-rise residential property projects to condominium projects at 80% to 20%, respectively.

Drive business in rapid manner to increase competitive advantage

Speed of driving business is one of the keys to success under intense competition. The Company is therefore committed to changing the work processes of all related departments as well as bringing in modern technology to be used further to achieve the goal of reducing the development time for residential property projects. The timeframe from purchasing land until project development is completed and ready to be handed over to customers must not exceed 15 months, from approximately 18 months. However, the Company is confident that by tightening the development time for such projects, it will not affect the quality according to its standards.

In its pursuit, the Company has an idea to develop the cluster home project in potential locations, especially in the middle to inner Bangkok city. The highlight of the cluster home is that it is a low-rise residential property project that can be developed on a small plot of land and there are less than 10 units, which facilitates the Company’s project development speed to be increased by reducing the time required to acquire and consolidate land plots as well as saving time in requesting permission for project development from competent agencies.

Collaborate with partners outside S Group in business expansion

In the current condition, land with potential and reasonable price is becoming harder to find. In addition, the cost of construction materials and labor has been affected by rising inflation. These are the main obstacles to business competition and affect across the market. However, the Company sees an opportunity from this economic situation to create growth in the residential business to proceed with the creation of business partners. The goal is to remove land acquisition constraints and effectively control project development costs.

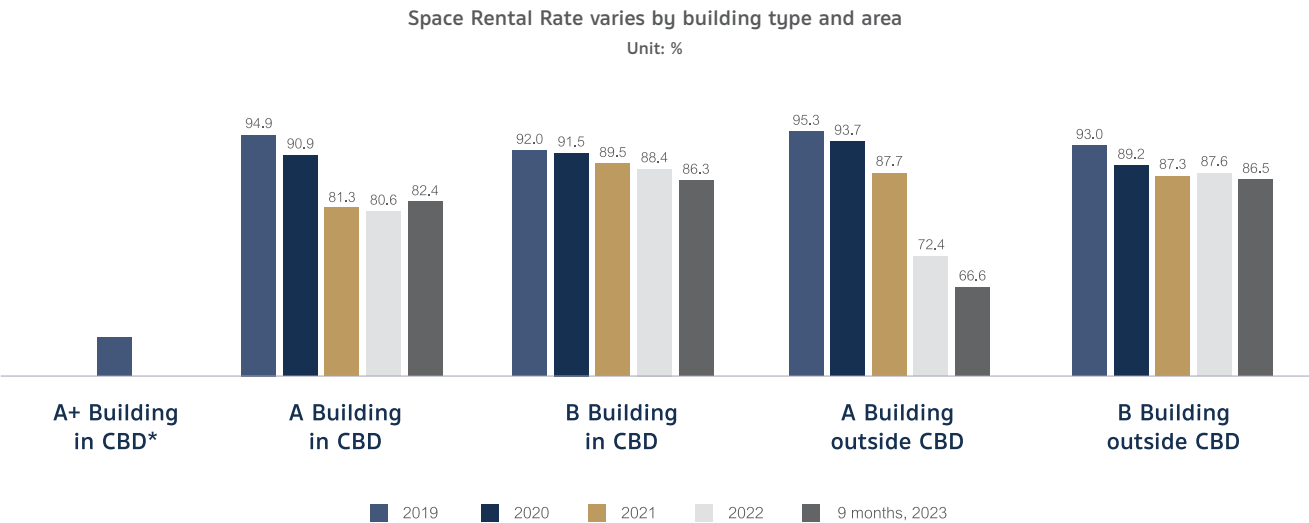
Commercial business

Nature of business

Commercial business consists of properties which includes office buildings and retail space for rent contributing main income from space rental, providing utility and security system services, associated with income from other additional services and managing commercial business projects. Currently, the Company has 5 commercial property projects totaling more than 194,145.5 square meters.

Market conditions and competition

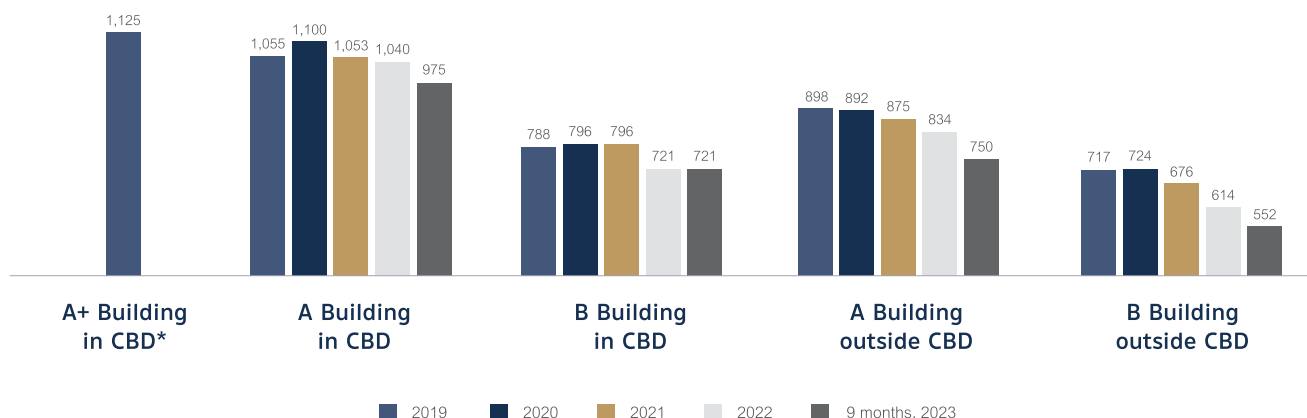
For the first 9 months of 2023, supply of more than 200,000 square meters new office buildings introduced to the market, whereby the majority of them located in Bangkok’s central business district (CBD). However, the economic conditions in Thailand and many countries around the world in 2023 still faced challenges with negative factors that continued from 2022, causing economic growth to gradually expand. Many operators still strictly implemented policies to reduce costs and expenses. In addition, the work policy was maintained to combine remote work (work-from-home scheme) with permanent office work in some businesses. As a result, demand remained in recovering period. This made the average space rental rate for the first 9 months of 2023 at 83.5%, still lower than 2019, which was at 93.1%. Also, for the average overall space rental rate for the first 9 months of 2022, which was still lower than 2019 showed operators' efforts to maintain market share as tightly as possible, reflected in price reduction strategies in all building types and locations.



Source: CBRE (Thailand) Company Limited (CBRE), from 2023, CBRE has added the grade A+ building category because buildings in this category have significantly higher standard features than grade A buildings.

Space Rental Rate varies by building type and area

Unit: THB per square meter



Source: CBRE, from 2023, CBRE has added the grade A+ building category because buildings in this category have significantly higher standard features than grade A buildings.

In addition to the challenge of delays in demand recovery, in the future, the commercial business market will still face new supply expected to enter the market by 2026, approximately 1.1 million square meters. Furthermore, a rental area of approximately 764,000 square meters is scheduled to open for service in 2024.

Business strategy

Maintain market share and pursue growth opportunities amid current market challenges

Due to several factors affecting the recovery of the office building market in the future, the Company has adjusted marketing strategies to meet customer needs by creating product differences to provide alternatives for customers include the ready-to-rent office model "JUMP & SYNC" where customers can move into the office immediately without having to reserve time for procuring furniture and equipment, making office relocation easy, convenient, and cost-effective.

In addition, in order to expand the business from providing office space rental services, the Company is committed to offering a complete aftersales service and providing integrated service for convenience of tenants by offering various services covering all dimensions related to work, including housekeeping, office equipment procurement, IT system management and maintenance, which helps customers save time and resources in managing them themselves.

Focus on continuous development and improvement of buildings to meet changing needs

The Company places importance on maintaining the building's appearance to look good and modern as well as combining innovation and technology to promote good hygiene, create comfort, save energy and achieve the most efficiency, such as air purification and disinfection systems, energy use management system, cooling system and a temperature control system. In addition, the Company also aims to advance the space within the building to be in line with the changing ways of working and behavior of office workers, such as high-speed internet systems in office zones, wide variety of retail stores and restaurants, beauty and health centers, exercise area and green areas for recreation, etc.

Manage relationships with current customers to create opportunities for sustainable growth

The Company realizes that understanding customers, responsiveness and service quality are all important factors in building good relationships with customers for sustainable growth. The Company therefore regularly collects customer information regarding behavior, satisfaction, suggestions and complaints in order to process and seek for the most appropriate solution to respond, completely and timely. In addition, the Company also focuses on cultivating awareness of service among all employees by providing training that covers both theoretical and practical, including the initiation of "The STAR" project, which will select personnel who can offer the best services according to Singha Estate's style in a complete and outstanding manner. This person will become a role model to serve as a guideline for fellow employees to follow as a good example.

Hospitality business

Nature of business

The Company's hospitality business is under the operation of SHR, which currently has 38 hotels with 4,552 keys distributed in world-class popular tourist destinations in 5 countries, including the Republic of Maldives, the Republic of Fiji, the Republic of Mauritius, the United Kingdom and Thailand. SHR has divided hotel business groups according to management characteristics as follows:

Specific characteristics of management	List of hotels	Level
Self-managed hotels by SHR Group	Thailand 1. SAii Phi Phi Island Village Hotel 2. SAii Laguna Phuket Hotel 3. SAii Koh Samui Choengmon Hotel 4. Santiburi Koh Samui Hotel Republic of Maldives 1. Konotta Maldives	Upper upscale Upper upscale Upper upscale Luxury Luxury
Hotels managed by Outrigger group	Republic of Fiji 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	Republic of Maldives 1. SAii Lagoon Maldives, Curio Collection by Hilton 2. Hard Rock Hotel Maldives	Upper Upscale Upper Upscale
Hotels in the United Kingdom of SHR managed by Aimbridge Hospitality under hotel management agreement	The United Kingdom 24 hotels under Mercure brand	Upper Mid-scale
Hotels operated by joint ventures	The United Kingdom 2 hotels under Holiday Inn brand and 1 hotel under Mercure brand Republic of Maldives SO/ Maldives opened for service from November 2023	Upper Mid-scale Luxury

Market conditions and competition

The United Nations World Tourism Organization (UNWTO) reported that there were a total of over 1,300 million foreign tourists in 2023, increasing by 34% from 2022, equivalent to a recovery of 88% of 2019, which is the level before the spread of COVID-19 pandemic.

However, indicators reflected that the level of recovery varied from region to region. The number of foreign tourists from the middle east region showed the most remarkable recovery, around 22% higher than the level before the spread of COVID-19 pandemic, followed by tourists from Africa and Europe which were able to recover 96% and 94%, respectively, when compared with 2019. Tourists from Asia were the region that recovered with the slowest pace at only 65%, with the main reason being that cities were

opened for tourists to travel in and out of the country slower than other regions.

Although recovery speed of the number of tourists varied from region to region, tourism revenues in 2023 recovered faster than tourist numbers in many regions, with UNWTO reporting global tourism revenues in 2023 at an estimated USD1.4 trillion. This represented a recovery of 93% in comparison with 2019. Moreover, countries in many regions, such as countries in the Mediterranean peninsula, including Central and South America reported revenue from the tourism sector higher than pre-COVID-19 level which was supported by the intensive demand for tourism and the number of flights tending to be continuously increased.

For 2024, UNWTO forecasts indicators, including the number of foreign tourists and revenue from the tourism sector will be able to recover stronger than the pre-COVID-19 level with the main supporting factors which included (1) prediction of the recovery trend of Chinese tourists, who occupy the largest market share in the world in 2019 will double up from 2023, equivalent to a recovery of 80% of the pre-COVID-19 level combined with the continually growing travel of tourists with high purchasing power from the United States and the Middle East region; (2) demand for travel during the off-season and the popular trend of sustainable tourism; and (3) increasingly numerous flights results in the cost of traveling to decrease. These will be an important stimulus for global tourism to recover prominently in 2024. However, risks posed to the tourism industry can be from economic expansion that is lower than expected, ongoing geopolitical conflicts and a labor shortage that may worsen in the tourism sector.

Market conditions and competition in the countries in which the Company operates Business operations are as follows:

1) Thailand

The Tourism Authority of Thailand reported that Thailand welcomed approximately 28 million foreign tourists in 2023, increasing by of 1.5 times compared to 2022, with the highest number of tourists from 3 main countries, including Federation of Malaya, People's Republic of China and Republic of Korea, respectively. This increase is a result of fully accepting tourists all year round for the first time since 2019, along with government support policies such as free visa (visa exemptions) and extending visa periods for foreign tourists from some countries. In addition, tourists from Europe are a group that has increased spending per person per trip. This is a result of the longer period of staying in Thailand. The same applies to tourists from People's Republic of China which has total spending from consumption increased approximately 1 time.

Meanwhile, in 2024, the Tourism Authority of Thailand expects that there will be approximately 33.5 million foreign tourists visiting Thailand, increasing by 19% from the previous year. This number represents a recovery of 84% when compared with 2019 and has a target revenue from tourism of foreign tourists throughout 2024, amounting to approximately THB1.48 trillion, growing by 23% from 2023 and representing a recovery of 67% when compared with 2019. The factor that supports this growth comes from an increase in the number of tourists from People's Republic of China who are expected to travel to Thailand. This is a result of the permanent visa exemption between the two countries commencing from 1 March 2024 onwards, along with groups of tourists with high purchasing power from other markets, such as Russian Federation, Republic of Korea and Republic of Kazakhstan. This will be another driving force for recovery in 2024. Overall, tourists from other regions continue to recovering as well since it is expected to bounce to the pre-COVID-19 level in the next year.

In addition to the visa policy for foreign tourists mentioned above, the tourism business in Thailand is also supported by other policies such as (1) a policy to drive Thailand to be a tourist destination in the region by market penetrating to high purchasing power group, including the special interest group, especially group aiming for health and wellness, tourists who travel with care for the environment to support sustainable tourism; (2) Easy e-Receipt policy that will stimulate spending and tourism in the country to be used for benefit from tax deductions; and (3) increase in the number of domestic and international flights, including expanding land connection travel into Thailand to be a channel to support the increasing number of tourists. This shall promote the Thai tourism sector to grow and achieve the target in terms of the number of tourists and increased revenue from the tourism sector amidst increased competition from other countries in the region.

2) Republic of Maldives

The number of foreign tourists entering Republic of Maldives in 2023, retrieving data from the Ministry of Tourism of Republic of Maldives, was approximately 1.9 million tourists, growing by 12% compared to the previous year and represented a recovery of the number of tourists in 2019 by 10%. Tourists having an outstanding recovery from the pre-COVID-19 level were coming from the United Arab Emirates, Russian Federation and the United States by 479%, 9%, and 13% respectively.

For 2024, the Maldives Association of Travel Agents and Tour Operators expects that foreign tourists traveling to Republic of Maldives will continue to increase, targeting 2 million people as a result of (1) policies to support the presentation of products and new services that can meet the more diverse needs of tourists around the world by focusing on important market groups such as family tourists, new generation groups seeking travel experiences (millennials and Gen Z), business customers through event organization (MICE), increasing from the main tourist customer base from Europe and from the Middle East region which continues to steadily growing; (2) number of flights and tourists from People's Republic of China that continue to grow from the 4th quarter of 2023; and (3) the higher potential to welcome tourists after investing in improving Velana International Airport which is expected to complete in the early 4th quarter of 2024 that will increase its capacity to 7.5 million tourists per year.

3) The United Kingdom

Tourism in the United Kingdom continued to strongly recover, led by tourists mainly from the United States which grew both in the number of tourists and spending in 2023 that was higher than 2019, the pre-COVID-19 level. This followed the trend of the pound sterling depreciated against the US dollar since the end of 2022 thereon, as well as the remarkable recovery in the number of tourists from Europe which increased by 30% compared to 2022, representing a recovery of 91% compared to 2019, while tourists

from other regions continued to gradually recovering. These factors resulted in a total of approximately 37.8 million foreign tourists traveling to the United Kingdom in 2023, increasing by 21% from 2022, representing a 92% recovery, with the majority of tourists traveling for vacation purpose and to visit friends/relatives accounting for a combined proportion of more than 76%.

In 2024, it is expected that there will be approximately 39.5 million foreign tourist arrivals to the United Kingdom, representing a 97% recovery from 2019 and an increase of 5% from 2023. Meanwhile, foreign tourist spending is forecasted for 2024 at GBP34.1 billion, growing by 7% from the previous year and 20% higher than the level of 2019. It is expected that more than 65% of the main tourist group will still be foreign tourists from countries within Europe. Meanwhile, Chinese tourists, which was the second highest spending market in 2019, are expected to recover more clearly. It is expected that there will be a total spending of GBP1.7 billion in 2024. However, due to competition from other travel destinations in the region that is likely to increase, this has caused the United Kingdom to launch a campaign focusing on markets with high growth potential such as Australia, the United States of America, including major countries in Europe and the Middle East regions.

4) Republic of Fiji

2023 was a record-setting year for the Republic of Fiji because it was able to welcome the highest number of foreign tourists in the history of 929,740 people, representing an increase of 46% compared to the previous year and increased by 4% compared to 2019, the pre-COVID-19 level. The top 3 main tourists come from Australia, New Zealand and the United States of America occupied the market share of 81%. In addition, the opening of direct flights from Canada has resulted in a high increasing number of tourists from Canada by 65% compared to the previous year, including the re-opening of flight routes from Japan, Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China and especially from the People's Republic of China. The country began to see the number of tourists recovering more clearly from April 2023, resulting in the forecast that the number of foreign tourists traveling to the Republic of Fiji in 2024 will be a new high record with the number of foreign tourists approximately 1 million tourists according to the continued support from tourism demand that is still growing. It is predicted that the majority of foreign tourists traveling will still be tourists from Australia and New Zealand, the same as in 2023.

5) Republic of Mauritius

Tourism in the Republic of Mauritius recovered quickly in the 2nd half of 2023 as a result of effective implementation of policies to control the spread of the Marburg virus. This was proved by the number of foreign tourists coming to vacation in the Republic of Mauritius throughout 2023 at approximately 1.25 million people, increasing by 25% compared to the previous year, representing a 90% recovery compared to 2019, with the top 3 main tourists

coming from the French Republic, the United Kingdom and the Federal Republic of Germany accounting for 25%, 11%, and 9%, respectively. In addition, there were also potential tourists from emerging markets that have increased significantly, such as the Republic of Poland, Australia, the Republic of India, the Russian Federation and the People's Republic of China coupled with an increase in the number of flights from and to Australia, the Republic of India and the Republic of Turkey. As a result, tourists traveling to the Republic of Mauritius continue to grow. It is expected that there will be more than 1.35 million tourists arriving in 2024.

Business strategy

Enhance the capacity to generate income and maximize profits from assets

SHR prioritizes boosting competitiveness to deliver optimal returns for shareholders. The act of enhancing the rate of return hinges on crucial factors such as refining asset quality, diversifying revenue sources beyond accommodation, and implementing centralized expense and investment management for optimal value. Additionally, SHR endeavors to consistently achieve higher returns by strategically rebalancing its investment portfolios. This is pursued through diverse operational approaches as outlined below:

- 1) To implement an asset rotation strategy of rotating and expanding investment. This entails reallocating funds derived from the sales of hotels exhibiting limited growth potential or operating in a recessionary environment and channeling these resources into enhancing the potential of other hotels within the SHR Group's investment portfolio or acquiring additional businesses.
- 2) To explore the potential of altering the hotel management model from engaging external professionals to oversee the hotel through a hotel management contract to a franchise agreement or whether a self-management approach is more suitable, to minimize costs associated with external management services.
- 3) To explore opportunity to minimize asset holdings through an asset light model or engage in hotel management operations. This approach meets the criteria for cost-effective investment management and offers the benefit of exceptional resilience in administration. It also facilitates rapid business expansion. The strategy can be outlined as follows:
 - Use SAii brand which is in-house brand in the management of home-grown brand platform;
 - Use international brands in the management of franchise brand platform;
 - Use the newly established together with partners in the management of White label brand platform.

Strengthen SAii brand as a business foundation for future expansion

SAii is a lifestyle resort brand focused on providing a sense of freedom on vacations to guests who desire luxury and exceptional service at great value for every stay. Managed by SHR Group which is renowned for its proficiency in hotel management and international tourism business within its portfolios, SAii is dedicated to providing the utmost in luxurious vacation experiences, emphasizing service quality with diligence, care, and excellence. SAii also commits to honoring cultural identity and supporting local communities. The aim is to craft an impressive experience that contributes to environmental and community sustainability. Every detail has been meticulously attended to, ensuring a warm welcome to travelers from every corner of the world.

The triumph of SAii Lagoon Maldives, Curio Collection by Hilton and the inaugural SAii-branded hotel that commenced operations in late 2019, marked a pivotal milestone in our strategy to broaden and extend the SAii brand across many more hotels, starting from the hotels owned by SHR Group, including SAii Laguna Phuket Hotel, SAii Phi Phi Island Village Hotel and SAii Koh Samui Choengmon Hotel. SHR Group is also exploring potential investments in new hotels or SHR partners' hotels in the future as may be deemed suitable. The development of SAii brand is considered a crucial foundation to support the hotel management outsourcing business. This aligns with the strategy of adopting the asset light model, promoting robust growth and ensuring success in the future.

Acquire and manage new assets

SHR prioritizes business strategies with awareness of risk diversification through its well-diversified portfolios. The objective is to broaden the scope of the business by extending its reach to various destinations, including emerging tourist hotspots and business hubs worldwide. This approach aims to optimize SHR Group's portfolios, ensuring a continuous influx of tourists throughout the year and generating consistent income. In its pursuit, SHR actively seeks business partnerships to effectively address market demands and enhance its competitive edge through optimal differentiation.

Strive to drive sales and marketing to expand the customer base and reach a diverse group of customers

SHR boosts income generation efficiency through the implementation of the following marketing strategies:

- 1) To increase reservation channels for booking rooms by creating an online reservation system on a website brand.com. This will offer customers the convenience of direct access to hotel services, ultimately cutting down operational expenses associated with intermediaries;
- 2) To utilize advanced technology in data science to enhance the capability of analyzing the tourists' satisfaction and behavior. This will enable the adaptation of sales and marketing strategies in each period, ensuring they remain more appealing than those of competitors; and

- 3) To establish a good relationship with business partners for potential cooperation in expanding the customer base and foster positive connections with the existing customer network to establish brand loyalty, ensuring strong and sustained long-term growth.

Industrial estate and infrastructure businesses

Business nature

The Company invests in the industrial estate and infrastructure business under the operation of S.IF. Group. In 2021, S.IF. Group made an investment towards S Angthong Industrial Estate Project, with a project area of 1,776 rai. The objective behind this investment is to transform the area into an eco-industrial estate tailored for food and relevant industries. The Company's engagement in the industrial estate and infrastructure sector can be categorized into 3 distinct segments:

- 1) Industrial estate: the source of income is primarily from land sales, procurement contracts, including utilities charge and warehouse space rental services on a total area of 992 rai.
- 2) Power plants: S.IF. Group has invested 30% stake in the shares of the 3 co-generation power plants, namely BPAT1, BPAT2, and BPAT3, collectively boasting a total production capacity of exceeding 400 megawatts. These 3 power plants hold sales and purchase agreements, securing a total of 270 megawatts with the Electricity Generating Authority of Thailand for a duration of 25 years. The remaining capacity, amounting to 130 megawatts, will be distributed to entrepreneurs within S Angthong Industrial Estate Project. Currently, all 3 power plants started operating, where BPAT1 having commenced operations in May 2016, followed by BPAT2 and BPAT3 in October and December 2023, respectively.
- 3) Infrastructure business: This covers energy business, engineering service business and other service businesses, including various innovations related to the operation of industrial estate business.

Market conditions and competition

The industrial estate business showed a continuous positive growth trend, as reported by the Department of Business Development, Ministry of Commerce. In year 2023, foreign investors were permitted to invest in businesses in Thailand, totaling 667 ventures. This marks an increase from the previous year, 2022, by 84 ventures, representing a growth rate of 14%. The total investment value amounted to THB127,532 million, decreasing by THB1,242 million from 2022, accounting for a 1% decrease. The top 3 countries with the highest foreign investments are: (1) Japan, with 137 ventures and an estimated investment value of THB32,148 million; (2) the Republic of Singapore, with 102 ventures and an estimated investment value of THB25,405 million; and (3) the United States of America, with 101 ventures and an estimated investment

value of THB4,291 million. The majority of foreign investments are in engineering and technical services, contract manufacturing (vehicle components and electronic components), and industrial raw material sourcing and procurement services.

Regarding the activities with respect to the sales and ownership transfer of lands during 2023, the total land area sold/leased in the industrial estate was 6,096 rai, increasing by 14% from the previous year. The pivotal reasons for this growth are: (1) a relaxation of the COVID-19 situation and the opening of Thailand, boosting the confidence of international investors as they gradually recover, (2) foreign investors' trends of relocating their production bases to the ASEAN region, including Thailand. This is a response to trade tensions between the United States of America and the People's Republic of China. According to recent data, several foreign companies are extending their manufacturing operations to Thailand, (3) progress in the infrastructure development provided by the government, particularly in the Eastern Economic Corridor (EEC) project area, and (4) continuous investment stimulus measures from the government, focusing on promoting the development of projects in the form of smart park model that are technologically advanced and aligns with the BCG economic model, emphasizing environmentally friendly business practices. This approach aims to attract both domestic and foreign investors in the near future.

For 2024, it is expected that Thailand's economic situation will improve compared to the preceding year. This will have a positive impact on the domestic investment sector and the industrial estate business to continuously recover. The supporting factors include the government's measures to draw direct foreign investments, an increasing demand for goods and services, resulting from economic stimulus measures, and the growth of the tourism industry. The trajectory of financial expenses is anticipated to decline, aligning with decreases in loan interest rates and the government's measures to tackle debts and support energy prices aimed at alleviating costs for entrepreneurs.

Business strategy

Industrial estate business

Go green and sustainability strategy

Apart from the enhanced electrical system stability resulting from the establishment of 3 co-generation power plants in S Angthong Industrial Estate Project, the Company aims to steer the development of S Angthong Industrial Estate Project towards sustainability and environmental friendliness. This vision involves implementing an infrastructure system that minimizes waste from the production process and effectively harnesses clean energy, catering specifically to the needs of food and related businesses, covering:

- 1) Low-carbon energy sources for the future, by employing electricity production methods that generate minimal waste and increasing the proportion of clean energy production from sunlight by installing solar panels;
- 2) Waste management system, including water treatment system and waste management system;
- 3) To enhance both the quality of life and the local economy, the Company aims to generate over 5,000 jobs through S Angthong Industrial Estate Project. This initiative will result in a significant improvement in the well-being of the neighboring communities.

Collaborate with government agencies for marketing initiatives aimed at identifying high-potential customers

S.IF. Group cooperates with government agencies such as the Industrial Estate Authority of Thailand (IEAT), the Thai Chamber of Commerce, the Office of the Board of Investment, the Department of International Trade Promotion and the Ministry of Commerce. The partnership aims to enhance the prospect of establishing an entrepreneur network and expanding a robust outreach to a broader audience. This effort contributes to elevating the success rate in land sales within S Angthong Industrial Estate Project to potential customers.

Infrastructure business

Collaborate with partners both within and outside the group of companies to expand business

S.IF. Group aims to generate 90 megawatts of electricity from clean energy by 2028. With a profound comprehension of the industry's dynamics, we understand that clients typically prioritize the previous experiences and accomplishments when contemplating investments in related infrastructure projects, especially those involving substantial capital and prolonged return periods. Hence, to create a reliable portfolio in a short period of time, synergy between businesses within S Group is established. The initial phase involves piloting projects, such as the installation of solar panels on the rooftops of SHR Group's hotels situated in the Republic of Maldives and Thailand, etc. The scope of clean energy technology that S.IF. Group places importance on investment and development includes clean energy sourced from sunlight through solar panel installations, gas extension turbines, and organic rankine cycle (ORC) power generation systems, etc.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR 2023

Executive summary

Despite encountering challenges stemming from external factors, including economic pressures resulting from the global economic slowdown and volatility in the global financial market, the Company achieved its highest-ever consolidated revenue in 2023 at THB14,675 million, reflecting a substantial growth of 17% compared to the previous year. Combined with effective cost and expense management, S Group reported earnings before interest, taxes, depreciation, and amortization (EBITDA) for the period at THB4,459 million, marking a robust increase by 34% from the previous year, which was a higher growth rate than revenue growth. The Company also reported a normalized profit of THB236 million in 2023.

The revenue from property sales in 2023 was at THB3,638 million, increasing by 42%, comprising of (1) the revenue from residential properties amounted to THB3,416 million where the revenue from sales of the condominium occupied 27% and the low-rise residential properties occupied 73% of total sales, (2) the rental fee derived from the long-term lease agreement in Singha Complex Project totaled THB175 million and (3) the revenue from industrial estate business aggregated to THB47 million, predominantly stemming from the land transfers of S Angthong Industrial Estate Project.

In addition, the revenue from rental and services in 2023 amounted to THB11,037 million, improving by 11% from the last year, brought up by the remarkable performance of hospitality business. Consequently, revenue from the hospitality business saw a 12% improvement over the previous year, amounting to THB9,701 million. The revenue generated from commercial business experienced a marginal growth of 4% to approximately THB1,060 million in 2023, attributed to the gradual handover of rental space to tenants for the S-OASIS Project. Furthermore, revenue from construction and services increased by 3% to THB277 million, mainly from construction revenue for the Santiburi The Residences Project in which the construction service provided by S Group post-ownership transfer.

The Company anticipates revenue growth across all business segments in 2024 in alignment with the expansion of the residential project portfolio and the completion of the industrial estate project development, leading to accelerated ownership transfer activities. This encompasses sustained growth in the hospitality business driven by the upward trend in tourist spending behavior, along with the success of hotel major renovation plans to enhance room rates. Additionally, there is an expected rise in the occupancy rate of the S-OASIS Project.

Significant developments and outlook

Residential business

During the year 2023, the Company recorded revenue from the transfer of ownership in residential property projects amounting to THB3,416 million, reflecting a notable increase of 45% compared to the previous year. Consequently, as of December 31, 2023, the Company holds a backlog as revenue to be recognized, totaling THB3,045 million. This backlog can be itemized as follows:

Revenue generated from the transfer of ownership of the low-rise residential property projects totaled THB2,492 million, encompassing: (1) ownership transfer of 2 land plots in Santiburi The Residences Project, resulting in remaining 4 backlog land plots (2) ownership transfer of 14 units in SIRANINN Residences Pattanakarn Project, resulting in remaining 7 units available for sale (3) ownership transfer of a land plot in LA SOIE de S Project, the flagship cluster home, remaining 1 backlog plot, and (4) revenue recognition from ownership transfer of 11 units in S'RIN Ratchapruek – Sai 1 Project in the 1st quarter of 2024, resulting in remaining 1 backlog unit.

Regarding high-rise property projects, the Company recorded revenue from ownership transfer in condominium projects totaling THB924 million. Post-acquisition of 100% stake in The ESSE Sukhumvit 36 Project, the Company was able to fully recognize revenue and profits from such project. Currently, remaining units available for sale amount to THB 876 million. The EXTRO Phayathai-Rangnam Project has demonstrated consistent growth in sales and development progress. As of now, the project holds backlogs of revenue to be recognized amounting to THB1,270 million and set a target to commence ownership transfers from the late 1st quarter of 2024 onwards.

The Company forecasts substantial revenue growth in 2024, driven by positive signs from accelerated ownership transfer activities towards the 4th quarter of 2023. This momentum is notably observed in projects such as Siraninn Residences Pattanakarn Project, launched in late 2022, with cumulative ownership transfer progress of 76% of its project value, and S'RIN Ratchapruek – Sai 1 Project, launched in late 2023 and has garnered substantial interest from customer, resulting in immediate ownership transfers of over 12% of the project value. Consequently, the Company has set a target of recognizing revenue from the transfer of ownership of more than 60% of the backlog in 2024. Additionally, the gradual launch of new projects will further contribute to revenue growth, predominantly those ready for transfer and immediate revenue recognition. These projects include:

1st quarter: The official launch and commencement of revenue recognition for the SHAWN Panya Indra Project and SHAWN Wongwaen – Chatuchot Project, which are single-detached house projects with a selling price range of approximately THB19 - 45 million per unit and a total project value of THB4,600 million. Those are poised to significantly bolster the Company's revenue from residential business in 2024 compared to the previous year.

3rd quarter: The official launch of a condominium project in the Rama III area, with a price range of THB150,000 per square meter and a total project value of THB2,600 million, which sales period will be opened in late 2024. The project is operated under the joint venture which S Group invested in 50% stake with a strategic partner who possesses specific expertise. With a vision of positive sign in recovering condominium market for upper-middle income group, the Company expects that this investment shall enhance the customer penetration to the growing market.

4th quarter: The launch of the SMYTH’S project situated in Kaset-nawamin area near urban centers, sets a starting unit price exceeding THB100 million and a total project value more than THB1 billion. This initiative is strategically positioned to capitalize on opportunities from real demand customers with high purchasing power who are looking for a distinctive, meticulously crafted homes within an exclusive community.

In addition, in the 4th quarter, the introduction of the 2nd project under S’RIN brand located in New Prannok Road location, with a project value of approximately THB4,400 million, continues Singha Estate's success in penetrating the premium luxury market and broadening its portfolio in the western area of Bangkok, where the Company sees as a potential growth area.

Hospitality business

At present, the Company’s hospitality business is under management of SHR, the Company’s subsidiary and its portfolios possess 38 properties with 4,552 keys in total.

The international tourism industry continues to exhibit constant recovery, as evidenced by the report from the United Nations World Tourism Organization (UNWTO). In the year 2023, global international tourist arrivals exceeded 1.3 billion people, marking a 34% increase from the year 2022, equivalent to an impressive 88% recovery rate compared to the pre-COVID-19 level. However, regional recovery rates varied, with the Middle East region displaying the most remarkable rebound, with international tourist arrivals surpassing the pre-COVID-19 level by 22%. Meanwhile, Africa and Europe managed to recover to 96% and 94% of the pre-COVID-19 level, respectively. The slowest recovery was observed in the Asian region, aligned with the delayed reopening of tourist destinations compared to other regions.

In terms of tourism revenue, the recovery pace outstripped that of international tourist arrivals in many regions, UNWTO reported global tourism revenue in 2023 reached USD1.4 trillion, representing a robust

93% recovery rate compared to 2019 level. Moreover, several countries, including those in the Mediterranean Basin, Central America, and South America, reported tourism revenue exceeding the pre-COVID-19 level, driven by sustained high travel demand and continuous growth in flight numbers.

Looking ahead to 2024, UNWTO anticipates a strong and resilient recovery in terms of both the number of international tourist arrivals and the amount of tourism revenue, surpassing the pre-COVID-19 level due to key supporting factors include: (1) anticipated recovery trends among Chinese tourists, who hold the largest market share globally in 2019, coupled with strong tourism demand of high purchasing power group from the United States of America and Middle East markets, (2) increasing demand for off-season travel and the rising popularity of sustainable tourism trends, and (3) significant increase in flight numbers leading to reduced travel costs, acting as a significant stimulus for global tourism, particularly in Asian destinations poised for remarkable recovery in 2024.

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

(Unit: Million visitors)	2019	2023	Forecast 2024*
Thailand	39.9	28.2	33.5
Republic of Maldives	1.7	1.9	2.0
United Kingdom	40.9	37.8	39.5
Republic of Fiji	0.9	0.9	1.0
Republic of Mauritius	1.4	1.2	1.4

Remark:

* In 2024 forecast, information retrieved from the following sources: Thailand economic forecast issued by Ministry of Finance of Thailand, Republic of Maldives economic forecast issued by the Maldives Association of Travel Agents and Tour Operators (MATATO), United Kingdom economic forecast referred to VisitBritain, the United Kingdom, Republic of Fiji economic forecast issued by the Ministry of Commerce of the Republic of Fiji Islands, and Republic of Mauritius economic forecast issued by the Mauritius Tourism Promotion Authority

Thailand

Thailand’s Ministry of Tourism and Sports reported that in 2023, Thailand welcomed approximately 28 million foreign visitors, marking a 1.5-fold increase compared to the previous year. The Federation of Malaya, People's Republic of China, and Republic of South Korea constituted the top 3 demographics, respectively. In 2024, it is estimated that the number of tourists arrival will increase to around 33.5 million, a 19% growth from the previous year and accounting for an 84% recovery compared to the pre-COVID-19 level. Key factors contributing to this growth include (1) the projected increase in Chinese tourist arrivals due to the introduction of a bilateral visa waiver starting from 1 March

2024, as well as potential tourist influx from other high-potential markets like The Russian Federation, Republic of South Korea, and Republic of Kazakhstan, (2) government marketing strategies targeting high-spending groups and special interest groups such as health and wellness, including eco-conscious travelers, and (3) the increasing number of flights, as well as improvement of land transportation links between Thailand and its neighboring countries to accommodate the rising demand.

From the said factors, the continuous efforts to enhance SAii brand through room and communal space renovations, activity development, and service upgrades aim to elevate the experience for guests. This resulted in the recovery of RevPAR in 2023 for the self-managed hotels in Thailand to rebound above the pre-COVID-19 level. The positive momentum from these recovery initiatives, along with the popularity of SHR's properties among global tourists and targeted marketing strategies focusing on new potential markets like Australia and the Middle East region, positions the Company for robust performance in the 1st quarter of 2024. This performance will be driven a sharp rise in occupancy rate to almost 90% level, along with a potential increase in ADR from new product offerings. This is expected to offset the impact of temporary closures for renovations at SAii Laguna Phuket Hotel during the off-peak tourism season.

Republic of Maldives

For the year 2023, the better-than-expected 1.9 million tourists traveled to the Republic of Maldives, representing an increase of 12% from the previous year. This notable upsurge, exceeding 2019 levels by 10%, reflecting a robust revival in the Republic of Maldives' tourism sector, renowned as a leading destination for international tourists. The top 3 tourist origins, comprising approximately 32% of the total, were tourists from The Russian Federation, Republic of India, and the People's Republic of China, respectively. However, due to intensifying competition, especially during the off-peak tourism season in the past year, prompted companies to implement various strategies. These included dynamic pricing strategies for rooms, targeted marketing efforts in emerging tourist markets such as the People's Republic of China, the Republic of Kazakhstan, and the Middle East region, and emphasizing product and service development to diversify revenue streams. As a result, overall occupancy rates for the year 2023 remained above the market average, experiencing a slight increase to 67%. Moreover, there was a noticeable uptick in non-room revenue, effectively offsetting the impact of decreased ADR.

For the year 2024, the Maldives Association of Travel Agents and Tour Operators (MATATO) anticipates a sustained growth trajectory, targeting 2 million foreign visitors. This is supported by 1) policy initiatives to introduce new offerings tailored to diverse market segments, including family travelers, Millennials, Gen Z seeking experiential journeys, and MICEs, in addition to the main base of

tourists from Europe and the Middle East regions which continue to grow steadily, 2) the upward trend in flight frequencies from the People's Republic of China since the 4th quarter of 2023, expected to contribute to improving average occupancy rates especially during the off-peak tourism season from the previous year, and 3) the increasing capacity of accommodating more tourists after the completion of investments in the international airport terminal upgrade, which expected to be completed in the 4th quarter of 2024. With these supporting factors, coupled with the elevation of the CROSSROADS project, following the opening of SO/ Maldives Hotel as an integrated leading leisure destination offering diverse product options catering to all types of tourists. This development is expected to draw more high-spending tourist groups from key markets such as the United Kingdom, Russian Federation, the United States of America, and the Middle East region. As a result, companies foresee a robust performance in the 1st half of 2024, anticipating substantial growth in both occupancy rates and ADR compared to the previous year.

United Kingdom

The tourism sector in the United Kingdom continues to demonstrate robust recovery, both visitor numbers and expenditures compared to the pre-COVID-19 level. The aforementioned recovery momentum contributed to outstanding operating performance in 2023 for the United Kingdom's portfolio, excelling across all performance indicators. Notably, RevPAR reached GBP60, representing the highest level since the portfolio's inception.

The government of the United Kingdom sets to launch campaigns targeting high-growth potential markets such as Australia, and the United States of America as well as major countries in Europe and the Middle East regions. It is projected that in 2024, the number of foreign tourists entering the United Kingdom will reach approximately 39.5 million tourists, representing a 5% growth YoY. Forecasts for tourist expenditures in 2024 stand at GBP34.1 billion, growing by 7% YoY. Building upon the aforementioned recovery trends, the United Kingdom's portfolio are undergoing asset enhancements and considerations for rebranding and repositioning strategies aimed at accessing high-spending market segments with less price-sensitive and enhanced responsiveness to prevailing travel preferences. These initiatives align with efficiency improvement strategies and profitability improvement of the portfolio. The operating performance of the United Kingdom's portfolio is expected to sustain continuous growth in 2024.

Republic of Fiji

The Republic of Fiji welcomed the highest number of foreign tourists in history in 2023, with 929,740 visitors, marking a 46% increase from the previous year and surpassing the pre-COVID-19 level by 4%. The top 3 tourist source markets were Australia, New Zealand, and the United States of America, collectively comprising 81% of the market share. This rapid recovery underscores the

destination's exceptional allure, particularly favored by travelers seeking leisurely vacations, as evidenced by the expansion of flight routes in numerous countries, e.g. Canada, Japan, Hong Kong Special Administrative Region, and the People's Republic of China from April 2023. From these supportive factors with the 25% uplifted ADR from the previous year after property advancement, these helped making up negative impact from partial operation due to renovation of Outrigger Fiji Beach Resort. As a result, SHR's 2023 operating performance had remarkable growth in 2023, recording all-time high RevPAR, amounting at FJD421.

For 2024, it is projected that the number of foreign tourists traveling to the Republic of Fiji will reach another record high, exceeding 1 million visitors, driven by sustained tourism demand. Additionally, there is a high rate of repeat customer stays among the primary customer groups from Australia and New Zealand. The successful execution of wedding business operations within SHR's properties, combined with the return to full room capacity and the potential for further increases in ADR at Outrigger Fiji Beach Resort. To this end, the Company forecasts that hotels in the Republic of Fiji's portfolio will contribute outstanding performance throughout 2024.

Republic of Mauritius

The tourism industry in the Republic of Mauritius witnessed a rapid resurgence during the 2nd half of 2023. This is evident from the significant increase in international tourists throughout the year, totaling 1.25 million people, marking a 25% increase YoY and a 90% recovery compared to 2019 level. The top 3 tourist source markets were French Republic, the United Kingdom, and Federal Republic of Germany. However, the operational performance of Outrigger Mauritius Beach Resort in 2023 experienced a setback due to temporary closures for the enhancement of the hotel's water management system. With these improvements completed, the hotel was able to resume operations by the end of October 2023.

The clear indication of a more substantial recovery in OCC of Outrigger Mauritius Beach Resort since December 2023, sustained through the 1st quarter of 2024, coupled with the upward trajectory in ADR from the previous year, aligns with the projected increase in tourist arrivals to the Republic of Mauritius in 2024, expected to exceed 1.35 million visitors. This growth stems from both traditional key tourist groups and potential travelers from emerging markets, notably the Republic of Poland, Australia, the Republic of India, the Russian Federation, and the People's Republic of China. It is anticipated by S Group that the RevPAR of hotels in Mauritius in 2024 will revert to the pre-COVID-19 level.

Commercial business

The overall average occupancy rate in 2023 exhibited notable stability, registering at 84%. This accomplishment was attributed to the implementation of strategic asset enhancement plans tailored to accommodate tenant needs, complemented by a steadfast commitment to balanced customer portfolio management strategies.

With the prime location in alternative areas like Vibhavadi and CBD periphery zone such as Prompong and Asoke is perfectly match with the requirement of tenants who seek for the reasonable budget. Furthermore, the Company is focused on securing long-term rentals as a proactive measure to mitigate the potential impact of intensified competition in the future.

S-OASIS Project is the latest Grade A office building located in non-CBD with a leasable area of approximately 54,000 square meters. The competitive advantages of this building lie in its strategic location in the high potential area and its integration of a hybrid workplace concept, offering elevated levels of working flexibility. The design adheres to LEED standards (Leadership in Energy & Environmental Design), prioritizing energy conservation and environmental issue, an essential component of office buildings that will be an alternative for tenants. Therefore, the Company is confident in boosting OCC of S-OASIS Project and expect that the moving in of anchor tenants will cause a positive impact on the rapid pace of ramping up in the next phase.

Industrial estate and Infrastructure businesses

Revenue recognition from the Company's industrial estate and infrastructure business can be divided into 3 parts:

- (1) Industrial estate business: The revenue stream is mainly contributed from the revenue from land sales in the total of 992 rai covering area for food industry, area for general industry and power plants, including revenue from the facilities management fee and income from warehouse rental space.

As of December 2023, S Angthong Industrial Estate Project has recorded a cumulative land transfer of 87 rai. The Company anticipates an accelerated growth in ownership transfer activities in 2024, building upon the completion of land and infrastructure development by the end of the previous year. With support from Industrial Estate Authority of Thailand's (IEAT), the integrated service center for industrial estate opened for full service in September 2023. In this regard, the Company targets the revenue from land sales per year at 20% - 25% of the total saleable area.
- (2) Power plant business: The Company will recognize the revenue through profit-sharing in accordance with a joint-venture agreement, where it holds a 30% stake in 3 co-generation power plants with the total capacity of more than 400 megawatts, where all of them have fully commenced commercial operation in December 2023. The total production of 3 power plants is secured by power purchase agreements with the Electricity Generating Authority with (EGAT) with 25-year-term involves the licensing of 270 megawatts in total representing approximately 70% of the total capacity,
- (3) Infrastructure business: Covering energy business, engineering services, service providing, and innovation-related businesses.

Business operation and project development under sustainability framework

Residential business

The Company implemented a concept of quality homes to deliver sustainable livings in its residential development projects, to become a part of residential community that contribute balance to society, through a selection of construction materials and technologies that are sustainable, sufficient and eco-friendly, where the environmental impact management is prioritized, especially waste management, throughout and after construction. Innovative features have been integrated, such as a smart home self-diagnosis system capable of detecting and alerting maintenance schedules or abnormalities within household systems via mobile applications. Additionally, solar cells have been installed in residential property projects for the homeowners' benefit. Following the "Best-in-Class" concept or the concept of building quality home embraced in Singha Estate's standards, we aim to elevate living standards by blending comfort and maximizing utility from every space catering to all generations of families. These efforts reflect the commitment to fostering sustainable happiness for residents and society while strategizing to differentiate itself from the Company's competitors in business development.

Hospitality business

In 2023, SHR has signed a memorandum of understanding (MoU) with the Ministry of Climate Change, Environment and Energy of the Republic of Maldives to jointly conserve biodiversity in CROASSROAD Project, the Republic of Maldives, covering an area of over 3.15 square kilometers or approximately 31% of the total project area, to be "Other Effective Area-based Conservation Measures (OECMs)". This is considered a crucial step in biodiversity, which is an essential indicator on environmental operation of hospitality business. Given the location of hotels in areas of high biodiversity, the operation with a focus on conserving natural resources and biodiversity also helps create balanced and sustainable economic and social growth.

All hotels under the management in Thailand and the Republic of Maldives have adopted the Company's sustainable management guidelines as part of the standard operating procedures and are applied uniformly, whereby the operations and equipment have been developing and improving to reduce energy consumption and to provide standardized safety equipment and system for sorting and managing waste and food scraps to reduce landfilling, including effective wastewater treatment system to continuously monitor the quality of wastewater and ensure that it meets the standard criteria on a regular basis. These measures are taken to prevent negative impacts on the environment and surrounding communities.

Coping with climate change is considered as one of the key risks that may impact the sustainability of business operation, especially effects on ecosystem and marine biodiversity, attributable to the increasing temperature, ocean acidification, and coral bleaching which may have significant impacts on balance of resource and existence of living things on both land-based and sea-based. The Company, therefore, aims to minimize the overall greenhouse gas emissions from hotels through the expansion of solar panel installation within the buildings and accommodations, that shall cover as much area as possible, in parallel with biodiversity conservation efforts to achieve an exquisite balance of ecosystem that shall last and flourish in long term.

Furthermore, hospitality business has been operated according to the Green Globe™ standards for 6 hotels under management of SHR, located in Thailand and the Republic of Maldives, which are international sustainability standards for tourism industry accepted by the Global Sustainable Tourism Council and the United Nations World Tourism Council (UNWTO).

Commercial business

In the design, construction, and development of commercial business, Singha Estate considers amenities and responsiveness to users' needs, along with achieving a balanced working life. This includes designing workspaces with flexible co-working spaces to support agile work practices, such as work-from-anywhere scheme, for all users. Additionally, there are provisions for public green spaces accessible for all, ensuring equality and fairness. Standards for cleanliness, occupational health, and building safety are upheld, along with necessary retails and amenities. Connectivity to public transportation systems and key subway lines is integrated to facilitate comfortable commuting and reduce carbon emissions from private vehicles.

The Company emphasizes that every office and rental space shall be operated in accordance with eco-friendly building and other sustainability standards, at the national and international levels, to demonstrate the commitment to being a property developer committed to creating value and sustainable growth. In 2023, commercial business received outstanding recognition for its sustainability initiatives in several areas, including Suntowers Project and Singha Complex Project have been honored the 2023 Thailand Energy Award for excellence in Energy Conservation Designated Building and the 2023 BSA Building Safety Awards in Gold and Bronze levels, respectively, including the 2023 TFMA Sustainable Management Building Awards. Moreover, S-OASIS Project has achieved the 2023 LEED Gold Version 4 Certification. These awards demonstrate the commitment to environmental management standards to ensure that building management meets the needs of creating a good quality of life for all.

Industrial estate and infrastructure businesses

Singha Estate develops industrial estate and infrastructure businesses conforming with sustainable future business development guidelines, while also responding to the needs of key stakeholders, namely local communities and the surrounding environment. This is done by applying the concept of eco-industrial estates during project development and operation, and by increasing the investment ratio in eco-friendly infrastructure.

In addition, S Group applies advanced technology and innovation to project development, alongside with eco-friendly operations. It also creates energy security and sustainable water resources for the business sector, creates jobs and income, and supports the overall economic system to grow strongly.

Performance summary

	FY2021		FY2022		FY2023		Change (% YoY)
	THB million	%	THB million	%	THB million	%	
Revenue from sales of real estate	2,114	27	2,554	20	3,638	25	42
House and condominium units	2,114	27	2,356	19	3,416	23	45
Industrial estate	0	0	197	2	47	0	N/A
Rental fee from long-term lease	0	0	0	0	175	1	N/A
Revenue from rental and services	5,626	73	9,976	80	11,037	75	11
Hospitality	4,512	58	8,692	69	9,701	66	12
Commercial	965	12	1,014	8	1,060	7	4
Others business	149	2	269	2	277	2	3
Total revenue	7,739	100	12,530	100	14,675	100	17
Gross profit	2,473	32	4,474	36	5,102	35	14
Other income	577	7	225	2	391	3	74
Gain (Loss) from revaluation	89	1	517	4	994	7	92
Selling expense	-570	-7	-618	-5	-760	-5	23
Administrative expense	-2,456	-32	-2,566	-20	-2,653	-18	3
Finance costs	-1,126	-15	-1,315	-10	-1,853	-13	41
Net gains (losses) on exchange rate	-18	0	24	0	0	0	-102
Share of loss from investment in joint ventures	247	3	95	1	46	0	-51
Earning before tax	-784	-10	837	7	1,267	9	51
Income tax expense	176	2	-366	-3	-1,027	-7	180
Net profit	-608	-8	471	4	240	2	-49
EBITDA	1,562	20	3,333	27	4,459	30	34
Normalized EBITDA ⁽¹⁾	1,265	16	2,934	23	3,509	24	20
Normalized Profit for the period after NCI ⁽¹⁾	692	9	342	3	236	2	-31

Remark:

Excluded professional fees, land transfer fees, sales and 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 property sales

Revenue from property sales comprises revenue from sales of low-rise residential property and condominium projects, advance payment of rental from commercial project, and revenue from industrial estate business.

Revenue from sales of low-rise residential property and condominium projects

As of 31 December 2023, the Company and its subsidiaries has developed 10 residential property projects for sales, including low-rise residential property and condominiums, valued at THB27,560 million⁽¹⁾. This includes 5 recent launched projects in 2023, which account for approximately 35% of S Group's total project value.

For 2023, revenue from the sale of low-rise residential property and condominiums surged by 45% from the previous year, reaching THB3,416 million. This was mainly due to the full recognition of revenue from The ESSE Sukhumvit 36 amounting to THB919 million, the transfer of ownership in Siraninn Residences Pattanakarn Project totaling THB1,354 million, and the recognition of revenue from projects newly launched in 2023 aggregating to THB929 million.

Residential property projects for sales as of 31 December 2023⁽¹⁾:

Project	Project value (THB million)	Sales progress (%)	Revenue recognition progress (% of project value)
Existing projects			
The ESSE Sukhumvit 36	5,908	85	85
Santiburi The Residences	4,997	100	67 ⁽²⁾
Siraninn Residences Pattanakarn	2,905	76	76
SENTRE Pattanakarn	92	29	29
The EXTRO Phayathai-Rangnam	3,996	32	Expected transfer in 2024
New projects launched in 2023			
LA SOIE de S	1,035	53	43 ⁽²⁾
SMYTH'S Ramintra	357	0	Expected transfer in 2024
S'RIN Ratchaphruek - Sai 1	3,712	13	12
SHAWN Panya Indra	1,800	2	2
SHAWN Wongwaen - Chatuchot	2,760	0	Expected transfer in 2024

Remark:

⁽¹⁾ Information as of 31 December 2023 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 projects are encompassed both ownership transfer of lands and house construction cost, which will be progressively recognized based on the advancement of the construction progress.

Advance payment of rental fee from commercial project

The Company recorded the advance payment of rental fee totaling THB175 million from long-term lease agreements in Singha Complex Project in 2023.

Revenue from sales of industrial area

In 2023, the Company reported revenue of THB36 million from sales of lands in S Angthong Industrial Estate Project and THB11 million from utility charges.

Revenue from rental and service fee

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

Hospitality business

In the overall performance for year 2023, the Company achieved revenue from sales and services of THB9,701 million, marking a 12% increase compared to the previous year. This growth was primarily driven by the outstanding performance of the self-managed hotels in Thailand witnessing a revenue surge of 59% YoY. This aligns with the consistent growth performance of hotels in portfolios in the Republic of Fiji and the United Kingdom, which saw revenue increase of 13% and 8% from the previous year, respectively. This growth is supported by recovery of the tourism industry and improved operational efficiency within SHR's hotel management. Despite challenging conditions among the tourism industry, CROSSROADS Project reported a modest revenue growth of 3%.

Operating performance of Hospitality business during 2021 - 2023

Hotels	FY2021	FY2022	FY2023
Self-managed Hotels			
Number of hotels ⁽¹⁾	4	4	4
Number of keys ⁽¹⁾	604	604	604
Occupancy rate (%)	19	57	67
ADR (THB)	3,402	5,709	8,096
RevPAR (THB)	634	3,237	5,391
Hotels managed by Outrigger group ⁽³⁾			
Number of hotels	3	3	3
Number of keys	499	499	499
Occupancy rate (%)	13	64	63
ADR (THB)	4,890	7,296	9,527
RevPAR (THB)	656	4,638	5,962
Hotels under CROSSROADS Project ⁽³⁾			
Number of hotels	2	2	3 ⁽⁴⁾
Number of keys	376	376	456 ⁽⁴⁾
Occupancy rate (%)	58	66	67
ADR (THB)	10,197	14,120	13,334
RevPAR (THB)	5,895	9,293	8,877

Hotels	FY2021	FY2022	FY2023
Hotels in the United Kingdom's portfolio⁽⁵⁾			
Number of hotels	28	27	27
Number of keys	2,990	2,940	2,940
Occupancy rate (%)	49	60	70
ADR (THB)	3,373	3,476	3,764
RevPAR (บาท)	1,663	2,083	2,617

Remarks

⁽¹⁾ As Konotta Maldives is still under temporally closed, the Company excluded the hotel from the calculation of the key indicators.

⁽²⁾ The exchange rate used for the calculation for the year 2021 is 15.45 THB/FJD, 0.77 THB/MUR. For the year 2022 is 16.01 THB/FJD, 0.80 THB/MUR. For the year 2023 is 15.61 THB/FJD, 0.77 THB/MUR

⁽³⁾ The exchange rate used for the calculation for the year 2021 is 31.98 THB/USD. For the year 2022 is 35.06 THB/USD. For the year 2023 is 34.80 THB/USD

⁽⁴⁾ Number of hotels and keys changed from start of commercial operation of SO/ Maldives hotel in November 2023

⁽⁵⁾ The exchange rate used for the calculation for the year 2021 is 43.99 THB/GBP. For the year 2022 is 43.26 THB/GBP. For the year 2023 is 43.29 THB/GBP

Commercial business

As of 31 December 2023, the Company and its subsidiaries owned 5 commercial buildings providing net leasable area 194,14.5 square meters in total. The revenue generated from commercial business in 2023 increased by 4% from the previous year to THB1,060 million. This was mainly due to the initial revenue recognition for the first year of S-OASIS Project, which was partially offset by a decrease in the occupancy rate of Singha Complex Project. Nevertheless, the Company is proactively engaged in negotiations for a new lease agreement with the long-term rental conditions and the effective customer targeting strategies, with a focus on high-growth industries. This approach is anticipated to bolster the business's performance amidst intense competition, pressured by the new supply.

Operating performance of commercial business

Project	FY2021	FY2022	FY2023
Suntowers			
Space for rent (square meter)	63,786	63,673	63,673
Occupancy rate (%)	84	82	82
Singha Complex			
Space for rent (square meter)	58,927	58,927	58,927
Occupancy rate (%)	94	92	84
S-metro			
Space for rent (square meter)	13,677	13,677	13,677
Occupancy rate (%)	83	92	94
S-OASIS⁽¹⁾			
Space for rent (square meter)	N/A	N/A	53,498
Occupancy rate (%)	-	-	15

Remark:

⁽¹⁾ S-OASIS Project was opened for service in late 2022.

Other businesses

Other businesses cover construction service and project management service. In 2023, revenue from other businesses grew to THB277 million when compared with THB269 million in preceding year. This increase in revenue is mainly attributed to the expansion of construction activities for Santiburi The Residences Project.

Gross profit

In 2023, gross profit amounted to THB5,102 million, increasing from THB4,474 million in 2022. This marked a substantial increase of 14% YoY, consistent with the 17% growth in revenue. The gross profit margin experienced a marginal decline to 35% from 36% during the specified period. The main reason was an increase in cost of sales for the residential business.

Selling and administrative expenses

In 2023, the selling and administrative expenses amounted to THB3,413 million, increasing from THB3,183 million in the previous year, congruent with the business's efforts towards revival and expansion. However, the ratio of SG&A to revenue decreased to 23% from the previous year's level of 25%, reflecting efficient resource allocation tailored to the phase of business enhancement and expansion into new markets.

Finance costs

In 2023, the financial costs rose to THB1,853 million, compared with THB1,315 million from the previous year. This was mainly attributed to the continual increase in interest rate. However, the Company already mitigated the risk by hedging foreign currency loan which will limit the impact to the Company's performance.

Net profit (loss)

The Company announced net profit for year 2023 in an amount of THB240 million, experienced a decline from THB471 million in the previous year. The net profit (loss) attributable to controlling interest amounted to THB211 million in 2023, declined from THB490 million in the previous year. The decline in profit stemmed from elevated depreciation and amortization expenses consequent to the reclassification of assets held for sale as PPE – net, alongside the asset revaluation in accordance with the hotel enhancement programs. Additionally, increased tax expenses and financial costs substantiated this decline.

Financial position and capital structure

Unit: THB million	31 December 2021	31 December 2022	31 December 2023	Change
Cash and cash equivalent	2,698	3,422	3,034	-388
Inventories	1,876	763	1,322	559
Current assets	12,181	13,983	16,468	2,485
Investment property	18,096	19,720	19,935	216
PPE – net	29,498	28,820	31,579	2,760
Non-current assets	53,809	54,827	58,130	3,303
Total assets	65,990	68,810	74,598	5,788
Current liabilities	11,070	9,984	10,611	628
Non-current liabilities	33,022	36,221	41,279	5,058
Total liabilities	44,092	46,204	51,890	5,688
Interest-bearing debt excluding lease liability	27,941	29,866	34,458	4,591
Total equity	21,898	22,606	22,708	102

As at 31 December 2023, the Company reported total assets of THB74,598 million, increasing by 8% from 31 December 2022, including (1) current assets in an amount of THB16,468 million, growing by THB2,485 million from the ending of last year. This was mainly due to an increase in inventories from the acquisition of The ESSE Sukhumvit 36 Project and cost of property development from construction and development costs of low-rise residential property projects and S Angthong Industrial Estate Project and (2) non-current assets in an amount of THB58,130 million, increasing by THB3,303 million from an increase in property, plant and equipment of the hospitality business.

Total liabilities stood at THB51,890 million, increasing by 12% from 31 December 2022 from the consolidation of borrowing of The ESSE Sukhumvit 36 Project into the Company's financial statements, the drawdown facility to support future projects, and S Group's issuance of debentures amounted to a total of THB3,000 million. Consequently, the interest-bearing debt raised to THB34,458 million. As for the shareholders' equity, it amounted to THB22,708 million, increasing from THB22,606 million at the end of 2022, mainly due to the profits generated in FY2023.

The increase in interest-bearing debt at a higher proportion than the growth in shareholders' equity, led to an increase in the gearing ratio to 1.38x, a figure well below the Company's covenant threshold.

Financial ratios

	FY2021	FY2022	FY2023
Liquidity ratio			
Current ratio (time)	1.10	1.40	1.55
Quick ratio (time)	0.30	0.43	0.36
Profitability ratio			
Gross profit margin (%)	31.95	35.71	34.77
Operating profit margin (%)	-7.14	10.30	11.51
Net profit margin (%)	-1.78	3.91	1.44
Return on equity (%)	-0.63	2.17	0.93
Efficiency ratio			
Return on asset (%)	-0.21	0.71	0.28
Asset turnover (time)	0.12	0.18	0.20
Financial policy ratio			
Debt-to-equity ratio (time)	2.01	2.04	2.29
Interest bearing debt-to-equity ratio (time)	1.28	1.32	1.52
Net interest-bearing debt-to-equity ratio (time)	1.15	1.17	1.38

Comparison of financial ratios between as of 31 December 2023 and as of 31 December 2022 is as follows:

Liquidity ratio

The enhancement of liquidity ratios primarily stems from an increase in current assets which derived from the cost of property development and inventories. Conversely, quick ratios have declined owing to reductions in cash and cash equivalents.

Profitability ratio

Operating profitability ratios have shown improvement, correlating with a 17% rise in revenue. Despite a slight decrease in gross profit margin, the reduction in the sales and administrative expense ratio reflects successful cost management strategies.

However, net profit margin and return on equity (ROE) have declined due to a decrease in the Company's net profit, primarily attributed to substantially higher depreciation and amortization, financial costs, and tax expenses compared to the previous year.

Efficiency ratio

The decline in return on asset (ROA) in 2023 was attributed to a reduction in net profit compared to the preceding year. This decline was primarily influenced by notable upticks in depreciation and amortization, financial costs, and tax expenses. Nevertheless, the company observed an 8% rise in total assets, aligning with its phase of business expansion.

The enhancement of the asset turnover ratio was driven by the expansion of the residential business and sustained growth in the hospitality business. This led to a 17% upsurge in total revenue, outpacing the increase in total assets.

Financial policy ratio

The escalation of additional loans for business expansion and the utilization of drawdown facilities to support future projects contributed to an increase in debt-to-equity ratio, interest bearing debt-to-equity ratio and net interest-bearing debt-to-equity ratio from the levels observed as of 31 December 2022.

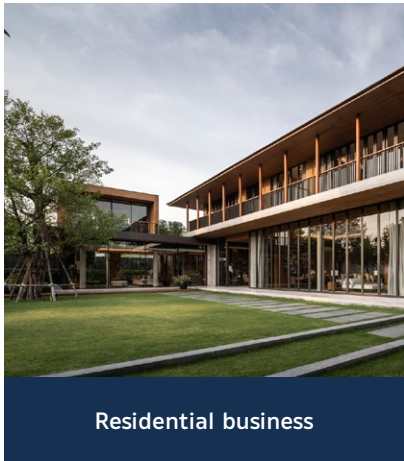


OASIS

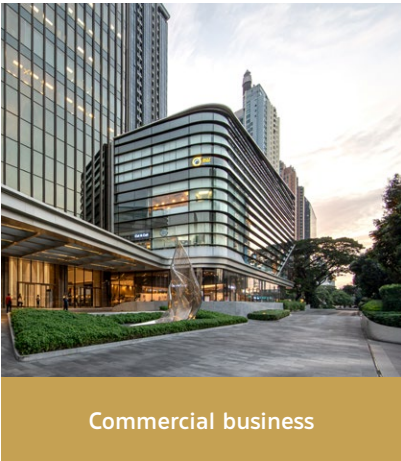
BUSINESS STRUCTURE

(As of 31 December 2023)

Singha Estate Public Company Limited



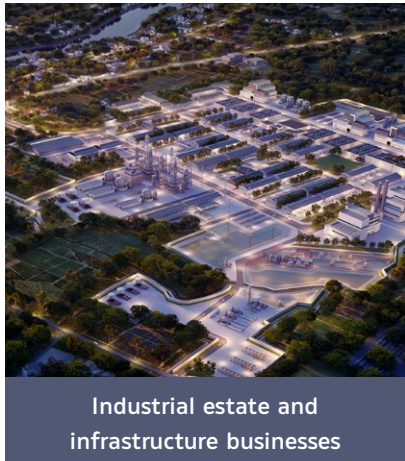
Residential business



Commercial business



Hospitality business



Industrial estate and infrastructure businesses

- 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

- 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

- 99.99% S International Holding Company Limited
 - 100% S Hotels and Resorts (SG) Private Limited
 - 48.60% S Hotels and Resorts Public Company Limited²
 - 11.40%
 - 99.98% S Services (Maldives) Private Limited
 - 0.02%

- 99.99% S.IF. Company Limited
 - 94.97% S.IF. 1 Company Limited
 - 5% ENSYS Company Limited
 - 5%
 - 99.99% S Industrial Estate Company Limited
 - 100% S Energy (BVI) Limited
 - 99.99% S Energy Holdings (BVI) Limited
 - 0.01% S Maldives Private Limited
 - 100%
 - 51% QUICK EV Company Limited
 - 30% B.Grimm Power (Angthong) 1 Company Limited
 - 30% B.Grimm Power (Angthong) 2 Company Limited
 - 30% B.Grimm Power (Angthong) 3 Company Limited

Remarks:
¹For further information, please refer to SPRIME's 2023 Annual Report.
²For further information, please refer to SHR's 2023 Annual Report

KEY BUSINESS SEGMENTS (as of 31 December 2023)

Moving toward the premier lifestyle developer
The Company's across 4 major sectors of property business:

1 Residential business



- The ESSE Sukhumvit 36
Project value: THB5,908 million approximately
- The EXTRO Phayathai - Rangnam
Project value: THB3,996 million approximately



- Santiburi The Residences
Project value: THB4,997 million approximately
- Siraninn Residences Pattanakarn
Project value: THB2,905 million approximately
- S' RIN Ratchaphruek - Sai 1
Project value: THB3,712 million approximately
- SHAWN Panya Indra
Project value: THB1,800 million approximately
- SHAWN Wongwaen - Chatuchot
Project value: THB2,760 million approximately
- SENTRE Pattanakarn
Project value: THB92 million approximately
- LA SOIE de S
Project value: THB1,035 million approximately
- SMYTH'S Ramindra
Project value: THB357 million approximately

10 projects with a total value of
THB27,560 million

2 Commercial business



5 projects with a total net leasable area of
194,145.5 square meters

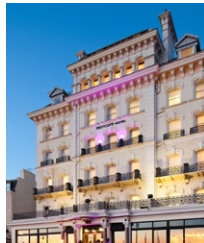
3 Hospitality business



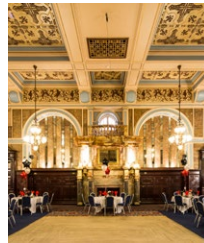
- Santiburi Koh Samui Hotel
No. of keys: 96
- SAii Phi Phi Island Village Hotel
No. of keys: 201
- SAii Laguna Phuket Hotel
No. of keys: 255
- SAii Koh Samui Choengmon Hotel
No. of keys: 52
- Konotta Maldives
No. of keys: 53



- Outrigger Fiji Beach Resort
No. of keys: 253
- Castaway Island, Fiji
No. of keys: 65
- Outrigger Mauritius Beach Resort
No. of keys: 181



- Jupiter Hotel Group
24 hotels
No. of keys: 2,711
- The Hotelier Group
3 hotels
No. of keys: 229



- 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

38 hotels in 5 countries:
4,552 keys

4 Industrial estate and infrastructure businesses



Under management of 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 megawatts, 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

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	47	0	3,638	24.8
Revenue from rental and services	229	9,701	1,060	11	37	11,037	75.2
Total revenue⁽¹⁾	3,645	9,701	1,234	58	37	14,675	100.0
%	24.8	66.1	8.4	0.4	0.3	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	

2021 Revenue by type of business	Residential	Hospitality	Commercial	Industrial Estate	Others	Total Revenue ⁽¹⁾	%
Revenue from sales of house and condominium units	2,114	0	0	0	0	2,114	27.3
Revenue from rental and services	108	4,512	965	17	24	5,626	72.7
Total revenue⁽¹⁾	2,221	4,512	965	17	24	7,739	100.0
%	28.7	58.3	12.5	0.0	0.3	100.0	

Remark:

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



2023 PROJECTS

The Company engages in real estate development through its 4 core businesses, which are interconnected and integrable to create a strong business. This also plays a significant role in diversifying risk on the Company’s source of income, aligning with its long-term investment strategies to become the leading integrated real estate developer. With this respect, the Company operates its business under its position on enhancing values and sustainability for all aspects of life, as called “Enriching Life”, with delicacy and exquisiteness in details, including considerably driving to develop projects upon its standards and delivering products and services under the “Best in Class” concept with quality under the international standard and providing the best possible experience for customers, covering altogether new lifestyles fulfilling with living, leisure, working and shopping, along with devoting to customers, communities, societies, and environment.

The Company concentrates on forming efficient business growth, thereby, striving to acquire high-potential land for project development as well as circumspectly investing or jointly investing in businesses or assets with high growth potential. With the goal to become a leading real estate developer that drives strong growth and delivers sustainable values to all stakeholders, the Company’s investment projects can be categorized into business units as follows:

Residential business

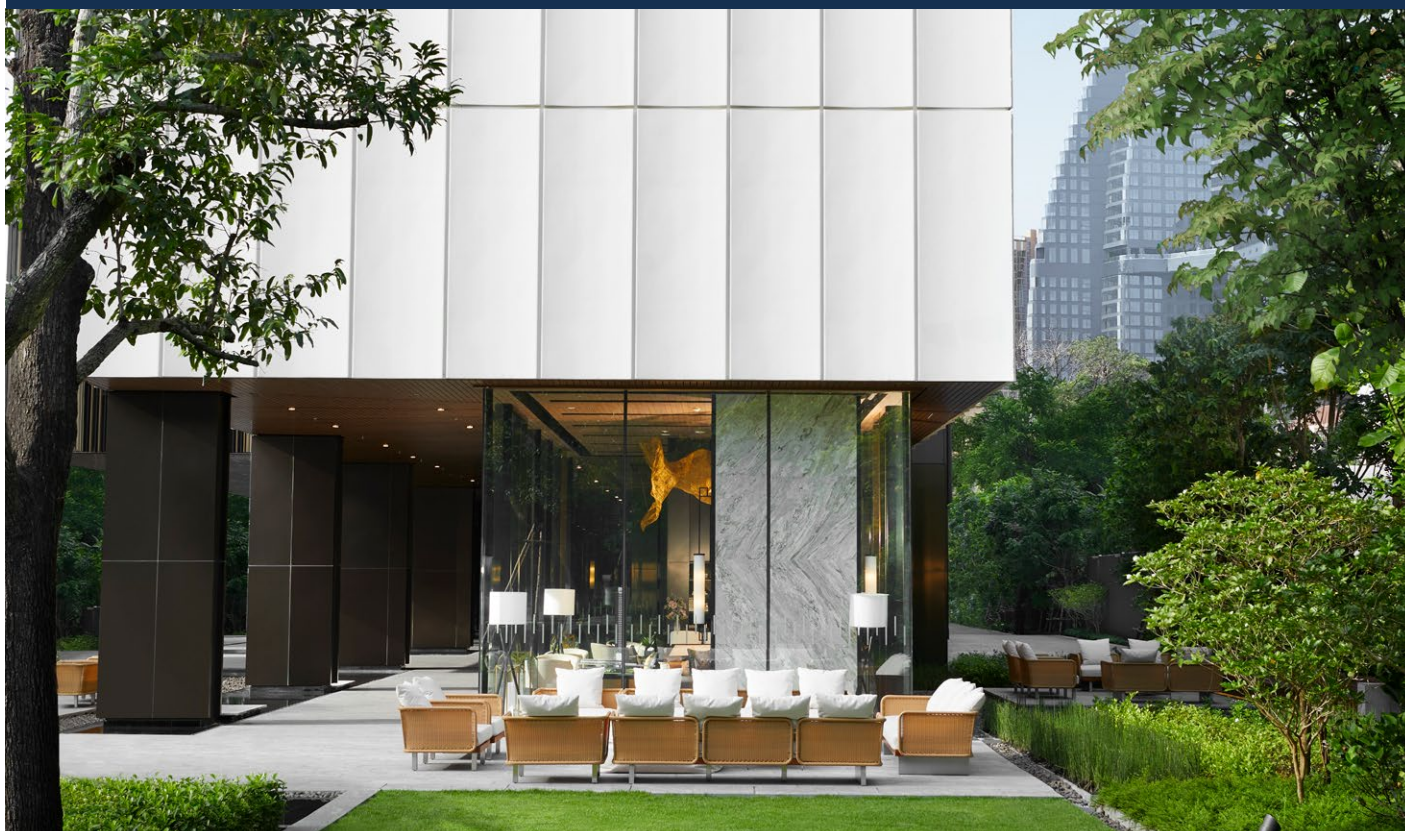
In 2023, residential projects under development of S Group consisting of 10 active projects with a cumulated value of THB27,560 million include (1) 2 high-rise residential projects, namely, The ESSE Sukhumvit 36 Project and The EXTRO Phayathai – Rangnam Project; (2) 5 low-rise residential projects, namely, Santiburi The Residences Project, Siraninn Residences Pattanakarn Project, S'RIN Ratchapruek – Sai 1 Project, SHAWN Panya Indra and SHAWN Wongwaen – Chatuchot; and (3) 3 cluster home and home office projects, namely, LA SOIE de S Project, SMYTH's Ramintra Project and SENTRE Pattanakarn Project.

To ensure project development continuity, the Company still has its ongoing projects development, including to-be-developed land plots, with an expectation to launch 3 new residential projects in 2024.

The active residential projects under development of S Group consist of 10 projects, detailed as follows:



The ESSE Sukhumvit 36 Project



- **Location**

Situated at the entrance of Sukhumvit 36 alley, Sukhumvit Road, Phra Khanong Sub-district, Klong Toei District, Bangkok, the project is adjacent to Thonglor BTS Station.

- **Land area**

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

- **Project details**

The 43-story super luxury condominium comprises 338 units in a single building, featuring 1-bedroom units, 2-bedroom units, 3-bedroom units and penthouses, completed with amenities, including a swimming pool, gym, onsen tubs, theater, library, conference rooms, co-working space, and car park.

- **Project highlights**

Situated in a high-potential business area with proximity to a central business district, the project is surrounded by several facilities: for example, shopping centers, educational institutions, and hospitals, accessible by Thonglor BTS Station with 20 meters of walking distance.

- **Project value**

Approximately THB5,907.5 million

- **Completion**

Unit ownership transfer commenced since October 2020

- **Project progress**

Net sales: 85.2% of the total project value

Ownership transfer: 85.2% of the total project value

The EXTRO Phayathai – Rangnam Project



- **Location**

Situated in Rangnam Alley, Thanon Phayathai Sub-district, Ratchathewi District, Bangkok, near Victory Monument BTS Station and MRT Orange Line which was under development.

- **Land area**

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

- **Project details**

The 33-story premium luxury condominium comprising 411 units, featuring 1-bedroom units, 2-bedroom units and duplex units, with a spacious room design and homelike living wherewith up to 10 meters width of room design and unit plan shall tune living atmosphere towards all lifestyles, further, completed with well-designed amenities, i.e. a scenic swimming pool, hydro spa, triple floor gym, jogging tracks, conference rooms, co-working space, co-social club, sky lounge, and car park.

- **Project highlights**

Located in a prime area, near a 20-rai park and significant business area and surrounded by several amenities, e.g., shopping centers, educational institutions, and hospitals, which can be simply accessed to and situated 400 meters away from BTS Victory Monument and nearby MRT Orange Line which was under development and expected to open for service in 2025.

- **Project value**

Approximately THB3,995.9 million

- **Completion**

Completion of construction and commencement of unit ownership transfer are scheduled by 2024.

- **Project progress**

Construction: as planned and budgeted

Net sales: 31.8% of the total project value

Santiburi The Residences Project



- **Location**

The project is located on Pradit Manutham Road, Nuan Chan Sub-district, Buengkum District, Bangkok, along Ramintra - At Narong Expressway.

- **Land area**

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

- **Project details**

Ultra-luxury low-rise residential property project of 2-story and 3-story made-to-order houses with a luxury modern tropical style, developed on the land of one rai or more, with a usable area of 1,366 – 1,455 square meters, offering the utmost privacy of 25 units, in which design and material quality are outstanding, with world-class services and amenities provided for the residents such as clubhouse, swimming pool lounge, chef table and dining space, gym and private gym.

- **Project highlights**

Offering useful functions, developed and designed to meet the customers' diverse needs under the "Connoisseur of Pleasant Living" concept, detailed in happiness and attentive

to every detail of design, in which such functions are adjustable according to the resident's needs, The project is located in a good society, surrounded by vast shopping centers and full facilities. It is also easily accessible to various roads, including Nakniwas Road, Ladprao Road and Ladprao Wanghin Road, along Ramintra - At Narong Expressway and nearby MRT Yellow Line.

- **Project value**

Approximately THB4,997.2 million

- **Completion**

Opened for sales and proceeded land ownership transfer since September 2018. Construction took 14 months depending on the house plan and customers' requirement

- **Project progress**

Net sales: 100% of the total project value

Revenue recognition from ownership transfer and construction: 67.4% of the total project value



- **Location**

The project is located on Pattanakarn 32 Alley, Suan Luang Sub-district, Suan Luang District, Bangkok.

- **Land area**

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

- **Project details**

Super-luxury low-rise residential property project of 2-story houses developed on the land of 23 rai, with the project value of THB 2,904.7 million, 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 with the project value of THB91.7 million, under the brand “SENTRE”, 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**

Offering a single detached house on a sizable land plot located in the most premium urban area in the current,

coupled with timeless design, attention to detail in construction and innovation for the environment, e.g., energy saving system and air quality controlling technology. The project is located on Pattanakarn 32 Alley, accessible to various significant business areas, such as Sukhumvit Road, Thonglor Road, Ekkamai Road or links to the main economic zone in Rama 9 Road, surrounded by public utilities, i.e. community malls, shopping centers, public transportations which are BTS service lines, public park, leading international educational institutions and hospitals.

- **Project value**

Approximately THB2,996.3 million

- **Completion**

Proceed land and building ownership transfer since November 2022.

- **Project progress**

Net sales: 74.2% of the total project value

Revenue recognition from ownership transfer and construction: 74.2% of the total project value



- **Location**

The project is located on Phutthamonthon Sai 1 Road, Taling Chan District, Bangkok.

- **Land area**

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

- **Project details**

Premium luxury low-rise residential property project of 2-story single detached houses developed on land of 45 rai, offering 89 units of its unique design in modern tropical refinement style and modern contemporary design under "Infinite Living – home for infinitive growth" concept, situated on sizable land plot started from 110 – 168 square wah, completed with high-class functions over the project to meet the residents' demands, i.e. clubhouse, business lounge, gym, swimming pool, communal park, playground, jogging track and pets area together with the top security system.

- **Project highlights**

Offering opulent house on a sizable land plot with ample surrounding space, designed with functions accommodating the expansion of family, feathering double volume space adjustable for additional utility space, catering to a large

multi-generational family. The project is one of the few residential projects around Ratchapruek – Sai 1 area that offers a house plan designed to serve parking availability for 4 – 5 cars and an option to install a home car lift to double the parking space, together with other modern innovations, it provides easy access to Sathorn Road and various transportation hubs connected to the city, including BTS service lines and expressway, further be accessible to new roads, e.g., Prannok – Sai 4 and Petchkasem – Suk Sawat in the future, moreover, completed with various facilities, i.e. shopping centers, lifestyle hubs, international schools, and leading healthcare facilities.

- **Project value**

Approximately THB 3,711.5 million

- **Completion**

Started proceeding with land and building ownership transfer since October 2023.

- **Project progress**

Net sales: 13.3% of the total project value

Revenue recognition from ownership transfer and construction: 12.1% of the total project value



- **Location**

The project is located on Leab Klong 2 road, Bang Chan Sub-district, Klong Sam Wa District, Bangkok.

- **Land area**

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

- **Project details**

Luxury low-rise residential property project of 2-story single detached houses developed on land of 33 rai, offering 72 units for over 100 square wah per unit, designed with modern tropical contemporary style, completed with various amenities, e.g., spacious communal area in the center of the project, private clubhouse, clubhouse and Biz lounge, S gym, swimming pool, kid's pool, fitting room, community park, playground, jogging track and motorcycle parking.

- **Project highlights**

Presenting "Timeless" design blending modern contemporary with warmth inspired by the concept of "Crafted to Last" of the Company and applied to every component, offering aesthetic, sustainability and ease of maintenance. Carefully selected materials ensure longevity and resilience. The project is situated close to Panya Indra Road, a residential area of

northeastern Bangkok, came with high potential for development in the future, completed with comprehensive transportation, including expressways such as Chalong Rat Expressway – Chatuchot and Motorway Wongwaen, near MRT Pink Line, surrounded by amenities such as shopping centers, lifestyle hubs, educational institutions, and healthcare facilities.

- **Project value**

Approximately THB1,800.0 million

- **Completion**

Official opening is expected in April 2024.

- **Project progress**

Net sales: 1.7% of the total project value

Revenue recognition from ownership transfer and construction: 1.7% of the total project value



- **Location**

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

- **Land area**

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

- **Project details**

Luxury low-rise residential property project of 2-story landed houses developed on land of 46 rai for 158 units, offering double volume space with 72 - 84 square wah per unit, designed with modern classic style, balancing a simple modern style with classic design, completed with various amenities, e.g., clubhouse (leisure lounge), business lounge (Biz Lounge), S gym, swimming pool, kid's pool, fitting room, community park, playground (Wonderland), jogging track, motorcycle parking, pet potty, co-working space and game room.

- **Project highlights**

Presenting a luxurious double-volume space in all plan types providing spaciousness and comfort within, contemplating with the universal design by offering an isometric ramp for wheelchairs and an elderly-friendly bedroom, featuring with communal area designed to seamlessly connect from the main

gate to the clubhouse, equipped with comprehensive functions and greenspace to enhance the ambiance of silvan and livableness. The project is located adjacent to Kanchanapisek frontage road, with easy access to Kubon Road, Chatuchot Road, Ramintra Road, Sukhapiban 5 Road and Thap Rak Road, 3-kilometers access to Chalong Rat expressway – Chatuchot entrance and exit, near Wong Waen Ramintra MRT station, further, likewise, a potential residential area in northeastern of Bangkok to be further developed, surrounded by convenient amenities, catering to diverse lifestyles, including educational institutions and leading hospitals.

- **Project value**

Approximately THB2,760.0 million

- **Completion**

Official opening is expected in April 2024.



The Company has invested in 2 cluster home projects to capitalize on its attribute that minimizes the limitations in accessing large land plots in the potential areas and creates the uniqueness of the Company's low-rise residential property projects, offering privacy and exceptional designs tailored to specific target groups. The Company has developed such projects under "LA SOIE de S" brand and "SMYTH's" brands, the details of which are as follows:

- (1) LA SOIE de S, an ultra-luxury single detached house located in a prime area of Sukhumvit 43 Alley, designed with French neo-classical architecture reflecting the inspiration of its aesthetic details and opulence in Singha Estate way, featuring functions and designs that were specially crafted to serve the customers' needs, presenting an exclusive privacy with 2 units, with a price of approximately THB550 million per unit.
- (2) SMYTH'S Ramindra, a 3-story super-luxury single detached house designed with metropolitan tropical modern style, offering a sizable house with usable area approximately 1,000 square meters, featuring 5 bedrooms and up to 10 cars parking spaces with innovations for residency, developed to approach an explicit customer target group focusing on utmost privacy, including flexible and customizable home that serves the diverse lifestyles of each resident, exclusively offering 4 units.

Commercial business

Presently, the Company operates 5 commercial properties, comprising Singha Complex Project, Suntowers Project, S-Metro Project, S-OASIS Project and retail spaces at the Light House Project.



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 Bangkok Sub-district, 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 (land owned by S Group)

- **Project details**

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 square meters

- **Net leasable area***

Office area: Approximately 53,552.28 square meters

Retail commercial area: Approximately 5,400.49 square meters

- **2023 average occupancy rate**

Office area: 83.2%

Retail area: 89.9%

- **Key tenants' type of businesses**

Office space: 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

Remark:

*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-story 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 Sub-district, Chatuchak District, Bangkok

- **Land area**

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

- **Project details**

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 area: Approximately 63,757.00 square meters

Retail commercial area: Approximately 943.00 square meters

- **2023 average occupancy rate**

Office area: 82.4%

Retail area: 87.1%

- **Key tenants' type of businesses**

Major and medium-sized firms, both local and international

Remark:

*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, is 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 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 Sub-district, Chatuchak District, Bangkok

• Land area

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

• Project details

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 area: Approximately 51,740.43 square meters

Retail commercial area: Approximately 1,757.63 square meters

• 2023 average occupancy rate

Office area: 13.5%

Retail area: 74.8%

• Key tenants' type of businesses

Major and medium-sized firms, both local and international

Remark:

*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 Prom 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.

- **Location**

Located on Sukhumvit Road, Klong Tan Nuea Sub-district, Wattana District, Bangkok, near EmQuartier department store and diagonal from Emporium department store.

- **Land area**

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

- **Project details**

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 area: Approximately 13,515.74 square meters

Retail commercial area: Approximately 161.55 square meters

- **2023 average occupancy rate**

Office area: 93.5%

Retail area: 100.0%

- **Key tenants' type of businesses**

Small to large sized firms, both local and international

Remark:

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

The Lighthouse Project

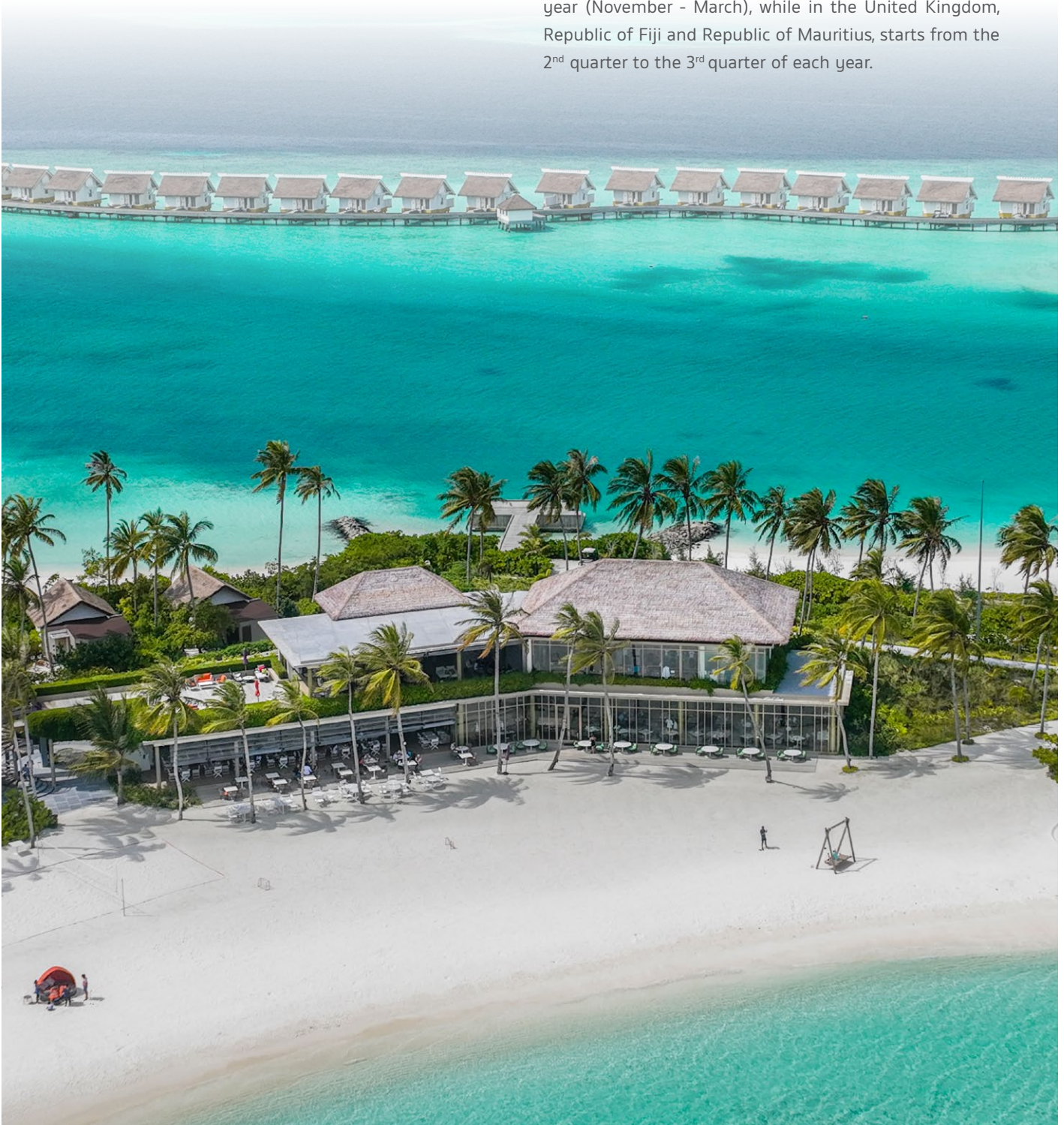


In addition, the Company has invested in and managed the retail spaces of The Lighthouse Project, a part of The Lighthouse Condominium located on Charoen Nakhon Road, Klong Ton Sai Sub-district, Klong San District, Bangkok. The net leasable area is approximately 3,317.00 square meters while the 2023 average occupancy rate was at 80.4%.

Hospitality business

The Company's hospitality business is operated by SHR Group, the Company's subsidiary which has been a listed company on the SET since November 2019 thereon. In 2023, SHR possessed in a total of 38 hotels, 4,552 keys, located in tourist destinations variedly in 3 regions, 5 countries, i.e. the United Kingdom as in Europe, Thailand (Koh Samui in Suratthani province, Krabi and Phuket provinces), Republic of Fiji, Republic of Maldives as in Asia-Pacific and Republic of Mauritius as in Africa.

The investment strategy for the hospitality business is set to enable consistent revenue - generating capability, as SHR's portfolio focuses on investing in assets that are more diversified in terms of the asset location and asset management to enhance the Company's steadiness of revenue stream and profitability through the diversity of traveling seasons minimizing the revenue fluctuation, by which Thailand and Republic of Maldives have the high season starts from the 4th quarter to the 1st quarter of each year (November - March), while in the United Kingdom, Republic of Fiji and Republic of Mauritius, starts from the 2nd quarter to the 3rd quarter of each year.





Policy and overview of business

SHR has flexible management policies to suit its investment policy as seen in various business platforms of the current assets in which it has been investing. Not only agility in management lets SHR utilize its resources to the most efficiency, but it also increases the opportunities to invest. SHR has 5 business platforms, as follows:

- 1) **Self-managed hotels with own management and operation** under its own brand (self-managed). Mostly SHR uses this platform with hotels that it already has great familiarity with the management, property, customers, competition and location of property such as 4 hotels in Thailand which include: Santiburi Koh Samui Hotel, SAii Phi Phi Island Village Hotel, SAii Laguna Phuket Hotel, SAii Koh Samui Choengmon Hotel, and Konotta Maldives in the Republic of Maldives.
- 2) **Self-managed hotels under franchise agreement.** SHR increases the availability of marketing channels through the established well-known brands which will quickly raise awareness of the hotels under the management system familiar to SHR, including 2 hotels in the Republic of Maldives under the CROSSROADS Project, i.e. SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives
- 3) **Hotels managed under the third-party hotel management agreement.** SHR appoints third-party management operators to manage hotels possessed by SHR and pays management fees as remuneration. The benefit of this business platform is that SHR can save its resources by designating management operators who are internationally renowned and have the potential to promote a good brand image for the assets.

These operators have a thorough understanding of their customers and property location. These assets under Outrigger Group's management consist of 3 hotels: 2 hotels in the Republic of Fiji and 1 hotel in the Republic of Mauritius.

- 4) **Hotels managed under the third-party hotel management agreement and operated under a franchise agreement** SHR appoints Aimbridge Hospitality, a leading operator expertized in hotel management and widely accepted in the United Kingdom and Europe, to manage 24 upper mid-scale hotels in the United Kingdom operating under the Mercure brand.
- 5) **Hotels under operated by joint ventures** consist of 3 hotels in the United Kingdom operating under Mercure and Holiday Inn brands which SHR Group and FICO Holding (UK) Limited hold a 50% stake each in a joint venture and SO/ Maldives, one of the projects on island 3 of CROSSROADS Project, developed by SHR Group and Wai Eco World Developer which hold 50% stake each in a joint venture, by which under management of Accor, an international leading hospitality network and service provider that offers the most diverse and full services within industry.

Therefore, the revenue generated from hotels under joint ventures' operation shall not be recorded in the Company's consolidated financial statements but shall be recorded under the equity method. In this respect, the Company shall recognize the operating results in terms of profit or loss sharing from the joint venture.

Industrial estate and infrastructure businesses

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



S Angthong Industrial Estate Project



- **Location**

Located along the Asian Highway KM 63, Chaiphaphum Sub-district, Chaicho District, Angthong province

- **Land area**

1,790-2-22 rai

- **Project details**

S Angthong Industrial Estate Project comprises 993 rai of salable area which includes approximately 393 rai of light industry, set around the project for the agility of each business type, and approximately 600 rai of other industries, set nearby the source of steam energy to economize the cost of energy, additionally, frontage of the project was used as a gateway and commercial area (retail), and compacted with 34 rai of amenity area, 148 rai of green space, 77 rai of power plant area, 214 rai of public utility area and approximately 384 rai of water reservoir, where the Company shall recognize the revenue from land sales, utilities service agreement and warehouse spaces leasing.

- **Project highlights**

S Angthong Industrial Estate Project has been designed and developed to meet the operational needs and requirements of entrepreneurs, equipped with basic public infrastructure, particularly 3 co-generation power plants with a combined production capacity of over 400 megawatts. Additionally, it includes electricity distribution systems of 22 kilovolts and 115 kilovolts, along with a steam production capacity of approximately 110 tons per hour. The project also features a water reservoir capable of storing 6.12 million cubic meters of water as well as an industrial water production capacity of 9,800 cubic meters per day.

Furthermore, it includes other water sources with quality assurance through ultra-filtration systems, catering to entrepreneurs with high electricity demands and ensuring stable energy supply. It is located in Angthong province, the heart of potential agricultural resources in Thailand, the joint of 4 provinces, including Lopburi, Singburi, Phra Nakorn Si

Ayutthaya and Angthong which is the main transportation routes of the north and upper-central regions for transporting agricultural products to the capital distribution, 1.5 hours away from Doon Mueang International Airport and shipping port. Moreover, it comprises countless labors reinforcing the demand of entrepreneurs as Angthong and its neighbors situate with various vocational schools with full facilities and infrastructure, such as hospitals and international educational institutions, thus making it a suitable residential area for local and foreign employees. All of these are important fundamental factors for entrepreneurs and investors in various industrial businesses.

- **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 a joint venture 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 stream 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 S Angthong Industrial Estate Project.

FUTURE PROJECTS

Residential business

According to the Company’s policy on business expansion, it continues proactively striving for market penetration and development of the new low-rise residential property following success of the low-rise residential property projects and brands in all luxury segments opened in 2023. The low-rise residential properties developed by S Group are detailed as follows:



In developing the future low-rise residential properties, the Company aims to pass its uniqueness from its masterpiece projects, i.e. Santiburi The Residences and LA SOIE de S to the upcoming low-rise residential properties under S Group’s brands in the segments of between THB 15 – 100 million per unit while it is assured that all properties shall be standardized and adhered to best-in-class quality. Under standard of S Group, every details of the properties shall be exquisitely created, embedded with timeless design, assembled with sustainable materials and boosted up with remarkable functions truly responding to luxury lifestyle of the target customers, so as to deliver a variety of living experiences along with quality of life in all dimensions, to create a happy place for family members and a life balance that will pass down the sustainable value from one generation to the next.

In this respect, to keep up with continual project development, S Group has acquired potential lands for the upcoming projects in next 3 – 5 years, where it plans to launch 4 new projects with an aggregate project value of higher than THB9,500 million as the following details:

- 1) Condominium project – located on Rama 3 Road offering with an average selling price of THB150,000 per square meter and having an approximate project value of THB2,600 million which is expected to launch in the 3rd quarter of 2024. In this project, S Group invested through a joint venture company in proportion of 50:50 stake with a strategic partner having potential in to develop condominium for premium market
- 2) SMYTH’S - the cluster home project in super luxury level located in the area of Kaset Nawamin Road with an approximate project value of THB1,000 million which is expected to launch in the 4th quarter of 2024
- 3) S’RIN - a detached house project in premium luxury level located in potential area on New Prannok Road with an approximate project value of THB4,400 million which is expected to launch in the 4th quarter of 2024
- 4) Condominium project located in Sriracha, Chonburi with a project value of THB1,200 million.

In this respect, the EXTRO Phayathai – Rangnam, a project under development and sale, has reached 62% progress in overall construction and 99% progress in structural construction, where the entire project is expected to complete and recognize revenue stream from ownership transfer by the 1st half of 2024 onwards. The EXTRO Phayathai – Rangnam, an affordable 33-story condominium comprising 411 units, is being designed with modern luxury architecture. The units will have a useable area starting from 31.25 square meters to 111.75 square meters, with installed floor-to-ceiling windows and curtain walls thoroughly flooding the indoor space with natural light and completed with fully innovative amenities to ensure and facilitate its residents' comfortable life.

Additionally, the Company has a solid plan to launch 2 new housing projects in luxury level with the upcoming revenue stream expected to be recognized in early 2024, i.e. (1) SHAWN Panya Indra, a detached house equipped with modern tropical contemporary design comprising 72 units with a reflection of crafted-to-last privacy and (2) SHAWN Wongwaen – Chatuchot, a detached house project equipped with modern classic design comprising 158 units which provides extended privacy with L-shape house and large backyards for added greenery. Both low-rise residential properties feature signature planning designs and adaptive areas to meet the needs of all family members, together with innovative amenities to uplift healthcare and quality of life, e.g. S-AIR which helps reduce temperature in a garret, ventilation, energy - saving, including a cross ventilation system that boosts wind flow in the house.

Commercial business

The Company drives to improve its assets to regularly keep up with the tenant demands along with the management strategy to balance the customer portfolio. In addition, to respond market's need, the Company adjusted its strategy under diversified product concept by offering a new ready-to-move-in office space branded "JUMP & SYNC" to be another alternative for target customers.

Hospitality business operated by SHR

As part of its core business strategy, SHR Group continues seeking feasibility in acquiring potential business or assets through M&A transactions and any forms of investment, i.e. a joint venture. In doing this, THB15,000 million in approximate was allocated to accommodate such business direction along the next 5 years. The said investment focuses on leading global destinations, e.g. Europe nearby Mediterranean Sea, Indian Ocean, and Asia - Pacific, in order to diversify portfolios of SHR Group and strengthen its revenue growth and mitigate negative impact of seasonality on hotels in SHR Group's portfolios.

In addition, SHR Group plans to enhance its brand named SAii to be internationally well-accepted and to mark as sustainable and luxury travelling destinations through enhanced customer experiences, including catering to global travelling trends and needs. Moreover, to extend success in SAii brand and to lower limitations as well as improving resilience in operation, SHR Group strives to expand its business in asset light model, e.g. hospitality management service provider and/or a joint venture investment with strategic partner.

In this respect, to enhance efficiency and strength of its performance, SHR Group set out its operation guidelines, as follows:

Renovation of hotels and resorts in SHR Group's portfolios

SHR Group plans to maximize capability of revenue generation and profitability for hotels in SHR Group's portfolio to ensure long-term and sustainable growth, where the 2024 renovation plan of hotels and resorts can be summarized as follows:

- 1) SAii Laguna Phuket Hotel where the renovation plan of SHR Group covers reception area, restaurants, e.g. Miss Olive Oyl, All Day Dining and Bean/Co Café, including accommodation area totaling 167 rooms. It is targeted that the renovation plan shall enhance customer traveling experience and strengthen competitive capabilities as well as increasing ADR by 15% - 25% and stimulating revenue growth in any channels other than room charge.

In this respect, to minimize negative impact on revenue, SHR Group plans to process the renovation during low season and with construction phasing, therefore, the hotels can be partly open for service. It is expected that the hotel and resort renovation shall be completed by 2024 and ready for welcoming tourists in the next high season.

- 2) SAii Phi Phi Island Village Hotel shall be under soft upgrading during low season, consisting 45 keys of deluxe & family room and 44 keys of deluxe garden view room as well as Ruan Thai Restaurant, to enhance guest's traveling experience and advance competitiveness, including increasing 15% - 25% of the ADR and stimulate the revenue growth from other sources of income rather than accommodation service.

In addition, in 2025, SAii Phi Phi Island Village Hotel has a renovation plan on 28 keys of beachfront and sea view villas including other common areas, i.e., reception area and spa and treatment rooms. It is expected that the hotel and resort renovation shall be taken place during November - December 2025 and ready to welcome tourists in the next high season.

Advancing the potential of the investment portfolio projects

SHR Group recognizes an opportunity for business expansion to advance its investment portfolio in the United Kingdom, which was under efficiency adjustment and improving capability to generate profits from such portfolio through disposal of some assets. The proceeds from these disposals will be used to renovate hotels with highly competitive capabilities, including their rooms, common area, lobby, and restaurant. Additionally, some hotels will be rebranded and repositioned by taking into account their potential and appropriateness to target the upper-level market and respond to the today's travel trend, which will increase expenditure per capita and reduce price sensitivity. SHR Group was in the implementation process for rebranding and repositioning towards hotels that are the key tourist destinations, such as Mercure Edinburgh City Princes Street Hotel, Mercure Glasgow City Hotel and Mercure Leicester The Grand Hotel, to amplify the capability on new target penetration, especially potential markets: tourists from the United State of America and the Middle East, with the goal to magnify 10% - 15% of the ADR and achieve an internal return rate (IRR) of not less than 12%. The renovation is expected to continue throughout 2024, with the hotels remaining open for service without disruption, where the renovation shall be operated by phasing and gradually closing some parts of the hotel to ensure their continual operation.

Moreover, SHR has the restructuring of the lease agreement on The Marina @CROSSROADS to keep abreast together with the space management of CROSSROADS Project, by seeking new business, including improving the potential assets to create competitive advantage.

Products and services development projects

SHR Group has operated products and services development projects to provoke service usage and magnetize the customers not only the guests of SHR Group's hotels but also other tourists, i.e., offering food and beverage menus with the brand's uniqueness, launching beach clubs within all resorts under the SAii brand and developing other products and services to meet market demands of MICEs business via event-related services which include wedding events and business meetings. In 2024, the products and services development shall adjust and enhance perception of the restaurants within the hotels, either decoration, taste and menu, e.g. Terra & Mar, Mr. Tomyam, Miss Olive Oyl and etc., including developing the beach club and pool bar to respond the diverse demand of customers and enhance the service for spas and treatments to escalate the distinguished identity of itself and support the revenue generated from other services for the sustainable growth.

Industrial estate and infrastructure businesses

The Company's industrial estate and infrastructure business is operated by S.I.F. Group. In 2021, S.I.F. has invested in S Angthong Industrial Estate Project with a total area of approximately 1,790 rai, located in a potential area of Angthong province, where its project and infrastructure system development were successfully completed by 2023. The upcoming undertakings shall be area development to hand over to customers upon progress of sales and ownership transfer.

Additionally, the Company has been seeking further business opportunities in the engineering and other innovative service providing to drive its business towards fulfilling the fundamental demand of the industrial sector and to advance its competitive capabilities for customers by developing projects with modern technology and innovation together with environment-friendly operations for the balance and sustainable growth with society under the sustainable development policy of the Company.

SECURITIES AND SHAREHOLDERS INFORMATION

Securities of the Company as of 31 December 2023 were as follows:

Capital and shares

	Amount	Type/Share amount	Par value
Registered capital	THB6,903,719,395	6,903,719,395 ordinary shares	THB1 per share
Paid-up capital	THB6,853,719,395	6,853,719,395 ordinary shares	THB1 per share

The Company's ordinary shares of 6,903,719,395 shares, with the par value of THB1 per share, comprised (1) 6,853,719,395 issued shares and (2) 50,000,000 authorized but unissued shares to accommodate the exercise of the Company's ESOP-Warrant-3.

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

Shareholder structure

As of 28 December 2023, the book closing date, the Company had 12,737 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 35.40% 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	2,768,187,151	40.39
• Persons	2,873,591,830	41.93
Total	5,641,778,98	82.32
Foreign shareholders		
• Juristic persons	1,211,872,843	17.68
• Persons	67,571	0.001
Total	1,211,940,414	17.68

Top 10 list of the Company's major shareholders

as of 28 December 2023 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
	• Singha Property Management Company Limited	2,411,458,977	35.18
	• Singha Property Management (Singapore) Private Limited	706,415,866	10.31
	• Singha Property Management (Singapore) Private Limited by Bualuang Securities Company Limited	45,000,000	0.66

No.	Name	Number of shares (share)	Ratio of paid-up capital (%)
2	Mr. Santi Bhirombhakdi's Group	1,697,778,499	24.78
	• Mr. Santi Bhirombhakdi	905,056,578	13.21
	• Mr. Bhurit Bhirombhakdi	303,115,400	4.42
	• Morgan Stanley & Co. International Plc	289,606,521*	4.23
	• Mr. Piti Bhirombhakdi	200,000,000	2.92
3	Thai NVDR Company Limited	206,409,561	3.01
4	Thailand Securities Depository Company Limited for Depositors	120,846,110	1.76
5	Morgan Stanley & Co. International Plc (excluding shares held for Mr. Santi Bhirombhakdi)	65,244,033	0.95
6	VERWALTUNGS-UND PRIVAT-BANK AKTIENGESELLSCHAFT	43,347,533	0.63
7	Mr. Kemchai Rassanon	30,988,172	0.45
8	Mr. Nurak Mahattanaanon	26,000,000	0.38
9	Mr. Jessada Lertnantapanya	23,792,600	0.35
10	Mr. Sompob Tingthanathikul	22,000,000	0.32
	Total	5,399,281,351	78.78

Remark:

* Number of the Company's shares indirectly held by Mr. Santi Bhirombhakdi through an account under Morgan Stanley & Co. International Plc.

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 (including shares held through Morgan Stanley & Co. International Plc) were a group of major shareholders whose aggregate shareholding was approximately 70.93% of the Company's total issued shares (as of 28 December 2023, the book closing date), exerting *de facto* significant influence on the Company's policies or business operation because of their 4 representative directors, namely Chayanin Debhakam, D.B.A., Mr. Voravud Bhirombhakdi, Mr. Nutchdhawattana Silpavittayakul, and Mr. Don Boonman, on the ten-man board.

- Foreign ownership limit

The Company limits foreign ownership at 39% of its total issued shares. As of 28 December 2023, the book closing date, 17.68% of the Company's total issued shares were held by foreigner.

Other securities of the Company

ESOP-Warrant-3

According to the resolution of the Company's 2017 Annual General Meeting of Shareholders held on 28 April 2017, which approved the issuance and offering of ESOP-Warrant-3, the Company completely issued and offered ESOP-Warrant-3, as detailed below:

Type of the warrants	Warrants to purchase the Company's ordinary shares that registered name of the holder and being non-transferable, except for any transfer as stipulated in the terms and conditions
Term of the warrants	Not exceeding 5 years from the issuing date
Issuing date	1 April 2018
Number of warrants issued and offered	50,000,000 units
Number of ordinary shares to accommodate the exercise of warrants	50,000,000 shares, with the par value of THB1 per share
Offering price per unit	THB0
Exercise ratio	1 unit of warrant is entitled to purchase 1 newly issued ordinary share, except in the case of adjustment of right as stipulated in the terms and conditions
Exercise price to purchase ordinary shares	The exercise price to subscribe ordinary shares for each period is as follows: <ul style="list-style-type: none"> • The 1st anniversary from the issuing date: the warrants cannot be exercised. • The 2nd anniversary from the issuing date: THB3.89 per share • The 3rd anniversary from the issuing date: THB4.28 per share • The 4th and 5th anniversary from the issuing date: THB4.71 per share Except in the case of adjustment of right as stipulated in the terms and conditions
First exercise date	31 May 2019
Last exercise date	31 March 2023
Number of unexercised warrants as of 31 March 2023	50,000,000 units
Secondary market of the warrants	The Company did not list the ESOP-Warrant-3 as a listed security on the SET.
Secondary market of newly issued ordinary shares as a result of the exercise of right under the warrants	The SET

Remark:

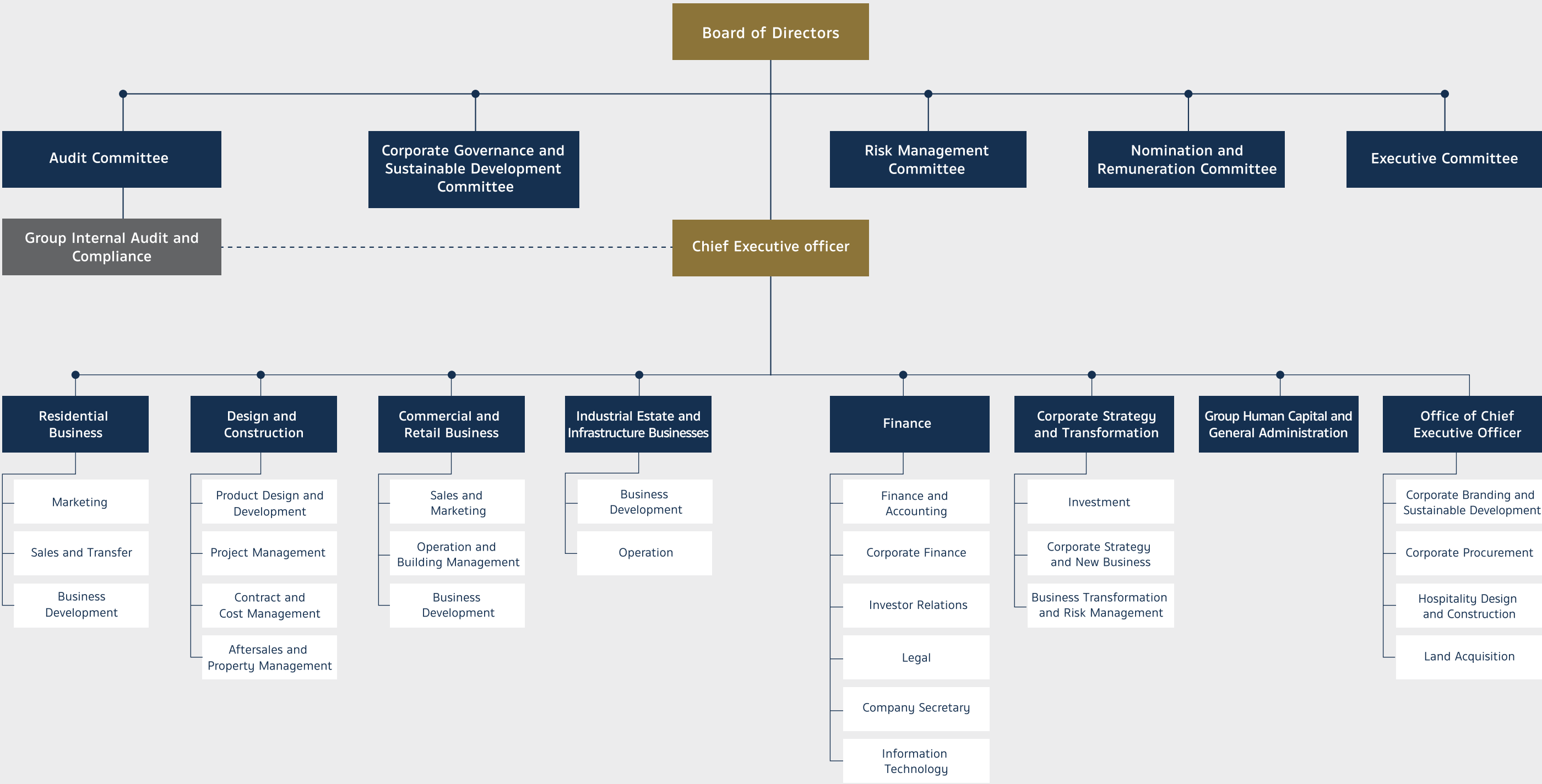
ESOP-Warrant-3 had attained its maturity date on 31 March 2023. The Company, therefore, shall proceed with the registration of capital decrease by cancelling 50,000,000 authorized but unissued shares, with the par value of THB1 per share, which were reserved for the exercise of ESOP-Warrant-3.

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.

ORGANIZATION CHART

as of 31 December 2023



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 balance 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 5 January 2024, the Board of Directors consisted of 10 directors, whereas:

- 9 non-executive directors, representing 90% of the total directors
- 5 independent directors, representing more than one-third of the total directors
- 1 executive director, representing 10% of the total directors
- 8 male directors and 2 female directors

The Company’s directors whose names listed on 5 January 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
		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
		Member of the Risk Management Committee	11 November 2022
		Member of the Nomination and Remuneration Committee	15 May 2015
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

No.	Name	Position	Appointment date
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
7	Mr. Voravud Bhirombhakdi ²	Director	11 November 2022
			Chairman of the Nomination and Remuneration Committee
			15 May 2015
8	Mr. Nutchdhawattana Silpavittayakul ²	Director	Chairman of the Executive Committee
			12 September 2014
			1 st term: 27 January 2023
9	Mr. Don Boonman ²	Director	2 nd term: 28 April 2023
			Member of the Corporate Governance and Sustainable Development Committee
			27 January 2023
10	Mrs. Thitima Rungkwansiroj	Director	1 st term: 7 June 2017
			2 nd term: 25 April 2018
			3 rd term: 23 April 2021
11	Mr. Karoon Nuntileepong	Director	Member of the Corporate Governance and Sustainable Development Committee
			7 June 2017
			1 st term: 18 February 2022
12	Mrs. Chananyarak Phetcharat	Director	2 nd term: 22 April 2022
			Member of the Executive Committee
			18 February 2022
13	Mr. Karoon Nuntileepong	Director	1 st term: 23 April 2021
			Member of the Risk Management Committee
			13 May 2021
14	Mrs. Chananyarak Phetcharat	Director	Member of the Corporate Governance and Sustainable Development Committee
			13 May 2021
			Member of the Executive Committee
15	Mr. Karoon Nuntileepong	Director	18 June 2018

Remarks:

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

Authorized directors who can sign to bind the Company

Mr. Chayanin Debhakam and Mrs. Thitima Rungkwansiroj jointly sign with the Company's seal affixed to bind the Company.

Meeting attendance in year 2023

Name	Position	Meeting attendance																				
		Board of Directors (9 meetings)			Audit Committee (7 meetings)			Risk Management Committee (4 meetings)			Joint Meeting between Audit Committee and Risk Management Committee (2 meetings)			Nomination and Renumeration Committee (3 meetings)			Corporate Governance and Sustainable Development Committee (4 meetings)			Executive Committee (17 meetings)		
		Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings
1 Mr. Petipong Pungbun Na Ayudhya	<ul style="list-style-type: none">Independent DirectorChairman of the Board of Directors	9/9	7/9	2/9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Mr. Prasan Chuaphanich	<ul style="list-style-type: none">Independent DirectorChairman of the Audit Committee	6/9	4/9	2/9	7/7	4/7	3/7	-	-	-	2/2	0/2	2/2	-	-	-	-	-	-	-	-	-
3 Mr. Charnporn Jotikasthira	<ul style="list-style-type: none">Independent DirectorChairman of the Risk Management CommitteeMember of the Audit Committee	8/9	5/9	3/9	6/7	0/7	6/7	4/4	1/4	3/4	2/2	0/2	2/2	-	-	-	-	-	-	-	-	-
4 Mr. Karoon Nuntileepong	<ul style="list-style-type: none">Independent DirectorMember of the Audit CommitteeMember of the Nomination and Remuneration Committee	9/9	5/9	4/9	7/7	4/7	3/7	-	-	-	2/2	0/2	2/2	3/3	2/3	1/3	-	-	-	-	-	-
5 Assoc. Prof. 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	7/9	2/9	-	-	-	4/4	1/4	3/4	2/2	0/2	2/2	3/3	2/3	1/3	-	-	-	-	-	-
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	7/9	4/9	3/9	-	-	-	-	-	-	-	-	-	3/3	2/3	1/3	4/4	2/4	2/4	16/17	8/17	8/17
7 Mr. Voravud Bhirombhakdi	<ul style="list-style-type: none">DirectorMember of the Corporate Governance and Sustainable Development Committee	7/8	4/8	3/8	-	-	-	-	-	-	-	-	-	-	-	-	4/4	1/4	3/4	-	-	-
8 Mr. Nutchdhawattana Silpavittayakul	<ul style="list-style-type: none">DirectorMember of the Corporate Governance and Sustainable Development Committee	8/9	6/9	2/9	-	-	-	-	-	-	-	-	-	-	-	-	4/4	2/4	2/4	-	-	-

Name	Position	Meeting attendance																				
		Board of Directors (9 meetings)			Audit Committee (7 meetings)			Risk Management Committee (4 meetings)			Joint Meeting between Audit Committee and Risk Management Committee (2 meetings)			Nomination and Remuneration Committee (3 meetings)			Corporate Governance and Sustainable Development Committee (4 meetings)			Executive Committee (17 meetings)		
		Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings	Total	Physical Meetings	Electronic Meetings
9 Mr. Don Boonman	<div><div>Director</div><div>Member of the Executive Committee</div></div>	9/9	7/9	2/9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17/17	9/17	8/17
10 Mrs. Thitima Rungkwansirioj	<div><div>Director</div><div>Member of the Risk Management Committee</div><div>Member of the Corporate Governance and Sustainable Development Committee</div><div>Member of the Executive Committee</div></div>	9/9	7/9	2/9	-	-	-	4/4	1/4	3/4	2/2	0/2	2/2	-	-	-	4/4	2/4	2/4	16/17	9/17	7/17
Average rate of meeting attendance comprising the Board of Directors’ and the sub-committees’ meetings (inclusive of directors having directorship as at 31 December 2023) (%)		90.99			95.24			100			100			100			100			96.08		

Remarks:

- 1) Mr. Prasan Chuaphanich was absent from the Board of Directors' Meeting No. 1/2023 held on 27 January 2023, No. 3/2023 held on 17 March 2023 and No. 9/2023 held on 10 November 2023 due to significant business commitments, where he had duly notified his absence to the Board of Directors prior to the meetings for acknowledgement.
- 2) Mr. Charnporn Jotikasthira was absent from the Board of Directors' Meeting No. 9/2023 held on 10 November 2023 and the Audit Committee's Meeting No. 6/2023 held on 7 November 2023 due to significant business commitments, where he had duly notified his absence to the Board of Directors and the Audit Committee prior to the meetings for acknowledgement.
- 3) Mr. Karoon Nuntileepong vacated his office of the independent director, including the member of the Audit Committee and the member of the Nomination and Remuneration Committee with the effect from 5 January 2024.
- 4) Chayanin Debhakam, D.B.A was absent from the Board of Directors' Meeting No. 8/2023 held on 1 November 2023, No. 9/2023 held on 10 November 2023 and the Executive Committee's Meeting No. 14/2023 held on 30 October 2023 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.
- 5) Mr. Voravud Bhirombhakdi was appointed as the Company's director to fill the vacancy and as the member of the Corporate Governance and Sustainable Development Committee with the effect from 27 January 2023 onwards. Therefore, the total number of the meetings required Mr. Voravud Bhirombhakdi to attend were as follows: (1) 8 meetings of the Board of Directors, and (2) 4 meetings of the Corporate Governance and Sustainable Development Committee. However, Mr. Voravud Bhirombhakdi was absent from the Board of Directors' Meeting No. 9/2023 held on 10 November 2023 due to significant business commitment, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement.
- 6) Mr. Nutchdhawattana Silpavittayakul was absent from the Board of Directors' Meeting No. 8/2023 held on 1 November 2023 due to significant business commitment, where he had duly notified his absence to the Board of Directors prior to the meeting for acknowledgement.
- 7) Mrs. Chananyarak Phetcharat was appointed as the Company's independent director in replacement of the vacant position, including approval as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with an effect from 5 January 2024 onwards.
- 8) In 2023, the Board of Directors held a meeting on 10 November 2023 to discuss any matters among themselves without executive directors and the management attending such meeting.

Management

As of 31 December 2023, the Company has 5 executives, as follows:

- | | |
|---------------------------------|---------------------------------------|
| 1. Mrs. Thitima Rungkwansiriroj | 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 Design and Construction 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 Attachment 1 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.
- 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 2023)

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 Attachment 1 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 the 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 by not less than 3 months prior to each annual general meeting of shareholders, in which the 2023 Annual General Meeting of Shareholders, the Company allowed shareholders to nominate a candidate to be elected as the Company's director from 1 October 2022 until 31 January 2023 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 manners, 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 entitle to 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, i.e. Mr. Voravud Bhirombhakdi in 2023 and Mrs. Chananyarak Phetcharat in early 2024, 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 published for 3 consecutive days in a newspaper 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 assigned the Nomination and Remuneration Committee to set out a succession plan of Chief Executive Officer to ensure business continuity if the position becomes vacant. The Nomination and Remuneration Committee is to nominate a person with appropriate qualifications to be Chief Executive Office by taking into consideration proficiency, appropriate qualifications and experiences that are beneficial to the Company's operation from either inside or outside the Company before tabling his or her name to the Board of Directors for appointment. In addition, the Nomination and Remuneration Committee shall be responsible for reviewing and monitoring the progress of the succession plan as well as development of efficiency and evaluation to be conducted to the successor, then the Nomination and Remuneration Committee shall report the progress and results to the Board of Directors at least once a year. Further, the shortlist of the successors 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 development of succession plans for 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 MANAGEMENT

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.

Structure of remuneration

The 2023 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	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	-	-	30,000*	20,000*
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 2023, as per the approval of the 2023 Annual General Meeting, were amounted to THB13,442,038.93, which consisted of

1. Fixed remuneration (monthly) totaling THB7,286,667.00
2. Meeting allowances totaling THB5,470,000.00, divided into:
 - For the Board of Directors' meetings amounting to THB2,610,000.00 in total.
 - For the Audit Committee's meetings amounting to THB470,000.00 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 THB420,000.00 in total.
 - For the Nomination and Remuneration Committee's meetings amounting to THB210,000.00 in total.
 - For the Corporate Governance and Sustainable Development Committee's meetings amounting to THB360,000.00 in total.
 - For the Executive Committee's meetings amounting to THB1,120,000.00 in total.
3. Directors' bonus payable based on the Company's performance for the fiscal year ended 31 December 2022 amounted to THB685,371.93 in total.

(For further details, please refer to the table "Monetary remuneration of directors and members of the sub-committees for the year 2023")

Monetary remuneration of directors and members of sub-committees for year 2023

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		
1	Mr. Petipong Pungbun Na Ayudhya	<ul style="list-style-type: none"> Independent director Chairman of the Board of Directors 	1,200,000.00	450,000.00	-	-	-	-	-	-	82,633.50	1,732,633.50
2	Mr. Prasan Chuaphanich	<ul style="list-style-type: none"> Independent director Chairman of the Audit Committee 	840,000.00	180,000.00	210,000.00	-	90,000.00	-	-	-	29,164.76	1,349,164.76
3	Mr. Charnporn Jotikasthira	<ul style="list-style-type: none"> Independent director Chairman of the Risk Management Committee Member of the Audit Committee 	720,000.00	240,000.00	120,000.00	120,000.00	150,000.00	-	-	-	87,494.29	1,437,494.29
4	Mr. Karoon Nuntileepong	<ul style="list-style-type: none"> Independent director Member of the Audit Committee Member of the Nomination and Remuneration Committee 	720,000.00	270,000.00	140,000.00	-	60,000.00	60,000.00	-	-	87,494.29	1,337,494.29
5	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 	480,000.00	270,000.00	-	80,000.00	60,000.00	60,000.00	-	-	77,772.70	1,027,772.70
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 	1,440,000.00	210,000.00	-	-	-	90,000.00	120,000.00	480,000.00	77,772.70	2,417,772.70
7	Mr. Voravud Bhirombhakdi	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainable Development Committee 	446,667.00	210,000.00	-	-	-	-	80,000.00	-	-	736,667.00
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	-	-	-	-	80,000.00	-	87,494.29	887,494.29
9	Mr. Don Boonman	<ul style="list-style-type: none"> Director Member of the Executive Committee 	480,000.00	270,000.00	-	-	-	-	-	340,000.00	68,051.11	1,158,051.11
10	Mrs. Thitima Rungkwansirirotj	<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 	480,000.00	270,000.00	-	80,000.00	60,000.00	-	80,000.00	-	87,494.29	1,057,494.29
11	Mr. Chutchai Wiratyosin	<ul style="list-style-type: none"> Member of the Executive Committee 	-	-	-	-	-	-	-	300,000.00	-	300,000.00

Other remuneration

- 1) Privileges in accommodations and hotel services of S Group's hotels as approved by the 2023 Annual General Meeting of Shareholders in the amount of not exceeding THB100,000.00 per person/year, in which total amount were recorded based on the actual use. For year 2023, usage of privileges in accommodations and hotel services of S Group's hotels (actual spending) amounted to THB161,414.33 in total.
- 2) The warrants to purchase the ordinary shares of the Company to be issued and offered to the directors and employees of the Company and/or its subsidiaries (ESOP-Warrants) were issued and offered in total of 3 series, where all of them were expired, and no director was allocated ESOP-Warrant of exceeding 5% of the total numbers of warrant units offered and issued. For further details of ESOP-Warrant 3, please refer to "Securities and shareholders information".

The details of the usage of privileges in accommodations and hotel services of S Group's hotels and the ESOP-Warrant 3 allocated to the Company's directors as of 31 December 2023 are as follows:

No.	Name of Directors	Position	Usage of privileges in accommodations and hotel services of S Group's hotels fo year 2023 (THB)	ESOP-Warrant-3		
				Allocated amount (Unit)	Percentage of warrants issued and offered (%)	Number of unexercised warrants (Unit)
1	Mr. Petipong Pungbun Na Ayudhya	<ul style="list-style-type: none"> Independent director Chairman of the Board of Directors 	88,618.40	1,122,449	2.24	1,122,449
2	Mr. Prasan Chuaphanich	<ul style="list-style-type: none"> Independent director Chairman of the Audit Committee 	-	-	-	-
3	Mr. Charnporn Jotikasthira	<ul style="list-style-type: none"> Independent director Chairman of the Risk Management Committee Member of the Audit Committee 	-	1,020,408	2.04	1,020,408
4	Mr. Karoon Nuntileepong	<ul style="list-style-type: none"> Independent director Member of the Audit Committee Member of the Nomination and Remuneration Committee 	14,788.59	816,327	1.63	816,327
5	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 	58,007.34	612,245	1.22	612,245
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 	-	2,500,000	5.00	2,500,000
7	Mr. Voravud Bhirombhakdi	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainable Development Committee 	-	-	-	-
8	Mr. Nutchdhawattana Silpavittayakul	<ul style="list-style-type: none"> Director Member of the Corporate Governance and Sustainable Development Committee 	-	408,163	0.82	408,163
9	Mr. Don Boonman	<ul style="list-style-type: none"> Director Member of the Executive Committee 	-	-	-	-
10	Mrs. Thitima Rungkwansiroj	<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 	-	-	-	-

Remarks:

- ESOP-Warrant-3 has expired on 31 March 2023, in which the Company shall further proceed with a capital reduction by cancelling authorized but unissued shares for accommodating the exercise of ESOP-Warrant-3.
- Mr. Prasan Chuaphanich, Mr. Voravud Bhirombhakdi, Mr. Don Boonman and Mrs. Thitima Rungkwansiroj were appointed as the Company's directors after allocation of ESOP-Warrant-3 was completed. Therefore, they were not entitled to ESOP-Warrant-3.

Remuneration of Chief Executive Office and senior management

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

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 management's remuneration with regard to the performance of Chief Executive Officer which shall be considered and evaluated by the Chairman and members of the Nomination and Remuneration Committee and propose such remuneration to the Board of Directors for consideration. In addition, the procedures in determining the management's remuneration shall be under Chief Executive Officer's authority, taking into account duties, responsibilities and individual performance evaluation results of the management, including the Company's actual performance of each year.

Structure of remuneration

Types of Chief Executive Officer and senior management's remuneration are 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	Recipient	
			Chief Executive Officer	Senior management
Salary and bonus	Cash	The Company's actual performance, the individual performance evaluation results using the Performance Management Systems and Key Performance Indicators (KPIs), which are indicators in determining goals and strategies in line with the Company's goals, shall be taken into account.	✓	✓
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.

As of 31 December 2023, 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 Financial Officer |
| 5) Mr. Khem Kamwongpin | Chief Design and Construction Officer |

Monetary remuneration

For the fiscal year ended 31 December 2023, 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 THB67,771,612.00, consisting of salary and allowance in the amount of THB44,275,200.00, bonus in the amount of THB16,176,200.00, provident fund in the amount of THB4,427,520.00, and other remunerations in the amount of THB2,892,692.00.

Other remuneration

Moreover, the Company had allocated ESOP-Warrant to the management of the Company in compliance to the long-term incentive policy with the aim to create a sense of ownership of the Company, motivate and drive performance, and encourage the management to work with the Company for a long term. In this regard, there was no allocation of ESOP-Warrants of exceeding 5% of the total numbers of units in each series to the management. As of 31 December 2023, the details are as follows:

No.	Name of Executives	Position	Non-monetary remuneration ESOP-Warrant-3		
			Allocated amount (Unit)	Percent of warrants issued and offered (%)	Number of unexercised warrants (Unit)
1	Mrs. Thitima Rungkwansiroj	Chief Executive Officer	-	-	-
2	Mr. Nattavuth Mathayomchan	Chief Residential Development Officer	2,000,000	4.00	2,000,000
3	Mr. Oranee Poolkwan	Chief Commercial and Retail Officer	1,400,000	2.80	1,400,000
4	Mr. Chairath Sivapornpan	Chief Financial Officer	-	-	-
5	Mr. Khem Kamwongpin	Chief Design and Construction Officer	-	-	-

Remarks:

- ESOP-Warrant-3 was expired on 31 March 2023, in which the Company shall further proceed with a capital reduction by cancelling authorized but unissued shares for accommodating the exercise of ESOP-Warrant-3.
- Mrs. Thitima Rungkwansiroj, Mr. Chairath Sivapornpan, and Mr. Khem Kamwongpin were not allocated to ESOP-Warrants because they were appointed as the Company's management after the issuance and allocation of the 3 series of ESOP-Warrants were completed. Nonetheless, the Company had a policy to allocate ESOP-Warrant to Chief Executive Officer and the Company's management if additional ESOP-Warrant shall be issued and allocated in the future.

CORPORATE GOVERNANCE

Awards bestowed for corporate governance and sustainable development

In 2023, the Company received the following awards:



Earned 100 scores out of a total of 100 scores from the 2023 Annual General Meeting Quality Assessment of the Listed Company (AGM Assessment Program) organized by Thai Investors Association.



Ranked "Excellent" from the Corporate Governance Report of Thai Listed Companies 2023 (2023 Corporate Governance Report) conducted by IOD for 5th consecutive years.



Listed in "Sustainability Investment - SET ESG Ratings" in 2023 accounted for the 5th consecutive years since 2019 and scored ESG Rating 2023 at A level by SET.

Corporate governance policy and guidelines in overall

The Board of Directors commits to transparent and fair business conduct in strict adherence to the good corporate governance principles which enhances the Company's competitive capacity and strengthens the confidence of all investors and stakeholders at domestic and international levels. Such practices are key drivers for the Company's business success, sustainable growth, flexible adaptation under a changing circumstance and building of good relationships with all stakeholders.

Formulation of corporate governance policy

The Board of Directors formulates Corporate Governance Policy and determines the reviewal of such policy and guidelines on an annual basis to align with the principles thereunder the criteria and good practices issued by the SET, the SEC Office and IOD. All directors, executives and employees shall be required to strictly comply with the said policy. Moreover, the Board of Directors promotes the communication of the Corporate Governance Policy, with monitoring and supervisory measures undertaken by all directors, executives and employees to enhance all personnel's understanding and ensure their compliance in a fully convinced and dedicated manner as part of the corporate culture to continuously bolster the Company's sustainable growth and security.

In 2023, the Board of Directors has carried out various actions to promote the corporate governance guidelines, as follows:

- Assigned the Corporate Governance and Sustainable Development Committee to monitor the progress of anti-fraud and corruption function and to receive complaints related to fraudulent and corruptive activities via designated whistleblowing channels on a quarterly basis;
- Amended and/or formulated policies relating to good corporate governance and sustainability development in accordance with the current situation, applicable laws and regulations, including:
 - Amended the Corporate Governance Policy to enhance the flexibility of the independent directors term of office considering the necessity and benefit of the Company and revised the Company's stakeholder group to be in line with the Company's business nature. Furthermore, to intensify the Company's strength regarding compliance with its good corporate governance principles, the policy concerning the notification of the Company's security trading was revised on the Corporate Governance Policy, Business Code of Conduct and Policy on Securities Trading of Directors, Executives and Employees, whereby specifying that relevant directors, executives and employees wishing to trade the Company's securities shall be determined to report such trade to the Board of Directors and/or the designated person by the Board of Directors at least 1 day before proceeding.
 - Amended Whistleblowing Policy to clarify matters with respect to relevant persons and their duties and responsibilities, and the scope of whistleblowing pertaining to malpractice, including investigation procedures to align with the Company's practices.
 - Amended Human Rights Policy, to ensure that the Company's operation shall be conducted with respect to human rights at the international level, by adding compliance monitoring on such policy and risk assessment regarding human rights through supplier due diligence which included human rights aspect, as well as the practice of labor with respect and/or without violation of human rights.
 - Stipulated Biodiversity Policy as a guideline to standby for social and environmental responsibilities, encompassing the protection and conservation of biodiversity to rebalance the nature, consistent with the Company's Sustainable Development Policy and sustainable business practices framework.

- Reviewed the Sustainable Development Policy to guide S Group in doing business by taking into account the economic, social and environmental impacts affecting all stakeholders throughout the value chain as well as aiming for the contribution to international sustainable development goals;
- Reviewed the following significant policies of the Company to ensure their conformity with the current situations and in line with the Company's business operations, including relevant laws and regulations, detailed as follows:
 - 1) Corporate Governance Policy
 - 2) Business Code of Conduct
 - 3) Risk Management Policy
 - 4) Business Continuity Management Policy
 - 5) Anti-fraud and Corruption Policy
 - 6) Information Technology Policy
 - 7) Policy on Securities Trading of Directors, Executives and Employees
 - 8) Policy on Information Disclosure
 - 9) Related Party Transaction Policy
 - 10) Policy on Supervision and Management of Subsidiaries and Associate Companies
 - 11) Safety, Occupational Health and Environmental Policy
- Reviewed and/or amended the charters of the Board of Directors and all sub-committees, i.e. the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee to keep them up-to-date, in accordance with the dynamics and complying with rules and regulations, whereby the significant amendments were as follows:
 - 1) Amendment to the charter of the Board of Directors in relation to independent director's term of office to be consistent with the additional amendment to the Company's Corporate Governance Policy; and
 - 2) Amendment to the charter of the Audit Committee in relation to duties and responsibilities by adding its responsibility to review the acquisition and disposal of assets transactions deemed as material transactions in terms of value and consider details related to the use of funds raised from the capital market as well as monitoring their utilization of funds to ensure accuracy, appropriateness and compliance with the disclosed objectives.
- Conveyed the Business Code of Conduct, Corporate Governance Policy, Policy on Securities Trading of Directors, Executives and Employees, including Anti-fraud and Corruption Policy to all directors, executives and employees of S Group for acknowledgment through various communication channels, such as new director orientation, new employee orientation, announcements through the Company's internal communication system (Intranet) or S@Net, trainings for the understanding on the Corporate Governance Policy, Business Code of Conduct and Anti-fraud and Corruption Policy wherewith 100% of the Company's directors, executives and employees conducted the annual compliance assessment of Corporate Governance Policy and Business Code of Conduct via electronic means. In addition, 100% of the Company's executives and employees attended e-Learning and passed the understanding test on "2023 Corporate Governance and Business Code of Conduct". Moreover, executives and employees were requested to declare their relationship between themselves and key suppliers in an assessment form, including giving a formal notice of the Company's intention to combat against fraud and corruption to the Company's key suppliers for their acknowledgment. Furthermore, to emphasize the Company's intentions and stimulate awareness of executives and employees for understanding and compliance in an effective manner, the Company has conveyed criteria and knowledge to its executives and employees via internal communication system on a regular basis, consisting the topics of usage of internal information, anti-fraud and corruption, prevention of conflict of interest and responsibility towards stakeholders.

Corporate governance compliance report in the preceding year

To encourage and reinforce knowledge and understanding of the Company's directors, executives and employees of their obligations in performing their duties in compliance with the CG Code stipulated by the SEC Office and to guide corporate management to raise confidence in the Company's business direction for sustainable value creation, long-term satisfactory performance and with responsibility to all shareholders and stakeholders. The Board of Directors has, therefore, defined 8 key principles, as follows:

Principle 1 Establish clear leadership roles and responsibilities of the Board of Directors

- 1.1 The Board of Directors understands and is aware of its roles and responsibilities as the leader who oversees the overall operations of the Company. The roles and responsibilities of directors included:

- To review and steer the Company's vision, mission, values, strategies, and operational goals that are significant every year to commensurate with the changing economic, marketing, and competitive conditions based upon ethics and impacts on society and environment, including setting financial objectives, various business plans and annual budgets of the Company as well as managing key resources to achieve objectives and goals together with overseeing the administration and management of the Executive Committee and the Company's management to closely correspond to the specified strategies and budgets in efficient and effective manners. In 2023, the Board of Directors' Meeting No. 8/2023 held on 1 November 2023 considered and reviewed the Company's vision and approved its 5-year strategy from 2024 - 2028 for business operations to establish guidelines for the management's day-to-day operations. In this regard, the Board of Directors has been monitoring the implementation of the Company's vision and strategy through regular quarterly performance updates;
 - To follow up on various operations of the Company, subsidiaries and associate companies on a regular basis to ensure that operations are performed in line with the Company's goals and business obstacles and problems that may occur are tackled in a timely fashion;
 - To consider actions in relation to the acquisition or disposition of assets and connected transactions in accordance with the regulations of the SET, including investments with a value of exceeding THB1,000 million, and significant transactions of the Company, subsidiaries, and associate companies;
 - To consider and appoint the chairman and members of the sub-committees, including the chairman of the Executive Committee to support the works under the responsibility of the Board of Directors as deemed appropriate and necessary, whereby the Board of Directors has a duty to monitor the performance of the sub-committees and the Executive Committee on a regular basis;
 - Independent directors shall freely exercise their discretion in defining strategies, execution, resource consumption, director appointment, and setting of business standards. They must be encouraged to object any actions by the management or other directors if they disagree with matters affecting the equitability of all shareholders;
 - To consider a nomination of a qualified individual to be appointed as a representative director or representative executive in proportion of the Company's shareholding in the Company's listed subsidiaries and associate companies to ensure adoption of their policies and their business operation are in the same direction as the Company;
 - To consider and endorse annual dividend payment as well as selection and nomination of auditor and appropriate audit fee to propose the annual general meeting of shareholders for approval;
 - To ensure a certain reporting process of the Audit Committee to the Board of Directors; in the event the Audit Committee encounters suspicious of certain actions that can significantly affect the Company's financial position and performance, the Board of Directors must take corrective actions within an appropriate time frame as the Audit Committee deemed appropriate;
 - To steer the governance to prevent conflicts of interest among the Company's stakeholders;
 - To consider and approve qualified candidate with non-characteristics prohibited by laws, endorsed by the Nomination and Remuneration Committee, to be appointed as the Company's director in replacement of the vacancy in case that the position is vacated for reasons other than the term completion; and
 - To undertake any actions with respect to the Company's business as assigned by the shareholders.
- 1.2 The Board of Directors defines policies, including Corporate Governance Policy and Business Code of Conduct for directors, management and employees for sustainable value creation, ethical business conduct promotion, with responsibility for all shareholders, stakeholders throughout its value chain as well as prioritizing the increase in the Company's ability to create a positive performance, including business agility in response to the changing conditions based on external and internal factors. The Board of Directors shall regularly review and update significant policies and plans to be felicitous and in accordance with the current business situation and business procedures, including encouraging communication to all corporate levels to acknowledge and facilitate practical observance in a strict manner.
- 1.3 The Board of Directors oversees the business to ensure maximum benefits of the Company and the independence from the management. The Board of Directors shall perform its duties with accountability, responsibility, integrity, duty of care, and duty of loyalty within the scope of laws, the Company's objectives, goals and Articles of Associations, together with the Board of Directors' and shareholders' resolutions as well as the Company's policies or guidelines as determined, the details of undertakings are as follows:
- To arrange for information disclosure to shareholders and all stakeholders in an accurate, complete, transparent, credible, timely, and equitable manner;

- To ensure implementation of credible accounting, financial reporting, and audit system and to ensure efficiency and effectiveness of the processes of assessing the suitability of internal control and internal audit, together with financial reporting and monitoring;
- To provide an appropriate and effective risk management process to assess, monitor, and manage significant aspects;
- To provide a clear, transparent processes for connected transactions; and
- To appoint Company Secretary to manage the Board of Directors' activities and ensure compliance with the laws and related requirements on the part of the Board of Directors' duties.

1.4 The Board of Directors has a thorough understanding of its roles, scope of duties and responsibility, and appoints sub-committees and the chairman thereof, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Committee and the Corporate Governance and Sustainable Development Committee to support its performance as deemed appropriate and necessary, and regularly monitors their performance which the scopes of authority are clearly stated in the charters of each sub-committee. Such charters shall be regularly reviewed and updated at least once a year to reflect the Company's directions.

In addition, the Company has clearly segregated the roles, duties and responsibilities of the Board of Directors and the management for an explicit performance of each position, checks and balances, and cross-checking of their performances together with efficient and transparent management practices. Details are as follows:

- **The Board of Directors** plays a key role in defining directions, policies, and business strategies for maximum returns of investment and the utmost benefit of shareholders. The Board of Directors is also responsible for supervising and monitoring the performance of the management to ensure conformity with such policies and strategies, including complying with laws, corporate objectives, the Company's Articles of Association and resolutions of shareholders' meeting.
- **The management** is responsible for managing the Company's businesses to achieve goals and in line with the business directions, policies, and strategies defined by the Board of Directors; and managing routine work and businesses to ensure smooth operation.

- **The Chairman of the Board of Directors**, as the leader of the Board of Directors, takes important roles in supervising and promoting the director's performance to be complied with laws and, the corporate governance principles.
- **The Chairman of the Executive Committee** is authorized to supervise the operation to be conformed to policies defined by the Executive Committee, and in compliance with laws, corporate objectives and the Company's Article of Association, including resolutions of the Board of Directors' and shareholders' meetings.
- **Chief Executive Officer (CEO)**, as the head and leader of the Company's executives, is assigned by the Board of Directors to perform day-to-day business duties for the Company by strictly and honestly administering tasks with integrity under the business plans and budgets approved by the Board of Directors for the utmost benefits of the Company and its shareholders. Chief Executive Officer shall not engage in vested interests or conflicts of interest with the Company and its subsidiaries.

Although the Board of Directors has decentralized authority to sub-committees, Chief Executive Officer and senior executives, it has reserved its authorization over certain matters, including:

- Corporate strategies, business plans and budgets
- Capital expenditure and expenses which exceed the authority of the Executive Committee
- Strategic investments in new businesses and divestments
- Significant policies
- Material transactions
- Material litigation
- Dividend policy

Principle 2 Define objectives and goals that promote sustainable value creation

2.1 The Board of Directors greatly values the definition of the Company's core objectives and goals in conducting its business for sustainable growth together with society, value creation and benefit for the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. The Board of Directors promotes communication and ensures that the corporation's core objectives and goals are reflected in the decision-making and performance of all its employees that become corporate culture in conformity with the corporate governance principles.

2.2 The Board of Directors ensures that the Company formulates annual corporate strategies and 5-year business plans in line with its vision to grow and deliver sustainable value to all stakeholders. In formulating the Company's annual strategies, the Board of Directors intensively brainstorms and exchanges the idea among themselves to scale up the existing businesses and explore the new business opportunities in order to ensure the Company's recurring income. Also, the Board of Directors shall be aware of the operation risk which may lead to illegal or unethical conduct, including supervising the transmission of corporate objectives and goals via corporate strategies and plans throughout the organization. In addition, 5-year strategy plan from 2024 – 2028 was initiated integrating sustainable goals in economic, social and environmental aspects for the Company to operate business with an effort to create sustainable values and growth (Entrusted and Value Enricher) in a responsible way, aiming explicit goals to reach carbon neutrality within 2030, developing quality lives and wellbeing through various projects held by S Group, preparing for the changes of dynamic world especially atmospheric conditions and climate change, concentrating on every aspect of resources in an efficient and effective manners, together with environmental conservation in every location of S Group's business and nature-based solutions strategy associating biodiversity of essential and endangered life forms.

Principle 3 Strengthen the Board of Directors effectiveness

3.1 To ensure the appropriate structure of the Board of Directors, the Nomination and Remuneration Committee was delegated to scrutinize and review the appropriateness of the structure of the Board of Directors, including composition, qualifications, proportion of independent directors, term of tenure. The practices include:

3.1.1 Composition of the Board of Directors

In optimizing the board diversity, the Board of Directors shall comprise qualified directors equipping with various of knowledges, competencies, and fields of experiences beneficial to the Company, including qualifications conforming with the Company's strategies and business direction, without taking differences of gender, age, religion, race, nationality, or origin into consideration. The Company set the diversity goals in the composition of the Board of Directors comprising at least 5 directors in possession of competencies with respect to the Company's businesses and having expertise in various fields that are beneficial to the Company's operations, including but not limited to, at least 1 director in legal field, at least 1 director in accounting and finance field and at least 1 director in risk management and/or sustainable development field. In addition, the Board of Directors shall have independent directors at least one-third of the total directors but no less than 3 persons, and not less than half of the total directors shall reside in Thailand.

As of 5 January 2024, the Board of Directors comprised 10 directors which 9 out of 10 directors were non-executive directors, representing 90% of the total directors and 1 executive director, while 5 out of 10 directors were independent directors, representing 50% of the total directors; and 2 out of 10 directors were female directors, representing 20% of the total directors. All directors were knowledgeable, competent, skillful, and experienced in relevant fields and useful to the Company's business operation, suitable for the Company's business strategies, and be able to fully devote their time to the performance of their duties. 90% of the Company's directors took the Director Certificate Program organized by the IOD to enhance the ability to perform their duties as the Company's directors.

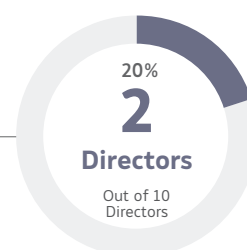
Independent Directors



Non-Executive Directors



Female Directors



3.1.2 Qualifications of directors

- Must be properly qualified without forbidden characteristics specified in the PLC Act and the Securities and Exchange Act, including related notifications, rules and/or regulations; and must not have characteristics indicating a lack of appropriateness of trustworthiness in managing business whose shares are held by public shareholders under the announcement of the Securities and Exchange Commission;
- Must be knowledgeable, competent, skillful and experienced in fields useful to the Company's business as well as being loyal, trustworthy, moral, and able to fully devote their time to their duties regardless of gender, nationality, religion, age and other fields of expertise; and
- Have leadership and be capable of efficiently and effectively supervising the management's operation.

3.1.3 Qualifications of independent directors

The independent directors must possess qualifications required by the Capital Market Supervisory Board and must be able to protect the benefits of all shareholders equally in order to avoid conflicts of interest. Moreover, they must also be able to express their opinions independently at the Board of Directors' meetings. The Company has set out the qualifications of independent directors, as follows:

- 1) Holding no more than 0.5% of the total voting shares of the Company, parent companies, subsidiaries, associate companies, major shareholders, or its controllers; for this purpose, shares held by related persons of such independent directors are to be included;
- 2) Neither being nor not having been an executive director, employee, staff, salaried consultant, or controlling persons of the Company, parent companies, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or the Company's controlling persons, unless foregoing status has ended for not less than 2 years;
- 3) Not being a blood-related person or legal registration as father, mother, spouse, sibling, or child, including the spouses of the children of the directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries;
- 4) Not having business relationship with the Company, parent companies, subsidiaries, associate companies, major shareholders, or the Company's controlling persons in a manner which may interfere with his/her independent judgment; neither being nor have been a strategic shareholder, or controlling person of any person having business relationship with the Company, parent companies, subsidiaries, associate companies, major shareholders, or controlling persons, unless foregoing status has ended for not less than 2 years.

Subject to business relationship specified in the first paragraph, including any normal business transaction, leasing or being leased of property, asset-related or service-related transactions, or financial assistance provided or received through receiving or extending loans, guarantee or provision of assets as loan collateral or any actions in the same manner resulting in obligations to the Company or relevant parties, one against another, to be responsible to at least 3% of its net tangible assets or THB20 million upwards (whichever is lower). The calculation of such debts is to follow the method of calculating the value of connected transactions pursuant to the notifications of the Capital Market Supervisory Board on the criteria for engaging in connected transactions *mutatis mutandis*. However, in the consideration of such debts, they are incorporated

debts incurred during the year before the business relationship date with the same person;

- 5) Neither being nor having been an auditor of the Company, parent companies, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, and not being a strategic shareholder, controlling person, or partners of an auditing firm of which the auditor of the Company, parent companies, subsidiaries, associate company, major shareholder, or controlling person of the Company, is a member, unless foregoing status has ended for not less than 2 years;
- 6) Not being nor having been any professional advisor, including legal advisor or financial advisor who receives service fees exceeding THB2 million per year from the Company, parent companies, subsidiaries, associate companies, major shareholders or controlling persons, and not being a strategic shareholder, controlling person, or partners of such professional advisors, unless foregoing status has ended for not less than 2 years;
- 7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders;
- 8) Not engaging a business having the same nature and significantly competitive with businesses of the Company and its subsidiaries; nor being key partner in partnership; nor being executive director, employee, staff, salaried consultant, nor holding shares exceeding 1% of total voting shares of other companies which engages in the business in the same nature and competitive with business of the Company and its subsidiaries; and
- 9) Not possessing any characteristics disabling the expression of independent opinions with respect to the Company's business operation.

3.1.4 Terms of office of directors

- The Company's directors shall serve the office no longer than 3 years each term and may be re-elected as the Company's directors for another term.
- At every annual general meeting of shareholders, at least one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, shall retire from office.
- A director who are due to retire by rotation in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, any directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election for another term.
- Independent directors of the Company shall serve up to 9 consecutive years, unless the Board of Directors (through endorsement and consideration of the Nomination and Remuneration Committee) deems that the knowledge, experience and competency of such independent directors are necessary and beneficial to the Company's business operation, as well as being able to perform duties and opine in an independent manner.

3.1.5 Limiting number of listed companies to serve as directors

To ensure their full dedication of time for efficient duties to optimize the Company's utmost benefit, the charter of the Board of Directors requires that directors are limited to hold directorship in no more than 5 listed companies, where the Company is included.

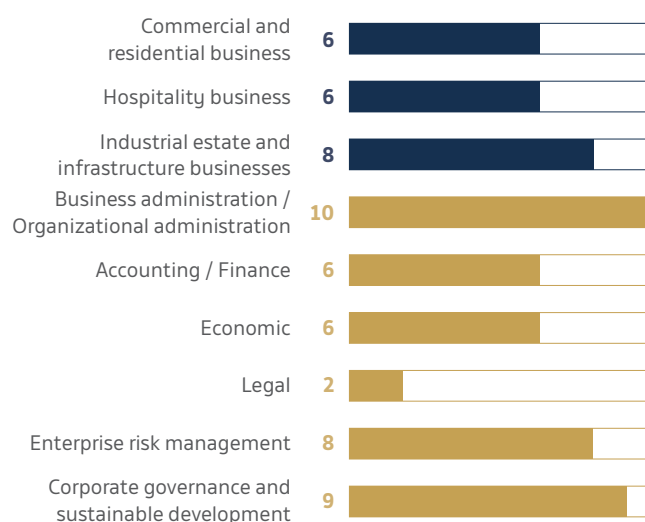
3.2 The Board of Directors shall elect a director among themselves to act as the Chairman and leader of the Board of Directors. The Chairman of the Board of Directors shall not be the same person with the Chairman of the Executive Committee to undertake the following roles:

- To preside over and call the Board of Directors' meetings by assigning the Company Secretary to issue invitation to the said meeting with no less than 7 days prior to each meeting so that the directors may have sufficient time to study, deliberate, and make proper decisions at each meeting;
- To set meeting agenda on consultation with Chief Executive Officer;
- To efficiently control meetings, and to ensure sufficient time for the management to present supporting information for decision-making; in addition, to encourage and allow directors to make inquiries and express opinions and free discretion, including controlling issued to be discussed and summarizing resolutions of the meetings;

- To encourage the directors to attend the shareholders' meetings and preside over such meetings with efficiency as well as responding to inquiries from shareholders at the said meetings;
- In the consideration of agenda which directly concerns a given director with conflicts of interest, the Chairman of the Board of Directors must request that the given director with conflict of interest to declare his/her conflicts of interest and abstain from voting and leaving the meeting until the end of consideration of such agenda;
- To play a key role in encouraging and promoting directors' efficient performance and conformance to corporate governance and undertake any matters under their duties and responsibilities required by applicable laws, including promoting good relationship among the Board of Directors and the management; and
- To communicate crucial information with the Board of Directors.

3.3 The Nomination and Remuneration Committee shall be responsible for recruiting and nomination of qualified persons to be proposed to the Board of Directors' or shareholders' meetings for consideration and appointment in accordance with the Company's Articles of Association, as the case may be. The Nomination and Remuneration Committee shall review the directors' skills and characteristics together with the Board of Directors' overall composition conforming to the Company's business strategy as well as current and future business directions. Moreover, the board skill matrix shall be annually developed to seek for the necessary skills lacking in the Board of Directors and defined nomination criteria. In such reviews, the Nomination and Remuneration Committee shall consider on knowledges, competencies, and fields of experiences beneficial to the Company without taking differences of gender, age, religion, race, nationality, or origin into consideration.

S : Board Skill Matrix (as of 5 January 2024)



In 2023, the Nomination and Remuneration reviewed the board skill matrix to support the nomination of candidates to be appointed as the Company's new director, where Mr. Voravud Bhirombhakdi was proposed to the Board of Directors' meeting for consideration and approval of the appointment as the Company's director in replacement of the director vacating the position. Furthermore, on 5 January 2024, the Nomination and Remuneration Committee proposed Mrs. Chananyarak Phetcharat to the Board of Directors' meeting for consideration and approval of the appointment as the Company's independent director in replacement of the vacancy. The said 2 directors have competencies, expertise, skills and experiences, moreover, shall support the overall components of the Boards of Directors and boards diversity, including fulfilling the qualifications of director required to the operation, conforming with the Company's strategies and business direction. Currently, the Board of Directors comprises directors possessing qualifications aligning with and achieving the board diversity, of which at least one non-executive director having work experience in respect of the Company's business.

- 3.4 The Board of Directors shall designate the Nomination and Remuneration Committee to determine the policy and criteria of remuneration, both monetary and non-monetary, for the Company's directors and sub-committees which are clear, fair, reasonable and commensurate to their duties and responsibilities and the Company's performance in short-term and long-term, that is incentivized and comparable with other listed peers in the same industry; and to table the same to the Board of Directors' meeting prior to propose to the annual general meeting of shareholders for consideration and approval.
- 3.5 The Board of Directors shall ensure that all directors are properly accountable for and devote sufficient time to their duties and responsibilities. In 2023, the Board of Directors held 9 meetings, details of which are shown in "Meeting attendance in year 2023" section.
- 3.6 The Board of Directors shall provide a scope and mechanisms for monitoring the policy and business operation of its subsidiaries and associate companies that are appropriate for their businesses and ensure common understanding and standard of S Group.
- 3.7 The Board of Directors shall conduct an annual performance evaluation of itself and sub-committees as a group and an annual performance evaluation of individual directors which will result in a complete scope for monitoring the Board of Directors' performance and ensuring the Board of Directors performance are in good practices, so as to improve the Board of Directors' performance and to review problems and obstacles during the past year.

The Company has determined the self-assessment forms via electronic means for the Board of Directors and sub-committees aligning with the guidelines of regulatory agencies by annually adapting and reviewing such guidelines into the nature of business and structure of the Board of Directors and sub-committees, where the said assessment forms comprise the 2 following sets:

- 1) The Board of Directors and sub-committee performance self-assessment conducted on a group basis.
- 2) The Board of Directors' self-assessment conducted on an individual basis.

Criteria for evaluation includes the following essential points:

- 1) The Board of Directors' and sub-committees' structure and qualifications
- 2) The Board of Directors' and the sub-committee's meetings
- 3) Roles, duties and responsibilities of the Board of Directors and sub-committees
- 4) Other matters, such as independent opinion expression, relationship with the management, determination of the duties and responsibilities of the Board of Directors and management, and directors' self-development

Scoring In each of the topics, five levels of score are assigned:

1	totally disagree or no action has been taken
2	disagree or a few actions has been taken
3	agree or reasonable action has been taken
4	rather agree or good action has been taken
5	totally agree or there has been excellent undertaking

Evaluation process

The Board of Directors' performance assessment form shall be agreed and reviewed by the Nomination and Remuneration Committee, then it is proposed to the Board of Directors for approval. At the end of the year, the Company Secretary shall then distribute copies of the said assessment form via electronic means to all directors to be evaluated and handed in. The results of the assessment will be processed and summarized to propose to the Nomination and Remuneration Committee for determining the directors' remuneration each year. Further, the results of the assessment will be proposed to the Board of Directors for acknowledgment and for discussion for future improvement.

Evaluation results

The evaluation results of the Board of Directors' and the sub-committee's performance evaluation in 2023 shall be summarized as follows:

Evaluation form	Results			
	2023		2022	
	Average Score	(%)	Average Score	(%)
Form 1 Group evaluation	4.85	97	4.84	97
a) the Board of Directors' performance assessment				
b) the sub-committees' performance evaluation				
• Audit Committee	4.76	95	4.79	96
• Nomination and Remuneration Committee	4.81	96	4.72	94
• Risk Management Committee	4.93	99	5.00	100
• Corporate Governance and Sustainable Development Committee	4.97	99	4.92	98
• Executive Committee	4.86	97	4.84	97
Form 2 Self- evaluation	4.71	94	4.74	95

3.8 In the case the new director is appointed, the Company has determined policy to organize the new director orientation, where Chief Executive Officer and/or the senior executives discourse the new director on business operations, business directions and other information deemed necessary and beneficial for its functions during his/her directorship. The documents with respect to key information, such as nature of business, business structure, management structure, business directions and strategies, charters of the Board of Directors and/or relevant sub-committees, manual of listed Company directors, manual of independent directors, and other manuals related to serving on sub-committees (if applicable) shall be prepared for new directors. On 16 February 2023 and 24 January 2024, the Company held the new director orientation for Mr. Voravud Bhirombhakdi and Mrs. Chananyarak Phetcharat, respectively, as directors who have been appointed in replacement of the vacancies.

Moreover, the Company encourages the directors, executives, and employees who are responsible for the Company's corporate governance function to attend training and seminars organized by other organizations or institutes, such as IOD, the SET, and Thai Listed Companies Association, to continuously develop knowledge beneficial to their works which will lead to increase the efficiency of the Board of Directors' functions. The Company stresses importance on constantly improving work performance and utilizing such knowledges for the Company's benefit. In this regard, the Company shall distribute training schedules beforehand to all directors and subsidizes all costs of attendance.

In this respect, on 23 August 2023, the Board of Directors and senior executives attended a lecture on "Macroeconomic Analysis in overall for the year 2023", held by Krungthai COMPASS advisors, Krung Thai Bank Public Company Limited, conveying information and knowledge regarding Thailand's macroeconomic in overall, direction and tendency of the major changes in business sector, impact from political and economic situation of foreign countries and so on, to support the Board of Directors to perform its duties effectively and benefit to the outlining of the Company business strategies in the future.

3.9 To ensure the smoothness of the Board of Directors' functions and the access to essential information, the Board of Directors shall appoint the Company Secretary equipping with necessary and appropriate knowledges and experiences to support the Board of Directors' functions, as follows:

- The Board of Directors' meeting shall be held at least once in every 3 months and may schedule an extraordinary meeting if necessary. In this regard, the Board of Directors shall schedule meetings to be held for the entire year in advance to ensure that all directors are able to devote their time for the meetings in unison. Late in each year, the Company Secretary Department shall inform the Company's directors in advance of the meeting schedule to be held for the entire following year together with meeting agenda in brief.

- If any probable cause or for the benefit of the Company, at least 2 directors are entitled to jointly request the Chairman of the Board of Directors to convene the Board of Directors' meeting. The Chairman of the Board of Directors or any designated person shall schedule the meeting within 14 days from the date of the request. In case the Chairman of the Board of Directors, as assigned, fails to call the meeting within the said period, the requesting directors may jointly call the Board of Directors' meeting and determine the date to consider the proposed agenda within 14 days from the maturity date of the previous request.
- At the Board of Directors' meeting, the quorum requires at least half of the total number of directors to present at the meeting. The Chairman of the Board of Directors, therefore, acts as the chairman of the meeting. In the event the Chairman of the Board of Directors is absent or unable to perform his/her duty, he/she may designate the Vice Chairman (if any) to take his place. In the case that the Vice Chairman is absent or unable perform his/her duty, any directors attending the meeting shall among themselves elect any one of them to preside over the meeting.
- In general practice, in case the meeting was held to vote on significant matters, the Board of Directors, at all times, encourages a quorum during vote casting of not less than two-thirds of the total directors of the Company.
- Any resolutions to be considered at the Board of Directors' meeting requires a majority vote from the meeting. In the case of a tie vote, the chairman of the meeting shall have a casting vote. Any directors who have an interest in any resolution shall not entitle to vote on such resolution.
- The Company Secretary shall deliver the invitation to the Board of Directors' meeting outlining meeting date, time, venue and matters to be discussed at the meeting, together with the meeting materials to all directors at least 7 days prior to the meeting date to ensure directors have sufficient time to study the materials therefore each meeting. Unless in an urgent case for the Company's interest, the invitation to the Board of Directors' meeting may be tendered to be held by electronic means or other means and give a shorter notice period.
- During the meeting, the chairman of the meeting shall encourage and allow directors to make an inquiry and express opinions and free discretion, assure that senior executives or concerned management to participate in the meeting to provide information or explanation of related issues, and control the meeting to be briefed and completed in the time allotted.
- Non-executive directors shall separately meet in the absence of executive directors and the management at least once a year to discuss or exchange their views on any issues related to their responsibilities. In 2023, the non-executive directors had a separate meeting in the absence of executive directors and the management on 10 November 2023. The discussion results were further informed to the management for further actions and/or improvement as per given recommendations.
- The Company Secretary shall ensure the meeting minutes are composed and completed within 14 days thereafter the meeting, and then proposed to all directors for consideration. The meeting minutes shall completely and clearly include details of proposals, discussion at the meeting and resolutions. The meeting minutes together with discussion materials shall be systematically filed.

The Board of Directors shall appoint a qualified person as deemed appropriate to be the Company Secretary to perform legal duties with respect to preparing and filing important documents, such as director roster, the invitation to the Board of Directors' meetings, minutes of the Board of Directors' meetings, minutes of the shareholders' meetings, and annual reports, including maintaining reports on vested interests filed by the directors, and executives as well as holding the Board of Directors' and shareholders' meetings. Moreover, the Company Secretary shall provide legal recommendations in compliance with applicable laws and regulations for the Board of Directors, oversee the Board of Directors' activities, including coordinating and monitoring compliance with the resolutions of the Board of Directors' and shareholders' meetings.

Principle 4 Nominate and develop senior executives and human resource management

- 4.1 The Board of Directors shall assign the Nomination and Remuneration Committee, jointly with Head of Human Capital Department, to prepare a succession plan for Chief Executive Officer to ensure business continuity if the position becomes vacant by selecting a person equipping with knowledges, skills, appropriate qualifications and experiences beneficial to the Company's operations from either inside or outside the Company. The Nomination and Remuneration Committee shall be responsible for regularly reviewing such succession plan, including formulating tracking progress of succession plan, potential development plan and assessment at least once a year.

The Board of Directors assigns Human Capital Department to develop succession plans for senior executives and puts in place a system for personnel development for preparation to resume such positions.

Moreover, Chief Executive Officer may serve as a director in other companies, given that such position(s) shall not interfere Chief Executive Officer's responsibility in the Company and such company which Chief Executive Officer to serve as a director shall not carry out the same business nature or compete with the Company's business. Chief Executive Officer must seek prior approval from the Board of Directors therebefore taking up directorship of another company.

- 4.2 The Board of Directors shall assign the Nomination and Remuneration Committee to consider, approve and review a performance evaluation form of Chief Executive Officer, and to conduct the performance evaluation. In each year, the Nomination and Remuneration Committee and Chief Executive Officer shall mutually determine performance goals in advance and conduct the performance evaluation of Chief Executive Officer with reference to such goals. The Nomination and Remuneration Committee, then, annually determines remuneration of Chief Executive Officer in consideration of the results of the performance evaluation and the Company's performance, where the remuneration shall be incentivized and comparable to industry peers.

The criteria for evaluating performance of Chief Executive Officer shall be divided into:

- Part 1 Corporate KPIs of the Company and policies that the Board of Directors has prioritized
- Part 2 Evaluation of management function
- Part 3 Development of Chief Executive Officer and other suggestions

In this regard, the Company discloses information on the remuneration of directors individually and the remuneration of the executives in the sum amount in the Annual Report (Form 56-1 One Report) as disseminated on the Company's website as detailed under section "Remuneration of directors and executives".

Principle 5 Nurture innovation and responsible business operation

- 5.1 The Board of Directors valued and promoted the value-creating innovations to business in parallel with benefit to all stakeholders and responsibilities towards society and the environment by focusing on conducting business under sustainable development framework and incorporating this into strategies of each business unit as follows:

- Residential business aims to create products that precisely serve customers' demands by integrating the conservation of green space and decrement of greenhouse gases by way of construction materials selection and waste management, including optimization of universal design suits all usage scenarios. For sustainable development of the Company's residential business, the Company places importance on impact prevention for the neighbors.

- Commercial business aims to develop and manage buildings under green buildings framework with integration of designs, building systems, and building management in respect of saving water and electricity. Furthermore, to boost up participation in greenhouse gases minimization and waste management, office and commercial spaces of the Company's commercial business shall be schemed to be more resilient and agile to be fulfilled with tenant's demands for the maximum space utilization.
- Hospitality business aims to manage its hotels by emphasizing on the resource conservation and biodiversity protection both on land and in the sea, accompanying with determining measurement of greenhouse gases minimization and waste management, including promoting a green MICE concept.
- Industrial estate and infrastructure businesses aim to advance business potential for the economic development and enhance the competitive capability of Thailand together with expansion of technology and clean energy, including determining measures to stimulate reduction of greenhouse gas emissions for the utmost benefits and environmental friendliness.
- Construction management is set with high standards that has been communicated to related parties along with the minimization of the effect on neighbors and communities within and nearby the construction sites of each project under development of S Group.
- Human capital management aims to be a good employer by formulating a strategy of human capital management and development.

- 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 vis 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 this regard, 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 in Investor Relations) on Governance section under Ways to Report function.

Suppliers

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.

In this regard, on 19 October 2023, the Company, together with SHR, arrange the "S & SHR Day – Enriching Together" event, a knowledge sharing forum of more than 80 of S Group's suppliers under a topic of "Challenges in Thailand's Business Sector and Transition to Low Carbon and Equitable Society" to enhance the suppliers' readiness for climate change and respect for human rights. Moreover, the Company has set up pre-qualification guidelines to select suppliers in line with the Company's standards, as follows:

- 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
- Reliable operation background, satisfactory performance with quality, awareness of safety, and no history of job abandonment
- Secure financial status and not on the public sector's and the private sector's blacklist
- 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 via its public website on www.singhaestate.co.th in Contact Us page under Vender Registration section.

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 2023, 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 www.singhaestate.co.th in Investors Relation page under Governance section.

Environment

The Company places emphasis on natural resources and environmental conservation considering the negative impact on the environment defiled by the business operation whether from land-based, water-based and air-based activities and encouraging conservation and restoration, including optimization of resources for the most benefits. For the environmental outcomes, please find further details in the Company's 2023 Sustainable Development Report via its public website on www.singhaestate.co.th in Investor Relations page under Resources section.

The Company explicitly determines operational guidelines on environment adapted to be applicable for the Company's business operations, including conveying the communication and knowledges to the Company's directors, executives and employees on a regular basis to efficiently construct an understanding and encourage compliance with the policy. In 2023, the Company

monitored and promoted environmental operations by holding the "2023 Corporate Governance Policy and Business Code of Conduct" training to all of the Company's executives and employees via e-Learning system, which such training included contents and guidelines regarding the environmental function attached with post-test to gauge the understanding, where all of the Company's executives and employees attended the training, representing 100% of the Company's total executives and employees. Moreover, the Company disclosed Corporate Governance Policy, Business Code of Conduct and environmental policy embedded in Sustainable Development Policy, via its public website and internal website (Intranet) or S@Net.

For further details, please find "environment policy" under the provision of Sustainable Development Policy disclosed on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

Public sectors

The Company attaches great important to public sector liaison on various matters related and necessary to S Group's business operation in efficiently achieving it 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 stipulates importance and encourages the corporate governance in various aspects, as follows:

Human rights principles

The Company frames policy on conducting business with respect and discreetness 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 (UNGPR), 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 determined guidelines on employees and workforce treatment in equitable and fair manners, which comprehend disabled and other vulnerable groups, with non-discrimination and fair treatment as well as offering opportunities and preparation

of career advancement by taking appropriateness of such position into account. 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 operations on a regular basis, which has been appropriately applied 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 2023, the Company monitored and encouraged the compliance with the human rights practices by means of organizing the "2023 Corporate Governance Policy and Business Code of Conduct" training to all of the Company's executives and employees via e-Learning system, which such training included contents and human rights practices attached with post-test to gauge the understanding, where all of the Company's executives and employees attended the training, representing 100% of the Company's total executives and employees. Moreover, the Company disclosed the Corporate Governance Policy, Business Code of Conduct and Human Rights Policy via its public website and internal website (Intranet) or S@Net.

In 2023, the Company received no complaint nor allegation towards the Company regarding the human rights infringement.

For further details, please find Human Rights Policy on the Company's website www.singhaestate.co.th in Investor Relations page under Governance section.

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.

Report on the Company's securities portfolios: The Company's directors, executives and auditors are obliged to declare their reports on securities holding, including the holding of their spouse and minors whereupon the purchase, sales, transfer or acceptance of transfer of the Company's securities or derivatives have been executed via the SEC Office's electronic system within 7 working days from the date of such transaction (for the first-ever transaction) or 3 working days whenever the subsequent transaction of purchase, sales, transfer or acceptance of transfer of the Company's securities has been executed pursuant to the Securities and Exchange Act, a report of changes in the Company's securities holding must be submitted to the Company for knowledge upon any transaction. Besides, the Company Secretary shall collect data concerning the securities holding of directors and executives, including spouses and minors and report the same to the Board of Directors' meeting for acknowledgement on a quarterly basis.

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 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 2023, 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 2023, 100% of directors, executives and employees 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 practice regarding the prevention of the Company's inside information usage as stipulated in the Corporate Governance Policy and/or Business Code of Conduct. Furthermore, in 2023, the Company held the "2023 Corporate Governance Policy and Business Code of Conduct" training for the Company's executives and employees via e-Learning system, which such training included contents and practices regarding the prevention of inside information and confidentiality attached with post-test to gauge the understanding, where 100% of the Company's executives and employees attended such training.

For further details, please find Policy on Securities Trading of the Company's Directors, Executives and Employees on the Company's website www.singhaestate.co.th in Investor Relations page under Governance section.

5.5 S Group utilizes information technology (IT) as a tool for operations in various work systems, including customer service. The IT system and information in the form of data files, database, documents or others are considered the Company's crucial assets. Therefore, the Board of Directors has formulated Information Security Policy and reviewed such policy on annual basis. Furthermore, the Company reviewed and adjusted information security measures to ensure that the proper risk management on information security of the Company shall be efficient and suitable with the Company's business. Also, the Company places importance on cyber-attack prevention as the cybercrimes rate was significantly and continually increased in nowadays. The Company, therefore, has adapted and implemented the NIST Cyber Security Framework and Information Security Management System (ISMS) to the Company's risk management plan and factors on information risk by means of implementation according to audit regulation and information risk assessment, including formulation of explicit process and procedure for information management and information security management, and conducting efficiency assessment on information security process and standard. Moreover, to ensure the efficiency of the implementation of information security practice, the management shall review the outcomes on a regular basis, by which the guidelines are stipulated as follows:

Supervision

The Company has stipulated policy framework on Information Security Management System (ISMS), including supervisory measures on information security which has been considered by the Company's senior executives, representatives from Business Transformation and Risk Management Department, Internal Audit and Compliance Department, Finance and Accounting Division and Information Technology Department to ensure the appropriateness and alignment of the information risk management of S Group, including being at the same standard, the details of which are as follows:

- 1) People: Having a fundamental understanding to security awareness;
- 2) Process: Determining frameworks to support operations in case of cyber threats; and
- 3) Technology: Hardware and software shall be up-to-date and efficient enough to restrain and prevent the cyber threats.

Risks identification

Due to the tendency at the present on cyber attacks, cyber threat statistics and data theft targeting sensitive information, e.g., financial information, customers information or counterparty information, including other approaches of threats have been significantly arisen with purpose of interrupting and desisting the system, the Company has determined the pattern assessment of cyber security risk, including analyzing system flaws in order to set forth the prevention guidelines and solutions. For the competence of the operating system, the Company assigned external professional for vulnerability assessment and risks classification, whereby the awareness quiz via mocked-up phishing mail and penetration test were carried out to the Company's employees to accurately identify the risk that may occurred and determine underlying measures together with mitigation on such risk in proper and timely manner.

Impact prevention and mitigation

To intensify the cyber attack protection system, the Company has established security operation center with 24-hour operation to verify any cyber threats in order to build up responding capability to such threats in timely and efficient manners, whereby the Company shall prevent any incidents before they occur. In addition, the Company shapes the Disaster Recover Plan (DRP) to prepare for emergency situations or cyber threats, in which the DRP plan covered the operations in human resources, data, practices, networks, computer backup system and emergency workplace aspects. In addition, Recovery Point Objective (RPO) and Recovery Time Objective (RTO) were put in place as indicators to assess the annual dry run plan and they were determined as a part of Business Continuity Plan. In this regard, an alternative plan to underlie such emergency or cyber threats will mitigate the impact into appropriate and controllable level.

Improvement of preventive system accessible standard on cyber attack

Cyber attacks continuously fell out within government and private agencies by malevolent group in forms of Distributed Denial of Service (DDoS), malware, phishing and social engineering that will unavoidably lead to inevitable systematic and information mutilation.

The Company emphasizes the improvement of system accessible standard, including putting the awareness of personnel in place to impede the cyber threats that may occurred, the details of key operations were as follows:

- 1) Improved criteria on firewall system and screened the access from internal and external source;
- 2) Separated networks by zoning to limit damage in the event of cyber attack;
- 3) Activated screening system to filter phishing or junk email equivalents;
- 4) Implemented two-factor authentication; and
- 5) Installed privilege access management.

Matters taken to accommodate the compliance with the Personal Data Protection Act

The Company realizes and emphasizes protection and respect of rights for personal data. Therefore, it shapes up the personal data security system and working process stipulated in accordance with international standard to protect any access, disclosure, use or alteration of the said data without prior notice. The details of procedural improvement and IT system development for compliance with the Personal Data Protection Act can be summarized, as follows:

- 1) Conducted personal data flow diagram to display the requiring details categorized by objective of usage, data administrator, administration method to prevent information leakage;
- 2) Determined data controller and data processor;
- 3) Stipulated standard documentation to be solely used throughout the organization, e.g., Privacy Policy and consent form specified the details of data utilization together with guidelines on maintaining and storing data to assure data subject its credence;
- 4) Determined guidelines on information security, assess, vandalism, usage, modification, revision and personal data disclosure;
- 5) Prepared information technology to support its operation by developing tools to collect personal data, pursuing software recognized by the international standards for information restoration and revocation, including enhancing information security standards by installing computer program which would be accessible to the employee's passcode to prevent the external assess or data recovery in case the computer lost; and
- 6) In 2023, the Company organized "2023 Cyber Security Awareness" and "PDPA Brush Up" training courses to build up the understanding and stimulate awareness to the Company's directors, executives and employees via e-Learning system.

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 and 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 2023, 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. In 2023, the Company held the "2023 Corporate Governance Policy and Business Code of Conduct" training for the Company's executives and employees via e-Learning system, which such training included contents and practices regarding the supervisory on the Company's conflict of interest attached with post-test to gauge the understanding, where 100% of the Company's executives and employees attended such training. Moreover, the practices regarding the supervisory on the Company's conflict of interest embedded in the Corporate Governance Policy were made available on the Company's website and internal website (Intranet) or S@Net.

In 2023, 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.

For further details, please find practices on supervising the Company's conflict of interest embedded in the Corporate Governance Policy on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

- 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 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 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 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 2023 Annual Report (Form 56-1 One Report) under Risk Management Section.

In 2023, the Company held the "2023 Corporate Governance Policy and Business Code of Conduct" training for the Company's executives and employees via e-Learning system,

which such training included contents and practices regarding the anti-fraud and corruption attached with post-test to gauge the understanding, where 100% of the Company's executives and employees attended such training. In addition, in 2023, no complaint regarding fraudulent and corruptive action was submitted to the Company.

Also, in 2023, the Company established "Working Group to Study and Evaluate the Feasibility of Joining CAC" who was responsible for conducting CAC health check and gap analysis in the procedures in various functions which included the internal audit, the risk assessment on corruption, and relevant policies with the purpose of preparing for the assessment against the criteria of the Thai Private Sector Collective Action Coalition Against Corruption (CAC). To this end, the Company shall promptly participate in membership of CAC and endeavor to address corruptive matters in Thailand's business sector. In this respect, the Company and SHR has obtained CAC Declaration of Intent Endorsement on 1 March 2024.

For further details, please find Anti-fraud and Corruption Policy on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

- 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 Board of Directors or the Audit Committee
Singha Estate Public Company Limited
No. 123 Suntowers 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)

In this regard, the Company has defined procedures for complaint-handling that are clear, suitable, efficient, fair, honest, transparent, and abide by international standards. Recommendations and complaints shall be forwarded to relevant units for fact-finding, clarification, remedy, improvement, and conclusion for eventually reporting to the Board of Directors under the procedures and timelines stated in specified policy. In 2023, no complaint regarding fraudulent and corruptive action was submitted to Company.

Whistleblowers shall be appropriately protected, and the submitted information shall be treated as confidential and non-disclosure to unrelated parties, except the disclosure required by laws. For further details, please find "Whistleblowing Policy" on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

Also, to prevent repeat offending regarding the violation of the Company's Business Code of Conduct and other policies of the Company which may harm or negatively affect S Group, the Company shall determine monitoring guidelines for the compliance of Business Code of Conduct and other policies of the Company in a regular basis. In 2023, the Company's directors, executives and employees conducted the annual compliance assessment of Corporate Governance Policy and Business Code of Conduct via electronic means, representing 100% of the Company's total directors, executives and employees. Moreover, the Company held the "2023 Corporate Governance Policy and Business Code of Conduct" training for the Company's executives and employees via e-Learning system, wherewith 100% of the Company's total executives and employees were attended. Additionally, the Company shall proceed disciplinary actions to personnel for any unlawful incidents pursuant to the nature of offense or severity of offense in addition to legal penalty such personal shall be received.

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; and
- 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 distorting its securities trading, particularly where such rumors are apparently not originated by the Company; and
- 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 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 Sun Towers Building B, 38th floor,
Vibhavadi - Rangsit Road, Chom Phon Subdistrict,
Chatuchak District, Bangkok 10900
Telephone: +66 2050 5555 ext. 590
Facsimile: +66 2617 6444-5
Email: IR@singhaestate.co.th

In 2023, 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	5
On site company visits / property visit	3
Press conference	2

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 to 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; and
- 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 2023:

- 1) The Company held the annual general meeting of shareholders pursuant to the related laws and regulations to inform the shareholders regarding its performance. For the convenience of the shareholders, the 2023 Annual General Meeting of Shareholders was held on 28 April 2023, within 4 months from the fiscal year-end of the Company, which was not consecutive holidays or public holidays, via electronic means pursuant to laws on electronic meeting, and other relating regulations, which supported the registration and attending the meeting via various operating systems and platforms, such as iOS, Android, Window, and macOS.
- 2) The Company's convening and managing procedures for the 2023 Annual General Meeting of Shareholders were conducted in compliance with the laws and conforming with good corporate governance principles of listed companies, including other guidelines stipulated by the SET and Thai Investors Association, detailed as follows:

Oct22	From 1 Oct 22 - 31 Jan 23
Nov 22	Period opened for shareholders to propose agenda and/or nominated person to be elected as director
Dec 22	
Jan 23	28 Mar 23
Mar 23	Made availability of invitation on the Company's website (30 days prior to the meeting)
	29 - 31 Mar 23
	Advertised the invitation to the meeting on newspaper both in Thai and English (3 consecutive days and at least 3 days prior to the meeting)
Apr 23	5 Apr 23
	Dispatched the invitation to the meeting to shareholders (21 days prior to the meeting)
	28 Mar - 27 Apr 23
	Period open for advance queries
	28 Apr 23
	Disclosed resolutions passed by the meeting on the SET's website (on the date of the Company's 2023 AGM)
May 23	12 May 23
	Lodged the minutes of the meeting to the SET and Ministry of Commerce within period required by laws, including making availability of the said minutes on the Company's website (within 14 days from the meeting date)

- 3) The Company prepared the invitation to the 2023 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; 2022 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 shareholders who unavailable to attend the meeting in person by enclosing Proxy Form B (the content of which was provided according to the Ministry of Commerce), the invitation letter and a list of independent directors serving as proxies. Shareholders may see detailed explanation of credentials of the rights to attend the meeting which was also enclosed to accurately and completely prepare the documents. Moreover, shareholders may download Proxy

Form A, B and C from the Company's website and appoint proxies or appoint independent directors as specified in the invitation letter as proxies. Stamp duties were also provided for shareholders' and institutional investors' proxies.

- 5) The Company allowed and encouraged institutional investors to pre-register for timesaving in documentation review on the meeting date.
- 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 2023 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 2023 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" section 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 5 January 2024, the Audit Committee comprised the following 3 independent directors:

- | | |
|--------------------------------|---------------------------------|
| 1. Mr. Prasan Chuaphanich | Chairman of the Audit Committee |
| 2. Mr. Charamporn Jotikasthir | 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.

Remarks:

- 1) Mr. Karoon Nuntileepong vacated his position as the member of the Audit Committee with the effect from 5 January 2024.
- 2) Mrs. Chananyarak Phetcharat was appointed as the member of the Audit Committee with the effect from 5 January 2024 onwards.

Scope of duties and responsibilities of the Audit Committee

- 1) To annually review the charter of the Audit Committee to consider the specified responsibilities of the Audit Committee and propose amendment to the same as deemed appropriate to the Board of Directors for further approval;
- 2) To review the Company's financial reporting process under accounting standards to ensure the accurate and adequate disclosure;

- 3) To review the Company's internal control system and internal audit system to ensure the appropriateness and efficiency, to determine an internal audit unit's independence as well as approving the appointment, transfer and dismissal of the head of Internal Audit Department or any other unit in charge of internal audit function, including engaging professional internal auditing service;
- 4) To review the Company's compliance with the Securities and Exchange Act, the SET's regulations, and other laws relating to the Company's business;
- 5) To consider, select, nominate, and terminate independent persons to act as the auditor of the Company and propose the audit fee, and to hold at least 1 meeting a year with the auditor with no management attending;
- 6) To agree with the "Internal Control System Adequacy Evaluation Form" as reviewed and evaluated by internal audit function to ensure adequacy and suitability of the internal control system;
- 7) To review a performance report on internal audit function and to approve the annual internal audit plan and changes in such plans, subject to the assessment results of enterprise risk management;
- 8) To review the acquisition and disposal of assets transactions deemed as material transaction and connected transactions or transactions that may lead to conflicts of interests to ensure that they are in compliance with laws and the SET's regulations and are reasonable and in the best interests of the Company;
- 9) To consider details related to the use of funds raised from capital market and monitor their utilization of funds to ensure accuracy, appropriateness and compliance with the disclosed objectives;
- 10) To prepare the report of the Audit Committee to be disclosed in the Company's annual report which shall be signed by the Chairman of the Audit Committee which consists of at least the following information:
 - 10.1) an opinion on the accuracy, completeness and creditability of the Company's financial reports;
 - 10.2) an opinion on the adequacy of the Company's internal control system;
 - 10.3) an opinion on the compliance with laws on securities and exchange, the SET's regulations, or laws relating to the Company's business;
 - 10.4) an opinion on the suitability of the external auditor;
 - 10.5) an opinion of the transactions that may lead to conflicts of interests;

10.6) the number of Audit Committee’s meetings and the attendance of such meetings by each member of the Audit Committee;

10.7) an opinion or overview comment received by the Audit Committee on its performance of duties in accordance with the charter of the Audit Committee; and

10.8) other transactions which, according to the Audit Committee’s opinion, should be disclosed to shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.

11) To undertake any matters designated by the Board of Directors upon the agreement of the Audit Committee.

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 Chief Executive Officer.

As of 5 January 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.

Remark:

- 1) Mr. Karoon Nuntileepong vacated his positions as the member of the Nomination and Remuneration Committee with the effect from 5 January 2024.
- 2) Mrs. Chananyarak Phetcharat was appointed as the member of the Nomination and Remuneration Committee with the effect from 5 January 2024 onwards.
- 3) Ms. Nattaporn Pareeratanasomporn was appointed as the secretary to the Nomination and Remuneration Committee in replacement of the vacancy with the effect from 16 February 2023 onwards.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Nomination function

- 1) To set out criteria and process of the nomination as well as nominating a qualified person to serve as a director, member of sub-committees and Chief Executive Officer when their terms are due or the positions become vacant whereby the Nomination and Remuneration Committee shall propose to

the Board of Directors’ meeting and/or the shareholders’ meeting for consideration, as the case may be;

- 2) To review the structures, sizes, and compositions of the Board of Directors and sub-committees to ensure suitability for the Company’s size and business strategies as well as changing circumstances;

- 3) In determining the method and criteria of nomination, the following matters shall be considered:

- Qualifications of individuals that are appropriate and in line with the Company’s strategic direction and according to the structure, size and composition of the Board of Directors as prescribed by the Board of Directors as well as the diversity in the structure of the Board of Directors (board diversity) and the qualifications of directors that are necessary and still insufficient in the Board of Directors (board skill matrix); and
- Diversity in knowledges, expertise, skills, experiences and time dedication of the directors;

- 4) In case a director position becomes vacant due to the following causes:

- Term completion: To recruit and nominate qualified directors and propose them to the Board of Directors before seeking approval from an annual general meeting of shareholders; or
- Other reasons: To recruit and nominate qualified individuals for the Board of Director’s and/or shareholder’s meeting’s appointment (as the case may be) to fill in such position;

- 5) To encourage the Company to give minor shareholders opportunities to nominate a candidate to be appointed as director;

- 6) To select qualified directors to be appointed as members of the sub-committees and propose to the Board of Directors for appointment as deemed appropriate or when a position becomes vacant;

- 7) To determine the senior executive (C-Level) structure and qualifications of the key positions to outline the nomination of the senior executives for Chief Executive Officer;

- 8) To nominate representative directors and/or significant representative executives, including removal of the same, in the case subsidiaries and/or associate companies are listed companies, and propose to the Board of Directors for approval, then propose such nomination to subsidiaries and/or associate companies pertaining to exercising rights in accordance with the Company’s shareholding proportion therein;

- 9) To approve director structure and to determine executives of the Company to be appointed as the Company's representative directors ("Specific Group"), in the case subsidiaries and/or associate companies are non-listed companies. Then, the management shall select persons among the Specific Group by taking into account the business nature of each company and propose to be appointed as the representative directors. The appointment shall be annually reported to the Nomination and Remuneration Committee for acknowledgement. The appointment of representative executives shall be proceeded by Chief Executive Officer; and
 - 10) To regularly review the succession plan for Chief Executive Officer together with the list of potential successors and propose the same to the Board of Directors for appointment when the position becomes vacant.
2. Remuneration function
- 1) Directors' remuneration
- To determine policies and criteria for payment and rates of remuneration in both monetary and non-monetary forms, including short-term and long-term, for the Board of Directors and sub-committees that are clear, fair, reasonable and commensurate with their duties and responsibilities as well as the Company's performance. The remuneration shall be incentivized and comparable with peer listed companies in the same industry and table to the Board of Directors for concurrence prior to proposing the same to the annual general meeting of shareholders for approval;
 - To endorse and revise the Board of Directors' performance assessment forms to propose to the Board of Directors for approval and conducting assessment, where the results of the assessment thereof shall be used by the Nomination and Remuneration Committee for the review of directors' remuneration each year and further report the assessment results to the Board of Directors for acknowledgement, including seeking for performance improvement guidelines; and
 - To propose criteria for remuneration commensurate with directors' responsibilities by linking remuneration to the results of performance assessment, including the Company's business plans and overall operating performance to induce and retain competent, quality, and capable directors; in this regard, the Board of Directors shall consider and propose the said criteria for the directors' remuneration to the annual general meeting of shareholders for approval.
- 2) Chief Executive Officer's and senior executives (C-Level)'s remuneration
- To consider, approve, and review the annual performance assessment form for Chief Executive Officer;
 - To regularly consider, approve, and review the structure and composition of Chief Executive Officer's remuneration and the senior executives (C-Level)' remuneration structure on an annual basis;
 - To carry out the annual performance assessment of Chief Executive Officer and to apply the results of the same in supporting of the determination of appropriate remuneration for Chief Executive Officer; and
 - To acknowledge results of annual performance assessment of the senior executives (C-Level) evaluated by Chief Executive Officer.
3. To consider, review and revamp the charter of the Nomination and Remuneration Committee at least once a year and propose the same to the Board of Directors for approval.
4. To undertake any matters designated by the Board of Directors concurrent with the Nomination and Remuneration Committee's opinions.

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 5 January 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

- 1) To regularly review Risk Management Policy on an annual basis and propose the same to the Board of Directors for approval;

- 2) To regularly review and approve a risk management framework, risk appetite and foreign exchange and interest rate risk management framework at least once a year to ensure that it is efficient, on a par with international standards, and conforms to the Company's directions, strategies and business plans before proposing the same to the Board of Directors for acknowledgment;
- 3) To supervise, monitor, and review reports on corporate key risk management and risk management for investment projects as required, and to provide recommendations and opinion on the results of risk assessment, risk management measures, and management plans for the Company's residual risks to ensure that efficient risk management is in place, conforming with the Company's business and able to deal with assorted risks to manageable levels in line with the Risk Management Policy;
- 4) To report key risk management outcomes to the Board of Directors for acknowledgement in case of factors or events that can materially affect the Company;
- 5) To annually review the charter of the Risk Management Committee to ensure efficiency and adequacy and in conformity with dynamics; and to propose the same to the Board of Directors for approval;
- 6) To continually and efficiently support development and supportive tools for enterprise risk management, including constantly and regularly procuring improvement of the enterprise risk management;
- 7) To take responsibility on any matters concerning the risk management as designated by the Board of Directors;
- 8) In performing its duties, the Risk Management Committee may seek comments from independent advisors as required and as deemed appropriate, for which the Company shall fund the expenses; and
- 9) To regularly communicate and share information, including coordinating with the Audit Committee on matters concerning risks and internal control.

The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of at least than 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 5 January 2024, the Corporate Governance and Sustainable Development Committee comprised the 4 following members:

- | | |
|--|--|
| 1. Chayanin Debhakam, D.B.A. | Chairman of the Risk Management Committee (Independent Director) |
| 2. Mr. Voravud Bhirombhakdi | Member of the Risk Management Committee (Independent Director) |
| 3. Mr. Nutchdhawattana Silpavittayakul | Member of the Risk Management Committee |
| 4. Mrs. Thitima Rungkwansiriroj | Member of the Corporate Governance and Sustainable Development Committee |

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

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

- 1) To set out guidelines and make recommendation on a policy, strategy, framework, including identifying goals to achieve corporate governance and sustainable development pertaining to business ethics and conduct as well as anti-fraud and corruption policies/measures to the Board of Directors and the management in order to formulate an entire organization regulation that meets the standard with accurate principles in line with the objective of an organization that aims to build confidence and sustainability with all stakeholders;
- 2) To supervise, monitor, advise and review corporate governance and sustainable development function which will lead to implementation and encourage participation in carrying out various projects under the corporate governance and sustainable development framework with both relevant internal and external units to reach international standards;
- 3) To provide consultation, promote, and support both resources and personnel for the dissemination of strategies and instilling culture of a corporate governance and sustainable development to ensure executives and employees at all levels sharing the same perception and to ensure that the entire enterprise and subsidiaries shall adhere to the practice and perform it in the same direction;
- 4) To support and advise the Company to be evaluated or ranked for good corporate governance companies in order to develop and upgrade the standard of corporate governance of the Company on a consistent basis;
- 5) To summarize annual performance, including management of corporate governance and sustainable development, and report the same to the Board of Directors once a year; and
- 6) To review or revise the Charter of the Corporate Governance and Sustainable Development Committee at least once a year and to propose the same to the Board of Directors for approval.

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 5 January 2024, the Company's Executive Committee comprised 8 members as follows.

- | | |
|---------------------------------|-------------------------------------|
| 1. Chayanin Debhakam, D.B.A | Chairman of the Executive Committee |
| 2. Mr. Don Boonma | Member of the Executive Committee |
| 3. Mr. Chutchai Wiratyosin | Member of the Executive Committee |
| 4. Mrs. Thitima Rungkwansiriroj | Member of the Executive Committee |
| 5. Mrs. Oranee Poolkwan | Member of the Executive Committee |
| 6. Mr. Nattavuth Mathayomchan | Member of the Executive Committee |
| 7. Mr. Chairath Sivapornpan | Member of the Executive Committee |
| 8. 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. Michael David Marshall was appointed as the member of the Executive Committee in replacement of the vacancy with the effect from 21 November 2023 onwards.
- 2) Ms. Nattaporn Pareeratanasomporn was appointed as the secretary to the Executive Committee in replacement of the vacancy with the effect from 21 February 2023 onwards.

Scope of duties and responsibilities of the Executive Committee

- 1) To perform duties within the scope of laws, the Company's objectives and regulations, and resolutions of the Board of Directors' and shareholders' meetings with a duty of loyalty, duty of care, accountability, and ethics with due regard for the interests of shareholders in an equitable way;
- 2) To provide recommendations to the management on the Company's strategic directions, management structure, business plans, and annual budgets before proposing the same to the Board of Directors for approval;
- 3) To manage the Company's businesses and investment funds to achieve the Board of Directors' objectives and policies as well as the Company's Articles of Association, vision, mission, strategies, to ensure the compliance with laws, conditions, and regulations stipulated by competent agencies;

- 4) To supervise, examine, oversee and monitor the performance and progress of investments and financial position of the Company and its group companies to conform to the specified goals, policies and business plans, including controlling spending activities according to the approved budget, and regularly report the said performance and financial position to the Board of Directors for acknowledgement;
- 5) To deliberate and provide views to the Board of Directors on the Company's dividend payment policy and to propose the annual dividend payment of the Company to the Board of Directors for endorsement prior to proposing the same to the shareholders' meeting for approval;
- 6) To review and approve transactions with value of not exceeding THB1 billion;
- 7) To consider and approve financing transactions with banks and financial institutions in opening accounts, closing accounts, obtaining loans and withdrawing money from all accounts of the Company, credit usage, the use of various financial services, including the use of various securities of the Company as collateral for such debts, both to be registered and not to be registered, as for the benefit of the Company's operations, including setting bank signatory and credit limits for the bank account signing regulations of the Company, subsidiaries and associate companies which are non-listed companies;
- 8) To endorse matters requiring an approval from the Board of Directors, except activities that the Board of Directors assigns to other sub-committees;
- 9) To engage consultant(s) or independent parties to provide necessary views or recommendations;
- 10) To regularly report key task performances to the Board of Directors, including other important issues that may require acknowledgement of the Board of Directors as well as significant resolutions or undertakings under duties and responsibilities of the Executive Committee and propose the same to the Board of Directors' subsequent meeting for acknowledgement;
- 11) To arrange for the management, employees and relevant persons to attend the Executive Committee's meetings or provide information relating to the matter to be discussed at the Executive Committee's meetings, including being authorized to call additional information from business units of the Company, its subsidiaries and associate companies for further consideration;
- 12) To annually conduct performance self-assessment;

- 13) To be authorized to approve entering into transactions, tendering a request, an offer, contact, contract with the government agency pursuant to the regulations required thereof in order to obtain various rights of the Company, its subsidiaries and associate companies which are non-listed companies and/or any operations related to the said matters until they are fully completed within the specified financial limit and/or in accordance with designated roles and responsibilities and/or relevant laws and regulations and/or the Company's Articles of Association;
- 14) To undertake any matters under its authority and responsibilities, or as designated by the Board of Directors; and
- 15) To review the charter of the Executive Committee at least once a year.

In this respect, the authority of the Executive Committee must be in compliance with applicable laws and the Company's Articles of Association. Any members of the Executive Committee are restricted to approve any transaction which he/she or related person has a conflict of interest with the Company and its subsidiaries (if any) to be in line with the notifications of the Securities and Exchange Commission, except any normal business transactions with general commercial conditions as explicitly specified by the Board of Directors

Governance of subsidiaries and associate companies

As of 31 December 2023, the Company has 50 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.

For further details, please find Policy on Supervision and Management of Subsidiaries and Associate Companies on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

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 2023, 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. Moreover, in 2023, the Company held the "2023 Corporate Governance Policy and Business Code of Conduct" training for the Company's executives and employees organized via e-Learning system, which such training included contents and practices regarding the Business Code of Conduct attached with post-test to gauge the understanding, where 100% of the Company's executives and employees attended such training. Moreover, the Company has disclosed the Business Code of Conduct on its public website and internal website (Intranet) or S@Net.

In 2023, no complaint regarding misconduct against the guidelines embedded in the Business Code of Conduct was submitted to the Company.

For further details, please find the Business Code of Conduct on the Company's website on www.singhaestate.co.th in Investor Relations page under Governance section.

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 2023, 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 upcoming 2024 Annual General Meeting of Shareholders, the Board of Directors has proposed that shareholders consider the re-election of Assoc. Prof. Thanavath Phonvichai, Ph.D., who possesses his directorship with exceeding 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 5 January 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 5 January 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

The Company believes that organizational success is driven by all personnel's talents. Accordingly, the Company prioritizes a superior working environment creating to attract qualified candidates upon respect and trustworthiness in mutual value of the employees. The Company has placed goals on creating an effective working society by recruiting personnel with qualifications and attitudes who fit in with our corporate culture and core value, "PRIDE". With a clear definition, a forward-looking and transparent human capital management policy attaches employees together with the Company and encourages effective performance of duties. The Company plans a career advancement of the personnel with competencies by putting them in positions that allow them to deliver the best results.

People's readiness to drive business strategy

Considering employees are the key to organizational success, the Company continuously gives priority to executive and employee development in anticipation of steady organizational growth. The Company implements a combination of human capital development approaches in line with the business strategic directions, based on a 70:20:10 model for organizational learning and development, such as coaching, in-house and public training, virtual classrooms, online learning, workshops, site visits, and most importantly of all, learning by doing. In 2023, the Company implemented the executive and employee development plan which can be summarized as follows:

1. **Developed the organization's core competencies** with the Company's business directions developing new businesses to enhance the organizational strength. To this end, employee development to advance their capabilities on breaking new ground and putting forward from another angle, including continuously striving to self-development to keep up with changes in the business world are the key factors bringing forward the constant organization. In this regard, the Company has initiated the S Hackathon project to stimulate creative thinking and contribute anticipation of employees for innovation development, including adjusting the work process and personnel development through new notions and procedures. Throughout the 2023 S Hackathon project, 16 teams of employees enrolled in the contest, resulting in a winner on S Renewable Energy project team, a solar cell panel installation project on available communal areas or areas by its condition may be additionally usable in Singha Complex Project, the office building of S Group, by utilizing electricity from solar energy which is a clean energy to support the operations of S Group's commercial business. The completion of S Renewable Energy Project was forecasted to diminish

not less than 1% of the current estimated electricity charge of Singha Complex Project per year. Such project would serve the objective of facility management cost minimization and enhance sustainable development which is the Company's key goal. For further details of S Hackathon Project, please refer to the 2023 Sustainability Development Report of the Company. Moreover, the Company promotes employees' growth mindset via Growth Mindset Sharing activity, a usual activity to encourage employees' capacity to elevate their perspective towards daily life and work, emphasizing employees' awareness of constant self-development.

2. **Implemented leadership development**, as the Company believes that inspirational leadership is the key contributor to organizational success, and also enhances employees' engagement with the organization. Leadership and management evaluation was conducted by using 180 Degree Assessment for analyzing and conducting a "Leadership Development Plan" via numerous learning and development methods, e.g., Leading Speed of Trust Program, Multiplier Program, and Senior Executive Leadership Development Workshop, to share guidelines and techniques for team management.
3. **Implemented succession plan and high potential employee development** to create a pool of talents underlying for executive levels or key roles of the organization succession by forming selection criteria and development plan for the same with good cooperation from the current management. High-potential employees shall be considered based on their performance and potential for further development through personalized learning and development schemes.
4. **Developed new learning opportunities that meet lifelong learning**, as the Company stresses the essence of any forms of learning and development of oneself, and therefore creates new learning and development opportunities as well as work formats that are suitable for learning and development. These are essential to help employees develop their existing skills and acquire new ones (Upskill and Reskill), including providing new experiences and convenient access to learning resources. The Company also organized site visits to the Company's projects in order to create participation and promote pride in the organization. Additional, e-Learning resources were also made available through the learning management system. Training and development institutions with exceptional track records were engaged to provide additional online resources, including virtual classrooms from YourNextU and online learning from Beyond Training, etc.

5. Development of the good well-being of employees in all dimensions considered a key factor enabling employees to work happily. The Company also created the "S Vitality" plan, featuring improvement of life balance, such as financial planning, building good relationships at work and home, tips for maintaining a healthy lifestyle both physically and mentally, etc.

In 2023, the Company provided an average of 56 training hours per employee per year (far exceeding the target of 47 hours per employee per year). In addition to formal learning, the Company also promoted experiential learning, such as on-the-job training, project assignments, and task assignments. Coaching and feedback were also provided for all employees to develop the potential and work performance of employees through the creation of an individual development plan (IDP) as well as evaluating the results at the end of each year. Results from this development plan show that 100% of all employees had their IDPs fully utilized by their supervisors for their development.

Guidelines for Business Code of Conduct

PRIDE is the Company's standard for business conduct and "Integrity" is one of its crucial values, the Company prioritizes transparency at every stage of its business process. It provides training and reinforces the importance of the Company's Business Code of Conduct to all employees from their very first day at work. Executives set an example by adhering to and undertaking the commitment made to all stakeholders, being honest and accountable in their duties, and being good role models for all employees in the Company. Additionally, clear preventive guidelines and punishment are in place.

In 2023, the Company continued to accentuate the Anti-fraud and Corruption Policy and Business Code of Conduct consecutively from 2022 by disseminating throughout the Company's Board of Directors, executives and all employees. In addition, awareness was raised among the executives and employees through training to review their knowledge and understanding, and testing via the Electronic Learning Management System (ELMS).

Guidelines for whistleblowing

The Company operates its business with a strict adherence to the Business Code of Conduct. To ensure fairness in operation, particularly for complaints and whistleblowing handling, the Company established a Whistleblowing Policy in 2016 to define practices related to reporting information and evidence of misconduct which has been rigorously and continuously complied with thereafter. The communication of this policy has been disseminated to all employees through various internal channels, such as Intranet, internal newsletters, and annual training programs.

Occupational safety, health, and working environment

To ensure that its personnel command good physical and mental health as well as safety at work, the Company demonstrates its commitment towards safety, operational health, and environment at work through projects, activities, communication, and various regulations, as follows:

- Precisely and completely completed the training and the appointment of the Occupational Safety, Health, and Environment Committee pursuant to the ministerial regulations of the Ministry of Labour in 2023;
- Improved the work environment in hygiene and safety operations, including enforced additional measures to prevent the spread of COVID-19 in working areas;
- Disseminated safety procedures and assigned all to ensure good housekeeping in work areas and common areas
- Implemented basic firefighting training;
- Implemented basic first aid and use of defibrillator trainings;
- Conducted annual medical checkups;
- Promoted the establishment of sports and recreation clubs to encourage adequate exercise as well as disseminating healthcare information and hygienic living habits;
- Established rules and eligibility for medical treatment for sick personnel as well as health care and benefits in case of disability and death; and
- Provided employees with opportunities and venues to express opinions and suggestions to improve occupational safety and work conditions.

In the year 2023, the Company achieved zero work-related accidents and sickness.

Number of employees and remuneration

S Group comprised of 2,688 employees, 3,112 employees, and 3,174 employees at the end of 2021, 2022, and 2023, respectively.

The number of executives and employees as of 31 December 2023 were as follows:

2023	Head office	Hospitality business	Residential business	Commercial business	Industrial estate and infrastructure business	Total
Operations / Services staff (person)	7	2,580	-	94	-	2,681
Executive staff (person)	19	71	6	1	3	100
Head office staff (person)	162	44	134	40	13	393
Total (person)	188	2,695	140	135	16	3,174
Total compensation (THB Million)	364	1,539	174	85	27	2,189

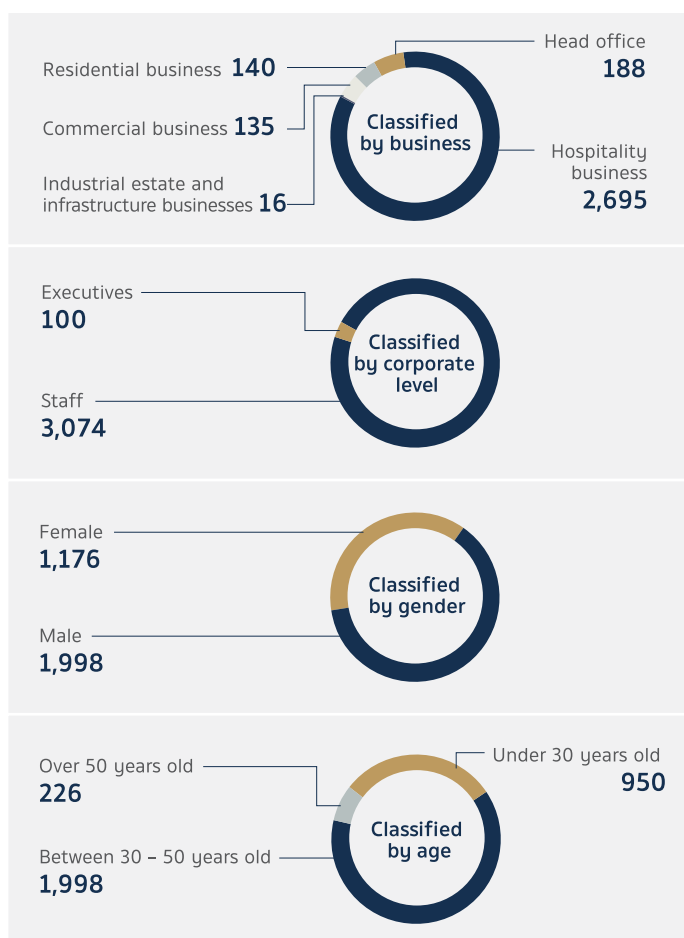
Unit: Person

Determination of executive and employee remuneration

The Company conducts a performance evaluation for executive and employee on an annual basis and determines their remuneration based on the concept of fair compensation, commensurate with their duties and responsibilities, the Company's operating results, and performance assessment, while being competitive to retain a pool of talented executives and key personnel deemed critical to the Company's long-term success.

In addition, the Company has established a welfare committee in the workplace to promote and encourage employees to exercise their rights and benefits. The welfare committee is responsible for discussing, consulting, and advising the employer on matters relating to employees' welfare benefits, including inspecting, monitoring, and supervising the provision of benefits to employees.

In 2023, the total remuneration paid by the Company and its subsidiaries which includes salary, overtime payments, living allowances, bonus, special allowances, social security contribution, and joint contribution to the provident fund, etc., equaled to THB2,189 million. Of this, the remuneration of female executives and employees accounted for 33% and the remuneration of male executives and employees accounted for 67%. Details of executive remuneration appear under "Remuneration of directors and management".



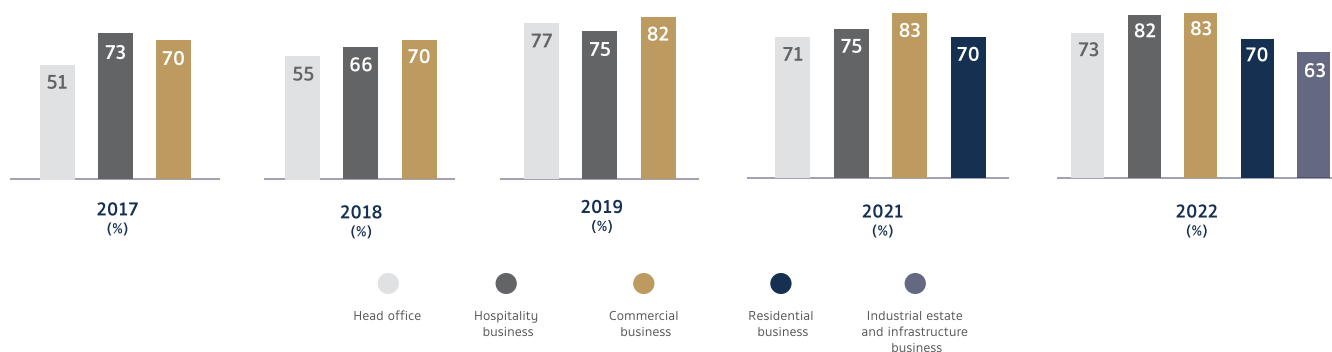
Employee diversity

The Company operates its businesses in accordance with good corporate governance principles. The Company neither supports nor employs child labor, bonded labor, forced labor, or other illegal labor. The Company takes it upon itself to ensure no illegal labor or any violation of human rights occurs throughout its supply chain. In addition, the Company ascertains that its employment guideline reflects equality of opportunity and meets the employee diversity, in the absence of discrimination based on gender, religion, race, nationality, or place of origin. Although the Company has not employed any person with disabilities, it has made a financial contribution to the Fund for Empowerment and Development of Persons with Disabilities in compliance with the requirements of the competent agency.

Employee feedback

To uplift better understandings in its employees, the Company has conducted a series of Employee Opinion Surveys (EOS) and used employee feedback as input to improve its work processes. In 2023, the Company conducted an employee satisfaction and engagement survey via EOS across the entire organization and as classified by businesses and lines of work. Thus, enabling the Company to make improvements and take better care of employees to ensure job satisfaction so that they can efficiently perform their work. In 2023, S Group recorded a turnover rate of 27.88%

Employee engagement score (EOS Score)



Remark:

The Company determines its operational plan to conduct the Employee Engagement Survey twice a year, except in the case that the Company may require the employees' feedback to solve any urgent problems, the Company shall additionally conduct such survey. In this respect, there was no Employee Engagement Survey made in 2020 and 2023.

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 2023, 70% 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.

CREATING SUSTAINABLE DIVERSITY FOR SUSTAINABLE GROWTH

“We, Singha Estate, conduct our business on the philosophy of sustainable development, with a vision to create sustainable diversity. We aim to be a "developer" that hopes to build knowledge and good practice guidelines to create sustainable values for all stakeholders and maintain a balanced growth for the economy, society, and the environment.”

Sustainability management policies and goals

The Company has a policy to operate business with partners and all groups of stakeholders in alignment with the United Nations Sustainable Development Goals 2030 (SDGs 2030) and the relevant international environmental standards in developing projects and delivering quality services under Singha Estate’s standards. The Company has also defined a sustainable development framework to respond to the operational plans in all 3 key dimensions, i.e. economy, society, and environment, to create a vibrant society that celebrates diversity and superior quality of life.

Economic dimension: The Company is committed to developing a resilient business that adapts to change with appropriate risk management, balanced diversity, and good corporate governance principles, with attention paid to the supply chain management to effectively engage in urban and infrastructure development to create long-term value through economic activities, at the national and international levels.

Social dimension: The Company adheres to strict compliance with relevant laws, regulations, and international treaties, with respect to human rights, diversity, individual’s rights; ensuring fair treatment of employees; promoting the development of work potential and equal growth; taking into account the sociocultural differences. The Company also participates with the community in conserving the local cultures and fostering jobs and careers to create a valuable society for the next generation.

Environmental dimension: The Company places an importance on protecting and conserving natural resources and the existing environment so that they remain incessantly intact by minimizing negative impacts as well as formulating environmental oversight policy to oversee the land-based, water-based, and air-based activities, while promoting the transfer and extension of knowledge in environmental conservation to those involved. To this end, the Company also sets a target to reduce the use of natural resources by applying innovations to ensure maximum operational efficiency and

joining hands with alliances to curb carbon emissions into the atmosphere in accordance with the national strategic development plan.

In 2023, the Company has reviewed, revised, and announced important policies in accordance with the good corporate governance and sustainable development principles. All the said policies have been considered and approved by the Corporate Governance and Sustainable Development Committee before proposing them to the Board of Directors for consideration, approval, and further enforcement. The key policies are as follows:

- **Biodiversity policy:** The Company is aware of our responsibility towards the society and the environment, including the protection and conservation of biological diversity in order to maintain the balance of the natural resources and the benefits from the public ecosystem. As such, the Company is committed to protecting and reducing the impact of our business operations on the environment throughout the value chain via our good corporate governance, responsible management, education, and supports, which are in line with the Company's sustainability policy and sustainable business operation framework.
- **Green procurement policy:** The Company is committed to conducting our business with a comprehensive responsibility toward stakeholders throughout the supply chain. “Environmentally friendly procurement” is, therefore, one of the important processes which promotes environmental management from the beginning, through a fair, transparent and auditable procurement process, including setting guidelines for the departments within the organization to apply environmental criteria correctly and appropriately to the procurement as well as supporting partners in the supply chain to apply or adhere to S Group's policies in order to push for a sustainable supply chain and continue to create shared long-term growth.
- **Climate change and energy management policy:** In 2023, the Company has made progress in creating plans to reduce carbon in every business process (Decarbonization Pathway) to reduce greenhouse gas emissions which are a major cause of climate change, along with setting strategies and guidelines for the operations to reduce carbon emissions from business activities throughout the supply chain, with a goal of being a carbon neutral organization by 2030, in line with Thailand's Nationally Determined Contribution (NDC) goal which is

40%. This is also the Company's preparation for the future enforcement of carbon tax collection.

- Water resource management policy:** The Company recognizes the importance of water resource management throughout the cycle, including procuring sufficient water sources for use, reducing the amount of water used, using and recycling water in the most efficient and cost-effective manner, treating wastewater and releasing treated water back into natural water sources. The Company also takes into account the community's access to natural water sources, supervising and inspecting water quality and aquatic biodiversity in the areas under the S Group's business operations, including cooperating with communities, government agencies, and local agencies to prevent any potential long-term water shortage problem.
- Human rights policy:** In 2023, the Company conducted a comprehensive human rights due diligence (HRDD), assessment of risks and human rights inspection results of every business unit and the Company's subsidiaries. Concurrently, the Company also revised the related policy to have a comprehensive scope and guidelines that are consistent with the United Nations Guiding Principles on Business and Human Rights, including defining channels for receiving complaints relating to human rights and guidelines for remedies. Such policy is explicitly disclosed on the Company's website for the acknowledgement of all groups of stakeholders.

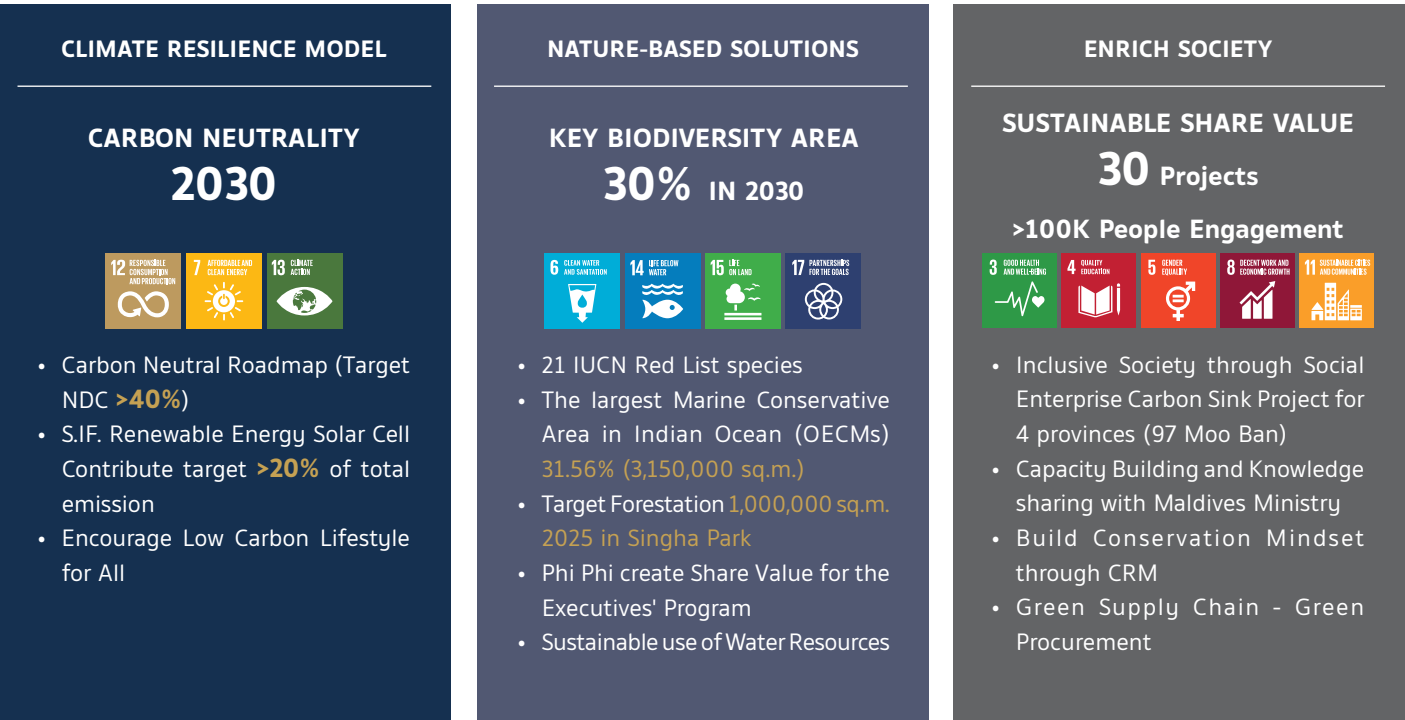
The Company's sustainable development frameworks and goals

The Company has developed the "S Sustainability Framework" by aligning material sustainability issues relevant to our business with the sustainable development goals according to SDGs 2030, to establish the appropriate sustainability framework that corresponds with business strategies and direction of S Group, including materiality that stakeholders expect, encompassing environmental, social and governance (ESG) factors. The Company also monitors the progress of our sustainability actions in accordance with the recommendations of the competent agencies to achieve national and international standards.

To align the Company's sustainability actions with our business development, the Company has revised the sustainable development framework in line with its vision and business plan to become the property developer that is committed to creating value and sustainable growth, along with being attentive and responsible, with an aim to create values for all groups of stakeholders under the concept of "Sustainable Diversity" which creates a balanced diversity for sustainable growth in all aspects. This is the main concept for the operations to lead towards sustainable development in each dimension, as follows:

The Company targets to achieve carbon neutrality by 2030 with the climate resilience model strategy that aims to create business growth and deliver sustainable value to all stakeholders by

SUSTAINABLE DEVELOPMENT FRAMEWORK



improving people's quality of life and living conditions through projects which are prepared to embrace any changes, especially the climate change, including recognizing the importance of using the resources in the most useful and efficient manner, along with protecting the environment in every area where S Group's operations are located.

Simultaneously, the Company has also established a nature-based-solutions strategy that refers to the biodiversity of important and endangered species as one of the key indicators of nature and environmental conservation by designating conservation areas in key biodiversity areas on land and in the sea. In the CROSSROADS Project in the Republic of Maldives, SHR has signed a memorandum of understanding (MoU) with the Ministry of Climate Change, Environment and Energy of the Republic of Maldives to jointly conserve biodiversity in the project, covering an area of over 3.15 square kilometers or approximately 31% of the total project area, to be Other Effective Area-based Conservation Measures (OECMs). In addition, Singha Estate has signed a memorandum of understanding (MoU) in respect of the Loh Bagao mangrove forest conservation project to promote and conserve the biodiversity of the community's mangrove forests located near SAii Phi Phi Island Village Hotel. This is considered a combination of approaches to preserving biodiversity in a consistent and unified direction both domestically and internationally to promote biodiversity conservation to be at 30% of the project size in the given area by 2030.

In addition, the Company aims to pass on the happiness and well-being for the people in society. Every project which the Company operates in every area must enrich the society to create shared values from the joint sustainable use of natural resources, reduction of inequality, creation of an inclusive society, e.g. activities to promote learning for youth, especially in environmental conservation, respect for different lifestyles, cultures, and beliefs, in order to create a common ground among all of the differences. Additionally, the Company promotes the communal economy and supports the invention of careers for those in the area to create a self-reliant society, through more than 30 different projects, creating participation of more than 100,000 people, covering operational areas in 5 countries in all business units, including Thailand, the United Kingdom, the Republic of Maldives, the Republic of Mauritius, and the Republic of Fiji.

Please study additional details in "Sustainability Development Policy" on the Company's website at www.singhaestate.co.th on the Investor Relations page, topic: Corporate Governance.

Managing impacts on stakeholders in the business value chain

Singha Estate conducts its business by taking into consideration all stakeholders, focusing on community participation, creating a business model that uses the natural resources in the area in a

balanced manner and developing a sustainable society which is the Company's good corporate governance foundation in present and in the future.

Therefore, creating participation is a process that allows the Company to continuously communicate with the Company's stakeholders and make them aware of the Company's expectations, needs, and impacts towards those stakeholders economically, socially, and environmentally. This process of creating participation allows the Company to reduce negative impacts and expand positive impacts continuously and efficiently.

The Company has analyzed key stakeholders throughout the value chain, prioritizing stakeholder groups, specifying practices or guidelines for participation of each stakeholder group according to the expectations and concerns of the stakeholders, and attaching the importance to the communication and participation with stakeholders throughout the value chain by disclosing such information in the 2023 Sustainability Development Report in the topic "Participation with Stakeholders". The results of the operations that internally and externally create stakeholders' participation in 2023 are as follows:

- Shareholders - In addition to disclosing information correctly, completely, and equally to stakeholders, project visits or site visits were also organized to provide shareholders and investors an opportunity to closely understand the Company's business;
- Employees - More than 52 activities that created participation and employee engagement in the organization were arranged in the forms of directly listening to the visions from senior executives, organizing team-building activities online and onsite, developing skills, training and creating innovations, including surveying employee engagement in the organization;
- Residents, customers, and tenants - There were activities to promote relationships for all customer groups throughout the year. Furthermore, there was a satisfaction survey of each group of customers in order to continuously improve the work process;
- Partners and service providers - This year, Singha Estate, together with SHR, organized the "S & SHR Day - Enriching Together" event, which was a platform to share knowledge and enhance the preparation for the partners in dealing with climate change and respect for human rights which was well responded by more than 80 business partners and received a satisfaction assessment results from the seminar at 88.87%, including conducting ESG onsite audit at 3 companies, accounting for 50% of all trading partners in the Company's critical tier 1 group; and
- Community and society - The Company prioritized creating participation with the community and society in many

aspects, especially in providing knowledge regarding the environment and preserving biodiversity to youth and the interested persons through the Marine Learning Center, including supporting the products from the community to sell in all hotels under SHR's management to promote income generation for the community.

In addition, the Company has also analyzed and ranked important sustainability issues (S Materiality Matrix), taking into account the sustainability context both inside and outside the organization throughout the supply chain, including opinions and expectations of stakeholders which each department received through various communication channels, activities and participation, in order to further develop the operational planning and the forthcoming sustainability projects. The information is disclosed in the 2023 Sustainability Development Report on the topic "S Materiality Matrix".

Sustainability management in the environmental and social dimensions

The Board of Directors assigned the Corporate Governance and Sustainable Development Committee the role and duties of

overseeing sustainable development operations and regularly reporting the performance results to the Board of Directors. In 2023, the Company appointed a "Sustainability Working Group" consisting of top executives from each business unit, related departments, and the sustainable development department to set appropriate goals for sustainability operations in each aspect, monitor the performance, and review and improve operational plans, in order to achieve the set goals. Every business unit of the Company proposed their representatives to join the "SD Community" to jointly drive environmental and social operations to ensure that ESG operations are part of the operating process and consistent with policies and the long-term goals of the Company.

Environmental and social policies and practices

The Company recognizes that each type of business has unique potential to support sustainable development goals. The Company has therefore established social and environmental policies and guidelines for each business as follows:

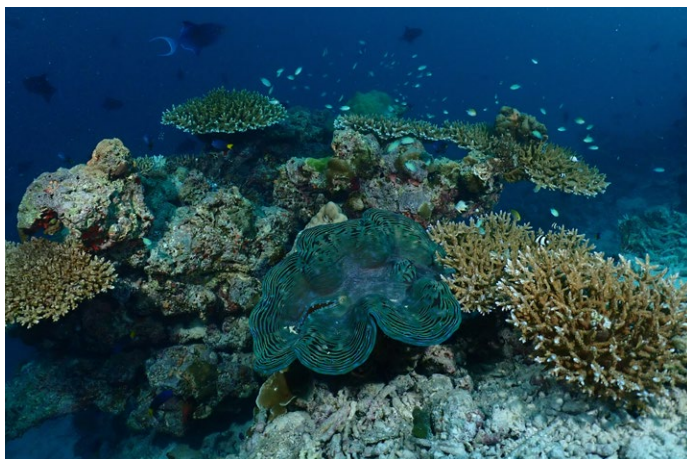
Business	Key practices	
	Environment	Society
Residential	<ul style="list-style-type: none"> Design, construct, and manage construction materials in an eco-friendly manner. Manage environmental impacts, especially waste management during the project and after the project is completed. Continuously cooperate with external agencies for effective construction waste management. Set goal to increase the amount of electricity generated from solar energy by installing solar panels in each horizontal residential real estate project. Preserve the original large trees in the area. Select plants for green areas in the projects that are appropriate for the environment in such areas. 	<ul style="list-style-type: none"> Design to create value for a living that meets the needs of people of all ages. Evaluate and create preventive measures to prevent the impact on the community surrounding the project before implementation during the process, and after the completion of the project. Arrange for a community relations team to oversee and manage the impacts and communicate closely with communities surrounding the project. Operate in compliance with the S Safety Standard to ensure the continued safety of employees and contractors.
Commercial	<ul style="list-style-type: none"> Manage all aspects of the use of energy and water resources in every building to ensure efficiency. Manage wastes according to the 3R principles: Reduce, Reuse, Recycle; and manage waste separation. Create participation of building users in protecting the environment. Create a green public space that is accessible to everyone 	<ul style="list-style-type: none"> Design a mixed workplace that is suitable for the work-from-anywhere scheme and design a co-working space for all users, as well as create facilities for commuting by public transport which promotes the reduction of carbon emissions from the commutes. Manage the impacts on communities surrounding the project both during construction and after the project is completed. Improve landscape, take care of cleanliness, safety, occupational health, and well-being inside, outside, and around the building. Regularly survey the satisfaction of customers and building users to improve and develop the related operations.
Hospitality (Only hotels under the management of SHR Group)	<ul style="list-style-type: none"> Protect and restore natural resources and maintain the balance of nature and biodiversity on land and in the sea. Conduct business in an environmentally friendly manner so that 6 locations, 3 of which are in Thailand and 3 in the Republic of Maldives, met the international standards (Green Globe™ Certificate). Manage the use of energy and water resources in every hotel to ensure efficiency. Take action to reduce greenhouse gas emissions and use clean energy in appropriate areas. Improve the electrical appliance system to be an energy-saving system and implement the proportion of renewable energy as appropriate to the area. 	<ul style="list-style-type: none"> Promote employment of people in the area and local communities. Respect the diversity of people, in terms of races, religions, and cultures of the local people. Support products from fishermen, use local ingredients for cooking, including handicrafts or products from local wisdom for the benefit of creating careers for the community. Continuously share knowledge and create understanding for the youths, tourists, and the public to be aware of the importance of preserving nature and biodiversity through the marine learning center.
Industrial estates and infrastructure	<ul style="list-style-type: none"> Apply modern technology and innovation into the project development, including operating the business in an eco-friendly manner as a basis for business and economic development. Bring strengths in infrastructure and environmental management, use the resources efficiently, and reduce greenhouse gas emissions to help create investment opportunities and increase capacity for the customers. 	<ul style="list-style-type: none"> Support employment and create long-term careers for people in the community. Establish a community relations team, take care, and build relationships with the surrounding community to reduce potential forthcoming impacts on the community.

Environmental and social performance

In 2023, the Company focused on the works related to energy management and has set strategies to achieve a clearer and more concrete goal of carbon neutrality in 2030, together with the vital mission of continuously maintaining biodiversity by protecting, preserving, and restoring biodiversity on land and in the sea, through environmentally friendly business operations. The Company also organized projects and activities that create participation with all groups of stakeholders. In 2023, the Company made outstanding environmental and social progress as follows:

Greenhouse gas management

As S Group announced its goal to become a carbon neutral organization by 2030, S Group has therefore made progress in 2023 in dealing with climate change by creating an action plan to reduce carbon emissions (Decarbonization Pathway) in every business unit with the Climate Resilience Model strategy, with a commitment to preparing to handle the climate change, which made the Company's operations resilience and ready to be driven forward. There was also an assessment of risks and business opportunities related to climate change. All of this has made our sustainability strategies consistent with our long-term business directions.



From the abovementioned work plan, we aim to reduce carbon emissions by no less than 5% per year, compared to 2019 which is set as the base year, in every business process so that in 2030, the Company will achieve Thailand's Nationally Determined Contribution (NDC) at 40%, in time for the collection of a carbon tax in the future.

In 2023, S Group's operations emit a total of 26,066.22 tons of carbon equivalent, an increase of 2.19%, which is in line with the short-term target according to the aforementioned Decarbonization Pathway. This is a result of increasing the proportion of environmentally friendly renewable energy in the hospitality business. The goal is to install solar panels in appropriate areas in all hotels under the management of SHR Group to reduce the demand for fossil energy which is a traditional energy that emits a high amount of carbon. In 2023, S Group installed solar panels in hotels under the management of SHR Group, which can generate and distribute electricity with a total capacity of 2.688 megawatts and adjusted the guidelines for managing all aspects of resources for maximum efficiency and value according to the Green Globe™ standards for operating a hotel business which is environmentally friendly and supportive of a sustainable society, which are standards accepted by the Global Sustainable Tourism Council and the UN World Tourism Council – UNWTO.

For commercial business, there was a reduction in energy use by the Company by setting a goal that every office building which the Company designed and constructed must follow national and international standards, such as TREES (Thai's Rating of Energy and Environmental Sustainability) scored by the Thai Green Building Institute (TGBI), Leadership in Energy and Environmental Design (LEED), consisting of Singha Complex Project and the S-OASIS Project, in response to the goal of efficient greenhouse gas management. Therefore, in 2023, the S-OASIS Project received certification from the world-class standards, i.e., Leadership in Energy and Environmental Design (LEED) at the Gold Version 4 level scored by U.S. Green Building Council (USGBC) as an environmentally friendly building that promotes good hygiene, efficiently saves energy and costs. In addition, Sun Towers Project and Singha Complex Project also received awards for being buildings with sustainable management in FM Diamond level from the TFMA Sustainable Management Building Awards 2023.

In addition, the "Reforestation with Fingertips" project, which has been ongoing for the second consecutive year, was held at Singha Park, Chiang Rai, where the company will increase the forest area on a 1-to-1 ratio, meaning for every square meter that the project is developed, the company will take care of additional 1 square meter of forest according to the goal of increasing forest area by 1 million square meters or approximately 625 rai by 2025. In 2023, the project has progressed more than 20%. The Company was regularly monitoring, measuring, and evaluating the growth of the trees planted and can increase the area of planted forest to 208,000 square meters so that the long-term results of the project would help absorb greenhouse gas. It also helped raise and instill awareness among employees, customers, and communities to jointly create a low-carbon society.

Preserving biodiversity

Year 2023 marks the year in which S Group made important progress in preserving biodiversity since the announcement of the new "Biodiversity Policy" which is an important policy that demonstrates commitment and intention to preserve biodiversity on land and in the sea with nature-based-solutions strategies to maintain the balance of the ecosystem to grow together with sustainable business operations.

The Company has determined that biodiversity management is part of the Company's environmental and social management system in accordance with the international biodiversity standards in line with our business operations. This is to ensure that the issues related to biological diversity will be monitored and managed throughout the projects, covering the areas of the projects as well as the surrounding areas that have a significant relationship with the project areas, including implementing measures for terrestrial and marine biodiversity before starting to develop the projects, during the development of the projects and thereafter. These are

guidelines and frameworks for internal departments, employees, partners, customers, and other stakeholders to acknowledge and adhere to in order to ensure that the Company's actions are taken to protect, prevent, and reduce environmental impacts while maintaining biological diversity and ecosystems throughout the value chain.

In addition, SHR has signed the memorandum of understanding (MoU) with the Ministry of Climate Change, Environment & Energy of the Republic of Maldives to jointly conserve biodiversity in CROSSROADS Project, the Republic of Maldives, in managing the key biodiversity area which covers more than 3.15 square kilometers or equivalent to approximately 31% of the total project area, to be the Other Effective Area-based Conservation Measures (OECMs), including signing the memorandum of understanding (MoU) in Loh Bagao mangrove forest conservation project, Phi Phi island, to promote and conserve the biodiversity of the community's mangrove forest located near SAii Phi Phi Island Village Hotel. This is considered a combination of approaches to preserve biodiversity in a consistent and unified direction both domestically and internationally.

In 2023, the Company has implemented a project to conserve 21 endangered species on the list of the International Union for Conservation of Nature (IUCN), which continue to be regularly found on the premises of S Group's portfolio hotels, covering the entire conservation area of the S Group's projects in the Republic of Maldives and at Maya bay, Phi Phi island, in collaboration with the civil society, local community, government agencies, and the Faculty of Fisheries, Kasetsart University to collect biodiversity data.

The Company promoted the participation through projects and proactive activities with stakeholders inside and outside the organization in all areas in which the Company operated to increase the efficiency of biodiversity management by creating a nature trail or bird walk activity in the area of Santiburi Koh Samui Hotel, SAii Phi Phi Island Village Hotel, and Singha Park, Chiang Rai, which are activities that raised awareness of the importance of preserving biodiversity by providing opportunities to interested customers, communities, and the public to join.

In addition, a knowledge-sharing area was opened for learning about environmental conservation and biodiversity, through 3 important centers, consisting of (1) Marine Learning Center, SAii Phi Phi Island Village Hotel, (2) Marine Discovery Center, a learning center for marine conservation, CROSSROADS project, and (3) Maldives Discovery Centre, a center for arts, cultures, history, and identity of the Republic of Maldives, which are learning centers for everyone. In 2023, more than 20,273 youths, students, communities, and interested people visited and gained access to knowledge sources concerning nature and environmental conservation.

Comprehensive human rights inspection

S Group is committed to respecting the human rights of all stakeholders by adhering to the international human rights standards, such as the Universal Declaration of Human Rights (UDHR), the United Nations' Guiding Principles on Business and Human Rights (UNGP), and the International Labor Organization: ILO Declaration on Fundamental Principles and Rights at Work, which cover the fight against human trafficking, forced labor, child labor, discrimination, employment equality, including the right to access natural resources and the environment and other related human rights.

In 2023, the Company reviewed and revised our human rights policy to cover operational processes throughout the value chain to serve as a common guideline in treating all groups of stakeholders, including employees, communities, society, customers, business partners, and contractors of the Company, its subsidiaries and business partners. This is to ensure that the Company operates the business in a careful manner and refrains from any actions that may directly or indirectly cause violations of or affect human rights.

In addition, the Company has also determined that human rights issues are part of the criteria and process for selecting business partners, consisting of a questionnaire for partner registration, supplier sustainability self-assessments, and ESG on-site audit for suppliers in the critical tier 1. Human rights audits are considered part of the Company's ESG assessment of the business partners to ensure that human rights audits are carried out in a comprehensive manner.

In 2023, S Group conducted a comprehensive Human Right Due Diligence (HRDD) by evaluating actual impacts or tendencies from activities of each business of the Company, taking into consideration internal and external stakeholders that may be directly or indirectly affected throughout the value chain, which covered vulnerable groups, such as forced labor, pregnant women, children, indigenous people, religious groups, elderlies, disabled people, transgender people, migrant workers, third-party contracted labor, and local communities, covering 100% of the Company's operating area (both domestic and international), including subsidiaries and joint venture companies that the Company has administrative powers. In 2023, there were no complaints about human rights violations within the organization, including human trafficking, forced labor, child labor, discrimination, sexual harassment or abuse, freedom of association, the right to collective bargaining, compensation equality, and other human rights.

Innovation and technology for sustainability

The Company is committed to bringing new technologies and innovations that are environmentally friendly to improve the work process to create sustainability for business and society. Year 2023 marked the first year in which S Group initiated the "S Hackathon – Innovation & Collaboration" project, a competition platform that provided the employees the opportunity to participate in presenting ideas to create new innovations to the organization.

The S Hackathon project was a project that allowed competition in the field of "innovation" which promoted the presentation of ideas, new product inventions, designs, reduction of costs or use of resources for the purpose of increasing the potential in the work process. This is in line with the employee participation guidelines that truly target instilling "innovation" as part of the organization's culture. Thus, it became a stage that provided the employees the opportunity to fully contribute their ideas or share the problems encountered in their work to spark a solution or to be developed further to generate expansive and concrete benefits.

This project required the participating employees to form working team in a cross-function manner to build good relationships with fellow employees in various fields of work to brainstorm, research and find information thoroughly as well as creating plans and presenting such plans in a professional manner in order to develop or improve the existing work processes by presenting the project to senior management and receiving suggestions and improvement guidelines that helped put the project to actual practice.

In 2023, the winning project in the competition was "S-Renewable Energy," a project to reduce energy consumption and use of energy with maximum efficiency for Singha Complex Project, using the renewable energy from solar energy by installing solar panels to generate and distribute electricity in common areas without affecting customer service and safety. This project would also use the unused building space to create additional value, reduce energy costs and the carbon footprint of the organization. If the project is completed, it is expected to help reduce greenhouse gas emissions by 1,148 tons of CO₂e per year, or equivalent to planting 143,500 trees. It is also considered a pilot project in using green energy for high-rise building.



Please consider additional details regarding driving business towards sustainability in:

- 2023 Sustainability Development Report on the Company's website at www.singhaestate.co.th, in the Sustainability Development page;
- Sustainability Development Policy on the Company's website at www.singhaestate.co.th, on the Investor Relations page under topic Good Corporate Governance; and
- SHR's 2023 Sustainability Development Report on its website at www.shotelsresorts.com under topic Sustainability.

RISK MANAGEMENT

1. Risk management policy and plan

The Company prioritizes its risk management system and has implemented a risk management framework aligning with the corporate governance principles and international standards, i.e. The Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company continuously encourages risk management at the corporate and functional levels, covering all business units of the Company. Risk management shall be taken into consideration along with developing business plans and investment projects, including internal and external risk factors that may affect the attainment of business goals and objectives with an explicit purpose of operating its business sustainably in various aspects, e.g., economic, society and environment, under the supervision of the Risk Management Committee who shall be responsible for pursuing the appropriateness of the organizational risk management on a regular basis.

In 2023, the Risk Management Committee had opined and approved the reviewal of the risk management framework whereby the risk universe, as a guideline for risk assessment, had been revised to enhance the explicitness and comprehensiveness as well as the risk appetite had been revised to be applicable with changes and guide the management to effectively implement.

Moreover, the Company has proceeded with the business continuity management to operate its business in continuous and sustainable manners conforming with the Company's vision and mission. The business continuity management plan has been revised and evaluated on a regular basis to uplift the efficiency of emergency handling that may interrupt business operations, i.e., a protest, epidemic, natural disaster, cyber-attack, etc.

2. Risk factors against S Group's business operations

2.1 Business operation risks of S Group

Strategic risks

- **Economic risks:** In 2023, There were significant occurrences that impacted the global economy in overall as well as the Company's business operations including (1) the State of Israel and the State of Palestine conflict, (2) the prolonged Russo - Ukrainian War, (3) the inflation continuing from 2022 that maintained to soar up throughout the year and (4) the concern on gasoline price that may be escalated from the impact of ongoing and intense conflicts in multiple areas, resulting

in an economic growth rate of approximately 3.1% in 2023, whereby the United State of American recorded approximately 2.5% of the economic growth rate, the European countries recorded approximately 0.5% of the economic growth rate and the People's Republic of China recorded approximately 5.2% of the economic growth rate (refer to World Economic Outlook, January 2024), putting pressure on purchasing power of the consumers and decision-making of the investors, both domestically in Thailand and internationally. The Company, therefore, has closely monitored the economic indicators in overall and the extent to the Company's business, including adjusting the Company's strategies to remain flexible and responsive to the uncertain economic conditions. For the residential business, the Company has maintained the development proportion of low-rise residential property over high-rise residential property, in line with the market's demand. For the hospitality business, S Group has developed a strategy for market and customer penetration towards potential countries, including emphasizing expense and cost control measures to ensure optimal business performance along with its goals.

- **Risks from business expansion:** In 2023, the Company has continually emphasized the investment in its 4 businesses with no new business unit. For residential business, the Company proceeded with land acquisitions in various low-rise residential property projects according to the Company's short-term and long-term business plans to advance the business growth and ensure development continuity. In this respect, due to the opening of super-luxury low-rise residential property projects receiving exquisite feedback, the financial institutions, funding such projects, have been optimized towards the Company's potential, notwithstanding, by receiving incessant confidence and support from the financial institution, the Company was able to secure the financing according to its plan.
- **Risks from political uncertainty:** Thereafter Thailand's election on May 2023, the formation of the new government was delayed which directly affected the business expansion decisions of the investors, as a result, impacting the Company's residential business, including industrial estate and infrastructure businesses. In addition, the Company has monitored any events to be prepared for such unrest, nevertheless, no significant upheaval occurred. Following the successful formation of the government in September 2023, the investment climate positively improved.

Operational risks

- **Commercial business:** In 2023, acquiring tenants for S-OASIS Project was a major challenge due to intense competition in the market, thus, tenants had significant bargaining power regarding prices. However, the Company has focused on the tenants whose businesses were well-growing and extended value of office buildings that developed under sustainable development guidelines whereof the prominent point of S-OASIS Project. The Company has offered ready-to-move-in office spaces with design services quenching the tenant's demand, including continually operating in numerous approaches to generate incremental revenue under the scope of business which was able to further expand as well as revising its operational practices to reduce cost.

For Singha Complex Project, the Company continuously achieved the renewal of lease agreements with the existing tenants and the acquisition of the new tenants in replacement of the previous ones who reduced size or terminated the lease agreement as affected by economic situation.

- **Residential business:** In 2023, for The ESSE Sukhumvit 36 Project, sales continued steadily and generated revenue as planned. However, The EXTRO Phayathai – Rongnam Project encountered the consequences of the ongoing subdued demand from Chinese customers.

For low-rise residential property, the Company has achieved tremendous success in selling its new projects which were opened for sale on May 2023, i.e. LA SOI de S Sukhumvit 43 Project, an ultra luxury single detached house with a value of THB550 million per unit, which the revenue has been recognized as planned, including Siraniin Residences Pattanakarn Project, a super luxury single detached house, and S'RIN Ratchapruek – Sai 1 Project, a premium luxury single detached house, have also achieved sales and transfers as planned. Nonetheless, year 2023 was a challenging year for managing construction to be as planned due to the insufficiency of quality workers and contractors, the Company, therefore, was required to periodically adjust its plan including increase or change the contractors to be suitable for the workload and quality along with developing potential contractors to be its partner in long term. The Company shall continuously develop the low-rise residential property and planned to open additional projects for sales in 2024, including single luxury detached house projects, i.e. SHAWN PanyaIndra Project and SHAWN Wongwaen – Chatuchot Project, and 2 additional projects of super luxury single detached houses expected to open for sales in late 2024.

- **Hospitality business (under the operation of SHR):** Tourism growth was recognized thereafter the spread of the COVID-19 pandemic spotting a significant enlargement of tourists, in this respect, the number of flights still recorded at a subnormal level (prior to the spread of the COVID-19 pandemic) due to the limited routes of airlines. To this end, SHR Group still enjoyed advantage from the strategy of a well-diversified portfolio widespread throughout regions, resulting in efficient customer penetration and profitability.

Hotels in the United Kingdom portfolio have been influenced by the risk factors regarding domestic inflation affecting the customer purchasing power and the increase in operational cost due to food ingredients and consumer products. Therefore, SHR Group seized the opportunity to renovate some of its hotels to advance the potentiality along with its future growth.

Overall, SHR Group strived to penetrate the potential markets and customer groups, including harmoniously emphasizing managing expense and cost control measures. Conforming with the sustainable development guidelines of S Group, in 2023, solar panels were installed within hotels in SHR Group's portfolios to reduce fuel costs that generate electricity, where such installation has been completed and the operation has been started the electricity generation to numerous hotels in SHR Group's portfolios, as a result, the fuel cost has been relatively minimized.

- **Industrial estate and infrastructure businesses:** In 2023, due to the uncertainty of economic recovery and apprehensiveness of Thailand's politics after the election resulted in the detention of investment decisions or workplace expansion of the customers, the Company proactively engaged with potential customers through various channels, for example, attending domestic and international seminars to promote S Angthong Industrial Estate Project in order to enhance public recognition and etc. In late 2023, the Company targeted a foreign customer group operating a business related to the production of electronic circuit boards which sought for factory set up in Thailand, whereby the Company successfully disposed of the salable area in early 2024 and anticipated additional customers henceforth.
- **Cybersecurity threats:** The use of information technology in business operations puts forward both benefits and risks of cyberattacks where global cybercrimes in the current are increasing every year. Therefore, the Company continuously develops the security systems of its computers and networks to keep them up-to-date. This involves implementing

prevention measures and investing in security systems as well as establishing a disaster recovery plan and conducting a performance assessment of such a plan on an annual basis to be prepared and minimize the impact of cyberattacks. Moreover, the Company has obtained cyber insurance to transfer the risk that may affect the business.

Financial risks

- **Risk from fundraising:** In 2023, the Company maintained its fundraising capability to support the growth of business development according to plan and fully complied with loan conditions. In August 2023, the Company, ranked “BBB+” of its credit rating by Tris Rating Company Limited, issued and offered debentures of the Company No. 1/2023, whereby debenture credit was ranked at “BBB” (Investment Grade), in the total amount of THB 1,700 million with a fixed interest rate of 5.00% per annum, representing a suitable yield considering the market conditions. Receiving positive feedback from the investors, the Company has alternative financial support to develop its projects in accordance with the business plan.
- **Risk from exchange rate volatility:** At present, the Company’s exposure to the risk from exchange rate fluctuation against the Company’s cash flow was low and insignificant as the Company had no debt and no source of income in foreign currency. However, there was a risk arising from the effect of exchange rates on the currency conversion into Thai Baht from investing in overseas subsidiaries. At the end of 2023, the Company was affected by the equity in the financial statements amounting to THB197,604,567. The risk from such currency translation shown in a financial statement did not affect the Company’s cash flow.
- **Risk from interest rate hike:** According to the excessive inflation rate throughout 2023, the Federal Reserve System and Bank of Thailand, including numerous central banks of other countries who repeatedly announced an increase in interest rate during the year to diminish the pressure of inflation. In this respect, the Company has foreseen such an increment and has organized the budget extensively to the marginal cost.

Regulatory and compliance risks

- **Risk concerning compliance with the Personal Data Protection Act:** The Company has complied with the Personal Data Protection Act since 2020, where the Company’s operational process was currently in compliance with the regulations, by which the customer’s personal data protection policy, in accordance with such Personal Data Protection Act, has been reviewed on a regular basis. The Company has an

information system supporting related operations and being able to proceed with the requests exercising the right of the data subject which shall be submitted to the Company. In this respect, the Company has repeated knowledge of personal data protection through employee training on an annual basis and to ensure the effectiveness of compliance with such law. Furthermore, the Company has monitored the additional publication on other related subordinate legislation to adjust the operation process and be in line with the said regulations

- **Fraud and corruption risk:** The Company is committed to the intention of combatting all forms of fraud and corruption and is aware of the need for measures and actions to prevent fraud and corruption risks in conducting business in an adequate and consistent manner. This is in line with the Company’s Corporate Governance Policy and Business Code of Conduct, whereby the Company’s operations are as follows:
 - Review Anti-Fraud and Corruption Policy on an annual basis;
 - Assign the Company’s employees and business partners to disclose their relationship to monitor and prevent the occurrence of fraud and corruption;
 - Arrange training and understanding assessment for all executives and employees;
 - Additionally, to prevent fraud and corruption risk in the procurement process, by providing and communicating the Company’s Supplier Code of Conduct to its business partners to be used as guidelines for conducting business following the Company’s intention against receiving or giving bribes and corruption as fundamental business ethics practices that business partners must adhere to; and
 - Provide whistleblowing channels to allow all groups of stakeholders to report suspicions and complaints in the event any suspected fraudulent behavior has been discovered in order to be investigated, thereafter it has been continuously practiced under the Company’s Whistleblowing Policy.

With this respect, the Company has collected and reported the whistleblowing submitted through the provided channels to the Corporate Governance and Sustainable Development Committee on a quarterly basis.

Environmental, social and governance (ESG) risks

- **Environmental, occupational safety, and health risks:** The Company is consistently aware of and gives importance to social responsibility in all business operations of the

Company, by determining and reviewing a guideline on safety, occupational health and environment in construction sites and offices as guidelines for the Company's employees to adhere to, including setting up a standard of operation for the Company's contractors, especially on the development and construction of residential property projects which might affect nearby communities in terms of the environment and occupational health, such as noise, dust, etc. In addition, the Company carried out the operational guidelines and continued to build relationships with communities on a regular basis, create understanding and good relationships, building trust and confidence from the surrounding communities, and maintaining a good public image. In 2023, the Company had arranged enhancement activities regarding the understanding of safety and occupational health for the employees, e.g. training on safety, occupational health, and environment in operation for all the newcomers and an annual evacuation fire drill.

Furthermore, the Company continuously engaged in activities that reflect corporate social responsibility (CSR), such as collaborating with its partners to implement waste reduction initiatives and reduce carbon dioxide emissions, a major cause of global warming. In 2023, the Company has continued to carry out projects to mitigate the risks posed by climate change, including determining energy conservation plans and initiating the use of renewable energy in various business units of the Company, for instance, solar energy utilization to generate electricity within the hospitality business, with the primary goal of achieving net-zero emission goal by 2030.

- **Human rights violation risk :** The Company places importance on human rights and fundamental freedoms. The Company, therefore, has determined and reviewed its Human Rights Policy as guidelines for executives and employees at all levels to conduct business in compliance with laws on labor and strictly adhere to human rights principles at the national and international levels. Furthermore, the Company shall not support any activity that violates human rights principles. In addition, the Company has communicated the guidelines in relation to the respect for human rights and fair labor treatment to the Company's business partners to follow. In 2023, the Company proceeded with the human rights assessment complying with the United Nations Guiding Principles on Business and Human Rights (UNGPR), whereby no significant human rights risk was indicated including no complaints and litigation on human rights violations were filed.

- **Governance risks concerning the non-disclosure of significant information to stakeholders:** The Company carries out its operations in a transparent manner and completely discloses significant matters to the stakeholders in compliance with the SET's guidelines and good corporate governance principles in a timely manner through the appropriate channels, i.e., the Company's website, the SET's disclosure channel, annual report and the annual general meeting of shareholders in order to report the operational performance and any matters required approval under the SET's regulations.

Emerging risks

- **Risks from the advancement in digital technology development:** Organizations, both in the public and private sectors, are increasingly adopting and embracing digital technologies, marking a true transition into the digital age. The Company, therefore, continues to leverage appropriate technologies in its operations including the development of data management systems to enhance decision-making by executives, utilizing various applications to provide customer services and so on.

2.2 Investment risks of the security holders

- **Risk from free float:** As of 28 December 2023, the Company recorded 12,737 of shareholders, where 64.60% of the Company's total issued shares were held by strategic shareholders (stipulated under the SET's guidelines). There were 12,724 minor shareholders, representing 35.40% free float, which was an adequate threshold to support the normal stock trading specified by the SET.

2.3 Risks of foreign securities investment

The Company had not held any securities traded in overseas capital markets, however, had an investment in subsidiaries incorporated under foreign overseas laws which operate business in overseas.

INTERNAL CONTROL

The Board of Directors, the Audit Committee, and the management of the Company are aware of significance of an effective and sufficient internal control system by prioritizing supervision, development, improvement, and continuous monitoring operations according to the internal control framework outlined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The assessment of the adequacy of the Company's internal control system was regularly undertaken in accordance with the SEC Office's evaluation form on annual basis. This includes a provision of the Compliance and Internal Control Department to be responsible for reviewing the internal control system which reports directly to the Audit Committee to ensure that the Company has appropriate and efficient operations in accordance with related rules, regulations and aligns with international standards which consists of 5 elements, as follows:

1. Internal control of the organization (Control Environment)

Executives and employees play an important role in creating a culture and environment that is conducive to good internal control in the organization. The Company has an appropriate control environment, as follows:

- The Company has established the Corporate Governance Policy, the Business Code of Conduct, the Anti-fraud and corruption Policy which are regularly reviewed and communicated to directors, executives, and employees at all levels to acknowledge and adhere to principles of morality, ethics, honesty, integrity, responsibility, and transparently conduct business. It is stipulated that all executives and employees must undergo training to review knowledge, and understanding, and pass tests through the Electronic Learning Management System (ELMS) annually. In 2023, 100% of the Company's executives and employees participated in training and passed tests in relevant courses, including (1) Basic ERM Training 2023, (2) Corporate Governance Policy and Business Code of Conduct 2023, and (3) Basic BCM Training 2023. Furthermore, the Company has arranged self-assessments for the directors, executives, and employees with respect to the compliance of the Corporate Governance Policy and the Business Code of Conduct. In addition, the Company has disseminated practices with respect to good corporate governance and the Business Code of Conduct on its website to promote awareness of the same among stakeholders, including partners and external individuals.
- The Board of Directors is independent from management and comprises individuals equipped with good knowledge and expertise in business. The Company's sub-committees are appointed to functionally assist and support the Board of Directors in matters of internal auditing, risk management, good corporate governance and sustainability development, nomination and remuneration, including management and control of business operations. Their roles and responsibilities are clearly defined and outlined in the charter of the Board of Directors and the charters of sub-committees. This is to ensure that the duties of the Board of Directors and sub-committees are carried out efficiently, effectively, fairly, with checks and balances, in accordance with the Corporate Governance Policy and Business Code of Conduct. The Company has formulated a nomination and qualification evaluation process for directors and Chief Executive Officer under the supervision of the Nomination and Remuneration Committee before proposing them for appointment at the Board of Directors' meetings and/or shareholders' meetings for approval, as the case maybe.
- The Company establishes an organizational structure and reporting lines suitable for achieving various objectives under the oversight of the Board of Directors. This includes allocating responsibilities in key functions to ensure checks and balances as well as conducting reviews to ensure flexibility, appropriateness, and alignment with current circumstances. There is an independent Compliance and Internal Control Department, reporting directly to the Audit Committee. Their role is to assess the adequacy and effectiveness of internal controls.
- The Board of Directors ensure continuous establishment, improvement, development, and review of objectives, plans, policies, and strategies for business operations. This includes defining clear key performance indicators to ensure operations are appropriate and aligned with the environment and rapidly changing economic circumstances.
- The Company has processes for recruiting and developing human resources by organizing training courses according to the annual training plan and individual development plans aligned with the Company's business strategies. Activities are conducted to motivate employees and provide recreation, along with implementing succession plans for senior executives in key positions to ensure business continuity. This enables the Company to support growth and sustainability development associated with environmental and social concerns.

2. Risk assessment

Risk management is considered crucial in the Company's business operation. The Risk Management Committee annually reviews the Company's Enterprise Risk Management Policy and criteria on impact/likelihood to ensure their suitability for the Company's business environment. Business Transformation and Risk Management Department together with risk coordinators assigned by each business unit are responsible for gathering and analyzing new risk factors, including reviewing existing high-risk factors, which may arise from both internal and external sources. In the case any changes may potentially impact the Company's operations, internal controls, and financial reporting, the risk owners are responsible for monitoring and reporting on the Company's risk management progress to the Risk Management Committee and the Board of Directors, respectively, on a quarterly basis. They are also responsible for implementing measures to prevent or mitigate impacts and likelihood as well as key risk indicators (KRIs) are generated to manage and control risks to be at an acceptable level to minimize impacts on the Company. The Compliance and Internal Control Department conducts audits to ensure compliance with risk management processes, reports audit findings to the Audit Committee. Moreover, in 2023, the Company conducted additional risk assessments of human rights risks following the guidelines of the SET.

Furthermore, the Company reviewed its Business Continuity Management Policy and Framework, appointed the Business Continuity Committee (BCM) and developed the Business Continuity Plan (BCP), covering all functions of the Company, in order to prepare for and manage risks and unexpected crisis that may impact business operations. In 2023, the Company conducted drills in various functions which included organization-wide crisis management, fire and evacuation, and emergency communication, to ensure employee readiness in case of emergency situations.

3. Control activities

The Company effectively manages operations to reduce risks to the acceptable level, with key control measures including:

- Measures have been established to control risks appropriately according to the specific characteristics of the environment, the complexity of the work, and the nature of the work through policies and operational regulations that support adequate internal control. These measures are suitable for covering various important processes such as investment, finance, procurement, related-party transaction, securities trading of the Company's directors, executives, and employees, etc. Additionally, the Policy on Supervision and Management of Subsidiaries and Associated Companies is defined to guide

business operations and oversee subsidiaries and associate companies in accordance with various policies of the Company. Furthermore, there are reviews and updates of policies, standard operating procedures, corporate authority index, and key operating procedures to ensure they are up-to-date and suitable for the Company's business operation under work characteristics, scope of operations, responsibilities, and authority limits at each level to ensure flexibility and adequate control, including clear allocation of responsibilities in key functions. Communication of policies, operating procedures and manuals are immediately disseminated to relevant parties upon enforcement. Heads of each department are responsible for overseeing compliance by employees under their supervision, and when errors occur, employees shall report them to their superior for immediate response to such error.

- Controls over information technology have been implemented with operating standards equivalent to Information Security Management System standards (ISO27001) through Information Technology Policy and Information Security Procedures, while those are regularly reviewed. In 2023, additional enhancements were made regarding cybersecurity standards, and the Security Operation Centre was established to monitor cyber threats 24/7. Access to network usage, information within the system, and data from external persons or organizations is controlled. Furthermore, yearly data recovery tests are conducted according to the Disaster Recovery Plan to ensure that critical business data can be fully recovered, allowing uninterrupted business operations without any impact or downtime. Moreover, additional information security standards have been implemented, including multi-factor authentication, a two-tier firewall system, intrusion prevention system installations, and various forms of phishing tests to gauge employees' awareness.
- The disclosure of interests of directors, executives, and related parties is made to prevent potential conflicts of interest and to abstain from participating in the approval process in cases where they have a vested interest in matters that the Company will enter into the transaction. In such instances, transactions involving related parties shall be conducted on an arm's length basis at fair market value, in line with normal business practices, for the maximum benefit of the Company.

4. Information and communication

The Company has continuously developed and improved information systems in order to make any decision based on a set of information that is up to date, accurate, sufficient, verifiable, and keeps up with the changing environment and

business circumstance's and to support sustainable business growth and expansion that is consistent with business operations. The plan can be summarized as follows:

- To manage crucial information, including financial and other information efficiently, sufficiently, and in a timely manner for the Board of Directors to efficiently consider when making decisions. The information will be delivered to the Board of Directors prior to the meeting upon the period specified by laws.
- The Executive Committee, the Risk Management Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the auditors are responsible for performance report, operating report, risk management report, assessment results of adequacy of the internal control system, performance of nomination and remuneration, including corporate governance and sustainable development results to the Board of Directors on a regular basis. A report on the performance of the Board of Directors and all sub-committees during the past year as specified in the charters of the Board of Directors and sub-committees shall be disclosed to all shareholders in the annual report (Form 56-1 One Report).
- A provision of communication is channeled both internally and externally through meetings, announcements, email, the Company's intranet system (S Net, Yammer), social media, and the Company's website to disseminate information to interested parties about the Company's news. Investor Relations Department is responsible for regularly communicating with shareholders or investors. Additionally, there are channels for reporting information or raising concerns about corruption or various complaints from both internal and external sources. Compliance and Internal Control Department, an independent unit directly reported to the Audit Committee, will coordinate and handle all complaints.

5. Monitoring activities

The Company has an efficient and appropriate monitoring system to ensure confidence that its operations achieve the stated objectives and goals as follows:

- To regularly track progress towards business objectives through board meetings at least on quarterly basis.
- To deliver clear communication ensuring that all departments comprehend the principle of good internal control and assure that the Compliance and Internal Control Department is independent and separated from control of the Company's management. Audits are carried out according to the annual audit plan approved by the Audit Committee to assess the adequacy and effectiveness of the internal control system.

Regular monitoring of operations is conducted with suggestions for continuous improvement of the internal control system. Quarterly reports are submitted directly to the Audit Committee.

- To establish clear policies and communication channels for reporting to the Board of Directors by the Audit Committee, in case findings or suspicions regarding transactions or actions occur and may significantly impact financial status and business operation of the Company. The Board of Directors must initiate necessary improvements within a timeframe deemed appropriate by the Audit Committee.

In this respect, the Board of Directors' Meeting No. 2/2024, held on 27 February 2024, duly acknowledged the results of the internal control system assessment from the Audit Committee. The Board of Directors concurred with the Audit Committee's opinion that the Company had an adequate, appropriate, and effective internal control system. Additionally, no significant issue or deficiency was found, consistent with the opinion of the Company's auditors that no significant internal control observation was raised during the audit of the Company's account for the fiscal year ended 31 December 2023.

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 2021 to fiscal year ended 31 December 2023.

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2021	2022	2023		
Boon Rawd (Ultimate major shareholder and related party of the Company served as the director, management or controlling person)	Trade receivables	3.69	0.91	0.58	S Group leased office space at the Singha Complex Project, including providing parking and utility services.	Normal business transactions, which service fees were charged under general contract terms and service conditions.
	Revenue from rental and services	38.84	47.13	46.81	S Group earned revenues from (a) rent from leased office space at Singha Complex Project, parking fees and utility charges and (b) charges from using services at SAii Phi Phi Island Village Hotel, and Santiburi Koh Samui Hotel, including other related services, such as accommodation, food and beverages, etc., to accommodate guests from Boon Rawd.	
	Other incomes	1.87	-	-	S Group earned incomes from corporate social responsibility (CSR) consulting services.	One-time transaction, which service fees were charged according to the actual expenses incurred.
	Other incomes	0.46	-	-	S Group earned revenues from stamp duty on share transfer instruments, including lease and service agreements for Singha Complex Project, whereby S Group has paid in advance.	
	Long-term payables	408.00	376.19	403.72	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	6.37	19.37	19.39		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2021	2022	2023		
	Long-term loans	640.00	512.00	384.00	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 2 promissory notes in a total amount of THB256 million, but still has 3 promissory notes remaining which will be due in 2024 - 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	9.99	30.37	24.25		
	Deferred revenue	363.30	355.41	347.51	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	1.72	0.71	0.32	S Group 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.
	Revenue from rental and services	17.72	19.71	20.76		
	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 disposal value was charged at price according to general service conditions.
	Deferred revenue	1.36	-	-	S Group received advance payment from office space rental and services at Singha Complex Project.	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.
	Purchases of goods and services	0.04	0.06	-	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.	

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2021	2022	2023		
Dream Islands Development Private Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other receivables	2.26	9.34	1.89	S Group earned revenue from providing maintenance services to island 4 to island 9 of the CROSSROADS Project for Boon Rawd Group 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.
	Service incomes	10.06	12.69	12.18		
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 service fees were charged under general contractual terms and service conditions.
	Revenues 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	0.23	0.18	-	S Group earned revenue from subleasing counter space at Samui International Airport.	Normal business transaction, which service fees charged were comparable to those offered to the third party.
	Incomes from rental and services	0.03	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	S Group (Santiburi Koh Samui Hotel) 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	0.01	0.05	0.15		
	Other payables	0.05	0.11	0.29	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.	
	Greens fee	0.18	0.86	3.03		
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	0.06	0.17	0.17	S Group purchased drinking water products for internal consumption as employee benefits and as refreshments for visitors.	
	Purchases of goods	0.42	0.71	0.92		
EST Company (1933) Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.08	0.02	-	S Group 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.

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2021	2022	2023		
	Revenue from rental and services	2.09	2.89	0.76	S Group incurred promotional expenses for supporting Singha Complex Project.	
	Other payables	0.12	-	0.03		
	Service expenses	0.14	0.03	0.04		
Singha Park Chiang Rai Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other payables	0.35	0.36	1.92	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.	Normal business transactions, which service fees were charged at market price and under general service conditions.
	Purchases of goods and services	0.44	0.90	2.61		
SBP Digital Service Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	-	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	0.03	0.05	0.06		
	Other payables	0.01	0.90	0.04	S Group incurred monthly internet service charges and expenses for IT support on Microsoft Azure program.	
	Service expenses	1.87	0.88	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 hospitality business.	Normal business transactions which service fees were charged at the market price and under general service conditions.
	Service expenses	-	1.65	1.66		
Forth Vending Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	0.01	-	S Group earned revenues from office space rental and services at Singha Complex.	Normal business transactions which service fees were charged at the market price and under general service conditions.
	Revenue from rental and services	0.09	0.16	-		
Bangkok Glass Public Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	0.57	0.11	0.08	S Group 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.
	Deferred revenue	0.46	-	-		
	Revenue from rental and services	6.07	6.24	6.42		
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 Directors' Meeting No. 3/2022.	Normal business transactions, which the purchase price was in accordance with the agreement and comparable to the market price.
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 transaction, which purchase price was at the market price as sold to the general public.
	Other payables	-	0.07	-		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2021	2022	2023		
Kitaoji (Thailand) Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Income from services	-	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.
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	-		
Whitefords United Private Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Other incomes	0.28	-	-	S Group earned revenue from stamp duty on share transfer instrument, whereby S Group has paid in advance.	One-time transaction, which service fees were charged according to the actual expenses incurred.
Singha Kameda (Thailand) Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Service expense	0.01	-	-	S Group purchased consuming products for CSR events to help construction workers.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
Boon Rawd Asia Company Limited (Related party of the Company served as the major shareholder, director, management, or controlling person)	Trade receivables	-	-	0.43	S Group 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.
	Revenue from rental and service fee	-	-	2.13		
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 earned revenue from office space rental at Singha Complex Project, including parking fees, utility charges and other relevant service charges, e.g. accommodation, conference room, food and beverage, transfer service etc. which provided for personnel of Drink Enterprise Company Limited in its activities, i.e. site visit and event arrangement.	Normal business transaction, which service fees were charged at the market price and under general service conditions.
	Revenue from rental and service fee	-	-	0.01		
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 fee	-	-	0.01		

Individual person / Company that may have conflicts of interest (Relationship description)	Type of transaction	Transaction value (THB million)			Details and rationale	
		2021	2022	2023		
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.
FS JV CO Limited (Post-additional investment by SHR on 16 February 2021, it resulted in the shareholding of SHR in FS JV Co Limited reaching 100% of the total issues shares of FS JV Co Limited, thereafter FS JV Co Limited became the Company's subsidiary)	Interest incomes	19.98	-	-	S Group earned interest income from loan provided to FS JV CO Limited, to finance S Group's hotel acquisition in the United Kingdom, operating under Mercure brand. At present, S Group acquired total ordinary shares of FS JV Co Limited held by third-party, resulted in a change in status of FS JV CO Limited from a joint venture company to a subsidiary of the Company on 17 February 2021 onwards.	Normal business support transactions, which the interest rate received is based on the cost of financing of S Group's borrowing from commercial banks.
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. Santi Bhirombhakdi (Other related person)	Deferred revenue	4.70	-	-	S Group has deferred revenue received from the sale of condominium units.	Normal business transaction, which the sale price was at the market price as sold to the general public.

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 the 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 2023.



(Mr. Petipong Pungbun Na Ayudhya)

Chairman of the Board of Directors



(Mrs. Thitima Rungkwansiroj)

Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To shareholders of Singha Estate Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Singha Estate Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for my opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with TFAC Code. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Impairment assessment of goodwill</p> <p>Refer to Note 7, Critical accounting estimates and judgements and Note 18 Goodwill.</p> <p>As at 31 December 2023, the Group presented goodwill of THB1,775 million in the consolidated financial statements. Goodwill of THB1,628 million arose from the acquisition of hospitality businesses in Thailand and overseas and of THB147 million arose from the acquisition of house and condominium businesses.</p> <p>Management tests impairment of goodwill annually. The impairment test is performed at the level of the cash generating unit (CGU) by segmenting and computing its recoverable amount by applying the value-in-use model. This model involves significant judgements made by management in respect to the future operating results of businesses, projected cash flows, growth rate and discount rate. As a result of management testing, the Group recognised the allowance for impairment of goodwill arose from the acquisition of house and condominium business of THB13 million in the consolidated financial statements of 2023.</p> <p>I focussed on the impairment assessment of goodwill because its significant value and the fact that the determination of recoverable amount depends on a number of assumptions. Those assumptions involve significant judgement made by management in assessing the possibility of future business plans.</p>	<p>I performed the following key procedures to assess management's impairment testing of goodwill:</p> <ul style="list-style-type: none"> assessed the appropriateness of management's identification of the Group's CGU by inquiring and observing how the information is collected and segregated comparing to the accounting data. inquired management to understand the inputs and assumptions used in the impairment testing of goodwill and assessed the key data and assumptions used in the impairment testing process. inquired and challenged management's significant assumptions applied in the impairment testing of goodwill, specifically the business plan and the projected future cash flows including forecast revenue and costs, operating expenses, growth rate and discount rate, and also checked whether they were in line with the business volatility. I compared those inputs and assumptions to the appropriate published information of the industry. regarding the goodwill arose from the acquisition of hospitality business in overseas, I planned the audit of the consolidation purpose and communicated it to the component auditors who performed audit over the subsidiaries' financial information. I understood and evaluated the work of the component auditors to obtain sufficient and appropriate audit evidence for the impairment testing of the group of assets arisen from the hospitality businesses. I also evaluated the qualifications, competency, and independence of the component auditors. inquired and assessed the reasonableness of the business plan and forecasts by comparing them with historical results. Also, I performed a sensitivity analysis of the key assumptions used in impairment testing to consider the potential impact of a material change in those assumptions would make on the impairment assessment. <p>As a result of these procedures, I found that management's determination is reasonable based on the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of investment properties</p> <p>Refer to Note 7 Critical accounting estimates and judgements and Note 16 Investment properties.</p> <p>As at 31 December 2023, the Group presented investment properties of THB19,935 million, contributing to 27% of the total assets in the consolidated financial statements. Most of all investment properties are the rental building and right of used of land lease, measured at fair value. During the year ended 31 December 2023, the Group recognised gain from changes in the fair value of the investment properties by THB994 million in the consolidated statement of comprehensive income.</p> <p>The Group assessed the fair value of the rental buildings and right of used of land lease using the income approach, which was carried out by a professional appraiser. This appraiser was engaged by the Group after the appraiser's qualifications and expertise were assessed.</p> <p>I focussed on this area because of the magnitude of the value of investment properties and because the valuation model depends on judgement of the appropriateness and reliability of the information and assumptions used, such as revenue growth rate, occupancy rate, and discount rate.</p>	<p>I performed the key procedures as follows for the audit of valuation of investment properties;</p> <p>I inquired the independent appraisers to understand the basis used for measurement of valuation of investment properties and assessed the independent appraiser's qualifications and expertise and read the terms of their engagement with the Group to determine whether there were any matters that might have affected their objectivity or imposed a scope limitation on their work.</p> <p>I assessed the fair value of rental buildings and right of used of land lease using an income approach and checked the validity of data used in estimation of the expected future cash flows as following:</p> <ul style="list-style-type: none"> evaluated the appropriateness of the estimated future cash flows received from independent appraisers by inspected the data inputs with the supporting documentation as follows; <ul style="list-style-type: none"> the growth rate by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts the occupancy rate by comparing average occupancy rate to historical information the estimated future net cash flows received from investments in properties by agreeing the estimated revenue, expenses and net investment gain the discount rate by considering the basis of discounted rate and benchmarking them against the same business industries recomputed the calculation of investment properties' valuation based on the expected future net cash flows and discounted rate which reflected current market assessments and checking the accuracy of transactions of the accounting records. <p>As a result of the procedures performed, I noted that the assumptions used for determining the fair value of the investment property are reasonable.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibility for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PricewaterhouseCoopers ABAS Company Limited.

Rodjanart Banyatananusard

Certified Public Accountant (Thailand) No. 8435

Bangkok

27 February 2024

FINANCIAL STATEMENTS

Singha Estate Public Company Limited
Consolidated and separate financial statements
31 December 2023

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		3,033,641,860	3,422,081,603	488,619,106	277,641,078
Financial assets measured at fair value through profit or loss	6	-	2,049,026	-	-
Trade and other receivables, net	10	706,655,469	562,283,095	5,442,632	6,215,069
Amounts due from related parties	31	57,115,374	282,528,909	1,073,642,145	659,150,178
Short-term loans to related parties		21,922,000	-	-	-
Inventories	11	1,321,961,308	762,644,750	-	-
Costs of property development	12	10,145,949,957	7,270,678,765	5,562,428,984	3,196,658,876
Group of non-current assets classified as held-for-sale, net	13	360,745,134	979,696,574	-	-
Other current assets		819,716,769	700,957,266	119,982,294	46,481,967
Total current assets		16,467,707,871	13,982,919,988	7,250,115,161	4,186,147,168
Non-current assets					
Restricted bank deposits		306,056,612	78,484,313	86,014,501	61,405,301
Investments in associates and joint ventures	14	2,668,477,267	2,578,713,658	851,960,909	851,960,909
Investments in subsidiaries	15	-	-	18,098,242,824	17,675,742,824
Financial lease receivable - a related party, net	31	264,463,922	224,559,386	-	-
Long-term loans to related parties	31	769,393,190	601,938,550	2,474,097,699	1,981,783,959
Land held for development		104,262,749	314,640,932	55,212,359	283,363,944
Investment properties	16	19,935,314,861	19,719,664,623	1,281,429,241	1,273,897,127
Property, plant and equipment, net	17	31,579,468,478	28,819,790,891	155,913,369	51,769,766
Intangible assets, net		171,297,805	178,612,689	83,460,406	83,411,307
Goodwill	18	1,775,159,025	1,789,734,165	-	-
Deferred income tax assets	19	296,258,148	201,260,848	63,935,919	51,639,888
Derivatives assets	6	52,604,508	105,290,167	-	-
Other non-current assets		207,547,306	214,224,319	82,627,581	60,319,146
Total non-current assets		58,130,303,871	54,826,914,541	23,232,894,808	22,375,294,171
Total assets		74,598,011,742	68,809,834,529	30,483,009,969	26,561,441,339

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	20	3,790,955,692	2,304,564,693	2,890,068,700	1,599,418,714
Trade and other payables	21	2,983,687,830	2,978,321,309	576,965,401	363,749,775
Amounts due to related parties	31	54,125,332	54,085,676	390,961,149	241,212,045
Short-term borrowing from a related party	31	-	-	2,646,056,648	2,611,120,761
Current portion of long-term borrowing					
from a related party, net	31	128,000,000	128,000,000	-	-
Current portion of long-term borrowings, net	22	2,878,896,033	3,595,390,596	935,845,842	616,606,767
Current portion of lease liabilities, net	24	130,830,391	99,806,165	14,986,598	11,461,039
Income tax payable		66,439,457	73,437,389	-	-
Retention payables		42,279,709	44,310,236	7,733,490	7,103,070
Current portion of deferred revenue from					
related parties	31	208,084,367	200,135,251	-	-
Other current liabilities		327,945,523	505,588,335	78,784,818	69,724,950
Total current liabilities		10,611,244,334	9,983,639,650	7,541,402,646	5,520,397,121
Non-current liabilities					
Long-term share subscription payable					
- a related party	31	403,716,000	376,190,360	-	-
Long-term borrowings from					
a related party, net	31	256,000,000	384,000,000	-	-
Long-term borrowings, net	22	24,810,085,407	23,966,426,435	7,573,605,511	7,450,014,869
Debentures, net	23	2,977,761,141	-	1,687,532,617	-
Lease liabilities, net	24	4,639,390,661	4,177,467,402	119,739,515	116,106,913
Deferred income tax liabilities	19	2,285,170,357	1,341,325,946	-	-
Employee benefits obligation		119,645,476	105,393,598	39,316,720	31,695,369
Deferred revenue from related parties	31	5,143,282,136	5,166,170,803	-	-
Derivative liabilities	6	6,687,808	-	2,084,902	-
Other non-current liabilities		637,294,139	703,607,658	127,259,655	63,467,082
Total non-current liabilities		41,279,033,125	36,220,582,202	9,549,538,920	7,661,284,233
Total liabilities		51,890,277,459	46,204,221,852	17,090,941,566	13,181,681,354

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 6,903,719,395 shares					
at par value of Baht 1 each					
(31 December 2022 ordinary shares,					
7,003,719,395 at par value of					
Baht 1 each)	25	6,903,719,395	7,003,719,395	6,903,719,395	7,003,719,395
Issued and paid-up share capital					
Ordinary shares, 6,853,719,395 shares					
paid-up at Baht 1 each		6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Premium on share capital		5,224,078,626	5,224,078,626	8,889,983,394	8,889,983,394
Premium from acquisition		551,146,278	551,146,278	-	-
Discount from changing in percentage of					
shareholding in subsidiaries		(414,710,971)	(414,710,971)	-	-
Discount from business combination					
under common control		-	-	(2,931,610,254)	(2,931,610,254)
Share-based payment	25	82,876,196	314,759,658	82,876,196	287,745,000
Retained earnings					
Appropriated					
- Legal reserve	25	13,996,123	-	13,996,123	-
Unappropriated		4,095,080,227	3,803,629,067	487,824,598	279,922,450
Other components of equity		243,178,215	270,275,972	(4,721,049)	-
Equity attributable to owner of the parent		16,649,364,089	16,602,898,025	13,392,068,403	13,379,759,985
Non-controlling interests		6,058,370,194	6,002,714,652	-	-
Total equity		22,707,734,283	22,605,612,677	13,392,068,403	13,379,759,985
Total liabilities and equity		74,598,011,742	68,809,834,529	30,483,009,969	26,561,441,339

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales of real estate		3,637,705,572	2,553,951,094	1,838,419,290	1,376,493,478
Revenue from rental and services		11,037,056,511	9,975,572,963	180,290,830	165,917,781
Total revenue from operation		14,674,762,083	12,529,524,057	2,018,710,120	1,542,411,259
Costs of real estate sold		(2,755,865,702)	(1,816,899,156)	(1,322,504,417)	(1,002,547,831)
Costs of rental and services		(6,816,683,924)	(6,238,731,631)	(49,890,477)	(41,177,414)
Total costs from operation		(9,572,549,626)	(8,055,630,787)	(1,372,394,894)	(1,043,725,245)
Gross profit		5,102,212,457	4,473,893,270	646,315,226	498,686,014
Other income	26	391,126,956	224,653,783	794,854,180	1,089,790,527
Fair value adjustments on investment properties	16	993,537,551	516,765,414	7,532,114	(38,949,135)
Selling expenses		(759,883,100)	(617,842,231)	(193,130,703)	(120,432,347)
Administrative expenses		(2,652,762,380)	(2,565,560,745)	(594,073,392)	(545,841,932)
Finance costs	28	(1,853,482,790)	(1,314,546,273)	(518,647,823)	(408,628,187)
Net gains (losses) on exchange rate		(395,393)	23,978,036	138,396	551,552
Share of profit from investment in associates and joint ventures		46,391,013	95,472,177	-	-
Profit before income taxes		1,266,744,314	836,813,431	142,987,998	475,176,492
Income tax	29	(1,026,629,569)	(366,179,562)	11,115,769	(195,254,042)
Profit for the year		240,114,745	470,633,869	154,103,767	279,922,450
Other comprehensive income (expense), net of tax					
Items that will not be reclassified subsequently to profit or loss					
- Share of other comprehensive income from associates		(495,236)	-	-	-
Total items that will not be reclassified subsequently to profit or loss, net of taxes		(495,236)	-	-	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Items that will be reclassified subsequently to profit or loss					
- Cash flow hedges		(64,097,982)	117,282,396	(5,901,311)	-
- Currency translation differences		25,256,846	27,561,153	-	-
- Share of other comprehensive income from associates		(18,634,885)	147,205,821	-	-
- Income tax relating to items that will be reclassified subsequently to profit or loss		51,621,215	(54,927,097)	1,180,262	-
Total items that will be reclassified subsequently to profit or loss, net of taxes		(5,854,806)	237,122,273	(4,721,049)	-
Other comprehensive income (expense) for the year, net of taxes		(6,350,042)	237,122,273	(4,721,049)	-
Total comprehensive income for the year		233,764,703	707,756,142	149,382,718	279,922,450
Profit (loss) attributable to:					
Owner of the parent		210,638,121	489,819,223	154,103,767	279,922,450
Non-controlling interests		29,476,624	(19,185,354)	-	-
		240,114,745	470,633,869	154,103,767	279,922,450
Total comprehensive income attributable to:					
Owner of the parent		183,540,364	680,463,201	149,382,718	279,922,450
Non-controlling interests		50,224,339	27,292,941	-	-
		233,764,703	707,756,142	149,382,718	279,922,450
Earning per share					
Basic earning per share (Baht)	30	0.031	0.071	0.022	0.041

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements																						
Attributed to owners of the parent																						
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Premium from acquisition Baht	Discount from changing in percentage of shareholding in subsidiaries Baht	Share-based payment Baht	Retained earnings		Cash flow hedges Baht	Currency translation differences Baht	Change in value of property, plant and equipment from transfer Baht	Share of other comprehensive income of associates Baht	Total other components of equity Baht	Equity attributable to owner of the parent Baht	Non-controlling interests Baht	Total equity Baht							
						Appropriated - legal reserve Baht	Unappropriated Baht															
																Other components of equity						
																Other comprehensive income (expense)						
Opening 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	(185,349,590)	252,129,476	152,706,336	270,275,972	16,602,898,025	6,002,714,652	22,605,612,677							
Total comprehensive income for the year	-	-	-	-	-	-	210,638,121	(33,309,314)	(12,834,906)	-	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	25	-	-	-	-	-	(137,074,300)	-	-	-	-	-	(137,074,300)	-	(137,074,300)							
Legal reserve	25	-	-	-	-	13,996,123	(13,996,123)	-	-	-	-	-	-	-	-							
Transfer share-based payment	25	-	-	-	(204,868,804)	-	204,868,804	-	-	-	-	-	-	-	-							
Transfer share-based payment of a subsidiary	25	-	-	-	(27,014,658)	-	27,014,658	-	-	-	-	-	-	-	-							
Closing balance as at 31 December 2023	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	(198,184,496)	252,129,476	171,752,799	243,178,215	16,649,364,089	6,058,370,194	22,707,734,283							
Opening balance as at 1 January 2022	6,853,719,395	7,116,800,268	551,146,278	(414,710,971)	314,759,658	95,462,350	1,325,625,852	(6,280,832)	(201,158,329)	252,129,476	34,941,679	79,631,994	15,922,434,824	5,975,421,711	21,897,856,535							
Total comprehensive income for the year	-	-	-	-	-	-	489,819,223	57,070,582	15,808,739	-	117,764,657	190,643,978	680,463,201	27,292,941	707,756,142							
Allocation of legal reserve and share premium to compensate for the Company's accumulated loss	-	(1,892,721,642)	-	-	-	(95,462,350)	1,988,183,992	-	-	-	-	-	-	-	-							
Closing balance as at 31 December 2022	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	314,759,658	-	3,803,629,067	50,789,750	(185,349,590)	252,129,476	152,706,336	270,275,972	16,602,898,025	6,002,714,652	22,605,612,677							

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Separate financial statements								
							Other Components	
							Of Equity	
							Other Comprehensive	
							Income	
							Cash flow	Total
							Hedge	equity
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Discount from business combination under common control Baht	Share-based payment Baht	Retained earnings (deficits)			
					Appropriated - legal reserve Baht	Unappropriated Baht		
Opening 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
Total comprehensive income for the year	-	-	-	-	-	154,103,767	(4,721,049)	149,382,718
Dividend paid	25	-	-	-	-	(137,074,300)	-	(137,074,300)
Legal reserve	25	-	-	-	13,996,123	(13,996,123)	-	-
Transfer share-based payment	25	-	-	(204,868,804)	-	204,868,804	-	-
Closing 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
Opening balance as at 1 January 2022	6,853,719,395	10,761,524,648	(2,931,610,254)	287,745,000	116,642,738	(1,988,183,992)	-	13,099,837,535
Total comprehensive income for the year	-	-	-	-	-	279,922,450	-	279,922,450
Allocation of legal reserve and share premium to compensate for the Company's accumulated loss	25	(1,871,541,254)	-	-	(116,642,738)	1,988,183,992	-	-
Closing balance as at 31 December 2022	6,853,719,395	8,889,983,394	(2,931,610,254)	287,745,000	-	279,922,450	-	13,379,759,985

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit for the year before income taxes		1,266,744,314	836,813,431	142,987,998	475,176,492
Adjustment to reconcile net profit (loss) before income taxes for cash receipts (payments) from operating activities					
Depreciation and amortisation expenses		1,339,085,366	1,181,555,094	33,796,270	30,762,063
Write-off of assets		3,014,742	845,401	2	-
Write-off of inventory and costs of property development		-	94,600,881	-	-
Write-off of withholding tax		15,448,023	15,021,307	453,046	2,915,761
Write-off of receivables		-	28,261,491	-	-
Reversal of expected credit loss on financial assets		(22,628,263)	(6,775,201)	-	(3,903,858)
Gains from changes in fair value of financial assets measured at fair value through profit or loss		(27,652)	(112,813)	-	-
Loss (gain) from change in fair value of derivative		731,327	-	(3,816,408)	-
Gain on financial lease receivable - a related party		(9,917,181)	-	-	-
Unrealised losses (gains) on exchange rate	22	10,410,564	(19,849,881)	-	-
Loss (gain) fair value adjustment of investment properties	16	(993,537,551)	(516,765,414)	(7,532,114)	38,949,135
Gain from disposal of property, plant and equipment		(1,123,788)	(245,466)	(50,037)	-
Reversal of loss from impairment of assets	17	(42,980,629)	-	-	-
Loss from impairment of goodwill	18	12,689,374	-	-	-
Gain on changing in percentage of shareholding in an associate		-	(2,877,816)	-	-
Eliminated unrealised gains from sale of land		-	42,482,519	-	-
Loss from disposal of group of non-current assets classified as held-for-sale		-	4,109,712	-	-
Gain from lease modification and derecognition		(17,483,959)	(8,141,834)	-	(849,112)
Share of profit from investments in associates and joint ventures		(46,391,013)	(95,472,177)	-	-
Gain from liquidation		-	(5,595,062)	-	-
Employee benefits obligation		17,068,404	15,326,418	6,736,460	5,832,394
Dividend income	26	(1,000,000)	(500,000)	(439,132,830)	(744,028,548)
Interest income	26	(127,145,444)	(50,317,572)	(93,062,096)	(63,086,953)
Financial costs	28	1,853,482,790	1,314,546,273	518,647,823	408,628,187
Cash flows before changes in working capital		3,256,439,424	2,826,909,291	159,028,114	150,395,561
Changes in working capital					
Trade and other receivables		(113,073,160)	(157,263,325)	778,876	2,339,392
Amounts due from related parties		(201,283)	(12,327,877)	(97,713,392)	(141,745,011)
Inventories		1,005,394,477	1,116,160,340	-	420,994,845
Costs of property development		(2,664,893,008)	(2,630,922,335)	(2,137,618,523)	(2,102,532,117)
Other current assets		(96,990,459)	(102,701,172)	(73,500,327)	(5,588,689)
Other non-current assets		71,464,956	(16,743,096)	(3,501,505)	2,601,434
Trade and other payables		(274,588,624)	129,232,965	177,186,248	(115,882,601)
Amounts due to related parties		(35,348,723)	(46,073,745)	64,737,197	91,528,668
Retention payables		(6,177,383)	(103,824,067)	630,420	(4,826,628)
Employee benefit paid		(2,689,058)	(1,885,758)	-	-
Other current liabilities		(193,779,421)	336,803,216	9,944,760	30,644,228
Other non-current liabilities		(302,337,437)	91,089,869	63,792,573	27,130,658
Cash generated from (used in) operating activities		643,220,301	1,428,454,306	(1,836,235,559)	(1,644,940,260)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash generated from (used in) operating activities (Cont'd)		643,220,301	1,428,454,306	(1,836,235,559)	(1,644,940,260)
Interest paid		(1,466,242,871)	(1,020,462,038)	(381,781,632)	(330,404,311)
Income tax paid		(250,588,640)	(188,969,697)	(31,258,049)	(22,515,023)
Cash receipts from refundable withholding tax		45,799,003	240,281,797	11,998,074	212,134,171
Net cash generated from (used in) operating activities		(1,027,812,207)	459,304,368	(2,237,277,166)	(1,785,725,423)
Cash flows from investing activities					
Cash receipts from disposal of financial assets measured at fair value through profit or loss		608,836,678	486,497,662	-	-
Cash payments for purchase of financial assets measured at fair value through profit or loss		(606,760,000)	(393,064,100)	-	-
Cash receipts from long-term loans to related parties	31	800,450,600	-	3,284,836,260	498,400,000
Cash payments for long-term loans to related parties	31	(1,264,902,260)	(335,952,225)	(3,777,150,000)	(778,750,000)
Cash payments for assets acquisition		(136,171,812)	-	-	-
Cash payments for investments in subsidiaries	15	-	-	(422,500,000)	(48,000,000)
Cash payments for investment in associates and joint ventures	14	(492,687,500)	(5,846,478)	-	(5,846,478)
Increase in restricted bank deposits		(227,572,299)	(10,098,936)	(24,609,200)	(9,989,000)
Cash payments for purchase of land held for development		-	(275,040,932)	-	(275,040,932)
Cash payments for purchase investment properties		(39,820,643)	(1,011,972,036)	-	-
Cash receipts from disposal of property, plant and equipment		1,207,085	314,672	61,521	-
Cash payments for purchase of property, plant and equipment		(1,965,730,977)	(850,262,144)	(101,847,325)	(10,290,072)
Cash payments for purchase of intangible assets		(16,772,038)	(26,310,970)	(11,819,908)	(21,272,446)
Cash receipt from disposal of group of non-current assets classified as held for sales		-	806,082,580	-	-
Cash receipt from lease consideration received in advance		200,000,000	207,981,985	-	-
Cash receipts from dividend		172,379,387	116,615,813	54,527,912	56,117,313
Cash receipts from interest income		114,696,904	5,116,567	10,792,275	8,209,426
Net cash generated used in investing activities		(2,852,846,875)	(1,285,938,542)	(987,708,465)	(586,462,189)
Cash flows from financing activities					
Net cash receipts from (payments for) short-term borrowings from financial institutions	20	1,486,390,999	554,564,693	1,290,649,986	(150,581,286)
Net cash receipts from short-term borrowings from a related party		-	-	183,199,800	739,140,216
Cash receipts from (payments for) long-term share subscription payable - a related party		27,525,640	(31,809,640)	-	-
Cash payments for long-term borrowings from a related party		(128,000,000)	(128,000,000)	-	-
Cash payments for borrowings from a third party		(259,455,000)	-	-	-
Cash receipts from long-term borrowings from financial institutions	22	9,281,204,260	8,573,935,998	2,894,164,816	8,067,243,205
Cash payments for long-term borrowings from financial institutions	22	(9,340,876,535)	(6,976,104,071)	(2,453,949,500)	(6,048,300,000)
Cash payments for deferred financing fees	22	(43,576,675)	(87,723,862)	(11,250,000)	(33,129,000)
Cash receipts from issuing of debentures	23	3,000,000,000	-	1,700,000,000	-
Cash payments for debenture issuance fees	23	(24,817,144)	-	(14,338,144)	-
Cash repayment for finance lease liabilities	24	(359,990,208)	(363,229,846)	(15,438,999)	(16,961,684)
Dividend payments		(137,074,300)	-	(137,074,300)	-
Net cash generated from financing activities		3,501,331,037	1,541,633,272	3,435,963,659	2,557,411,451

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Singha Estate Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		(379,328,045)	714,999,098	210,978,028	185,223,839
Currency translation differences of cash and cash equivalents		(9,111,698)	9,517,051	-	-
Cash and cash equivalents at beginning of the year		3,422,081,603	2,697,565,454	277,641,078	92,417,239
Cash and cash equivalents at ending of the year		3,033,641,860	3,422,081,603	488,619,106	277,641,078
Non-cash transactions					
Material non-cash transaction as of 31 December comprises:					
Increase of other payables from purchase of investment properties		(39,221,528)	43,493,896	-	-
Increase of other payables from purchase of property, plant and equipment		20,574,433	10,226,291	5,819,254	1,956,294
Increase of other payables from purchase of intangible assets		4,248,654	1,234,615	1,165,128	1,234,615
Property, plant and equipment arising from lease agreement		36,257,351	53,868,489	17,348,845	13,848,863
Property, plant and equipment arising from lease modification	17	724,729,003	-	-	-
Property, plant and equipment decrease from lease derecognition	17	(249,295,054)	-	-	-
Increase of borrowings from a third party through assets acquisition		259,455,000	-	-	-
Short-term borrowing and accrued interest expense from a related party offsetting with dividend received		-	-	150,089,724	687,911,235
Increase of costs of property development from transfer of land held for development		-	183,124,129	-	132,790,068
Increase of investment properties from transfer of costs of property development		-	20,901,795	-	-
Increase of property, plant and equipment from transfer of costs of property development		-	47,967,355	-	-

The notes to the consolidated and separate financial statements are an integral part of these 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 2023

Singha Estate Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2023

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 Sun Towers Building B, 22nd 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.

The principal business operations of the Company and its subsidiaries (the Group) are development and investment of real estate for rental and sale, hospitality business and related businesses in Thailand and overseas.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity and areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 which related to the Group

Since 1 January 2023, the Group has adopted the amended financial reporting standards those are effective for accounting period beginning or after 1 January 2023. The adoption of these amendments will not have any significant impact on the Group's financial statements.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 which related to the Group

The Group has not early adopted the following amended TFRSs for the current reporting period. The Group is in process of impact assessment from adoption of the following amended financial reporting standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) **Amendments to TAS 12 - Income taxes**

- 1) require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

- 2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

4 Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment (If any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting in consolidated financial statements. In the separate financial statements, investments in associates are accounted for using cost method less impairment (If any).

c) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method in consolidated financial statements. In the separate financial statements, investments in joint ventures are accounted for using cost method less impairment (If any).

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates' and joint ventures' profits or losses and other comprehensive income. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures including other long-term interest, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset, accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost are recognised as expenses in consolidated financial statements.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss.

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "discount from business combination under common control" in equity and is derecognised when the investment is disposed of, transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and the Company's and the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- income and expenses for statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore, are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. The impairment test of trade receivables is mentioned in Note 4.8 f).

4.6 Inventories

The Group's inventories 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.

4.7 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.

4.8 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income (FVOCI) or through profit or loss (FVPL); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI).

The Group classifies the debt investments that do not qualify for measurement at either amortised cost or FVOCI at fair value through profit or loss (FVPL).

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, in the case of a financial asset not at FVPL. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are the measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

f) Impairment

The Group applies the TFRS 9 - Financial Instruments simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss for all trade receivables.

To measure the expected credit losses, management classified trade receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss included in administrative expenses.

4.9 Group of non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of the asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

4.10 Investment property

Property that is held for rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the Group is land and building held for long-term rental yields, including certain building under construction and right-of-use under land lease and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property and are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially completed, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed, whichever is earlier.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Change in fair values are recognised in profit or loss. Investment property are derecognised when they have been disposed or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

4.11 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Land improvements and component parts	5 to 46 years
Buildings and building improvements	Lower of rental period or 2 to 50 years
Furniture and fixtures, office equipment and machinery and equipment	2 to 15 years
Vehicles	5 to 10 years
Right-of-use assets	2 to 49 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in gains or losses.

Right-of-used assets are presents with property, plant and equipment in the statement of financial position.

4.12 Goodwill

The Group will test goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. The impairment loss on goodwill is not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary undertaking or associate or joint venture at the date of acquisition.

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. Goodwill on acquisition of joint ventures or associates is included in investments in joint ventures or associates and is tested for impairment as part of the book value of the investments in joint ventures or associates.

4.13 Intangible assets

The Group's intangible assets are catagorised to followings.

- a) 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.
- b) 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.

4.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.16 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity instrument by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as finance cost in comprehensive income.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in finance cost in comprehensive income.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take times to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.19 Employee benefits

a) Defined contribution plan

The Group pays defined contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act. B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plan

Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4.20 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium.

4.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

4.22 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity from the proceed.

4.23 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility 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 sale

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.

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.

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.

Marketing services

Marketing services are recognised when service rendered.

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 payment is established.

Other income

Other income is recognised on an accrual basis.

4.24 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.25 Derivatives and hedging activities

a) 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.

b) 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 a) 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 b) 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.

5 Financial risk management

5.1 Financial risk

The Group's financial risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The Group applied hedge accounting to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

Financial risks and how these risks could affect the future financial performance are as follows:

5.1.1 Market risk

a) Foreign exchange risk

The Group's primary functional currency is Baht, while sales, purchases and borrowings transactions are partly denominated in Euro, US Dollar and Singapore Dollar. 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.

Exposure

The Group and the Company's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	2023		2022	
	US Dollar Baht	Euro Baht	US Dollar Baht	Euro Baht
Long-term borrowing - net	106,722,370	419,374,236	108,687,173	414,344,547
	Separate financial statements			
	2023		2022	
	US Dollar Baht	SG Dollar Baht	US Dollar Baht	SG Dollar Baht
Amounts due from related parties	438,116	1,441,582	442,391	1,427,200
Amounts due to related parties	5,629	-	48,922,717	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht, US Dollar, Euro and SG Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Euro and SG Dollar.

	Consolidated financial statements Impact to net profit	
	2023	2022
	Baht	Baht
Baht to US Dollar exchange rate - increase 2.69% (2022: 4.67%)*	(1,850,011)	(7,210,209)
Baht to US Dollar exchange rate - decrease 2.69% (2022: 4.67%)*	1,850,011	7,210,209
Baht to Euro exchange rate - increase 2.38% (2022: 1.33%)*	(9,991,169)	(5,509,507)
Baht to Euro exchange rate - decrease 2.38% (2022: 1.33%)*	9,991,169	5,509,507

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	Separate financial statements	
	Impact to net profit	
	2023	2022
	Baht	Baht
Baht to US Dollar exchange rate - increase 2.69 % (2022: 4.67%)*	11,619	(2,263,251)
Baht to US Dollar exchange rate - decrease 2.69 % (2022: 4.67%)*	(11,619)	2,263,251
Baht to SG Dollar exchange rate - increase 1.75 % (2022: 3.14%)*	25,264	44,756
Baht to SG Dollar exchange rate - decrease 1.75 % (2022: 3.14%)*	(25,264)	(44,756)

* Holding all other variables constant

b) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2022 and 2023, the Group's borrowings at variable rate were mainly denominated in Baht, Euro, Fiji Dollar, US Dollar and GBP.

In 2022, the Group started planning for an IBOR transition. This involved amending existing contracts and agreements that reference USD LIBOR which mature after 30 June 2023 to use reference rates SOFR, or include fallback provisions. The Group had completed the transition, which was before the USD LIBOR cessation date, and not have any significant impact on the Group's financial statements.

The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates.

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			
	2023		2022	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	30,253,731,873	94	27,409,441,750	89

	Separate financial statements			
	2023		2022	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	10,290,584,152	73	8,066,621,636	66

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of long-term borrowings. An analysis by maturities is provided in Note 5.1.3.

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering approximately 26% and 28%, respectively (2022: 18% and None, respectively) of the variable loan principal outstanding. The fixed interest rate swaps ranged between 2.325% to 3.250% (2022: 2.325% to 3.250%) are hedged to the variable rates of the loan of SONIA plus margin, the fixed interest rate swaps at 5.77% (2022: 5.77%) are hedged to the variable rates of the loan of SOFR plus margin and the fixed interest rate swaps at 2.40% (2022: None) are hedged to the variable rates of the loan of THOR plus margin.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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Effect of hedge accounting on the financial position and performance

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
<i>Interest rate swaps</i>		
Carrying amount	50,519,606	105,290,167
Notional amount	US Dollar 70 million and GBP 72.2 million and Baht 2,847.83 million	US Dollar 70 million and GBP 72.2 million
Maturity date	30 June 2026 and 30 June 2025 and 30 September 2025	30 June 2026 and 30 June 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedge instruments since start day	64,097,982	(117,282,396)
Change in value of hedged item used to determine hedge effectiveness	(64,097,982)	117,282,396
Weighted average strike rate for outstanding hedging instruments for the year	2.325% to 5.77%	2.325% to 5.77%
	Separate financial statements	
	2023 Baht	2022 Baht
<i>Interest rate swaps</i>		
Carrying amount (liabilities)	(2,084,902)	-
Notional amount	Baht 2,847.83 million	-
Maturity date	30 September 2025	-
Hedge ratio	1:1	-
Change in fair value of outstanding hedge instruments since start day	(5,901,311)	-
Change in value of hedged item used to determine hedge effectiveness	5,901,311	-
Weighted average strike rate for outstanding hedging instruments for the year	2.40%	-

The Group disclosed relate to the following hedging instruments:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Cash flow hedge		
Interest rate swaps		
Opening balance 1 January 2022	(6,280,832)	-
Change in fair value of hedging instrument recognised in OCI	67,043,868	-
Reclassification from OCI to profit or loss (finance costs)	6,071,723	-
Deferred tax	(16,045,009)	-
Closing balance 31 December 2022	50,789,750	-
Opening balance 1 January 2023	50,789,750	-
Change in fair value of hedging instrument recognised in OCI	(20,351,524)	(1,133,925)
Reclassification from OCI to profit or loss (finance costs)	(21,771,395)	(4,767,386)
Deferred tax	8,813,605	1,180,262
Closing balance 31 December 2023	17,480,436	(4,721,049)

The Group disclose cash flow of interest rate swap in Note 5.1.3.

Sensitivity

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.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties and bank facilities are dealt 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.

b) Impairment of financial assets

The Group and the Company has types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Restricted bank deposits
- Trade and other receivables
- Amount due from related parties
- Other current assets
- Lease receivable from a related party
- Loan to related parties
- Other non-current assets

Cash and cash equivalents

The Group and the Company considers that cash and cash equivalents have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management considers 'low credit risk' for debt instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

Trade and other receivables

The Group applies TFRS 9 the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables as mentioned in Note 4.8 f).

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the end of accounting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified economic situation of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group write-off trade receivable and asset from contract when there is no reasonable expectation of recovery and indicators that there is no reasonable expectation of recovery.

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Other financial assets

The Group classifies its financial assets as at amortised cost which recognised expected credit losses as mentioned in Note 4.8 f).

While other financial assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

5.1.3 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 3,016 millions (2022: Baht 3,403 millions) 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 mentioned in Note 22.

Maturity of significant financial liabilities

	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Maturity of financial liabilities				
As at 31 December 2023				
Lease liabilities	382,061,780	1,490,854,121	8,538,087,880	10,411,003,781
Long-term loans from financial institutions and accrued interest payable	4,284,291,274	20,081,926,412	9,678,798,179	34,045,015,865
Debentures	150,410,959	3,253,520,548	-	3,403,931,507
Total financial liabilities	4,816,764,013	24,826,301,081	18,216,886,059	47,859,951,153
As at 31 December 2022				
Lease liabilities	318,655,415	1,261,238,279	8,107,668,839	9,687,562,533
Long-term loans from financial institutions and accrued interest payable	4,812,869,480	18,753,314,596	10,221,961,372	33,788,145,448
Total financial liabilities	5,131,524,895	20,014,552,875	18,329,630,211	43,475,707,981
	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Maturity of financial liabilities				
As at 31 December 2023				
Lease liabilities	19,372,737	39,364,841	132,026,843	190,764,421
Long-term loans from financial institutions and accrued interest payable	1,431,465,804	8,080,897,068	490,112,411	10,002,475,283
Debentures	85,232,877	1,836,698,630	-	1,921,931,507
Total financial liabilities	1,536,071,418	9,956,960,539	622,139,254	12,115,171,211
As at 31 December 2022				
Lease liabilities	15,315,307	24,368,104	147,490,010	187,173,421
Long-term loans from financial institutions and accrued interest payable	1,001,656,325	7,858,256,050	665,727,000	9,525,639,375
Total financial liabilities	1,016,971,632	7,882,624,154	813,217,010	9,712,812,796

As at 31 December 2023, long-term loans from financial institutions and debentures presented at the contract amounts. Including the estimated cash outflows from the interest rate specified in the contract and net cash inflows from interest rate swap contracts. Most of which are due within 2 to 4 years (2022, which are due within 2 to 3 years). Other financial liabilities with immaterial amounts are short-term loan from financial institutions, trade and other payables, amounts due to related parties, short-term borrowings from a related party, retention payables and other current liabilities which are due within one year.

5.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During 2023, the Group's strategy, which remains unchanged from 2022, was to maintain a gearing ratio within 2:1.

6 Fair value

The following table presents fair value of financial assets and liabilities are recognised or disclosed by their fair value hierarchy but does not include financial assets and financial liability measured by amortised cost method.

	Fair value hierarchy	Consolidated financial statements			
		Fair value through profit or loss		Fair value through other comprehensive income	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets					
Investment in mutual fund					
- Current	Level 1	-	2,049,026	-	-
Interest rate swaps					
- Hedge accounting *	Level 2	-	-	52,604,508	105,290,167
Equity Instruments	Level 3	-	-	30,000,000	30,000,000
Financial liabilities					
Interest rate swap	Level 2	4,602,906	-	-	-
Interest rate swap					
- Hedge accounting *	Level 2	-	-	2,084,902	-

* As at 31 December 2023, the cost of hedging reserve with an amount of Baht 17.82 million is included in this item and it is recognised as part of the other comprehensive income (2022: Baht 7.79 million).

	Fair value hierarchy	Separate financial statements			
		Fair value through profit or loss		Fair value through other comprehensive income	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial liabilities					
Interest rate swap					
- Hedge accounting **	Level 2	-	-	2,084,902	-

** As at 31 December 2023, the cost of hedging reserve with an amount of Baht 12.03 million is included in this item and it is recognised as part of the other comprehensive income (2022: Nil).

Financial assets, measured by amortised cost method, consist of cash and cash equivalent, trade and other receivables, amounts due from related parties, deposits, restricted bank deposits, lease receivable, long-term loans to related parties and other non-current assets

Financial liabilities, measured by amortised cost method, consist of borrowings from financial institutions, debentures, trade and other payables, amounts due to related parties, short-term borrowing from a related party, lease liabilities, retention payables, other current liabilities, and other non-current liabilities.

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The following table presents non-financial assets that are measured or disclosed by their fair value hierarchy.

	Fair value hierarchy	Consolidated financial statements		Separate financial statements	
		Fair value through profit or loss		Fair value through profit or loss	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets					
Investment properties	Level 3	19,935,314,861	19,719,664,623	1,281,429,241	1,273,897,127

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or Asset Management Company.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between level 1, 2, 3 during the year.

The valuation techniques used to determine the fair value of level 2

Fair value of interest rate swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves (floating rate). The cashflows are discounted at the rate derived from observable yield curve in original currency. All market data are derived from observable market inputs.

The valuation techniques used to determine the fair value of level 3

Investment properties and equity instrument used the valuation technique to determine the fair value of level 3.

Valuation technique of investment properties was comprised of discounted cash flows. Fair values are assessed by present values of operation cash flow from assets, which is calculated from expected rental rate and net cash flows, using the risk-adjusted discount rate from income approach.

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.

There is no significant change on the quantitative information about unobservable inputs used in the fair value measurements.

The Group's valuation processes

The Group's valuation team discusses on valuation process to assess the reasonableness of the results.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of goodwill

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering 5-10 years period. Cash flows beyond the five-year period in hospitality segment are extrapolated using the estimated growth rates stated in Note 18. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

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b) Investments property

The fair value of investment property is carried base on valuations by independent valuers. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash out flows that could be expected in respect of the property. The discount reflects current market assessments of the time value of the money.

8 Segment information

The Group's board of director, consisting of the chief executive officer (CEO), the chief financial officer (CFO), examines the Group's performance from a product perspective and has identified four reportable segments of the Group's businesses.

Significant information relating to revenue and profit of the reportable segments are as follows.

Consolidated financial statements					
For the year ended 31 December 2023					
	House and condominium Baht	Hospitality Baht	Investment property Baht	Others Baht	Total Baht
Segment revenue	3,724,917,205	10,010,074,271	2,141,775,812	1,266,206,903	17,142,974,191
Intersegment revenue	-	(615,217)	(58,701,185)	(977,840,186)	(1,037,156,588)
Total revenue	3,724,917,205	10,009,459,054	2,083,074,627	288,366,717	16,105,817,603
Profit (loss) before income taxes					
Segment	508,615,473	166,651,324	1,213,670,869	(188,508,853)	1,700,428,813
Intersegment	33,930,114	12,838,873	(106,640,875)	(373,812,611)	(433,684,499)
Net profit (loss) before income taxes	542,545,587	179,490,197	1,107,029,994	(562,321,464)	1,266,744,314
Income taxes					(1,026,629,569)
Net profit for the year					240,114,745
Timing of revenue recognition					
At a point in time	3,426,407,210	2,670,259,085	-	40,266,045	6,136,932,340
Over time	233,558,946	7,030,204,883	1,201,044,844	73,021,070	8,537,829,743
Assets as at 31 December 2023					
Segment assets	8,909,618,939	52,578,893,109	15,863,871,347	54,699,819,772	132,052,203,167
Intersegment assets	64,385,355	(15,910,209,472)	(201,794)	(41,608,165,514)	(57,454,191,425)
Total assets	8,974,004,294	36,668,683,637	15,863,669,553	13,091,654,258	74,598,011,742

Revenues and assets by geographic are as follows.

Consolidated financial statements				
For the year ended 31 December 2023				
	The Republic of Maldives,			
	Thailand Baht	Fiji and Mauritius Baht	United Kingdom Baht	Total Baht
Total revenue	7,885,299,798	4,230,834,434	3,989,683,371	16,105,817,603
Total assets	44,200,711,850	18,704,191,634	11,693,108,258	74,598,011,742

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Consolidated financial statements					
For the year ended 31 December 2022					
	House and condominium Baht	Hospitality Baht	Investment property Baht	Others Baht	Total Baht
Segment revenue	2,593,987,544	8,764,190,523	1,618,876,871	3,815,604,766	16,792,659,704
Intersegment revenue	-	(2,262,787)	(71,839,315)	(3,352,142,171)	(3,426,244,273)
Total revenue	2,593,987,544	8,761,927,736	1,547,037,556	463,462,595	13,366,415,431
Profit (loss) before income taxes					
Segment	279,539,878	(22,362,854)	995,638,224	2,115,408,376	3,368,223,624
Intersegment	11,309,438	(3,018,314)	(38,245,255)	(2,501,456,062)	(2,531,410,193)
Net profit (loss) before income taxes	290,849,316	(25,381,168)	957,392,969	(386,047,686)	836,813,431
Income taxes					(366,179,562)
Net profit for the year					470,633,869
Timing of revenue recognition					
At a point in time	2,369,921,668	2,532,551,595	-	201,213,086	5,103,686,349
Over time	215,371,904	6,099,695,519	1,023,073,960	87,696,325	7,425,837,708
Assets as at 31 December 2022					
Segment assets	5,036,652,955	52,831,008,652	15,701,397,136	51,043,418,683	124,612,477,426
Intersegment assets	47,525,958	(17,475,217,799)	(52,515)	(38,374,898,541)	(55,802,642,897)
Total assets	5,084,178,913	35,355,790,853	15,701,344,621	12,668,520,142	68,809,834,529

Revenues and assets by geographic are as follows.

Consolidated financial statements				
For the year ended 31 December 2022				
	The Republic of Maldives,			Total Baht
	Thailand Baht	Fiji and Mauritius Baht	United Kingdom Baht	
Total revenue	5,689,376,085	4,019,975,088	3,657,064,258	13,366,415,431
Total assets	39,291,110,838	18,851,973,306	10,666,750,385	68,809,834,529

9 Cash and cash equivalents

The interest rate of bank deposits was 0.01% to 1.50% per annum (2022: 0.01% to 1.50% per annum).

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10 Trade and other receivables, net

10.1 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable	560,217,119	525,173,420	5,071,206	5,606,208
<u>Less</u> Allowance for expected credit loss	(28,986,609)	(50,183,087)	-	-
Trade accounts receivable, net	531,230,510	474,990,333	5,071,206	5,606,208
Accrued income	91,478,624	19,272,852	19,597	13,157
Other receivables	83,946,335	68,120,282	351,829	595,704
<u>Less</u> Allowance for expected credit loss	-	(100,372)	-	-
Other receivables, net	175,424,959	87,292,762	371,426	608,861
Trade and other receivables, net	706,655,469	562,283,095	5,442,632	6,215,069

10.2 Impairments of trade and other receivables

The loss allowance expected credit loss for trade receivables was determined as follows:

	Consolidated financial statements					
	Not due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2022						
Gross carrying amount	290,904,662	161,807,971	30,218,266	33,156,812	9,085,709	525,173,420
Allowance for expected credit loss	-	(6,672,060)	(9,346,897)	(27,350,579)	(6,813,551)	(50,183,087)
Trade receivables, net	290,904,662	155,135,911	20,871,369	5,806,233	2,272,158	474,990,333
As of 31 December 2023						
Gross carrying amount	317,695,220	165,199,776	16,689,561	29,522,740	31,109,822	560,217,119
Allowance for expected credit loss	-	(10,032,895)	(5,536,291)	(4,458,171)	(8,959,252)	(28,986,609)
Trade receivables, net	317,695,220	155,166,881	11,153,270	25,064,569	22,150,570	531,230,510
	Separate financial statements					
	Not due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2022						
Gross carrying amount	1,663,477	366,997	-	3,575,734	-	5,606,208
Allowance for expected credit loss	-	-	-	-	-	-
Trade receivables, net	1,663,477	366,997	-	3,575,734	-	5,606,208
As of 31 December 2023						
Gross carrying amount	2,549,214	1,673,302	-	-	848,690	5,071,206
Allowance for expected credit loss	-	-	-	-	-	-
Trade receivables, net	2,549,214	1,673,302	-	-	848,690	5,071,206

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The reconciliations of loss allowance expected credit loss for trade and other receivables for the years 31 December are as follow:

	Consolidated financial statements	
	2023 Baht	2022 Baht
As of 1 January	50,283,459	61,196,238
Recognised (reversal) of allowance for expected credit loss	(22,628,263)	21,486,290
Write-off receivables	-	(28,261,491)
Currency translation differences	1,331,413	(4,137,578)
As of 31 December	28,986,609	50,283,459
	Separate financial statements	
	2023 Baht	2022 Baht
As of 1 January	-	3,903,858
Reversal of allowance for expected credit loss	-	(3,903,858)
As of 31 December	-	-

11 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Condominium	710,674,604	-	-	-
Land for projects	377,320,449	533,734,030	-	-
Food and beverages	83,938,259	84,576,195	-	-
Supplies used in operation	150,027,996	144,334,525	-	-
Inventories	1,321,961,308	762,644,750	-	-

The cost of inventories recognised as cost of sales in the consolidated and separate financial statements is Baht 2,754.99 million and Baht 1,322.50 million, respectively (2022: Baht 1,968.94 million and Baht 1,002.55 million, respectively).

As at 31 December 2023, the Group has pledged inventories as collaterals for borrowings from financial institutions in the amount of Baht 1,067.37 million (2022: Nil).

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12 Costs of property development

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Land	6,405,714,843	5,506,913,932	3,998,374,022	2,728,269,918
Land development costs	358,114,214	236,916,274	114,859,347	66,969,549
Construction in progress	1,397,788,906	380,469,033	739,534,549	151,039,675
Utilities costs	1,036,289,031	500,660,207	380,746,603	101,187,829
Other development costs	948,042,963	645,719,319	328,914,463	149,191,905
Costs of property development	10,145,949,957	7,270,678,765	5,562,428,984	3,196,658,876

As at 31 December 2023, the Group and the Company have pledged the above land and constructions of Baht 7,518.80 million and Baht 5,463.28 million in the consolidated and separate financial statements, respectively, as collaterals for borrowings from financial institutions. (2022: Baht 6,664.64 million and Baht 2,638.64 million, respectively) (Note 20 and 22).

Borrowing costs included in cost of property development in the amount of Baht 598.58 million and Baht 187.40 million in the consolidated and the separate financial statements, respectively (2022: Baht 370.61 million and Baht 37.33 million, respectively). The Group and the Company capitalise the interest rate of such borrowings at the rate of 3.33% to 5.65% per annum and 3.95% to 5.65% per annum, respectively (2022: 1.70% to 4.75% per annum and 1.70% to 4.50% per annum, respectively). A capitalisation rate was the actual rate of borrowing costs from borrowings used to finance the projects.

13 Group of non-current assets held-for-sale, net

As at 31 December 2023, 2 hotel assets in the United Kingdom amount of GBP 8.23 million or equivalent to Baht 360.75 million (31 December 2022: a hotel asset in the United Kingdom amount of GBP 2.78 million or equivalent to Baht 115.70 million and a hotel asset in the Republic of Maldives amount of US Dollar 25.00 million or equivalent to Baht 864.00 million, totaling Baht 979.70 million) were classified as assets held-for-sale which was measured at the lower of its carrying amount and fair value less costs to sell.

As at 31 December 2023, the Group has transferred a held-for-sale assets in the Republic of Maldives to property, plant and equipment, the book value is US Dollar 25.00 million or equivalent to Baht 855.52 million due to the change in management strategy and the group of assets are no longer met the criteria for measurement as assets held-for-sale. The Group recognised the related depreciation charge of Baht 112.72 million in the statement of comprehensive income for the year.

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14 Investments in associates and joint ventures

As at 31 December the amounts of investments in associates and joint ventures are as follows:

Name of entity	Nature of business	Place of business/Country incorporation	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2023 %	2022 %	Investment at equity method		Investment at cost method	
					2023 Baht	2022 Baht	2023 Baht	2022 Baht
Associates								
S Prime Growth Leasehold Real Estate Investment Trust	Investment in real estate investment trust (REIT)	Thailand	20.41	20.41	941,963,880	933,755,098	851,960,909	851,960,909
Laguna Service Co., Ltd.	Provide support service hotel	Thailand	27.00	27.00	6,351,807	10,764,320	-	-
B.Grimm Power (Angthong) 1 Limited	Generating and sale of electricity	Thailand	30.00	30.00	603,400,911	608,961,781	-	-
B.Grimm Power (Angthong) 2 Limited	Generating and sale of electricity	Thailand	30.00	30.00	436,731,898	224,896,321	-	-
B.Grimm Power (Angthong) 3 Limited	Generating and sale of electricity	Thailand	30.00	30.00	411,358,133	129,170,558	-	-
Total					2,399,806,629	1,907,548,078	851,960,909	851,960,909
Joint ventures								
S36 Property Co., Ltd.	Real estate and property development	Thailand	-	51.00	-	310,079,051	-	-
Prime Locations Management 3 Ltd	Holding company	The Republic of Seychelles	50.00	50.00	201,821,937	305,741,436	-	-
FS JV LICENSE LIMITED	Holding company	United Kingdom	50.00	50.00	66,534,813	55,345,093	-	-
S ONE RIVER Co., Ltd.	Real estate and property development	Thailand	50.00	-	313,888	-	-	-
Total					268,670,638	671,165,580	-	-
Total investment in associates and joint ventures					2,668,477,267	2,578,713,658	851,960,909	851,690,909

Change in investments in associates

B.Grimm Power (Angthong) 2 Limited

During the year 2023, the Company S.IF. Co., Ltd., a subsidiary, the company paid 50% of additional shares to B.Grimm Power (Angthong) 2 Co., Ltd., associates, totaling of Baht 199.13 million.

B.Grimm Power (Angthong) 3 Limited

During the year 2023, the Company S.IF. Co., Ltd., a subsidiary, the company paid 75% of additional shares B.Grimm Power (Angthong) 3 Co., Ltd., associates, totaling of Baht 293.06 million.

As at 31 December 2023, quoted price in the Stock Exchange of Thailand of S Prime Growth Leasehold Real Estate Investment Trust is Baht 4.82 per unit, totaling of Baht 439.51 million (2022: Baht 633.73 million).

All associates except S Prime Growth Leasehold Real Estate Investments Trust are limited company and there are no available quoted price in the market.

Change in investments in joint ventures

S ONE RIVER Co., Ltd.

In April 2023, S Residential Development Co., Ltd., a subsidiary, acquired 50% of shareholding interest in S ONE RIVER CO., LTD. totalling of 5,000 shares which are 50% of the registered shares capital amounting to Baht 0.50 million. As a result, S ONE RIVER CO., LTD. became a joint venture of the Group.

S36 Property Co., Ltd.

On 19 March 2023, the Group completed the purchase of investments for ordinary shares of S36 Property Co., Ltd. (S36), a previous joint venture of the Group, from a third party by acquiring 49% of the registered share capital with the purchasing price of Baht 298.59 million paid in cash. This resulted in the Group holding 99.99% of the registered share capital and thus control over S36. Therefore, the Group reclassified the investment from a joint venture to an investment in a subsidiary. The acquisition was considered an asset acquisition because substantially all the fair value of the gross assets acquired were concentrated in inventory, condominium units. Accordingly, the Group recognised inventory of Baht 1,405.64 million and cash and cash equivalents of Baht 162.42 million, while the remainder was recognised as other relevant assets and liabilities. The 51% equity interest in S36 held before the acquisition date was Baht 318.73 million.

All joint ventures are a limited company and there were no available quoted price in the market.

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Summarised financial information for associates that are material to the group

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method, including adjusting fair value and differences in the Group's accounting policy.

	S Prime Growth Leasehold Real Estate Investment Trust		B.Grimm Power (Angthong) 1 Limited		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Summarised of performance						
Revenue	548,094,985	510,453,068	2,627,668,517	2,880,187,143	3,175,763,502	3,390,640,211
Profit from continuing operations	307,382,139	316,003,598	160,114,303	8,300,131	467,496,442	324,303,729
Dividend received from associates	54,527,912	56,117,313	48,001,500	59,998,500	102,529,412	116,115,813
Summarised of statement of financial position as at 31 December						
Current assets	268,746,308	281,965,924	917,394,198	1,058,424,087	1,186,140,506	1,340,390,011
Non-current assets	5,957,834,189	5,922,683,640	3,811,301,810	3,999,593,779	9,769,135,999	9,922,277,419
Current liabilities	(56,421,358)	(65,351,480)	(448,875,342)	(450,427,796)	(505,296,700)	(515,779,276)
Non-current liabilities	(1,554,876,331)	(1,564,240,914)	(2,624,988,134)	(2,936,541,521)	(4,179,864,465)	(4,500,782,435)
Net assets	4,615,282,808	4,575,057,170	1,654,832,532	1,671,048,549	6,270,115,340	6,246,105,719
Group's share in associates (%)	20.41	20.41	30.00	30.00		
Carrying amount before adjust	941,963,880	933,755,098	495,753,695	501,314,565	1,437,717,575	1,435,069,663
Goodwill	-	-	107,647,216	107,647,216	107,647,216	107,647,216
Associates carrying amount	941,963,880	933,755,098	603,400,911	608,961,781	1,545,364,791	1,542,716,879

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The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in the Group's accounting policy.

	S36 Property Co., Ltd.		Prime Location Management 3 Ltd		FS JV LICENSE LIMITED		Total	
	For the periods of 1 January to 19 March 2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Summary of performance								
Revenues	133,820,478	971,709,551	28,446,707	459,026	279,630,583	229,148,794	441,897,768	1,201,317,371
Cost of sales	(89,018,914)	(677,675,275)	(66,568,798)	-	(131,665,799)	(108,404,817)	(287,253,511)	(786,080,092)
Operating expenses	(18,471,110)	(127,326,615)	(116,731,156)	(16,204,014)	(107,579,110)	(127,084,918)	(242,781,376)	(270,615,547)
Interest expenses	(4,939,234)	(25,733,397)	(39,298,327)	-	(22,760,144)	(14,847,773)	(66,997,705)	(40,581,170)
Profit (loss) from continuing operations	21,391,220	140,974,264	(194,151,574)	(15,744,988)	17,625,530	(21,188,714)	(155,134,824)	104,040,562
Income tax	(4,435,061)	(31,160,373)	-	-	-	-	(4,435,061)	(31,160,373)
Post-tax profit (loss) from continuing operations	16,956,159	109,813,891	(194,151,574)	(15,744,988)	17,625,530	(21,188,714)	(159,569,885)	72,880,189
Other comprehensive income (expense)	-	-	(1,110,363)	26,305,082	4,753,910	(19,627,447)	3,643,547	6,677,635
Total comprehensive income (expense)	16,956,159	109,813,891	(195,261,937)	10,560,094	22,379,440	(40,816,161)	(155,926,338)	79,557,824
Dividend received from joint ventures	-	192,167,929	-	-	-	-	-	192,167,929
Summary of financial position								
Current assets								
Cash and cash equivalent	-	193,618,195	188,932,892	36,235,564	35,160,227	62,737,334	224,093,119	292,591,093
Other current assets	-	1,458,736,671	148,328,900	101,381,190	25,869,652	31,095,112	174,198,552	1,591,212,973
Total current assets	-	1,652,354,866	337,261,792	137,616,754	61,029,879	93,832,446	398,291,671	1,883,804,066
Non-current assets								
Non-current assets	-	18,134,809	2,677,924,463	1,326,586,867	460,049,078	442,979,693	3,137,973,541	1,787,701,369
Total non-current assets	-	18,134,809	2,677,924,463	1,326,586,867	460,049,078	442,979,693	3,137,973,541	1,787,701,369
Current liabilities								
Financial liabilities (except trade and other payables)	-	-	(555,133,096)	(318,803,578)	(43,844,000)	(41,663,900)	(598,977,096)	(360,467,478)
Other current liabilities	-	(571,536,179)	(348,554,215)	(117,219,295)	(72,879,212)	(116,794,078)	(421,433,427)	(805,549,552)
Total current liabilities	-	(571,536,179)	(903,687,311)	(436,022,873)	(116,723,212)	(158,457,978)	(1,020,410,523)	(1,166,017,030)
Non-current liabilities								
Financial liabilities	-	(529,500,000)	(264,463,921)	(224,559,386)	(268,655,480)	(267,663,976)	(533,119,401)	(1,021,723,362)
Other non-current liabilities	-	(10,675,337)	(1,271,869,896)	(33,194,298)	(2,630,640)	-	(1,274,500,536)	(43,869,635)
Total non-current liabilities	-	(540,175,337)	(1,536,333,817)	(257,753,684)	(271,286,120)	(267,663,976)	(1,807,619,937)	(1,065,592,997)
Net assets	-	558,778,159	575,165,127	770,427,064	133,069,625	110,690,185	708,234,752	1,439,895,408

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	S36 Property Co., Ltd.		Prime Location Management 3 Ltd		FS JV LICENSE LIMITED		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Reconciliation to carrying amounts								
Opening net assets	558,778,159	825,369,542	770,427,064	759,866,970	110,690,185	151,506,346	1,439,895,408	1,736,742,858
Increase (Decrease)	(257,007,626)	(376,405,274)	-	-	-	-	(257,007,626)	(376,405,274)
Decrease from classification of investment in a joint venture to a subsidiary	(318,726,692)	-	-	-	-	-	(318,726,692)	-
Profit (loss) for the year	16,956,159	109,813,891	(194,151,574)	(15,744,988)	17,625,530	(21,188,714)	(159,569,885)	72,880,189
Other comprehensive income (expense)	-	-	(1,110,363)	26,305,082	4,753,910	(19,627,447)	3,643,547	6,677,635
Closing net assets	-	558,778,159	575,165,127	770,427,064	133,069,625	110,690,185	708,234,752	1,439,895,408
Interest in joint ventures (%)	-	51.00	50.00	50.00	50.00	50.00		
Carrying value before adjustment	-	284,976,932	287,582,564	385,213,532	66,534,813	55,345,093	354,117,377	725,535,557
Fair value adjustment	-	25,102,119	-	-	-	-	-	25,102,119
Elimination of unrealised gains from assets	-	-	(85,760,627)	(79,472,096)	-	-	(85,760,627)	(79,472,096)
Joint ventures carrying value	-	310,079,051	201,821,937	305,741,436	66,534,813	55,345,093	268,356,750	671,165,580

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Individually immaterial associates and joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates and joint ventures that are accounted for using equity method.

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial associates and joint ventures	854,755,726	364,831,199
The Group's share of associates and joint ventures: Loss from continuing operations	(13,081,911)	(5,605,970)

15 Investments in subsidiaries

Detail of direct investments in subsidiaries as at 31 December is as follow:

	Separate financial statements	
	2023 Baht	2022 Baht
S Estate Commercials Inter Co., Ltd.	2,084,579,500	2,084,579,500
S International Holding Co., Ltd.	14,404,145,300	14,404,145,300
S Residential Development Co., Ltd.	365,324,600	85,324,600
S REIT Management Co., Ltd.	9,999,600	9,999,600
S Hotel Management Co., Ltd.	60	60
S Hotels and Resorts Public Co., Ltd.	143,694,032	143,694,032
S.I.F. Co., Ltd.	1,090,499,700	947,999,700
S Services (Maldives) Pvt. Ltd.	32	32
Total	18,098,242,824	17,675,742,824

Change in investments in subsidiaries

S.I.F. Company Limited

In March 2023, the board of directors' meeting of S.I.F. Company Limited passed a resolution to approve the increase in the share capital from 9,480,000 shares to 11,480,000 shares. The Company already paid for additional shares of Baht 142.5 million.

S Residential Development Co., Ltd.

In April 2023, the board of directors' meeting of S Residential Development Co., Ltd. passed a resolution to approve the increase in the share capital from 853,250 shares to 3,853,250 shares. The Company already partially paid for additional shares of Baht 280 million.

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As at 31 December the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name of entity	Nature of business	Place of business/ country incorporation	Ownership interest Held by Company		Ownership interest held by the Group	
			2023 %	2022 %	2023 %	2022 %
S Estate Commercials Inter Co., Ltd.	Holding company	Thailand	99.99	99.99	-	-
S Estate Commercials Co., Ltd.	Holding company	Thailand	-	-	99.99	99.99
Singha Property Development Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
Max Future Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
S REIT Management Co., Ltd.	Trust management in REIT	Thailand	99.99	99.99	-	-
S Residential Development Co., Ltd.	Construction and project management	Thailand	99.99	99.99	-	-
S Park Property Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
S KLAS Management Co., Ltd.	Management service of real estate	Thailand	-	-	99.96	99.96
S43 Property Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	99.99
S36 Property Co., Ltd.	Real estate and property development	Thailand	-	-	99.99	-
S.IF. Co., Ltd.	Holding company	Thailand	99.99	99.99	-	-
S.IF. 1 Co., Ltd.	Energy	Thailand	-	-	95.22	95.22
S Industrial Estate Co., Ltd.	Industrial estate development	Thailand	-	-	99.99	99.99
S Energy (BVI) Ltd.	Holding company	British Virgin Islands	-	-	99.99	99.99
S Energy Holdings (BVI) Ltd.	Holding company	British Virgin Islands	-	-	99.99	99.99
S Maldives Pvt. Ltd.	Energy	The Republic of Maldives	-	-	99.99	99.99
Quick EV Co., Ltd.	Energy	Thailand	-	-	51.00	51.00
S International Holding Co., Ltd.	Management or technical service and supporting service to affiliates or branch	Thailand	99.99	99.99	-	-
S Services (Maldives) Pvt. Ltd.	Holding company and supporting service to affiliates	The Republic of Maldives	0.02	0.02	100.00	100.00
S Hotels and Resorts (SG) Pvt. Ltd.	Holding company	Singapore	-	-	100.00	100.00
S Hotels and Resorts Public Co., Ltd. Group						
S Hotels and Resorts Public Co., Ltd.	Investment in other company and management of domestic and foreign hotels	Thailand	2.24	2.24	62.24	62.24
S Hotel Phi Phi Island Co., Ltd.	Hospitality	Thailand	-	-	62.23	62.23
S Hotel Management Co., Ltd.	Hospitality	Thailand	0.000004	0.000004	62.23	62.23
S Hotels and Resorts (HK) Ltd.	Holding company	Hongkong	-	-	62.24	62.24
S Hotels and Resorts (UK) Ltd.	Holding company	United Kingdom	-	-	62.24	62.24
FS JV Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
FS Mezz Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
FS Mid Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
FS Senior Co Limited	Holding company	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Holdings Limited	Holding company	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Midco Limited	Holding company	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Limited	Holding company and hotel management	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Wetherby Limited	Hotel management	United Kingdom	-	-	62.24	62.24
Jupiter Hotels Management Limited	Hotel management	United Kingdom	-	-	62.24	62.24

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Name of entity	Nature of business	Place of business/ country incorporation	Ownership interest held by Company		Ownership interest held by the Group	
			2023 %	2022 %	2023 %	2022 %
S Hotels and Resorts APAC (SG) Pte. Ltd.	Holding company	Singapore	-	-	62.24	62.24
APAC Holding, LLC	Holding company	Cayman Islands	-	-	62.24	62.24
SHR Offshore Holdings Co., Ltd.	Holding company	The Republic of Seychelles	-	-	62.24	62.24
O.K.M. Private Limited	Hospitality	The Republic of Maldives	-	-	62.24	62.24
Saltlake Resorts Limited	Hospitality	Mauritius	-	-	62.24	62.24
OC Pte Limited	Hospitality	Fiji	-	-	62.24	62.24
Hillview Pte Limited	Hospitality	Fiji	-	-	62.24	62.24
Laguna Paradise Co., Ltd.	Holding company	Thailand	-	-	62.23	62.23
Laguna Beach Development Co., Ltd.	Holding company	Thailand	-	-	62.23	62.23
Na Nimmann Co., Ltd.	Hospitality	Thailand	-	-	62.23	62.23
Laguna Phuket Club Co., Ltd.	Hospitality	Thailand	-	-	62.23	62.23
S Hotels and Resort (SC) Co., Ltd.	Holding company	The Republic of Seychelles	-	-	62.24	62.24
Prime Locations Management 2 Ltd.	Holding company	The Republic of Seychelles	-	-	62.24	62.24
Dream Islands Development 2 Pvt. Ltd.	Hospitality	The Republic of Maldives	-	-	62.24	62.24
S Hotels and Resorts Management Co., Ltd.	Management of domestic and foreign hotels	Thailand	-	-	62.23	62.23

All subsidiary undertaking are included in the consolidation.

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Financial information of subsidiaries with non-controlling interests

The summary financial information of each subsidiary that has non-controlling interests are significant to the Group are summarised below.

	S Hotels and Resort Public Co., Ltd. Group	
	2023	2022
	Baht	Baht
Summarised statement of financial position		
Current		
Current assets	3,771,841,754	4,532,965,194
Current liabilities	(3,508,961,002)	(4,175,807,037)
Net	262,880,752	357,158,157
Non-current		
Non-current assets	33,754,782,496	33,938,927,384
Non-current liabilities	(18,117,999,939)	(16,250,851,106)
Net	15,636,782,557	17,688,076,278
Net assets	15,899,663,309	18,045,234,435
Carrying value of non-controlling of interest	6,054,687,841	6,002,701,775
Summarised statement of comprehensive income		
Revenue	9,919,362,184	8,845,257,453
Gain for the year	89,639,582	3,707,475
Other comprehensive income (expense)	(14,528,675)	122,928,850
Total comprehensive income	75,110,907	126,636,325
Total income (expense) allocated to non-controlling interest	31,238,347	(19,185,354)
Summarised statement of cash flows		
Net cash generated from operating activities	992,351,751	1,699,902,124
Net cash generated from (used in) investing activities	(1,622,825,187)	50,889,822
Net cash generated from (used in) financing activities	373,657,924	(1,189,186,368)
Net increase (decrease) in cash and cash equivalents	(256,815,512)	561,605,578

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16 Investment properties

	Consolidated financial statements Baht	Separate financial statements Baht
As at 1 January 2022	18,095,981,234	1,312,846,262
Additions	1,055,465,932	-
Transfer in	20,901,796	-
Fair value adjustments	516,765,414	(38,949,135)
Currency translation differences	30,550,247	-
As at 31 December 2022	19,719,664,623	1,273,897,127
As at 1 January 2023	19,719,664,623	1,273,897,127
Additions	599,115	-
Transfer out	(775,841,903)	-
Fair value adjustments	993,537,551	7,532,114
Currency translation differences	(2,644,525)	-
As at 31 December 2023	19,935,314,861	1,281,429,241

During the year 2023, the Group had changed the current use of investment property for the hotel in Republic of Maldives and reclassify to property, plant and equipment of US Dollar 17.70 million or equivalent to Baht 616.01 million. The remaining was reclassified to inventories.

The Group's investment properties were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

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.

Valuation technique and principal unobservable input use in measuring fair value of investment properties were as follows:

Valuation technique

Fair values are assessed by present values of operation cash flow from assets, which is calculated from expected rental rate and net cashflows, using the risk-adjusted discount rate.

Principal unobservable inputs

- Occupancy rate (44.90% to 98.00%)
- Rental rate throughout the remaining lease agreement
- Risk-adjusted discount rate (9.50% to 12.00%)

The association of unobservable input with fair values

Estimated valuation of fair value will increase (decrease), if:

- Occupancy rate increase (decrease)
- Market rental rate increase (decrease)
- Risk adjusted discount rate decrease (increase)

The Group has no change on the valuation techniques during the year.

As at 31 December 2023, the Group used investment properties at the net book value of Baht 11,106.25 million (2022: Baht 11,343.49 million) as collaterals in order to pledge the borrowings from financial institutions (Note 20 and 22).

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Amounts recognised in profit or loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from rental and services	1,058,217,305	1,010,029,964	171,272,830	158,837,181
Direct operating expense arise from investment properties that generated rental and service income	(246,732,392)	(212,233,662)	(47,490,356)	(39,044,282)

The minimum rental income of the existing lease contracts from investment properties which is not include the variable rental income of the consolidated financial statements are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Due within 1 year	561,688,069	661,952,339	113,388,467	149,286,628
Due over 1 year	571,968,538	593,121,631	138,527,576	138,974,989
	1,133,656,607	1,255,073,970	251,916,043	288,261,617

As at 31 December 2023, The Group has right-of-use assets under the leases of land, building and building improvement that are classified as investment properties of Baht 1,321.94 million (2022: Right-of-use assets under the leases of land, building and building improvement and construction in progress Baht 1,597.18 million) and the Company has right-of-use assets under the leases of land that are classified as investment properties of Baht 640.57 million (2022: Baht 852.13 million).

As at 31 December 2023, The Group and the Company have cash outflow for leases of Baht 35.26 million and Baht 1.54 million, respectively (2022: Baht 37.61 million and Baht 4.85 million, respectively).

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17 Property, plant and equipment, net

	Consolidated financial statements							
	Land Baht	Land improvement and component part Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
At 1 January 2022								
Cost	8,264,717,468	282,050,980	16,461,707,059	5,574,041,383	114,319,647	180,240,035	5,811,188,373	36,688,264,945
Less Accumulated depreciation	-	(120,161,330)	(3,425,252,770)	(2,906,356,111)	(73,222,095)	-	(615,128,755)	(7,140,121,061)
Less Allowance for impairment	-	-	(48,967,201)	(697,178)	-	-	-	(49,664,379)
Net book amount	8,264,717,468	161,889,650	12,987,487,088	2,666,988,094	41,097,552	180,240,035	5,196,059,618	29,498,479,505
Year ended at 31 December 2022								
Opening net book amount	8,264,717,468	161,889,650	12,987,487,088	2,666,988,094	41,097,552	180,240,035	5,196,059,618	29,498,479,505
Additions	-	29,603	17,714,506	163,568,240	4,766,438	546,897,395	181,380,741	914,356,923
Transfer in (out)	32,520,001	65,578,972	90,004,407	30,348,027	3,081,465	(173,565,517)	-	47,967,355
Reclassifications	(69,109,559)	1,278,022,107	(1,270,727,700)	22,201,309	-	-	41,743,980	2,130,137
Lease terminations	-	-	-	-	-	-	(144,583,499)	(144,583,499)
Write-off and disposals, net	-	-	-	(912,107)	(2,500)	-	-	(914,607)
Depreciation charge	-	(45,454,479)	(512,791,817)	(357,195,867)	(9,126,467)	-	(235,527,487)	(1,160,096,117)
Currency translation differences	(85,331,424)	(14,323,859)	(79,699,769)	37,633,635	1,255,792	(1,466,645)	(195,616,536)	(337,548,806)
Closing net book amount	8,142,796,486	1,445,741,994	11,231,986,715	2,562,631,331	41,072,280	552,105,268	4,843,456,817	28,819,790,891
At 31 December 2022								
Cost	8,142,796,486	1,656,762,169	14,620,440,638	5,646,089,348	106,380,622	552,105,268	5,681,884,600	36,406,459,131
Less Accumulated depreciation	-	(211,020,175)	(3,388,453,923)	(3,083,458,017)	(65,308,342)	-	(787,786,579)	(7,536,027,036)
Less Allowance for impairment	-	-	-	-	-	-	(50,641,204)	(50,641,204)
Net book amount	8,142,796,486	1,445,741,994	11,231,986,715	2,562,631,331	41,072,280	552,105,268	4,843,456,817	28,819,790,891

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	Consolidated financial statements							
	Land Baht	Land improvement and component part Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
Year ended at 31 December 2023								
Opening net book amount	8,142,796,486	1,445,741,994	11,231,986,715	2,562,631,331	41,072,280	552,105,268	4,843,456,817	28,819,790,891
Additions	56,731,659	138,451	442,230,269	499,801,757	20,108,371	775,377,056	229,459,090	2,023,846,653
Increase from classification of investment in a joint venture to a subsidiary	-	-	-	60,380	-	-	-	60,380
Reclassifications	(254,740)	283,401,070	314,001,225	561,535,846	2,068,028	(612,018,055)	73,518,532	622,251,906
Transfer from (to) group of non-current assets classified as held-for-sale at cost less accumulated depreciation and allowance for impairment	(88,359,340)	-	442,187,932	106,700,414	-	4,139,609	211,414,335	676,082,950
Lease modifications	-	-	-	-	-	-	724,729,003	724,729,003
Lease terminations	-	-	-	-	-	-	(249,295,054)	(249,295,054)
Write-off and disposals, net	-	-	(1,350,785)	(1,669,840)	(77,360)	-	(19,030,478)	(22,128,463)
Reversal of impairment	-	-	-	-	-	-	42,980,629	42,980,629
Depreciation charge	-	(70,666,455)	(521,371,874)	(444,139,790)	(19,599,405)	-	(261,007,097)	(1,316,784,621)
Currency translation differences	15,440,222	(18,928,510)	130,417,271	(11,662,584)	(349,507)	2,588,799	140,428,513	257,934,204
Closing net book amount	8,126,354,287	1,639,686,550	12,038,100,753	3,273,257,514	43,222,407	722,192,677	5,736,654,290	31,579,468,478
At 31 December 2023								
Cost	8,126,354,287	1,934,636,756	17,599,434,926	6,890,193,689	124,527,735	722,192,677	6,918,166,178	42,315,506,248
<u>Less</u> Accumulated depreciation	-	(294,950,206)	(4,927,208,183)	(3,616,936,175)	(81,305,328)	-	(1,025,420,752)	(9,945,820,644)
<u>Less</u> Allowance for impairment	-	-	(634,125,990)	-	-	-	(156,091,136)	(790,217,126)
Net book amount	8,126,354,287	1,639,686,550	12,038,100,753	3,273,257,514	43,222,407	722,192,677	5,736,654,290	31,579,468,478

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	Separate financial statements					
	Land Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Construction in progress Baht	Right-of-use assets Baht	Total Baht
At 1 January 2022						
Cost	904,270	28,958,660	54,350,324	-	59,764,812	143,978,066
<u>Less</u> Accumulated depreciation	-	(11,457,540)	(44,760,850)	-	(29,600,481)	(85,818,871)
Net book amount	904,270	17,501,120	9,589,474	-	30,164,331	58,159,195
Year ended at 31 December 2022						
Opening net book amount	904,270	17,501,120	9,589,474	-	30,164,331	58,159,195
Additions	-	177,497	8,145,087	3,923,782	13,848,863	26,095,229
Lease termination	-	-	-	-	(12,479,971)	(12,479,971)
Depreciation charge	-	(2,780,178)	(5,640,733)	-	(11,583,776)	(20,004,687)
Closing net book amount	904,270	14,898,439	12,093,828	3,923,782	19,949,447	51,769,766
At 31 December 2022						
Cost	904,270	29,136,158	62,495,411	3,923,782	37,650,100	134,109,721
<u>Less</u> Accumulated depreciation	-	(14,237,719)	(50,401,583)	-	(17,700,653)	(82,339,955)
Net book amount	904,270	14,898,439	12,093,828	3,923,782	19,949,447	51,769,766
Year ended at 31 December 2023						
Opening net book amount	904,270	14,898,439	12,093,828	3,923,782	19,949,447	51,769,766
Additions	-	-	9,991,638	97,674,940	17,348,845	125,015,423
Reclassifications	-	-	32,743	-	-	32,743
Write-off and disposals, net	-	-	(11,486)	-	-	(11,486)
Depreciation charge	-	(2,778,617)	(5,061,368)	-	(13,053,092)	(20,893,077)
Closing net book amount	904,270	12,119,822	17,045,355	101,598,722	24,245,200	155,913,369
At 31 December 2023						
Cost	904,270	29,136,158	72,322,565	101,598,722	40,989,869	244,951,584
<u>Less</u> Accumulated depreciation	-	(17,016,336)	(55,277,210)	-	(16,744,669)	(89,038,215)
Net book amount	904,270	12,119,822	17,045,355	101,598,722	24,245,200	155,913,369

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As at 31 December 2023, the Group used land, building and right-of-use assets at the net book value of Baht 25,070.65 million (2022: Baht 23,451.31 million) as collaterals in order to pledge the loans from financial institutions (Note 20 and 22).

For the Group, depreciation expenses of Baht 1,148.94 million and Baht 167.84 million has been charged in cost of rental and services and selling and administrative expenses, respectively (2022: Baht 1,107.76 million and Baht 52.34 million, respectively). For Company, depreciation expenses of Baht 0.80 million and Baht 20.09 million has been charged in cost of services and administrative expenses, respectively (2022: Baht 0.79 million and Baht 19.21 million, respectively).

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements				
	Land Baht	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Total Baht
Net book amount at 1 January 2022					
Cost	2,294,571,684	3,208,983,682	145,062,651	33,266,583	5,681,884,600
<u>Less</u> Accumulated depreciation	(232,688,864)	(396,541,799)	(140,290,903)	(18,265,013)	(787,786,579)
<u>Less</u> Allowance for impairment	(50,641,204)	-	-	-	(50,641,204)
Net book amount at 31 December 2022	2,011,241,616	2,812,441,883	4,771,748	15,001,570	4,843,456,817
Net book amount at 1 January 2023					
Cost	2,690,848,944	4,021,993,673	183,585,142	21,738,419	6,918,166,178
<u>Less</u> Accumulated depreciation	(281,324,323)	(567,596,100)	(166,436,535)	(10,063,794)	(1,025,420,752)
<u>Less</u> Allowance for impairment	(156,091,136)	-	-	-	(156,091,136)
Net book amount at 31 December 2023	2,253,433,485	3,454,397,573	17,148,607	11,674,625	5,736,654,290

	Separate financial statements			
	Buildings and building improvement Baht	Furniture and fixtures, office equipment and machinery and equipment Baht	Vehicles Baht	Total Baht
Net book amount at 1 January 2022				
Cost	10,128,190	1,137,629	26,384,281	37,650,100
<u>Less</u> Accumulated depreciation	(631,588)	(871,917)	(16,197,148)	(17,700,653)
Net book amount at 31 December 2022	9,496,602	265,712	10,187,133	19,949,447
Net book amount at 1 January 2023				
Cost	24,362,135	1,137,630	15,490,104	40,989,869
<u>Less</u> Accumulated depreciation	(8,768,324)	(1,137,630)	(6,838,715)	(16,744,669)
Net book amount at 31 December 2023	15,593,811	-	8,651,389	24,245,200

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Total cash outflow for leases	324,733,879	325,620,460	13,897,157	12,112,585

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18 Goodwill

	Consolidated financial statements		Separate financial statement	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January				
Cost	2,009,656,004	2,017,377,876	121,608,637	121,608,637
<u>Less</u> Allowance for impairment	(219,921,839)	(216,671,983)	(121,608,637)	(121,608,637)
Net book amount	1,789,734,165	1,800,705,893	-	-
Year ended 31 December				
Opening net book amount	1,789,734,165	1,800,705,893	-	-
Impairment charge	(12,689,374)	-	-	-
Currency translation differences	(1,885,766)	(10,971,728)	-	-
Closing net book amount	1,775,159,025	1,789,734,165	-	-
At 31 December				
Cost	2,004,800,144	2,009,656,004	121,608,637	121,608,637
<u>Less</u> Allowance for impairment	(229,641,119)	(219,921,839)	(121,608,637)	(121,608,637)
Net book amount	1,775,159,025	1,789,734,165	-	-

A segment-level summary of the goodwill allocation is presented below.

	Consolidated financial statements							
	2023				2022			
	House & Condominium Baht	Investment property Baht	Hospitality Baht	Total Baht	House & Condominium Baht	Investment property Baht	Hospitality Baht	Total Baht
Cost	160,147,819	121,608,637	1,723,043,688	2,004,800,144	160,147,819	121,608,637	1,727,899,548	2,009,656,004
(Less) Allowance for impairment	(12,689,374)	(121,608,637)	(95,343,108)	(229,641,119)	-	(121,608,637)	(98,313,202)	(219,921,839)
Net book amount	147,458,445	-	1,627,700,580	1,775,159,025	160,147,819	-	1,629,586,346	1,789,743,165

For 2023, the Group recognised a loss from impairment of goodwill of house and condominium segment in the amount of Baht 12.69 million.

The recoverable amount of a CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year to ten-year periods. Cash flows beyond the five-year to ten-year 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 CGUs operate.

The key assumptions used for value-in-use calculations are as follows:

	2023			2022		
	House & Condominium	Investment property	Hospitality	House & Condominium	Investment property	Hospitality
Growth rate	-	-	3.00% - 3.50%	-	-	3.00%
Discount rate	7.50% - 8.21%	-	8.00% - 12.50%	4.15% - 4.52%	-	4.33% - 12.36%

These assumptions have been used for the analysis of each CGUs 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 amount in the impairment assessment of goodwill includes impairment of trademark and hotel operation licenses are presented under intangible assets, with no impairment loss.

For the year ended 31 December 2023, if the discount rate used in calculation of the goodwill arising from business acquisition increased by 0.50%, the goodwill of the Group will not be impaired except the goodwill arisen from business acquisition of hotel business in the Republic of Mauritius, if the discounted rate used in calculation increased by 0.50%, the recoverable amount will approximate the carrying amount.

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19 Deferred income taxes

Deferred income tax assets and liabilities presented in the statements of financial position comprised of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Deferred income tax assets	296,258,148	201,260,848	63,935,919	51,639,888
Deferred income tax liabilities	(2,285,170,357)	(1,341,325,946)	-	-
Deferred income tax, net	(1,988,912,209)	(1,140,065,098)	63,935,919	51,639,888

The movement of the deferred income tax assets and liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Deferred income tax assets (liabilities)				
At 1 January	(1,140,065,098)	(864,999,283)	51,639,888	246,893,930
Increase (decrease) from subsidiary acquisition	(148,787)	-	-	-
Increase (decrease) to profit or loss	(898,588,179)	(224,246,213)	11,115,769	(195,254,042)
Increase (decrease) to other comprehensive income	51,621,215	(54,927,097)	1,180,262	-
Currency translation differences	(1,731,360)	4,107,495	-	-
At 31 December	(1,988,912,209)	(1,140,065,098)	63,935,919	51,639,888

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	Consolidated financial statements								
	Employee benefit obligation Baht	Allowance for doubtful debt Baht	Deposits Baht	Tax losses Baht	Share-based payment Baht	Allowance for assets impairment Baht	Corporate Interest Restriction (CIR) Baht	Other Baht	Total Baht
Deferred income tax assets									
At 1 January 2022	14,833,609	607,734	2,538,547	686,925,011	50,872,912	139,435	42,178,444	6,526,325	804,622,017
Increase (decrease) to profit or loss	1,432,211	8,353,312	(2,538,547)	(144,310,869)	(50,872,912)	(139,435)	(34,366,441)	25,369,299	(197,073,382)
Decrease to other comprehensive income	-	-	-	-	-	-	-	(25,485,932)	(25,485,932)
Adjustment/reclassification	-	-	-	-	-	-	-	23,687,098	23,687,098
Currency translation differences	11,488	(419,455)	-	(3,889,337)	-	-	(1,524,356)	(35,685)	(5,857,345)
At 31 December 2022	16,277,308	8,541,591	-	538,724,805	-	-	6,287,647	30,061,105	599,892,456
At 1 January 2023	16,277,308	8,541,591	-	538,724,805	-	-	6,287,647	30,061,105	599,892,456
Increase (decrease) to profit or loss	3,507,830	(3,200,286)	-	143,451,157	-	-	104,770,381	(5,224,417)	243,304,665
Increase to other comprehensive income	-	-	-	-	-	-	-	1,180,262	1,180,262
Currency translation differences	4,215	443,580	-	(2,226,925)	-	-	(2,018,332)	-	(3,797,462)
At 31 December 2023	19,789,353	5,784,885	-	679,949,037	-	-	109,039,696	26,016,950	840,579,921

	Consolidated financial statements						Total Baht
	Re-measuring of fair value Baht	Depreciation Baht	Prepaid expenses Baht	Financial lease Baht	Share profit from associates and joint ventures Baht	Other Baht	
Deferred income tax liabilities							
At 1 January 2022	(1,353,009,756)	(40,578,842)	(556,999)	(171,288,785)	(60,284,567)	(43,902,351)	(1,669,621,300)
Increase (decrease) to profit or loss	(72,206,939)	11,007,466	(90,000)	3,958,549	49,269,277	(19,111,184)	(27,172,831)
Decrease to other comprehensive income	-	-	-	-	(29,441,165)	-	(29,441,165)
Adjustment/reclassification	-	-	-	-	-	(23,687,098)	(23,687,098)
Currency translation differences	13,214,872	(1,770,715)	-	(1,449,770)	(118,428)	88,881	9,964,840
At 31 December 2022	(1,412,001,823)	(31,342,091)	(646,999)	(168,780,006)	(40,574,883)	(86,611,752)	(1,739,957,554)
At 1 January 2023	(1,412,001,823)	(31,342,091)	(646,999)	(168,780,006)	(40,574,883)	(86,611,752)	(1,739,957,554)
Decrease from subsidiary acquisition	-	-	(148,787)	-	-	-	(148,787)
Increase (decrease) to profit or loss	(1,061,978,971)	(65,702,847)	(50,339)	(24,889,609)	(14,756,425)	25,485,347	(1,141,892,844)
Increase to other comprehensive income	-	-	-	-	38,176,584	12,264,369	50,440,953
Adjustment/reclassification	-	(32,592,664)	-	32,592,664	-	-	-
Currency translation differences	2,393,995	(453,425)	-	1,197,180	157,849	(1,229,497)	2,066,102
At 31 December 2023	(2,471,586,799)	(130,091,027)	(846,125)	(159,879,771)	(16,996,875)	(50,091,533)	(2,829,492,130)

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	Separate financial statements					
	Employee benefit obligation Baht	Re-measuring of fair value Baht	Share based payment Baht	Tax losses Baht	Other Baht	Total Baht
Deferred income tax assets						
At 1 January 2022	4,611,464	97,269,031	50,416,568	484,371,547	-	636,668,610
Increase (decrease) to profit or loss	1,137,633	(1,488,796)	(50,416,568)	(144,171,119)	240,000	(194,698,850)
At 31 December 2022	5,749,097	95,780,235	-	340,200,428	240,000	441,969,760
At 1 January 2023	5,749,097	95,780,235	-	340,200,428	240,000	441,969,760
Increase (decrease) to profit or loss	1,347,292	(16,721,631)	-	-	(763,281)	(16,137,620)
Increase to other comprehensive income	-	-	-	-	1,180,262	1,180,262
At 31 December 2023	7,096,389	79,058,604	-	340,200,428	656,981	427,012,402

	Separate financial statements			
	Financial lease Baht	Premium on share capital Baht	Other Baht	Total Baht
Deferred income tax liabilities				
At 1 January 2022	(381,924,425)	(7,850,255)	-	(389,774,680)
Increase (decrease) to profit or loss	10,376,909	-	(10,932,101)	(555,192)
At 31 December 2022	(371,547,516)	(7,850,255)	(10,932,101)	(390,329,872)
At 1 January 2023	(371,547,516)	(7,850,255)	(10,932,101)	(390,329,872)
Increase to profit or loss	10,656,260	7,850,255	8,746,874	27,253,389
At 31 December 2023	(360,891,256)	-	(2,185,227)	(363,076,483)

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of Baht 1,006.07 million in respect of losses amounting to Baht 5,414.07 million that can be carried forward against future taxable income (2022: Baht 990.66 million in respect of losses amounting to Baht 5,363.64 million) and the Company did not recognise deferred income tax assets of Baht 332.42 million in respect of losses amounting to Baht 1,662.09 million that can be carried forward against future taxable income. These losses carry forward will be expired in 2028 (2022: Baht 383.60 million in respect of losses amounting to Baht 1,918.01 million).

20 Short-term borrowings from financial institutions

Movements of short-term borrowings from financial institutions for the year ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	2,304,564,693	1,750,000,000	1,599,418,714	1,750,000,000
Additions	4,878,306,312	7,140,014,693	3,801,077,206	6,434,868,714
Repayments	(3,391,915,313)	(6,585,450,000)	(2,510,427,220)	(6,585,450,000)
At 31 December	3,790,955,692	2,304,564,693	2,890,068,700	1,599,418,714

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Short-term borrowings from financial institutions as at 31 December are detailed as follows:

		Condition of borrowing			Consolidated financial statements		Separate financial statements	
No.	Credit facility	Payment term	Secured by	Interest % per annum	2023 Baht	2022 Baht	2023 Baht	2022 Baht
The Company								
1.	Baht 3,500,000,000	20 February 2023 with interest	Nil	MMR	-	158,000,000	-	158,000,000
		22 February 2023 with interest	Nil	MMR	-	24,588,250	-	24,588,250
		18 March 2023 with interest	Nil	MMR	-	437,407,763	-	437,407,763
2.	Baht 500,000,000	25 January 2023 with interest	Nil	MLR minus certain margin	-	360,000,000	-	360,000,000
		18 January 2024 with interest	Nil	MLR minus certain margin	350,000,000	-	350,000,000	-
		31 January 2024 with interest	Nil	MLR minus certain margin	150,000,000	-	150,000,000	-
3.	Baht 200,000,000	20 January 2023 with interest	Nil	MMR	-	30,000,000	-	30,000,000
		24 January 2023 with interest	Nil	MMR	-	120,000,000	-	120,000,000
		27 January 2023 with interest	Nil	MMR	-	50,000,000	-	50,000,000
		17 January 2024 with interest	Nil	MMR	50,000,000	-	50,000,000	-
		18 January 2024 with interest	Nil	MMR	150,000,000	-	150,000,000	-
4.	Baht 1,000,000,000	17 January 2023 with interest	Land	MMR	-	274,550,000	-	274,550,000
		4 January 2024 with interest	Land	MMR	274,550,000	-	274,550,000	-
		20 February 2024 with interest	Land	MMR	270,000,000	-	270,000,000	-
		11 March 2024 with interest	Land	MMR	342,385,900	-	342,385,900	-
5.	Baht 470,000,000	Within 1 year after drawdown	Land and building	BIBOR plus certain margin	-	144,872,701	-	144,872,701
6.	Baht 1,000,000,000	1 November 2024 with interest	Land	MLR minus certain margin	764,132,800	-	764,132,800	-
7.	Baht 765,000,000	16 February 2024 with interest	Land and building	MLR minus certain margin	435,000,000	-	435,000,000	-
		20 April 2024 with interest	Land and building	MLR minus certain margin	82,000,000	-	82,000,000	-
		7 June 2024 with interest	Land and building	MLR minus certain margin	22,000,000	-	22,000,000	-
S Industrial Estate Co., Ltd.								
8.	Baht 1,000,000,000	29 June 2023 with interest	Land and building	MLR minus certain margin	-	448,000,000	-	-
		21 June 2024 with interest	Land and building	MLR minus certain margin	656,922,330	-	-	-
		Within 1 year after drawdown	Land and building	BIBOR plus certain margin	243,964,662	257,145,979	-	-
Total short-term borrowings from financial institutions					3,790,955,692	2,304,564,693	2,890,068,700	1,599,418,714

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21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade accounts payable	537,909,323	475,486,254	88,796,420	63,275,562
Other payables	298,159,164	244,173,265	96,110,340	20,190,096
Accrued expenses	1,276,321,268	1,477,946,627	364,584,932	252,136,418
Unearned revenue	871,298,075	780,715,163	27,473,709	28,147,699
Trade and other payables	2,983,687,830	2,978,321,309	576,965,401	363,749,775

22 Long-term borrowings

Movements of long-term borrowings from financial institutions for the year ended 31 December are as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
At 1 January	27,561,817,031	26,190,978,495	8,066,621,636	6,069,834,564
Additions	9,281,204,260	8,573,935,998	2,894,164,816	8,067,243,205
Repayments	(9,340,876,535)	(6,976,104,071)	(2,453,949,500)	(6,048,300,000)
Increase in deferred financing fees	(43,576,675)	(87,723,862)	(11,250,000)	(33,129,000)
Amortisation of deferred financing fees	91,535,427	35,972,738	13,864,401	10,972,867
Unrealised (gain) losses on exchange rate	10,410,564	(19,849,881)	-	-
Currency translation differences	128,467,368	(155,392,386)	-	-
At 31 December	27,688,981,440	27,561,817,031	8,509,451,353	8,066,621,636

During the year, the Group has entered into the following borrowing agreements:

- The Company has entered into a long-term borrowing from a financial institution for the purpose of financial liquidity. The payment term is within 26 May 2028 and bears an interest rate at MLR minus specific rate per contract.
- The Company has entered into a long-term borrowing from a financial institution for the purpose of property development. The payment term is within 5 July 2028 and bears an interest rate at MLR minus specific rate per contract.
- The Company has amended the agreement for term of repayment and interest rate with a financial institution for the credit facility of Baht 4,928.80 million, which is considered as the agreement modification and recognised loss of Baht 1.30 million in the finance costs.
- A subsidiary of the Group has also entered into a long-term borrowing from a financial institution for the other loan repayment due. The payment terms are on unit transfer within 23 March 2026 and bears an interest rate at MLR minus specific rate per contract.
- An another subsidiary of the Group has also entered into a long-term borrowing from a financial institution for the purpose of property development. The payment term within 10 May 2027 and bears an interest rate at MLR minus specific rate per contract.
- An another subsidiary of the Group has also entered into a long-term borrowing from a financial institution for repay the loan according to the original contract. The repayment term is in September 2032, bearing an interest rate SOFR plus margin.
- An another subsidiary has amended the agreement for term of repayment and interest rate with a financial institution for the credit facility of Baht 3,760.00 million, which is considered as the agreement modification and loss of Baht 39.21 million was recognised in the finance costs.

Moreover, the Group has entered into interest rate swap agreements for the loan facility agreement in amount of US Dollar 18.69 million and the Company has entered into the interest rate swap contract for a borrowing facility of Baht 2,847.83 million to hedge the interest rate exposure from a floating rate to fixed rate as stated on the interest rate swap agreement.

As at 31 December 2023, the long-term borrowings of Baht 26,068.64 million (2022: Baht 26,228.29 million) are secured by the Group's costs of property development, subsidiaries' shares, investments property, property, plant and equipment and guaranteed by the Company (Note 12,15,16 and 17).

The Group is required to maintain Interest-Bearing Debt to Equity ratio and Debt-Service Coverage ratio in accordance with the conditions in loan agreements. As at 31 December 2023, the Group has complied with the debt covenant condition specified in the loan agreements.

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Long-term borrowings from financial institutions as at 31 December are detailed as follows:

No.	Credit facility	Payment term	Condition of borrowing Secured by	Interest % per annum	Consolidated financial statements		Separate financial statements	
					2023 Baht	2022 Baht	2023 Baht	2022 Baht
The Company								
1.	Baht 650,000,000	Within 31 August 2024	Nil	MLR minus certain margin	649,639,713	649,098,540	649,639,713	649,098,540
2.	Baht 4,928,800,000	On semiannually basis within 27 September 2027	Common shares of subsidiaries	THOR plus certain margin	3,421,616,838	4,917,359,660	3,421,616,838	4,917,359,660
3.	Baht 820,000,000	On quarterly basis within 31 October 2032	Leasehold and building	MLR minus certain margin	769,057,848	817,987,549	769,057,848	817,987,549
4.	Baht 1,302,000,000	Within 10 January 2027	Land and building	MLR minus certain margin	-	160,587,000	-	160,587,000
5.	Baht 500,000,000	On quarterly basis within 30 June 2029	Fixed account of subsidiaries	MLR	391,171,902	462,092,205	391,171,902	462,092,205
6.	Baht 752,000,000	On quarterly basis within 31 December 2028	Fixed account of subsidiaries	MLR	278,137,083	277,624,275	278,137,083	277,624,275
7.	Baht 1,675,500,000	Within 6 March 2028	Land and building	MLR minus certain margin	892,592,927	416,055,202	892,592,927	416,055,202
8.	Baht 719,000,000	Within 6 September 2027	Land and building	MLR minus certain margin	487,216,388	365,817,205	487,216,388	365,817,205
9.	Baht 500,000,000	On quarterly basis within 26 May 2028	Nil	MLR minus certain margin	498,959,791	-	498,959,791	-
10.	Baht 2,000,000,000	On semiannually basis within 5 July 2028	Common shares of subsidiaries	MLR minus certain margin	1,121,058,863	-	1,121,058,863	-
Singha Property Development Co., Ltd.								
11.	Baht 3,700,000,000	On quarterly basis from 31 March 2020 to 23 February 2031	Land and building	MLR minus certain margin	2,948,392,464	3,295,715,964	-	-
Max Future Co., Ltd.								
12.	Baht 2,100,000,000	On quarterly basis from 30 November 2022 to 31 August 2032	Leasehold and building	MLR minus certain margin	1,718,729,745	1,534,261,311	-	-
S43 Property Co., Ltd.								
13.	Baht 576,080,000	On unit transfer within 7 August 2024	Land and building	MLR minus certain margin	260,580,850	575,807,425	-	-
S Park Property Co., Ltd.								
14.	Baht 1,820,000,000	On unit transfer within 10 May 2027	Land and building of the Company	MLR minus certain margin	1,419,909,276	-	-	-
15.	Baht 1,820,000,000	On unit transfer within 30 January 2025	Land and building of the Company	MLR minus certain margin	-	1,009,248,418	-	-
S36 Property Co., Ltd.								
16.	Baht 611,000,000	On unit transfer within 23 March 2026	Land and building of the Company and subsidiaries	MLR minus certain margin	190,347,892	-	-	-

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		Condition of borrowing			Consolidated financial statements		Separate financial statements	
No.	Credit facility	Payment term	Secured by	Interest % per annum	2023 Baht	2022 Baht	2023 Baht	2022 Baht
S Hotels and Resorts Public Co., Ltd.								
17.	Baht 650,000,000	On quarterly basis within August 2024	Nil	MLR minus certain margin	449,699,697	648,720,542	-	-
18.	Baht 20,000,000	On quarterly basis within September 2025	Nil	MLR	8,791,186	12,856,136	-	-
S Hotel Phi Phi Island Co., Ltd.								
19.	Baht 2,320,000,000	On quarterly basis within 30 September 2027	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MLR minus certain margin	1,664,145,714	1,767,693,187	-	-
20.	Baht 65,000,000	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	53,798,124	65,999,111	-	-
Dream Islands Development 2 Pvt. Ltd.								
21.	USD 109,456,000	On quarterly basis within 30 September 2032	Common shares of subsidiaries held by the Group, long-term lease and building	SOFR plus certain margin (2022: LIBOR plus certain margin)	3,559,591,403	3,907,121,986	-	-
S Hotels and Resorts APAC (SG) Pte Ltd. and subsidiaries								
22.	USD 3,560,000	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin (2022: LIBOR plus certain margin)	106,722,370	108,687,174	-	-
23.	Euro 12,673,600	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin (2022: LIBOR plus certain margin)	419,374,236	414,344,548	-	-
24.	FJD 20,023,077	On monthly basis within 30 September 2032	Land and building	Published index rate minus certain margin	280,570,342	304,910,703	-	-
25.	FJD 8,000,000	On monthly basis within 30 November 2033	Land and building	Fixed rate	111,893,453	121,995,429	-	-
26.	FJD 28,500,698	On monthly basis within May 2034	Land and building	Published index rate minus certain margin	333,400,225	-	-	-
27.	FJD 13,329,304	On monthly basis within 31 May 2031	Land and building	Published index rate minus certain margin	181,801,605	203,607,678	-	-
28.	FJD 2,000,000	On monthly basis within 31 August 2031	Land and building	Fixed rate	27,375,906	30,379,853	-	-
29.	Baht 1,460,291,341	On quarterly basis within 31 December 2030	Land and building and common shares of subsidiaries held by the Group	MLR minus certain margin	1,413,953,008	1,447,105,136	-	-

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		Condition of borrowing			Consolidated financial statements		Separate financial statements	
No.	Credit facility	Payment term	Secured by	Interest % per annum	2023 Baht	2022 Baht	2023 Baht	2022 Baht
FS Senior Co Limited								
30.	GBP 90,298,774	On quarterly basis within 30 June 2025	Land and building, building insurance, common shares of subsidiaries held by the Group and long-term lease	SONIA plus certain margin	3,236,681,720	3,224,871,542	-	-
S Hotel Management Co., Ltd.								
31.	Baht 800,000,000	Within May 2028	Land and building	BIBOR plus certain margin	776,578,706	799,013,116	-	-
32.	Baht 20,000,000	On monthly basis within September 2025	Nil	MLR	8,791,187	12,856,136	-	-
33.	Baht 10,000,000	On monthly basis within January 2027	Nil	MLR	8,400,978	10,000,000	-	-
Total long-term borrowings from financial institutions					27,688,981,440	27,561,817,031	8,509,451,353	8,066,621,636
Less Current portion of long-term borrowings					(2,878,896,033)	(3,595,390,596)	(935,845,842)	(616,606,767)
Long-term borrowings from financial institutions, net					24,810,085,407	23,966,426,435	7,573,605,511	7,450,014,869

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The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank long-term borrowings	3.0% to 7.1%	2.0% to 6.2%	4.9% to 7.1%	3.9% to 5.9%

The fair value of long-term borrowings approximately equal their carrying amount, as the impact of discounting is not significant.

Long-term borrowing facilities

The Group have the following undrawn committed long-term borrowing facilities:

	Consolidated financial statements (original currency)				
	2023		2022		
	Million Baht	Million Fijian Dollar	Million Baht	Million USD	Million Fijian Dollar
Floating rate					
- expiring within 1 year	1,232.33	-	1,067.69	10.00	-
- expiring beyond 1 year	1,954.81	7.12	2,881.15	-	28.50
Total	3,187.14	7.12	3,948.84	10.00	28.50

The Group maintaining the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and close out market positions that are expiated to readily generate cash inflows for managing liquidity risk. The Group maintain flexibility in funding by maintaining availability under committed credit lines.

23 Debentures, net

Movements of debentures for year ended 31 December 2023 are as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
Opening net book value	-	-
Additions	3,000,000,000	1,700,000,000
Increase in deferred financing fees	(24,817,144)	(14,338,144)
Amortisation of deferred financing fees	2,578,285	1,870,761
Closing net book value	2,977,761,141	1,687,532,617
Fair value as at 31 December 2023	3,008,544,086	1,697,338,905

During the year, the Company has issued Baht denominated debentures to public offering which are name-registered, unsubordinated and unsecured with holder's representative not exceeding Baht 1,700.00 million with offering price 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. The debentures are not optionally redeemable prior to the maturity date by the issuer or the holder.

The subsidiary of the Group which listed on the stock exchange of Thailand has issued Baht denominated debentures to public offering which are name-registered, unsubordinated and unsecured with holder's representative not exceeding Baht 1,300.00 million with offering price 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. The debentures are not optionally redeemable prior to the maturity date by the issuer and the holder.

The Group and the Company is required to maintain net interest-bearing debt to equity ratio not over than 2.5 times in respect of an audited consolidated financial statement.

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24 Lease liabilities, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 31 December				
Lease liabilities	10,411,003,781	9,476,725,114	190,764,421	187,173,420
<u>Less</u> future interest expense	<u>(5,640,782,729)</u>	<u>(5,199,451,547)</u>	<u>(56,038,308)</u>	<u>(59,605,468)</u>
Present value of lease liabilities, net	4,770,221,052	4,277,273,567	134,726,113	127,567,952

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value at 1 January	4,277,273,567	4,657,968,454	127,567,952	139,847,348
Cash flows:				
Repayments of lease liabilities	(359,990,208)	(363,229,846)	(15,438,999)	(16,961,684)
Other non-cash movements:				
Additions	37,541,244	101,057,677	17,348,845	13,848,863
Interest expense	249,092,867	241,950,620	5,248,315	4,162,508
Lease modifications and reassessments	724,729,003	-	-	-
Lease terminations	(266,779,013)	(199,985,882)	-	(13,329,083)
Currency translation differences	108,353,592	(160,487,456)	-	-
Closing balance at 31 December	4,770,221,052	4,277,273,567	134,726,113	127,567,952

25 Share capital, premium on share capital and Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

Resolution of the 2023 Annual General Meeting of Shareholders on 28 April 2023 has passed the following resolutions;

- Approved the appropriation of the Company's net profit for the year 2022 as a legal reserve in the amount of Baht 14.00 million which is equal to 5 percent of the net profit for the year 2022 and the dividend payment of the Company's net profit for the year 2022 at the rate of Baht 0.02 per share, totalling Baht 137.07 million, the dividend was already paid in May 2023.
- Approved the reduction of the Company's registered capital in the amount of Baht 100.00 million from the existing registered capital in amount of Baht 7,003.72 million to Baht 6,903.72 million by way of cancellation of 100.00 million unissued ordinary shares with a par value of 1 Baht per share, which were allocated to accommodate the exercise of the ESOP - Warrant 1 and ESOP - Warrant 2. The Company has already amended the Memorandum of Association to be in line with the decrease of the Company's registered capital. Therefore, the Company transferred share-based payment of expired ESOP - Warrant in the amount of Baht 204.87 million to retained earnings.

On 25 April 2023, The 2023 Annual General Meeting of Shareholders of a subsidiary approved the reduction of the registered capital by way of cancellation unissued ordinary shares, which were allocated to accommodate the exercise of the SHR-W1 (ESOP) that already expired. As a result, the Group transfer share-based payment of expired ESOP-Warrant in the amount of Baht 27.02 million to retained earnings.

On 22 April 2022, the 2022 Annual General Meeting of Shareholders approved the allocation of the Company's total legal reserve in the amount of Baht 116.64 million and partial share premium in the amount of Baht 1,871.54 million to compensate for the Company's total deficits as at 31 December 2021 in the total amount of Baht 1,988.18 million.

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26 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend income	1,000,000	500,000	439,132,830	744,028,548
Interest income	127,145,444	50,317,572	93,062,096	63,086,953
Management income	71,052,722	62,420,350	236,473,672	261,944,384
Net gains on disposal of assets	11,040,969	245,467	50,037	-
Forfeiture income	93,359,294	6,771,881	15,713,600	4,355,332
Revenue from guarantee fee	34,693,205	-	-	-
Gain from lease modification and derecognition	17,483,959	8,141,834	-	849,112
Others	35,351,363	96,256,679	10,421,945	15,526,198
Total	391,126,956	224,653,783	794,854,180	1,089,790,527

27 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Construction costs	2,946,220,771	2,011,325,465	1,322,504,417	1,002,547,831
Cost of services	1,693,812,590	1,456,853,856	-	-
Raw material and consumables used	229,194,266	205,031,961	561,240	393,750
Staff costs	3,664,360,726	3,439,127,979	371,805,653	341,721,444
Depreciation and amortisation	1,323,282,859	1,161,294,669	33,796,270	30,762,063
Marketing expenses	306,351,436	201,773,938	65,375,574	33,414,388
Repair and maintenance	294,406,585	305,947,765	30,421,460	41,830,402
Consulting fee	77,447,813	109,900,609	50,128,769	42,058,172
Services fee	519,572,713	426,171,321	116,810,799	97,366,905
Utilities expenses	734,889,147	692,283,790	25,450,004	19,418,528
Insurance premium	132,367,825	120,500,119	3,662,945	2,250,884
Software copyright	155,183,899	142,211,769	15,594,929	11,447,137
Special business tax and transfer fees of investments property	132,530,335	99,817,258	65,466,081	52,586,283
Property tax expenses	111,353,888	118,067,960	2,522,499	3,314,033
Losses of written-off of inventory and costs of property development	-	94,600,881	-	-

28 Finance cost

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowing	1,563,557,927	1,072,939,301	485,159,230	404,465,679
Debenture	42,125,884	-	28,240,278	-
Interest and finance charges paid for lease liabilities	247,798,979	241,606,972	5,248,315	4,162,508
Total finance costs	1,853,482,790	1,314,546,273	518,647,823	408,628,187

As at 31 December 2023, the Group and the Company capitalised borrowings cost to the asset of Baht 259.25 million and Baht 189.01 million, respectively (2022: Baht 193.64 million and Baht 44.12 million, respectively).

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29 Income tax expenses

Year ended at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax:				
Current tax on profits for the year	128,041,390	141,933,349	-	-
Total current income tax	128,041,390	141,933,349	-	-
Deferred income tax:				
Origination temporary differences (Note 19)	898,588,179	224,246,213	(11,115,769)	195,254,042
Total deferred income tax	898,588,179	224,246,213	(11,115,769)	195,254,042
Total income tax expenses	1,026,629,569	366,179,562	(11,115,769)	195,254,042

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Income before tax	1,266,744,314	836,813,431	142,987,998	475,176,492
Tax calculated at a tax rate of 20 % (2022: 20%)	253,348,863	167,362,686	28,597,600	95,035,298
Tax effect of:				
Income/expenditure adjustment in accordance with Revenue Code	817,585,879	247,316,476	12,451,916	111,442,207
Dividend	(20,505,883)	(61,656,748)	(87,826,566)	(11,223,463)
Utilized tax loss carry forward	(102,915,714)	(88,993,056)	-	-
Tax losses for which no deferred income tax asset was recognised	175,190,197	64,049,308	35,661,281	-
Tax effect from different overseas tax rate	(83,450,197)	32,767,515	-	-
Tax effect from different privilege tax rate	13,774,205	11,167,946	-	-
Others	(26,397,781)	(5,834,565)	-	-
Tax charge	1,026,629,569	366,179,562	(11,115,769)	195,254,042

Tax effect from different overseas tax rate has included the change in the income tax rate from 19% to 25% in United Kingdom and from 20% to 25% in the Republic of Fiji which were already effective. There will be deferred income taxes related items have been remeasured. Current tax for the year are measured using the tax rate that will be effective for the year at 25%.

The weighted average applicable tax rate for the Group and the Company was 81.04% and (7.77)%, respectively (2022: 43.76% and 41.09%, respectively). The Group did not recognise deferred income tax assets from some loss carried forward as the Group is uncertain for utilising the deferred tax assets in the future as mentioned in Note 19. The group applied tax rate of 5% due to the group is International Business Centre (IBC).

30 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the year.

Warrants which can be converted to 50 million shares are instruments that are convertible into ordinary shares as to increase the number of ordinary shares for calculating of diluted earnings per share. Adjustments on finance costs relating to the warrants should be made to net profit. However, for the year ended 31 December 2023, no diluted earnings per share (2022: Nil) has been presented in the consolidated and separate financial statements because market price of ordinary shares of the Company is lower than exercise price of all warrants.

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31 Related-party transactions

31.1 Shareholders and the relationship with related parties

The Group's ultimate parent is Boon Rawd Brewery Co., Ltd., incorporated in Thailand. The remaining 28.88% of the shares is widely held (2022: 28.50%).

The Group is controlled by the following entities:

Name	Type	Place of Incorporation/ nationality	% of ownership interest	
			2023	2022
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	13.21	13.14
Mr. Piti Bhirombhakdi	Shareholder of the Company	Thailand	2.92	3.22
Mr. Bhurit Bhirombhakdi	Shareholder of the Company	Thailand	4.42	4.42
Morgan Stanley & Co. International Plc.	Shareholder of the Company	Singapore	5.08	5.23

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 2023 and as at 31 December 2022 are listed below.

Entities' name	Country/Nationality	Relationship
Mr.Santi Bhirombhakdi	Thailand	Shareholder and Director is shareholder
Boon Rawd Brewery Co., Ltd.	Thailand	The Group's ultimate parent
Boon Rawd Trading Co., Ltd.	Thailand	Director is shareholder
Khon Kaen Brewery 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
Bophut Property And Resort Co., Ltd.	Thailand	Director is shareholder
Singha Corporation Co., Ltd.	Thailand	Director is shareholder
Living Matter Co., Ltd.	Thailand	Director is shareholder
Kitaoji (Thailand) Co., Ltd.	Thailand	Director is shareholder
Drink Enterprise 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 subsidiaries, associates and joint ventures which are excluded from a list, they are presented in Note 14 and 15.

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31.2 The following significant transactions were carried out with related parties:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue from sales of real estate				
- Associate	-	197,487,817	-	-
- Other related party	174,500,000*	-	-	-
- Other related person	450,000,000	-	-	-
Revenue from sales of goods				
- Associate	9,700,020	-	-	-
- Joint ventures	229,007	-	-	-
Revenue from rental and services				
- Associate	248,540,355	243,545,509	-	-
- Joint ventures	19,438,768	10,987,194	-	-
- Other related parties	82,138,050	81,378,412	1,000	33,296
Revenue from commission fee				
- Joint ventures	2,494,688	9,988,270	-	-
Others				
Management income				
- Subsidiaries	-	-	184,713,509	220,563,076
- Joint ventures	57,749,272	47,933,889	50,860,163	40,481,308
- Other related parties	12,178,455	12,686,462	-	-
Interest income				
- Subsidiaries	-	-	91,149,660	62,373,196
- Joint ventures	109,987,808	45,180,581	-	-

* During the year, the Group has entered into a long-term lease agreement for office spaces to an other related party for 44.5 years. The Group assessed the following transaction as finance lease and the Group has received the entire amount.

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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend income				
- Subsidiaries	-	-	384,604,918	687,911,235
- Associate	-	-	54,527,912	56,117,313
Other income				
- Subsidiaries	-	-	3,605,031	4,864,243
- Associate	11,836,957	11,603,513	2,496,820	3,581,703
- Joint ventures	45,856,238	500,000	129,866	500,000
- Other related parties	10,098	29,510	3,272	-
Management fee				
- Subsidiaries	-	-	41,034,910	46,520,204
- Associate	4,266,071	2,710,325	-	-
Rental and services expense				
- Subsidiaries	-	-	42,066,415	26,778,801
- Associate	39,525,143	28,266,639	27,379,106	18,482,095
- Joint ventures	208,178	-	37,347	-
- Other related parties	7,364,915	4,214,328	3,041,814	2,305,400
Interest expense				
- Subsidiaries	-	-	91,924,772	87,361,716
- Associate	-	-	986,823	147,365
- Other related parties	19,386,049	19,371,721	-	-
Purchases of goods				
- Subsidiaries	-	-	-	54,389
- Associate	2,395	-	2,395	-
- Other related parties	1,343,690	954,572	695,538	213,097
Purchases of assets				
- Associate	83,725,698	-	-	-
- Other related parties	-	275,040,932	-	275,040,932
Interest expense capitalised as costs of property development				
- Other related party	24,253,370	30,366,685	-	-

During the year, the Group provided guarantee to a joint venture for its borrowings of USD 48.16 million or equivalent to Baht 1,648.19 million for 12 years. The Group recognised the guarantee fee received a joint venture as other income.

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b) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Amounts due from related parties				
Trade accounts receivable				
- Associates	19,619,910	7,032,048	-	-
- Joint ventures	23,988,590	7,920,659	-	-
- Other related parties	1,856,244	2,176,827	-	3,063
Other receivable				
- Subsidiaries	-	-	468,847,388	543,132,102
- Associates	791,939	27,479	-	-
- Joint ventures	921,997	13,490,676	-	535,000
- Other related parties	1,891,716	9,517,754	-	180,000
Dividend receivables				
- Subsidiaries	-	-	234,515,194	-
- Associates	-	192,167,929	-	-
Interest receivables				
- Subsidiaries	-	-	191,492,303	109,228,922
- Joint ventures	8,044,978	42,155,956	-	-
Advances to				
- Subsidiaries	-	-	3,652,980	6,071,091
Accrued income				
- Subsidiaries	-	-	175,134,280	-
- Associates	-	8,039,581	-	-
Total amounts due from related parties	57,115,374	282,528,909	1,073,642,145	659,150,178
Amounts due to related parties				
Trade accounts payable				
- Subsidiaries	-	-	18,111,202	18,111,202
- Associates	-	2,216,523	-	-
- Other related parties	-	53,160	-	-
Other payables				
- Subsidiaries	-	-	79,616,631	117,761,119
- Associates	12,227,072	4,214,346	404,773	212,562
- Other related parties	1,528,552	1,655,343	729,491	530,646
Accrued expense				
- Subsidiaries	-	-	142,327,781	-
- Associates	2,762,060	-	2,505,234	-
- Other related parties	1,795,307	-	1,778,107	-
Unearned revenue				
- Joint ventures	35,812,341	45,946,304	-	45,946,304
Interest payables				
- Subsidiaries	-	-	145,487,930	58,650,212
Total amounts due to related parties	54,125,332	54,085,676	390,961,149	241,212,045

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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term shares subscription payable from assets acquisition				
- Other related parties	403,716,000	376,190,360	-	-
	403,716,000	376,190,360	-	-
Deferred revenue				
- Associate	5,003,852,139	5,010,897,077	-	-
- Other related party	347,514,364	355,408,977	-	-
Total deferred revenue from related parties	5,351,366,503	5,366,306,054	-	-
<u>Less</u> Current portion	(208,084,367)	(200,135,251)	-	-
Non-current portion	5,143,282,136	5,166,170,803	-	-

c) Financial lease receivable - a related party, net

	Consolidated financial statements	
	2023 Baht	2022 Baht
Joint venture	282,811,991	232,301,364
<u>Less</u> Current portion	(18,348,069)	(7,741,978)
Non-current portion	264,463,922	224,559,386

Current portion was included in other current assets.

As at 31 December 2023, 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 3 month by February 2066.

d) Loans to related parties

Short-term loans to related party

As of 31 December 2023, The Group has short-term loan to a joint venture which unsecured denominated in foreign currencies. The loan carry reference interest rates SONIA and due for repayment in 2024 (2022: Nil).

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term loans - subsidiaries	-	-	2,474,097,699	1,981,783,959
- joint ventures	769,393,190	601,938,550	-	-
Total	769,393,190	601,938,550	2,474,097,699	1,981,783,959

Long-term loans to related parties are unsecured and denominated in foreign currencies. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks and financing cost with contribution margin. The loans are due for repayment at call and according to the terms of the contract.

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Movement of long-term loans to related parties for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	601,938,550	272,194,200	1,981,783,959	1,701,433,959
Addition during the year	1,264,902,260	335,952,225	3,777,150,000	778,750,000
Repayment during the year	(800,450,600)	-	(3,284,836,260)	(498,400,000)
Decrease from change of investment classification from joint venture to subsidiary	(270,045,000)	-	-	-
Reclassify to short-term loan	(20,831,950)	-	-	-
Currency translation differences	(6,120,070)	(6,207,875)	-	-
At 31 December	769,393,190	601,938,550	2,474,097,699	1,981,783,959

e) Borrowings from related parties

Borrowings from related parties are unsecured and denominated in Baht. The loans carry interest rate at the market rates with reference to the interest rate quoted by commercial banks and financing cost with contribution margin. The loans are due for repayment at call and according to the terms of the contract.

As at 31 December 2023, the Group had long-term borrowing from other related party which was promissory notes amounting to Baht 384.00 million (2022: Baht 512.00 million), bearing the interest rate of 4.75% per annum (2022: 4.75% per annum). The repayment follows the terms of contract. The amount of Baht 128.00 million (2022: Baht 128.00 million), was classified as current portion.

f) Management remuneration

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salary and short-term employee benefits	296,341,121	272,274,952	77,422,518	68,911,492
Other long-term benefits	6,381,616	6,331,846	2,883,368	2,752,600
Total	302,722,737	278,606,798	80,305,886	71,664,092

32 Contingent and commitment liabilities

a) Capital expenditure commitments

As at 31 December, capital expenditure commitments but not recognised in the financial statements is as follows:

	Consolidated financial statements	
Currency	2023 Million Baht	2022 Million Baht
- Baht	163.51	170.26
- US Dollar	1.47	6.54
- Fijian Dollar	3.09	20.75
- GBP	9.94	-

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b) Commitments under contracts for project developments and contract for construction

As at 31 December, commitments under contracts for project developments and contract for construction but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Commitments under contracts for project development	1,568.34	2,356.72	849.26	957.49

c) Services commitments

As at 31 December, commitments for minimum payments in relation to non-cancellable services agreements are payable as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
Within 1 year	56.09	48.07	28.35	17.29
Later than 1 year but not later than 5 years	37.32	35.00	22.96	16.69
Total	93.41	83.07	51.31	33.98

d) Bank guarantee

As at 31 December 2023, the Group had outstanding bank guarantees for the normal course of business, issued by banks of Baht 628.76 million and Fijian Dollar 0.28 million (2022: Baht 664.44 million and Fijian Dollar 0.28 million). The Company had guarantee of Baht 352.73 million (2022: Baht 120.81 million).

33 Event occurring after the reporting date

- On 13 February 2024, the Company has issued Baht denominated debentures to public offering which are name-registered, unsubordinated and unsecured with holder's representative not exceeding Baht 1,000.00 million with offering price 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. The debentures are not optionally redeemable prior to the maturity date by the issuer and the holder. This debenture has a credit rating of "BBB" updated by TRIS Rating Co., Ltd. on 8 January 2024.

The Company is required to maintain net interest-bearing debt to equity ratio not over than 2.5 times in respect of an audited consolidated financial statement.

- On 20 February 2024, a subsidiary has entered into an ordinary share purchase agreement with respect to the disposal of the entire 51% investment in Quick EV Co., Ltd. ("QEV"), a subsidiary engaging in the business of distributing of electric vehicle charging stations, totaling 56,100 ordinary shares with a par value of Baht 100 per share to QEV's existing shareholder. The total selling price is Baht 7.15 million. It is anticipated that the disposal of QEV's Shares transaction will be completed in March 2024, and upon completion thereof, QEV will cease to be the subsidiary of the Group.

2023 AUDIT FEE

Audit fee

The Company and its subsidiaries (including subsidiaries incorporated in overseas) paid the audit fee to PricewaterhouseCoopers Group for the fiscal year of 2023 in the total amount of THB14,071,849 (Fourteen million seventy one thousand eight hundred and forty-nine Baht only).

Non-audit fee

The Company and its subsidiaries (including subsidiaries incorporated in overseas) paid the non-audit fee to PricewaterhouseCoopers Group for fiscal year of 2023 in the total amount of THB716,708 (Seven hundred sixteen thousand seven hundred and eight Baht only).

LEGAL DISPUTES

As of 31 December 2023, 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 28 December 2023)

Name - Surname	Position	Ordinary Shares				
		As of 28 December 2023		As of 30 December 2022		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 Committe					
	spouse / minor children	-	-	-	-	-
5	Mr. Karoon Nuntileepong	Independent Director	-	-	-	-
	Member of the Audit Committee					
	Member of the Nomination and Remuneration Committee					
	spouse / minor children	-	-	-	-	-
6	Chayanin Debhakam, D.B.A.	Director	4,000,000	0.06	4,000,000	0.06
	Chairman of the Corporate Governance and Sustainable Development Committee					
	Chairman of the Nomination and Remuneration Committee					
	Chairman of the Executive Committee					
	spouse / minor children	-	-	-	-	-
7	Mr. Voravud Bhirombhakdi	Director	-	-	-	-
	Member of the Corporate Governance and Sustainable Development Committee					
	spouse / minor children	-	-	-	-	-
8	Mr. Nutchdhawattana Silpavittayakul	Director	340,728	0.00	340,728	0.00
	Member of the Corporate Governance and Sustainable Development Committee					
	spouse / minor children	212,500	0.00	212,500	0.00	0

Name - Surname	Position	Ordinary Shares				
		As of 28 December 2023		As of 30 December 2022		In-Year Changes increased / (decreased)
		Number of Shares	Percentage of Paid - Up Capital	Number of Shares	Percentage of Paid - Up Capital	
9	Mr. Don Boonman	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. Chutchai Wiratyosin	Member of the Executive Committee	287,000	0.00	287,000	0.00
	spouse / minor children	-	-	-	-	-
12	Mr. Nattavuth Mathayomchan	Member of the Executive Committee	-	-	-	-
	Chief Residential Development Officer					
	spouse / minor children	-	-	-	-	-
13	Mrs. Oranee Poolkwan	Member of the Executive Committee	297,032	0.00	297,032	0.00
	Chief Commercial and Retail Officer					
	spouse / minor children	-	-	-	-	-
14	Mr. Chairath Sivapornpan	Member of the Executive Committee	-	-	-	-
	Chief Financial Officer					
	spouse / minor children	-	-	-	-	-
15	Mr. Khem Kamwongpin	Chief Design and Construction	-	-	-	-
	spouse / minor children	-	-	-	-	-
16	Mrs. Kanokwan Sripbian	First Vice President of Accounting Department	-	-	-	-
	spouse / minor children	16,000	0.00	16,000	0.00	0

Remarks:

- List of the directors and executives according to the definition under the Notification of the Capital Market Supervisory Board No. TorJor 23/2551.
- Mr. Karoon Nuntileepong vacated his office of the independent director, including the member of the Audit Committee and the member of the Nomination and Remuneration Committee with the effect from 5 January 2024.
- Mrs. Chananyarak Phetcharat was appointed as the Company’s independent director in replacement of the vacant position, including approval as the member of the Audit Committee and the member of the Nomination and Remuneration Committee with an effect from 5 January 2024 onwards. In this respect, Mrs. Chananyarak Phetcharat, including her spouse and minor children have no stake in the Company.

GENERAL INFORMATION OF BUSINESS HELD, DIRECTLY AND INDIRECTLY, IN THE SHARHOLDING OF EXCEEDING 10%

As of 31 December 2023

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 2-050-5555 Fasmile: +66 2-617-6444-5	Residential property development	THB385,325,000.00
S36 Property Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Residential property development (Condominium)	THB800,000,000.00
S43 Property Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Residential property development	THB157,500,000.00
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 2-050-5555 Fasmile: +66 2-617-6444-5	Property management	THB1,000,000.00
S Park Property Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Residential property development (Condominium)	THB711,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	3,853,250	THB100.00	99.99
Ordinary	8,000,000	THB100.00	99.99 (held through SRD)
Ordinary	1,575,000	THB100.00	99.99 (held through SRD)
Ordinary	10,000	THB100.00	99.99 (held through SRD)
Ordinary	7,110,000	THB100.00	99.99 (held through SRD)

Company Name and Address	Nature of Business	Registered Capital
S One River Company Limited No. 388 Ratchadaphisek Road, Chan Kasem, Chatuchak, Bangkok, Thailand	Purchasing and selling residential property development	THB1,000,000.00
Commercial business		
Singha Property Development Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Property rental and property development business	THB2,562,000,000.00
Max Future Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Property rental and property development business	THB1,500,000,000.00
S Estate Commercial Inter Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Holding company	THB2,084,580,600.00
S Estate Commercial Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Holding company	THB2,080,000,000.00
S REIT Management Company Limited No. 123 Suntowers Building B, 37 th floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Trust manager	THB10,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	10,000	THB100.00	50.00 (held through SRD)
Ordinary	25,620,000	THB100.00	99.99
Ordinary	15,000,000	THB100.00	99.99 (Held through S Estate Commercial Company Limited)
Ordinary	20,845,806	THB100.00	99.99
Ordinary	20,800,000	THB100.00	99.99 (Held through S Estate Commercial Inter Company Limited)
Ordinary	100,000	THB100.00	99.99

Company Name and Address	Nature of Business	Registered Capital
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 2-058-9888	Holding company and hotel management both domestic and abroad	THB17,968,200,000.00
S International Holding Company Limited (Formerly known as, S Hotels and Resorts Inter Company Limited) No. 123 Sun Towers Building B, 10 th floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Holding company	THB13,815,531,500.00
S Hotels Phi Phi Island Company Limited No. 123 Sun Towers Building B, 10 th floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-058-9888	Hotel management, investment and development	THB300,000,000.00
S Hotel Management Company Limited No. 123 Sun Towers Building B, 10 th floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-058-9888	Hotel management, investment and development	THB1,531,122,890.00
Laguna Beach Development Company Limited No. 323 Room 1 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province, Thailand	Holding company	THB10,000,000.00
Laguna Paradise Company Limited No. 323 Room 1 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province, Thailand	Holding company	THB1,000,000.00
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

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	3,593,640,000	THB5.00	62.24 (Aggregate stake through direct and indirect shareholding of the Company as of 28 December 2023)
Ordinary	138,155,315	THB100.00	99.99
Ordinary	3,000,000	THB100.00	99.99 (held through SHR Group)
Ordinary	153,112,289	THB10.00	99.99 (held through SHR Group)
Ordinary Preference	600,000 400,000	THB10.00 THB10.00	99.99 (held through SHR Group)
Ordinary	100,000	THB10.00	99.99 (held through SHR Group)
Ordinary	905,000	THB10.00	27.09 (held through SHR Group)

Company Name and Address	Nature of Business	Registered Capital
Laguna Phuket Club Company Limtied No. 323 Moo 2, Srisoonthorn Road, Cherngtalay Subdistrict, Thalang District, Phuket Province, Thailand	Hotel management, investment and development	THB373,000,000.00
Na Nimmann Company Limited No. 63/182 Moo 15, Bohphut Subdistrict, Koh Samui District, Suratthani Province, Thailand	Hotel management, investment and development	THB118,000,000.00
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	THB20,000,000.00
S Hotels and Resorts (HK) Limited No. 1, Time Square Tower Two, 31 st floor, Matheson Street, Causeway Bay, Hong Kong	Holding company	GBP42,632,000.00
S Hotels and Resorts (UK) Limited The Broadgate Tower, 3 rd floor, 20 Primrose Street, London, EC2A 2RS, United Kingdom	Holding company	GBP500,000.00
FS JV Company Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP1,000,000.00
FS Mezz Company Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP1,000,000.00
FS Mid Company Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP1,000,000.00
FS Senior Company Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP1,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	37,137,000	THB10.00	99.99
Preference	163,000		(held through SHR Group)
Ordinary	11,800	THB10,000.00	99.99
			(held through SHR Group)
Ordinary	200,000	THB100.00	99.99
			(held through SHR Group)
Ordinary	42,632,000	GBP1.00	100.00
			(held through SHR Group)
Ordinary	500,000	GBP1.00	100.00
			(held through SHR Group)
Ordinary	1,000,000	GBP1.00	100.00
			(held through SHR Group)
Ordinary	1,000,000	GBP1.00	100.00
			(held through SHR Group)
Ordinary	1,000,000	GBP1.00	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	GBP27,100,000.00
Jupiter Hotels Midco Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP27,100,000.00
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	GBP35,776,000.00
Jupiter Hotels Wetherby Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP4,505,000.00
Jupiter Hotels Management Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP1.00
FS JV License Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP3,264,000.00
FS Mid License Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP1.00
The Hotelier Group Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Holding company	GBP8,022,378.70
Aston Hotels Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP1,500,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	27,100,000	GBP1.00	100.00 (held through SHR Group)
Ordinary	27,100,000	GBP1.00	100.00 (held through SHR Group)
Ordinary Preference	35,750,000 26,000	GBP1.00 GBP1.00	100.00 (held through SHR Group)
Ordinary Preference	4,500,000 5,000	GBP1.00 GBP1.00	100.00 (held through SHR Group)
Ordinary	1	GBP1.00	100.00 (held through SHR Group)
Ordinary	3,264,000	GBP1.00	50.00 (held through SHR Group)
Ordinary	1	GBP1.00	50.00 (held through SHR Group)
Ordinary	80,223,787	GBP0.10	50.00 (held through SHR Group)
Ordinary	1,500,000	GBP1.00	50.00 (held through SHR Group)

Company Name and Address	Nature of Business	Registered Capital
Aston Ventures Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP1,000,000.00
Aston Hotels (Sheffield) Limited C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, HP11 2EE, United Kingdom	Hotel management, investment and development	GBP1,000,000.00
SHR Offshore Holdings Company Limited (Formerly known as SW Development Holding Company Limited) Oliaji Trade Centre, 1 st floor, Victoria, Male’, Republic of Seychelles	Holding company	USD140,000,000.00
S Hotels and Resorts (SC) Company Limited Oliaji Trade Centre, 1 st Floor, Victoria, Mahe’, Republic of Seychelles	Holding company	USD500,000,000.00
Prime Locations Management 2 Limited Oliaji Trade Centre, 1 st Floor, Victoria, Male’, Republic of Seychelles	Holding company	USD500,000,000.00
Prime Locations Management 3 Limited Oliaji Trade Centre, 1 st Floor, Victoria, Male’, Republic of Seychelles	Holding company	USD74,200,000.00
Dream Islands Development 2 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male’ 20026, Republic of Maldives	Hotel management, investment and development	MVR2,829,662,520.00
Dream Islands Development 3 Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male’ 20026, Republic of Maldives	Hotel management, investment and development	MVR638,388,000.00
O.K.M. Private Limited #02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male’ 20026, Republic of Maldives	Hotel management, investment and development	MVR1,217,290,574.40

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	1,000,000	GBP1.00	50.00 (held through SHR Group)
Ordinary	1,000,000	GBP1.00	50.00 (held through SHR Group)
Ordinary	68,024,132	USD1.00	100.00 (held through SHR Group)
Ordinary	177,700,001	USD1.00	100.00 (held through SHR Group)
Ordinary	1	USD1.00	100.00 (held through SHR Group)
Ordinary	24,000,000	USD1.00	50.00 (held through SHR Group)
Ordinary	183,506,000	MVR15.42	100.00 (held through SHR Group)
Ordinary	638,388,000	MVR1.00	50.00 (held through SHR Group)
Ordinary	7,894,232	MVR154.20	100.00 (held through SHR Group)

Company Name and Address	Nature of Business	Registered Capital
APAC Holding Limited Liability Company PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Hotel management, investment and development	No registered capital specified
Hillview Private Limited Outrigger Beach Resort, Queens Road, Coral Coast, Sigatoka, Viti Levu	Hotel management, investment and development	FJD14,338,979.00
OC Private Limited Outrigger Beach Resort, Queens Road, Coral Coast, Sigatoka, Viti Levu	Hotel management, investment and development	FJD9,546,323.00
Saltlake Resorts Limited Allee Des Cocotiers Royal, Bel Ombre, Republic of Mauritius	Hotel management, investment and development	MUR216,505,000.00
S Hotels and Resorts APAC (SG) Private Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Holding company and hotel management, investment and development	USD177,096,094.00
S Hotels and Resorts (SG) Private Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767	Holding company	USD65,163,993.00
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	USD6,000.00
Industrial estate and infrastructure businesses		
S.IF. Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Holding company	THB1,148,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Member	Member contribution USD235,003,573.33	No par value indicated	100.00 (held through SHR Group)
Ordinary	14,338,979	FJD100.00	100.00 (held through SHR Group)
Ordinary	9,546,323	FJD100.00	100.00 (held through SHR Group)
Ordinary	216,505	MUR1,000.00	100.00 (held through SHR Group)
Ordinary	177,096,094	USD1.00	100.00 (held through SHR Group)
Ordinary	65,163,993	USD1.00	100.00 (held through S International Holding Company Limited)
Ordinary	6,000	USD1.00	100.00 (through direct and indirect shareholding of the Company)
Ordinary	11,480,000	THB100.00	99.99

Company Name and Address	Nature of Business	Registered Capital
S. IF. 1 Company Limited No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Holding company	THB8,000,000.00
S Industrial Estate Company Limited (Formerly known as Park Industry Company Limited) No. 123 Suntowers Building B, 22 nd floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand Telephone: +66 2-050-5555 Fasmile: +66 2-617-6444-5	Industrial estate	THB870,000,000.00
S Energy (BVI) Limited Tortola Pier Park, Building 1, 2 nd floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	Holding company	USD1,300,100.00
S Energy Holdings (BVI) Limited Tortola Pier Park, Building 1, 2 nd floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands	Holding company	USD3,000,100.00
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	THB1,500,000,000.00
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	THB1,327,500,000.00
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	THB1,302,500,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	80,000	THB100.00	94.99 (held through S.IF.)
Ordinary	8,700,000	THB100.00	99.99 (held through S.IF.)
Ordinary	13,001	USD100.00	100.00 (held through S.IF.)
Ordinary	30,001	USD100.00	100.00 (held through S Energy (BVI) Limited)
Ordinary	1,500,000	THB100.00	30.00 (held through S.IF.)
Ordinary	13,275,000	THB100.00	30.00 (held through S.IF.)
Ordinary	13,025,000	THB100.00	30.00 (held through S.IF.)

Company Name and Address	Nature of Business	Registered Capital
S Maldives Private Limited H. Millennia Tower, Ameer Ahmed Magu, Male’, Republic of Maldives	Generate and distribute solar energy	USD3,000,000.00
Quick EV Company Limited No. 123 Suntowers Building B, 28 th floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Importing and exporting goods relating to electric vehicles, including green energy distribution	THB11,000,000.00

Class of Share	Number of Issued Shares (share)	Par Value (per share)	Shareholding (%)
Ordinary	3,000,000	USD1.00	100.00 (held through S Energy (BVI) Limited and S Energy Holdings (BVI) Limited)
Ordinary	110,000	THB100	51.00 (held through S.IF.)

INFORMATION FOR INVESTORS AND REFERENCE PERSONS

Singha Estate Public Company Limited

Registered Capital: THB6,903,719,395
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 Singha Estate Public Company Limited with "S" as the ticker symbol.

Investor relations

Miss Janthakarn Chanhorm
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 2050 5555
Fasimile: +66 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 2024 Annual General Meeting of Shareholders to be held on 26 April 2024, 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
Telephone: +66 2009 9000 or
SET Contact Center : +66 2009 9999
Fasimile: +66 2009 9991
Email: SETContactCenter@set.or.th

Auditor for year 2023

PricewaterhouseCoopers ABAS Limited

Mr. Chanchai Chaiprasit CPA No. 3760
Mr. Boonrueng Lerdwiseswit CPA No. 6552
Ms. Rojanart Panyathananusart CPA No. 8435
Mr. Kan Tanthawirat CPA No. 10456
179/74-80, Bangkok City Tower, 15th floor, South Sathorn Road,
Thung Maha Mek, Sathon, Bangkok 10120, Thailand
Telephone: +66 2844 1000
Fasimile: +66 2286 5050

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
ESOP-Warrant-3	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 No. 3
FS JV	means	FS JV Company Limited, which is SHR's subsidiary
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

SINGHA ESTATE PUBLIC COMPANY LIMITED

123 Suntowers Building B, 22nd Floor,
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