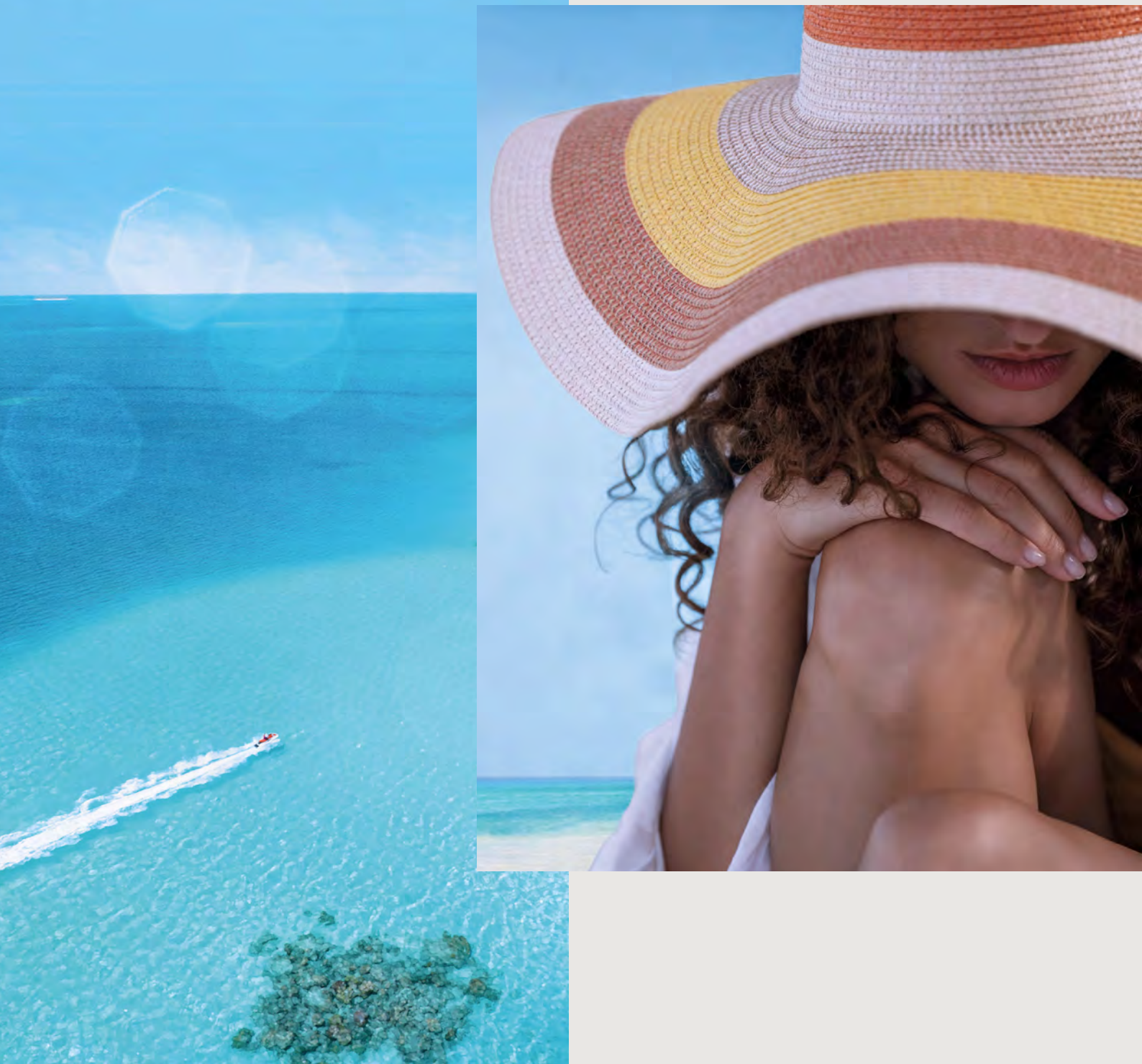


CRAFTING
DREAMS
INTO A
DESTINATION



ANNUAL REPORT 2024
(Form 56-1 One Report)



CRAFTING DREAMS INTO A DESTINATION



"An Enriching Journey is at the heart of SHR's vision. We are committed to creating exceptional travel experiences through heart felt service and thoughtfully curated moments. Designed for every lifestyle, each journey is filled with joy, meaning, and unforgettable memories."



Contents



Financial Highlights	006
Significant Development in 2024	008
Awards & Recognitions in 2024	010
Message from Chairman and Chief Executive Officer	014
Report of the Audit Committee	016
Report of the Executive Committee	020
Report of the Risk Management Committee	022
Report of the Nomination and Remuneration Committee	024
Report of the Corporate Governance and Sustainable Development Committee	026
Board of Directors and Executive Committee	028

Part 1 Business Overview and Performance

Business Structure and Operations	032
Risk Management	102
Driving Businesses Towards Sustainability	110
Management Discussion and Analysis (MD&A)	128
General and Other Significant Information	144

Part 2 Corporate Governance

Corporate Governance Policy	150
Corporate Governance Structure	164
Corporate Governance Performance Report	196
Internal Control and Related Party Transactions	232

Part 3 Financial Statements

Financial Statements	242
Notes to Financial Statements	246

Attachment

Attachment 1	Details of Directors, Executives, and Company Secretary	328
Attachment 2	List of Directors in the Company, its subsidiaries, and associate companies	346
Attachment 3	Details of Head of Internal Audit	348
Attachment 4	Attachments on the Company’s website	349



Financial Highlights

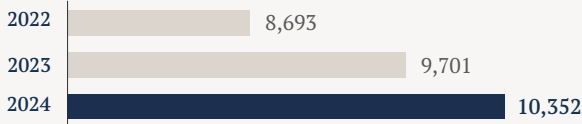
Consolidated Financial Results (Bt.mn)	2022	2023	2024
Total Revenue from services ¹	8,693	9,701	10,352
Room revenue	4,946	5,700	6,173
F&B revenue	2,736	2,875	3,002
Other revenue	1,011	1,126	1,177
Gross profit (loss)	2,885	3,375	3,902
Earning before financial costs and taxes	869	1,302	1,280
Net profit (loss) ²	14	86	134
Earnings per share ³ (Baht)	0.00	0.02	0.04

Consolidated Statement of Financial Position (Bt.mn)	2022	2023	2024
Total assets	36,449	37,723	36,325
Total liabilities	20,430	21,632	20,399
Net interest-bearing debt	13,080	13,932	13,059
Total shareholders' equity	16,019	16,091	15,926
Retained earning	(3,703)	(3,155)	(3,095)
Issued and paid-up share capital	17,968	17,968	17,968
Total number of shares (million shares)	3,594	3,594	3,594

Key Financial Ratio	2022	2023	2024
Net interest-bearing debt / Total equity (times)	0.82	0.87	0.82
Gross profit (loss) margin (%)	33.19	34.79	37.69
Net profit (loss) margin (%)	0.17	0.89	1.29
Return on assets (%)	2.36	3.51	3.46
Return on equity (%)	5.45	8.11	8.00
Earnings per share (Baht)	0.00	0.02	0.04

Remark:
¹ Excludes Other income.
² For the year attributable to ordinary shareholders of the Company.
³ Calculated by weighted average shares (Par value at 5 Baht per share).

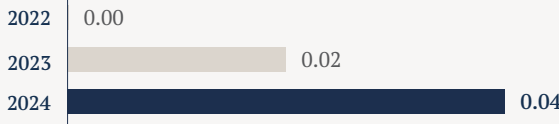
Consolidated total revenues¹ (Bt.mn)



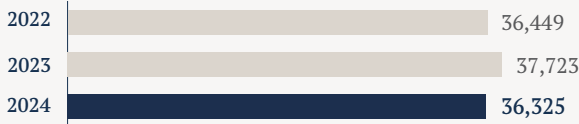
Consolidated net profit (loss)² (Bt.mn)



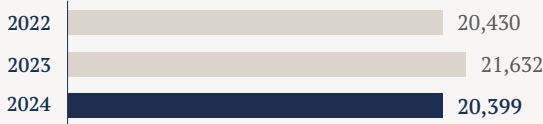
Earnings per share² (Baht)



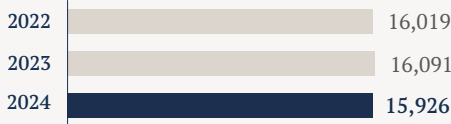
Total assets (Bt.mn)



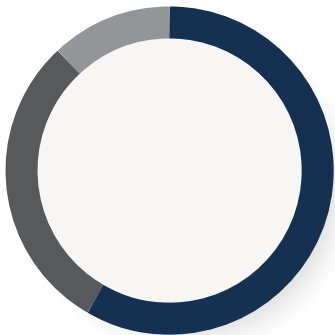
Total liabilities (Bt.mn)



Total shareholders' equity (Bt.mn)

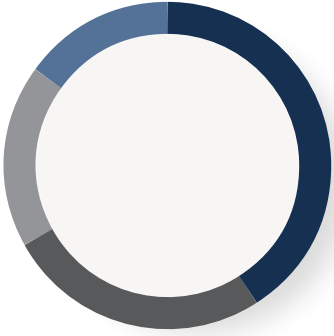
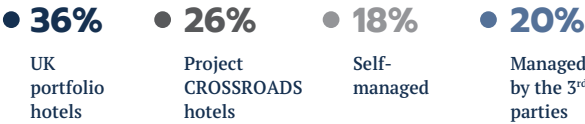


Revenue by Type of Revenue in 2024



	2022	2023	2024
Room revenue	57%	59%	60%
F&B revenue	31%	30%	29%
Other revenue	12%	12%	11%

Revenue by Type of Business Platforms in 2024



	2022	2023	2024
UK portfolio hotels	42%	41%	36%
Project CROSSROADS hotels	28%	26%	26%
Self-managed	13%	18%	18%
Managed by the 3 rd parties	17%	15%	20%



Significant Development in 2024



May 2024

SHR has reached an agreement to dispose land with buildings and equipments of the Mercure Wetherby hotel in the United Kingdom for a total value of GBP 5.7 million (or equivalent to THB 264.9 million), which is part of the Company's UK portfolio management plan and portfolio optimization strategy.

The Company has established strategic partnership with Ascott to manage 4 prime hotels located in major tourist destinations and economic hubs. This collaboration aligns with our Asset Rotation strategy, aiming to reposition these hotels, optimize operational performance, and expand our appeal to international tourists.

July 2024



October 2024

The Company has reached an agreement to integrate the SAii and Santiburi brands into the GHA Discovery loyalty program, alongside other renowned international hotel brands. This strategic move will enhance the Company's accessibility and visibility to international travelers, with an official launch planned for the second quarter of 2025.



October 2024

Mount Royal Hotel Edinburgh by The Unlimited Collection (formerly known as Mercure Edinburgh Hotel) in the United Kingdom has commenced operations under its new brand, signifying a higher market positioning and aligning with our Asset Rotation strategy.

SAii Lagoon Maldives Hotel and SAii Laguna Phuket Hotel have been awarded Gold-level certification under the Environmental Impact Certification (EIC) standards, reaffirming the Company's commitment to environmental and social responsibility across all its operations. This achievement will enhance the appeal of both properties for sustainable event and meeting businesses (MICE).

November 2024



December 2024

SAii Koh Samui Villa Hotel (formerly known as SAii Koh Samui Choengmon) has commenced operations under its new brand, coinciding with the launch of the first SAii Beach Club in Thailand. These initiatives aim to enhance non-room revenue growth.

The Company has received an upgraded SET ESG Rating to the AA level and has been included in the SET ESG Index (Sustainable Stock List) for the third consecutive year. This recognition reaffirms the Company's commitment to driving business growth while creating a positive impact on the community.

December 2024

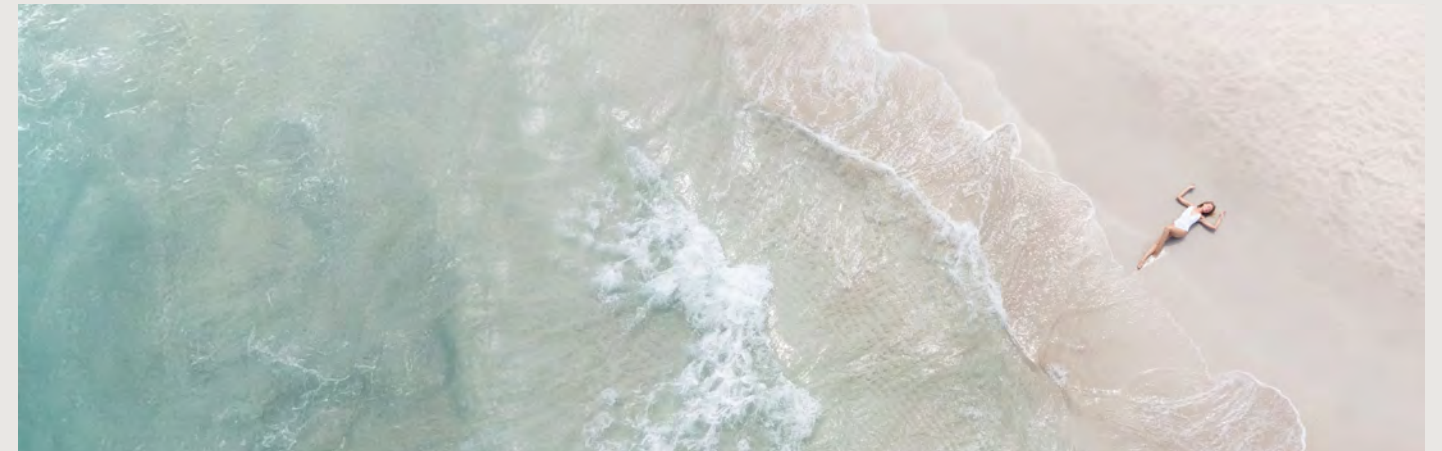


SO/



Awards & Recognitions 2024

The Company operates the business for sustainability with responsibilities to environment, economy and society including all stakeholders. Awards that the Company has received during the past year from the leading local and global organizations in the past year can explicitly tell the Company's excellent management of hotels located in Thailand and on abroad along with the social responsibility, environment and corporate governance.



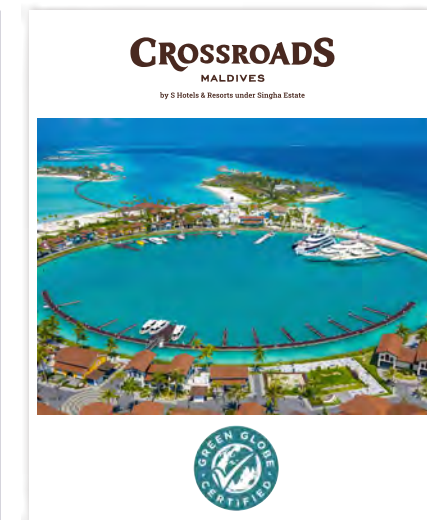
- Be honorably listed in SET ESG Rating at AA class for the year of 2024 of the Stock Exchange of Thailand (SET). This implies the Company's determination to constantly operate the business under social and environmental responsibilities.
- Obtained "5 stars" or "Excellent CGR Scoring" from Thai Institute of Directors (IOD) for the year of 2024 as supported by The Stock Exchange of Thailand for fourth consecutive years.
- Received the prestigious Business Excellence Award for Outstanding Investor Relations at the SET Awards 2024 for the third times.
- Received AMCHAM Corporate Social Impact Awards Recognition 2024.



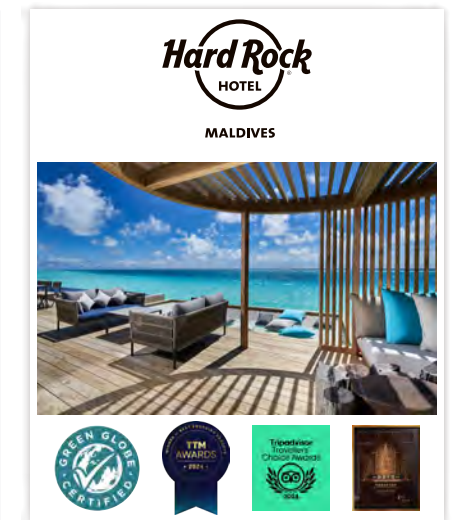
- Tripadvisor Travelers' Choice Award 2024
- Green Globe Certification 2024
- Sustainable Event Standards Gold Certification – Events Industry Council



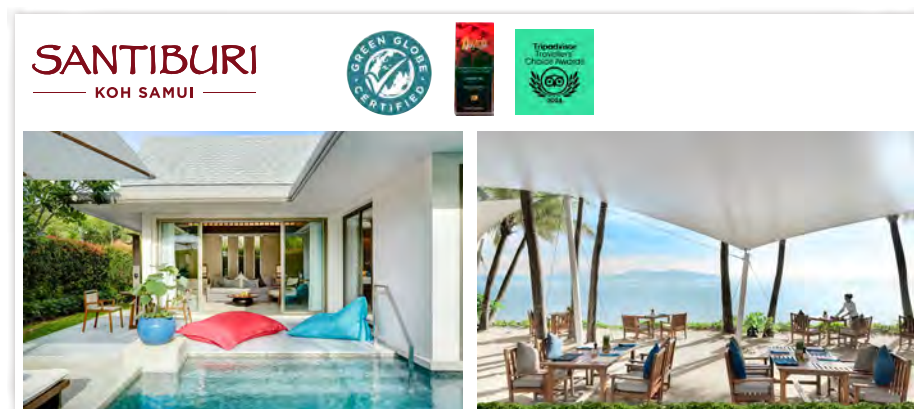
- Tripadvisor Travelers' Choice Award 2024
- Green Globe Certification 2024
- Voyage Hotels & Resorts Award 2024 (China) – Best Oversea Hotel
- Listed in the Top 100 Sustainable Hotels and Resorts by Luxury Lifestyle Awards 2024



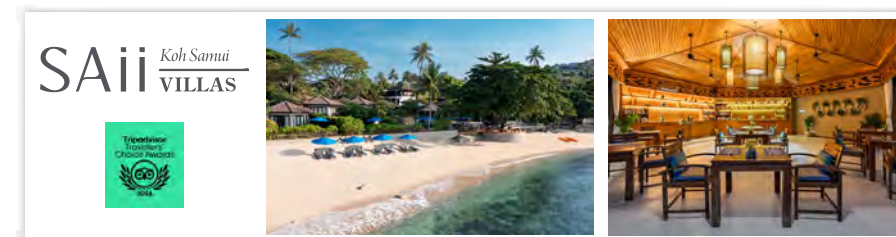
- TTM Awards 2024 – Best MICE Destination
- TTM Awards 2024 – Best Wedding Destination
- Green Globe Certification 2024



- TTM Awards 2024 – Best Fun & Friendly Resort
- Agoda Review Award 2024 – Golden Circle Awards
- Tripadvisor Travelers' Choice Awards 2024
- Traveling Scope China Awards 2024 – Best Family Hotel of the Year
- Booking.com – Traveler Review Awards 2024
- Holiday Check AG 2024
- Stella Awards North Star Meetings Group 2024 – Gold – Best Overseas MICE Hotel
- Green Globe Certification 2024
- Voyage Hotels & Resorts Award 2024 (China) – Best Oversea Hotel



- Tripadvisor Travelers' Choice Award 2024
- Green Globe Certification 2024
- Voyage Hotels & Resorts Award 2024 (China) – Best Oversea Hotel



- Tripadvisor Travelers' Choice Award 2024



SAii Maldives LAGOON



- Agoda 2024 Review Award – Golden Circle Awards
- Hilton Brand Excellence Awards 2024 – Brand Excellence Award
- World GM Awards 2024 – Most Promising General Manager
- TripAdvisor Travelers' Choice Awards 2024

- Traveling Scope China Awards 2024 – Best Overseas MICE Resort
- Booking.com – Traveler Review Awards 2024
- Holiday Check AG 2024
- Hotelier Maldives Awards 2024 – Best General Manager – Alexander Traeger
- Luxury Lifestyle Awards 2024 – Top 100 General Managers of the World
- Hilton Brand Excellence Awards – Award of Excellence for the Curio Collection by Hilton Brand in APAC Region
- Hilton Brand Awards – Make it Right – Q3 2024 Winner – Make it Right – Curio Collection
- Sustainable Event Standards Gold Certification – Events Industry Council
- Green Globe Certification 2024
- Voyage Hotels & Resorts Award 2024 (China) – Best Oversea Hotel

- LIV Hospitality Design Awards – Architectural Design Resort (Luxury)
- Travelution Awards – New Comer Resort & Best Pool in the Maldives
- GROHE Asia Pacific Awards – Best Hotel Architecture
- Travel Trade Maldives Awards & Gala – Best Emerging Resort
- Condé Nast Traveler Reader Choice's Award – Best Resort in the Maldives
- The International Hotel & Property Awards 2024 – Beach Hotel Global category
- Green Globe Certification 2024

SO/ MALDIVES



OUTRIGGER. RESORTS & HOTELS



- 2024 Trip.com Envision Awards – Top Engaged Chain – OUTRIGGER Resorts & Hotels

CASTAWAY ISLAND, FIJI.



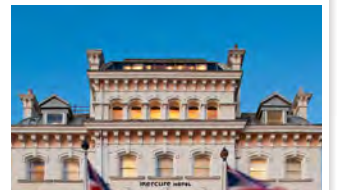
- 2024 Hotel Management Awards – Highly Commendable Fijian Property
- 2024 Out and About with Kids Readers' Choice Awards – Best Kids Club or nannies in Fiji (Finalist) Castaway Kids Club
- Travelers' Choice – Best of the Best 2024
- 2024 HOLIDAYS WITH KIDS Readers' Choice Best Family Resorts Awards – #2 Best 3 and 4-Star Resort

OUTRIGGER. FIJI BEACH



- 2024 Out and About with Kids Readers' Choice Awards – Best hotel or resort in Fiji (mainland) for families (Winner)
- 2024 HOLIDAYS WITH KIDS Readers' Choice Best Family Resorts Awards – #1 Best 5-Star Resort, 50 Rooms and Over
- Travelers Choice Best of the Best 2024

UK Portfolio



- UK Enterprise Awards – Best Contemporary Hotel in the Northwest.
- Conference & Events Awards – Best Venue Customer Service (over 500 delegates in theatre style).
- Accor Brand & Aimbridge Awards – Most Improved Brand Metric Performance
- Fantastic Awards – Refurbishment of the Year (Highly Commended)
- Commended – Venue Verdict Accreditations and Commendations Q3 2024



Message from the Chairman and Chief Executive Officer



(Mr. Apisak Tantiworawong)
Chairman

(Mr. Michael David Marshall)
Chief Executive Officer

Dear Shareholders and Stakeholders,

In 2024, the global tourism sector has experienced a robust recovery, attributed to a substantial increase in travel demand worldwide. This upswing can be attributed to several key developments, including diminished inflation and travel cost concerns, coupled with the ongoing expansion of flight routes and frequencies. Furthermore, the widespread adoption of visa liberalization measures has fostered a more favorable environment for industry expansion.

Within this environment, S Hotels and Resorts Public Company Limited (“SHR” or “the Company”) has leveraged the strategic positioning of its global hotels and resorts portfolio in premier tourist destinations. Through the development of innovative offerings, the Company delivers distinctive vacation experiences that reflect the unique identity of each location. With this focused approach, SHR has successfully achieved notable achievements, including a record revenue surpassing THB 10,350 million, a testament to the Company’s commitment to operational excellence and its agility in responding to evolving tourism dynamics. Furthermore, SHR has executed a successful financial cost restructuring, with the initial positive effects observed from the fourth quarter of 2024. This initiative is projected to enhance profitability and generate robust long-term returns for shareholders.

Moreover, the company has strengthened its portfolio through a strategic partnership with The Ascott Limited, a global leader in real estate management, to transform high-potential hotels in the United Kingdom under distinctive new brands, which are designed to meet modern travel demands. Additionally, the second phase of renovations at SAii Laguna Phuket has been completed as planned, further enhancing guest experience to the next level.

In addition to the aforementioned successes, the continued and sustainable growth of SHR is propelled on our unwavering dedication to environmental sustainability and the fostering of positive local community impact. These principles are integral to our operational framework, as evidenced by our tangible initiatives for environmentally friendly projects. For instance, we have implemented solar energy solutions across our self-managed hotels and invested in standardized waste and wastewater management systems. Moreover, we actively engage our guests in nature conservation through curated programs, including mangrove reforestation, beach cleanups, and the promotion of locally

sourced, environmentally friendly products. These experiences not only enrich the guest journey but also cultivate a heightened awareness of ecological preservation among travelers. Our sustained commitment to sustainability has resulted in our hotels achieving multiple internationally recognized certifications, notably the Green Globe Certificate, which we have now secured for the third consecutive year. Furthermore, we have attained the EIC Certificate at the “Gold” level for green meetings at SAii Laguna Phuket and SAii Lagoon Maldives, reinforcing our focus on embedding sustainability throughout SHR’s business value chain.

Leveraging a strong business foundation, fortified by enhanced operational efficiency through strategic asset rotation and effective financial restructuring, positions us favorably for future growth. Our business philosophy prioritizes customer satisfaction, complemented by an agile business strategy that facilitates rapid adaptation to evolving tourism dynamics. Furthermore, we remain committed to exploring opportunities to invest in new, high-potential assets, while cultivating strategic partnerships to bolster our competitiveness and extend our service footprint. Through these ongoing initiatives aimed at continuous improvement, the Company aspires to establish itself as a leading hotel management service provider that creates sustainable growth, delivers satisfactory returns to shareholders, and generates positive value for all stakeholders in a responsible manner.

The Company and its team are dedicated to conducting business under good corporate governance principles and adhering to a sustainable development framework. We recognize that our prosperity is connected to the integrity of the natural environment and the welfare of the communities we serve. SHR pledges to cultivate sustainable growth, considering the interests of all stakeholders, including shareholders, investors, business partners, customers, employees, and the communities in which we operate. On behalf of the Board of Directors, management, and the team, we express our sincere gratitude for your continued trust and support. We eagerly anticipate your continued confidence as we collectively pursue our objective of leadership in hotel and resort investment and management.

On behalf of the Board of Directors and Executives of S Hotels and Resorts Public Company Limited.



Report of the Audit Committee

Dear Shareholders,

The Audit Committee of the Company, appointed by the Board of Directors, comprises 3 independent directors who are fully qualified in accordance with the established criteria. These members possess adequate knowledge and experience essential for evaluating the reliability of the financial statements. The members of the Audit Committee and their respective meeting attendance records are detailed below:

In 2024, the members of Audit Committee and the meeting attendance records were as follows:

Members of the Audit Committee	Position	Meeting Attendance	
		Audit Committee Meeting	Joint Meeting between the Audit Committee and the Risk Management Committee
1. Mr. Sompong Tantapart	Chairman	4/4	2/2
2. Mr. Praisun Wongsmitth	Member	4/4	2/2
3. Mr. Jukr Boon-long	Member	4/4	2/2

Mr. Saratool Sakarin, Assistant Vice President of the Internal Audit Department, serves as the Secretary of the Audit Committee

The Audit Committee performs its responsibilities as delegated by the Board of Directors, operating with independence and maintaining unrestricted access to pertinent information, facilitated by effective collaboration with the Company and its auditors, in accordance with the duties outlined in the Audit Committee's charter. In 2024, the Audit Committee convened a total of 4 meetings to engage in discussions and share insights with the management team, relevant executives, the internal audit team, and the auditors. Additionally, the Audit Committee conducted 2 meetings with the Risk Management Committee to exchange information and synchronize efforts concerning the Company's risk factors and internal controls.

The Audit Committee's duties and responsibilities could be summarized as follows:

1. Review of financial reports

The Audit Committee has reviewed the financial statements of the Company, encompassing both quarterly and annual financial statements. The Audit Committee considered significant issues, special items, and other relevant information while being open to clarifications from both the auditor and management. The purpose of this review is to ensure that the financial statements for the year that ended were in accordance with Thai Financial Reporting Standards. Additionally, the notes in the financial statements were adequately disclosed, and the financial statements conform to Thai Financial Reporting Standards and related laws which are beneficial to users of the financial statements. Furthermore, the Audit Committee held a separate meeting with the auditor in the absence of the management, to independently discuss the receipt of support information from management, the examination of significant information for preparation of financial statements, including the Key Audit Matters, and ensuring that the auditor performed their duties with independence. The auditor informed the Audit Committee that they received the necessary cooperation from the management in reviewing the financial statements and that no significant observations or suspicious circumstances were found. The Audit Committee is of the opinion that the financial statements were prepared in conformity with financial reporting standards, including the application of accounting policies is deemed to be reasonable, and the financial statements are deemed to be comprehensive, with all relevant information being adequately disclosed.

2. Review of adequacy of internal control system

The Audit Committee has reviewed the adequacy of the internal control system by considering the internal audit reports of internal auditors, both the Company and the Group companies, domestically and internationally, from internal audit reports, reports on the implementation of recommendations by the Audit Committee carried out by management, and the review of internal control in accounting and finance by auditors. No significant issues or deficiencies were found that would impact the financial statements.

Additionally, the Audit Committee has reviewed the adequacy and appropriateness of internal control based on the assessment form of the Securities and Exchange Commission (SEC) conducted by the management, which also found no significant issues or deficiencies that would affect the Company's core objectives. The Audit Committee is of the opinion that the Company has an adequate internal control system that is effective and suitable for business operations, with no significant deficiencies found.

Furthermore, the Audit Committee has emphasized that the Company's internal control system should encompass the prevention of fraud and corruption. Regular and continuous reviews are conducted in accordance with the Company's Anti-Fraud and Corruption policy and practices. The Audit Committee has also supported participation in the Thai Private Sector Collective Action Against Corruption (CAC), having declared its intention to join in February 2024 and is currently in the process of applying for certification as a collective action member of the Thai private sector against corruption (CAC Certification). The Audit Committee will review the self-assessment form regarding anti-corruption measures for certification application to ensure confidence among all stakeholders.

3. Review of Risk Management

The Audit Committee acknowledged the organizational risk management information from risk management reports, including the results of corporate risk assessments and the monitoring of key risk management progress presented quarterly by management. Additionally, 2 joint meetings were held between the Risk Management Committee and the Audit Committee to discuss and exchange views on risks affecting the group's performance and internal audit plans, as well as to provide recommendations for improving processes to better prepare for unforeseen circumstances. The Audit Committee is of the opinion that the Company has identified key risk factors that may impact operations and has effectively managed risks with responsible personnel and appropriate, sufficient, and comprehensive risk management measures covering both short-term and long-term risks.

4. Supervision of Internal Audit

The Audit Committee has overseen internal audit operations to ensure independence, impartiality, and added value to the organization through internal audit activities. It also considered and approved the amendments to the Internal Audit charter and internal audit guidelines, as well as the

annual internal audit plan based on a risk-based approach while ensuring adequate and appropriate allocation of human resources and budget. The Audit Committee is of the opinion that the Company's internal audit function is independent and effective.

5. Review of the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand regulations and/or the relevant laws

The Audit Committee has reviewed the Company's business operations to ensure compliance with the Securities and Exchange Act, the regulations of SET, business-related laws, and both domestic and international laws relevant to the Company's operations. This review was conducted through internal audit reports, along with monitoring new laws that may take effect in the future and impact the Company's domestic and international investments. The Audit Committee is of the opinion that there are no incidents indicating that the Company has engaged in any material non-compliance with laws, regulations of the SET, or other business-related legal requirements.

6. Review of the related party transactions or transactions that may involve conflicts of interest and significant acquisitions or disposals of assets

The Audit Committee has reviewed and approved the related party transaction policy, which was established in accordance with the regulations of the Securities and Exchange Commission (SEC). This ensures that all related party transactions conducted by the Company are transparent, free from conflicts of interest, and properly authorized through the correct procedures. The policy will be submitted to the Board of Directors for approval and implementation. Additionally, the Audit Committee has reviewed and provided opinions on related party transactions, transactions that may involve conflicts of interest, and significant acquisitions or disposals of assets on a quarterly basis. The Audit Committee is of the opinion that these transactions were conducted reasonably, in the best interests of the Company and stakeholders, with adequate disclosure of information in compliance with the Company's policies and the regulatory requirements set by the SEC and the SET.

7. Review of the utilization of fundraising resources to ensure alignment with the disclosed objectives

The Audit Committee has reviewed and monitored the utilization of funds raised from capital market financing by management on a quarterly basis. The Audit Committee is

of the opinion that the utilization of raised funds during the fiscal year was both appropriate and aligned with the disclosed objectives.

8. Consideration, nomination, and remuneration of the auditors for 2024

The Audit Committee has considered the selection, nomination, and remuneration of the Company’s auditor. The selection was based on independence, qualifications, expertise, and performance in accordance with the ethical standards set by the Federation of Accounting Professions and the SEC’s regulations. The Audit Committee has proposed the appointment of auditors from EY Office Limited as the Company’s auditor for the year 2024 and has proposed the auditor’s remuneration for 2024 to the Board of Directors for approval before submission to the shareholders’ meeting for final approval.

9. Review of the Audit Committee Charter

The Audit Committee has reviewed its charter annually to ensure alignment with the regulations and best practices set by the SEC. Additionally, the Committee regularly reports its performances to the Board of Directors for acknowledgment.

10. Evaluation of Audit Committee Performance

The Audit Committee has conducted performance evaluations

both collectively and individually, with the results reported to the Board of Directors to enhance its performance. The evaluation results indicated that the Audit Committee has fully fulfilled its duties and responsibilities as specified in the Audit Committee charter, demonstrating knowledge, expertise, diligence, and sufficient independence.

Comments and observations after fulfilling duties as specified in the Audit Committee charter

In summary, in the year 2024, the Audit Committee is of the opinion that the Company has prepared financial statements correctly and in accordance with financial reporting standards. It has disclosed information on related transactions or transactions that may have conflicts of interest, as well as transactions of acquisition or disposal of assets with significant value, adequately. The Company has an internal control system and risk management that is appropriate and sufficient for its business conditions. It has also complied with laws, regulations, and rules related to its business operations while continuously improving work processes to maintain quality. These efforts enable the Company to drive the organization forward with stability, achieve sustainable success, and align with its objectives and overall goals.

This report was reviewed and approved by the Audit Committee on 25 February 2025.

On behalf of the Audit Committee



(Mr. Sompong Tantapart)
Chairman of the Audit Committee





Report of the Executive Committee

Dear Shareholders,

The Executive Committee has been established by the approval of the Board of Directors. Entrusted with the responsibility to support the Board of Directors in supervising the Company’s business undertaking, all members of the Executive Committee possess sufficient knowledge, ability and experience that are beneficial to the Company’s business operations. The Executive Committee consists of 7 members from the Board of Directors, individuals appointed by the Board of Directors and executives, namely:

Executive Committee	Position	Meeting Attendance
1. Mr. Naris Cheyklin ⁽¹⁾	Chairman	12/12
2. Mrs. Thitima Rungkwansiroj	Vice-Chairman	14/14
3. Mr. Boriwat Pinpradab ⁽²⁾	Member	6/6
4. Mr. Chairath Sivapornpan	Member	14/14
5. Mr. Michael David Marshall	Member	14/14
6. Mr. Issarin Patramai	Member	14/14
7. Mr. Stefano Alberto Ruzza	Member	14/14

Remarks:
⁽¹⁾ The Board of Directors’ meeting No. 1/2024 held on 21 February 2024, resolved to approve the appointment of Mr. Naris Cheyklin, as the Chairman of the Executive Committee, effective from 21 February 2024 onwards. Therefore, the number of the Executive Committee’s meetings required Mr. Naris to attend was 12 meetings and he entirely attended all meetings.
⁽²⁾ The Board of Directors’ meeting No. 6/2024 on 16 August 2024, resolved to approve the appointment of Mr. Boriwat Pinpradab, as the member of the Executive Committee, effective from 17 August 2024 onwards. Therefore, the number of the Executive Committee’s meetings required Mr. Boriwat to attend was 6 meetings and he entirely attended all meetings.

Ms. Kittaya Vuthipadorn, Assistant Vice President of company secretary department acts as the secretary to the Executive Committee.

The Executive Committee has duties to manage and control business undertaking as assigned by the Board of Directors, which include reviewing, monitoring and screening of material matters to ensure compliance with the Company’s Articles of Association and related rules and requirements, as well as to ensure transparency of the matters before proposing to

- the Board of Directors for consideration so that the Company Group can operate businesses effectively pursuant to the Board of Directors’ policies and resolutions. In 2024, the Executive Committee held 14 meetings to consider the matters as follows:
- Performed the duties based on applicable laws, objectives, the Company’s Articles of Associations, resolutions of the Board of Directors’ meetings, and resolutions of the shareholders’ meetings in a duly, careful, responsible, and ethical manner while, on an equitable basis, taking in consideration the interests of all stakeholders and shareholders.
 - Provided recommendations to the management to consider the Company’s strategic direction, management structure, business plan, and annual budget plan before proposing to the Board of Directors for approval. In 2024, the Executive Committee has approved the Company’s 5-year strategic plan for the period of 2025 – 2029 and the 2025 budget plan prior to proposal to the Board of Directors for approval.
 - Monitored, supervised, reviewed the operational and progress of investment projects, as well as the financial performance of the Company group on monthly basis, along with proposing solutions to problems, approached to increasing business potential, and provided recommendations to ensure that relevant plans and targets to align with the business goals and policies assigned by the Board of Directors, including reporting the operational and financial performance, along with key development updates to the Board of Directors on a regular basis for acknowledgment.
 - Considered and followed up the progress and movements in the industry to which the Company belongs to determine business direction, strategy, and expenditure plan that correspond to the industry’s situation and compliance with the approved budget.

- Approved, within the authority provided by the Board of Directors and reported to the Board, including screening and approving significant items that value exceeding the authority limit before tabling to the Board of Directors for approval, example of disposition of assets based on the regulations of the Stock Exchange of Thailand, the restructuring of non-operating subsidiaries in the United Kingdom, the execution of various legal agreements, investments for hotel renovations and rebranding, any material transactions of the Company and its subsidiaries that are non-listed companies, including the transactions with banks and financial institutions for borrowing, applying for credit facility, and banking and financial services for the benefit of the Company’s operations.
- Considered and conducted feasibility studies for new investment projects aimed at business expansion. Performed thorough and appropriate technical and financial analyses to support informed decision-making before presenting the proposals to the Board of Directors for further consideration.

- Conducted an annual review of the Charter of the Executive Committee and viewed that the current charter was efficiency, adequacy, and suitability with current business circumstance and corporate governance principles for the listed company.
- Evaluated performances of the Executive Committee for the year 2024, of which the results would be used as a basis for further improvement.

The Executive Committee performs duties with integrity, honesty, prudence, and with commitment to developing the Group’s business towards sustainable growth by taking into consideration the best interests of all shareholders and stakeholders. The Executive Committee also oversees and monitors the Company’s operations to ensure efficiency pursuant to the corporate strategic and business plans; compliance with relevant regulations and laws; and adherence to good corporate governance and business ethics, which are the key principles of the Committee for driving the organization forward in a stable and sustainable manner.

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

On behalf of the Executive Committee

(Mr. Naris Cheyklin)
Chairman of the Executive Committee



Report of the Risk Management Committee

Dear Shareholders,

The Risk Management Committee (RMC) consists of the independent director and the executive directors who possess experience, knowledge and capability including an understanding of the Company’s business operations. The Committee has duties to oversee the implementation of the Company’s risk management and to regularly review the risk assessment on the quarterly basis and whenever any material issue occurs to ensure that the Company manages the material risks appropriately. The five members of the Risk Management Committee are as follows:

The Risk Management Committee	Position	Meeting Attendance	
		Risk Management Committee Meeting	Joint Meeting between the Audit Committee and the Risk Management Committee
1. Mr. Parinya Patanaphakdee	Chairman	4/4	2/2
2. Mr. Naris Cheyklin	Member	4/4	2/2
3. Mrs. Thitima Rungkwansiriroj	Member	4/4	2/2
4. Mr. Boriwat Pinpradab	Member	1/1	1/1
5. Mr. Michael David Marshall	Member	4/4	2/2

Remarks:
Mr. Boriwat Pinpradab has been appointed as the member of Risk Management Committee, effective from August 17, 2024 onwards. Therefore, the total number of meetings required to attend were 1 meeting of the Risk Management Committee and 1 meeting of the joint meeting between the Audit Committee and the Risk Management Committee. Hence, he entirely attended all meetings.

Mrs. Amornrat Su-archawarat acts as the Secretary to the Risk Management Committee.

During 2024, the Risk Management Committee held six meetings, at which all meetings were attended by every member. The main tasks undertaken by the committee are outlined below:

1. Reviewed and endorsed the Charter of the Risk Management Committee to ensure conformity, appropriateness, and support to the organization for quality, effective and efficient risk management before proposing such charter to the Board of Directors for approval.
2. Reviewed and endorsed the corporate risk management policy and the business continuity policy before proposing them to the Board of Directors for approval.
3. Reviewed and approved the corporate risk management framework, risk appetite, and risk management framework on exchange rates and interest rates to ensure that the risk management is consistent with the strategic plans and operations of the Company amidst the changing situations.
4. Reviewed and provided opinions on corporate risk factors for the year 2024; constantly monitored the progress of the risk mitigation plan at least on a quarterly basis; and monitored the long-term risk management plan, especially the part relating to the business strategy to ensure that such risks have been managed pursuant to the risk control guidelines and in accordance with the Company’s strategy.
5. Reported the results of the corporate risk management to the Board of Directors for acknowledgement on every quarter.
6. Communicated the information about corporate risks and internal control with the Audit Committee by reporting the progress of the corporate risk management to the Audit Committee on the quarterly basis and having the joint meeting between two groups.
7. Continuously promoted the culture of corporate risk management through advocating education to executives and employees at all levels with aims of cultivating awareness of risk management in all of their roles and of embedding in “DNA” of all “SHR personnel” throughout the organization.

8. Monitored the progress on the preparation and rehearsal of implementing the business continuity plan.
9. Evaluated the performance of the Risk Management Committee; and used the evaluation results to improve the performance of duties for better efficiency and effectiveness.
10. Reported the Company’s operations and duties relating to risk management in the annual registration statement/ annual report and for the shareholders’ acknowledgement.

The Risk Management Committee has completely and comprehensively performed its duties as specified in the Charter of the Risk Management Committee, and other duties particularly assigned by the Board of Directors. Furthermore,

there has been a focus on the formulating policies and providing oversight to ensure the results of proactive risk management of the Company and fostering engagement in risk management from all SHR personnel. This aims to ensure the effectiveness, quality, adequacy, and appropriateness of the Company's risk management, and to utilize it in management practices with earnest and continuous implementation, resulting in fair and equitable outcomes, enabling the Company to manage risks at an acceptable level and achieve its business objectives as specified, ultimately maximizing benefits for all shareholders and stakeholders.

This report was reviewed and approved by the Risk Management Committee on 21 February 2025.

On behalf of the Risk Management Committee

(Mr. Parinya Patanaphakdee)
Chairman of the Risk Management Committee



Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of the Company, consisting of three members, including two independent directors and one distinguished expert, is responsible for considering and establishing the criteria and procedure of recruiting qualified candidates to be nominated for directors, members of sub-committees, and senior executives of the Company, of selecting individuals pursuant to the nomination procedure established; of considering the criteria of remuneration payment and payment forms to directors before further proposing to the shareholders' meeting for approval; of placing the criteria of fair, transparent, and reasonable remuneration payment and payment forms to the senior executives in accordance with the Corporate Governance Policy to build confidence and reliability among stakeholders; and of promoting the Company's sustainable growth.

The Nomination and Remuneration Committee	Position	Meeting Attendance
1. Chayanin Debhakam, D.B.A. ¹	Chairman	4/4
2. Mr. Parinya Patanaphakdee	Member	4/4
3. Mrs. Thitima Rungkwansiroj	Member	4/4

Remark:
¹ The Board of Directors Meeting No. 6/2024 on 16 August 2024, resolved to appoint Chayanin Debhakam D.B.A as the Chairman of the Nomination and Remuneration Committee (serving as an expert), effective from 16 August 2024, onwards

Mr. Issarin Patramai, Chief Financial Officer and Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee had 4 meetings in total. All members of the committee attended every meeting, and the meeting results were reported to the Board of Directors regularly to ensure good corporate governance principles. The significant details of the performance of the Nomination and Remuneration Committee can be summarized as follows:

- Considered and nominated candidates for appointment as directors in replacement of directors who retired by

rotation in 2024. The Nomination and Remuneration Committee (with no conflict of interest) took into account their legal qualifications and other criteria of the Company, as well as knowledge, expertise and experience for the utmost benefit of the Company, alignment with the Company's business strategy and direction, and suitability in terms of Board Diversity, including skills of the director that is necessary but lacking in the Board of Directors, and further proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for approval.

- Considered and proposed the nomination of directors whose terms have expired and who have been reappointed by the shareholders' meeting to serve on the subcommittee. The Nomination and Remuneration Committee (with no conflict of interest) has reviewed the diversity of the sub-committee's structure, including the preparation of a Board Skill Matrix. The qualifications of the directors re-elected to serve another term on the subcommittee have been assessed and presented to the Board of Directors for approval.
- Considered and approved the determination of directors' remuneration for the year 2024, taking into account the appropriateness of the duties and responsibilities of the directors, the performance of the Board of Directors and subcommittees, and linking the remuneration to the overall performance of the Company. Additionally, a comparison has been made with listed companies on the Stock Exchange of Thailand with a similar market capitalization and other companies in the same industry and of comparable size. The proposal shall be presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- Evaluated the annual performance and determined the Corporate Key Performance Indicators (KPIs) for Chief Executive Officer (CEO) for the year 2024 to ensure alignment with the Company's expectations and relevance to its operating performance. Additionally, determined the Corporate KPIs of senior management for the year 2024.

- Considered and reviewed the succession plan policy for selecting key personnel with suitability and transparency, ensuring that the Company can move forward under the management of professionals, including considering the succession plan of the Chief Executive Officer and senior executives of the Company.
- Considered and nominated Mr. Boriwat Pinpradab to hold the positions of Director, member of the Executive Committee, and member of the Risk Management Committee, replacing Chayanin Debhakam D.B.A., who has resigned from the director of the Company. The selection process considered the diversity of the Board's structure (Board Diversity), the appropriateness of diverse qualifications, including those aligned with the Company's business strategy and direction, as well as the skills necessary and currently lacking on the Board. Mr. Boriwat was found to possess the knowledge, expertise, and experience beneficial to the Company's operations. He meets the required qualifications and is free from any legal disqualifications. The proposal will be submitted to the Board of Directors for further appointment.
- Considered and proposed suitable candidates to serve as directors on sub-committees, including 1) Chayanin Debhakam D.B.A. to serve as Chairman of the Nomination and Remuneration Committee and a member of the Corporate Governance and Sustainable Development Committee, in his capacity as an expert and 2) Mr. Naris Cheyklin, to serve as Chairman of the Executive Committee, and presented to the Board of Directors for further appointment.
- Conducted an annual review of the Charter of the Nomination and Remuneration Committee and approved the amendment of the charter of the Nomination and Remuneration Committee to allow the appointment of qualified experts who are not members of the Board of Directors but possess relevant knowledge, expertise, skills,

- and experience related to the Company's business operations and align with the Company's business strategy and direction, enabling these experts to become part of the Nomination and Remuneration Committee.
- Considered and reviewed the performance evaluation forms of the Company's Board of Directors and sub-committees, determined the directors' annual compensation based on performance assessment results of the Board of Directors and sub-committees, and further proposed the same to the Board of Directors and the Annual General Meeting of Shareholders for approval. The assessment results will serve as a guideline for improving the performance of the Board of Directors.
 - Encouraged and facilitated the Company's minority shareholders to nominate a list of qualified individuals to be appointed as the Company's director to the Company at least 3 months prior to the Annual General Meeting of Shareholders. The criteria of the nomination are disseminated and announced through the Company's website, the nomination result shall be proposed to the Board of Directors for consideration.
 - Evaluated performances of the Nomination and Remuneration Committee for the year 2024, of which the results would be used as a basis for further improvement.
- The Nomination and Remuneration Committee has performed duties with honesty, integrity, and prudence by taking account of the best interest of all shareholders and stakeholders under the scope of power, duties, and responsibilities specified in the Charter, rules and regulations, and related laws, and relevantly to the Corporate Governance Principles and Business Code of Conduct completely, carefully, transparently and fairly, and in line with the Corporate Governance Principles.
- This report was reviewed and approved by the Nomination and Remuneration Committee on 27 February 2025.

On behalf of the Nomination and Remuneration

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



Report of the Corporate Governance and Sustainable Developmant Committee

Dear Shareholders,

The Corporate Governance and Sustainable Development Committee was established by the Board of Directors of S Hotels and Resorts Public Company Limited (“the Company”). The Committee consists of 4 members who are the representatives from the Board of Directors and senior executives of the Company as listed below:

Corporate Governance and Sustainable Development Committee	Positions	Meeting Attendance
1. Mr. Jukr Boon-Long	Chairman	5/5
2. Mr. Chayanin Debhakam, D.B.A.	Member	4/5
3. Mrs.Thitima Rungkwansiriroj	Member	5/5
4. Mr. Michael David Marshall	Member	5/5

Ms. Sirithorn Thamrongnawasawat acts as Secretary to the Corporate Governance and Sustainable Development Committee.

The Corporate Governance and Sustainable Development Committee (CG&SD) performs duties such as defining the practice guidelines, and proposing the policy, formulating strategy, developing operating framework, and defining goals for the Company to embrace corporate governance and sustainable development, morals and Code of Conduct, as well as implementing Anti-Fraud and Corruption Policy/Measures, which would be proposed to the Board of Directors and the top management in order to implement the policies and practice guideline to stay in line with standards and proper accepted guidelines while meeting the Company’s objectives as an organization intending to create confidence and sustainability for all stakeholders; and to make the business operation of the Group of Companies efficient pursuant to the policies and resolutions of the Board of Directors. In 2024, the Corporate Governance and Sustainable Development Committee held a total of 5 meetings and took into account matters relating to the promotion of good corporate governance and sustainable development provided that the results of operations were segregated and categorized into corporate governance and sustainable development performance as described below.

- Concurred the amendment to the Charter of the Corporate Governance and Sustainable Development Committee of S Hotels & Resorts Public Company Limited (“SHR”), which

supports and provides opportunities for qualified experts with appropriate knowledge and expertise, who are not company directors, to become a member of the Corporate Governance and Sustainable Development Committee. The term of office is set at 3 years per term, and the Board of Directors is authorized to appoint qualified experts to serve as members of the Corporate Governance and Sustainable Development Committee.

- Reviewed and concurred policies related to Good Corporate Governance, concurred the revision and amendment of the company’s policies to align with the guidelines of relevant regulatory bodies. These include policies such as the Anti-fraud and Corruption Policy, Business Ethics and Code of Conduct, Human Rights Policy, Procurement Policy, and other related policies.
- Approved the 2024 SD Materiality Matrix, with a resolution to retain key issues that are likely to impact the company in terms of environmental, social, economic, and governance aspects. Priority is given to factors with high expectations, as assessed by stakeholders, and those with potentially significant impacts on SHR. These include issues such as marine and terrestrial biodiversity, waste management, and energy management and climate change.
- Acknowledged the results of the Green Globe Certification assessment for 2024, conducted across six hotels managed by SHR. These include three hotels in Thailand (Santiburi Koh Samui, SAii Phi Phi Island Village, and SAii Lagoon Phuket), two hotels in the Republic of the Maldives (SAii Lagoon Maldives and Hard Rock Hotel Maldives), and the CROSSROADS Maldives township. Additionally, SO/ Maldives, a joint venture hotel of SHR, has achieved Green Globe Certification for the first time in 2024.”
- Considered and acknowledged the results of biodiversity conservation efforts under the collaboration between Boon Rawd Brewery Co., Ltd. and Singha Estate Public Company Limited with the Government of the Maldives, through the Ministry of Climate Change, Environment & Energy. This involves proposing biodiversity conservation areas outside protected zones, known as Other Effective Conservation Measures (OECMs), and the project has been recognized as the 3rd OECMs Candidate in the Republic of the Maldives.
- Considered and acknowledged SHR’s sustainability development activity plans for 2024, which includes

initiatives such as: 1) Participating in the reforestation activity under the ‘Planting Forests with Fingertips’ Project by Singha Estate, a collaboration with Singha Park Chiang Rai, aimed at achieving the goal of creating 1 million square meters of forested area by 2025 in line with the Carbon Neutral 2030 initiative, and 2) The Green Button Project, which aims to reduce energy and water resource consumption and allows guests to participate in the program. The company will allocate the savings from these resources to support further social development activities.

- Considered and acknowledged the progress report on the development of the Nature Trail at SAii Phi Phi Island Village, adopting the same concept as Santiburi Koh Samui. This initiative involves providing tourist information through QR codes scanning installed along the Nature Trail. Additionally, it promotes water-based tourism for mangrove forest exploration by hiring local kayak boats. There are also plans to modernize the Marine Discovery Center (MDC), such as upgrading fishponds, creating a carbon room, and developing a Blue Carbon board, among other improvements.”
- Considered and approved the annual human rights due diligence report for 2024. SHR has a low risk of human rights violations, as the company has implemented measures, communicated policies, and conducted audits to promote diversity within the organization. Additionally, there have been no complaints regarding human rights violations over the past year.”
- Considered and acknowledged the complaint report for the year 2024, particularly focusing on issues raised by key stakeholders regarding corporate governance and sustainability development, such as communities, business partners, and regulatory agencies. It is proposed that the management establish a structured channel for receiving and reporting complaints to ensure clarity and

operational efficiency. Notably, in 2024, no complaints were submitted through the company’s complaint channels.

- Considered and acknowledged the awards received from AMCHAM for social contribution by SHR and its affiliated hotels, including SAii Lagoon Maldives and SAii Lagoon Phuket, which have been awarded the Gold-level EIC (Excellence in Innovation and Creativity) Certificates.
- Considered and acknowledged the sustainability-related public relations reports, such as the public relations of SO/ Maldives receiving the Green Globe Certification for the first time in 2024, and the projects of the SAii Phi Phi Island Village hotel, such as coral breeding, marine waste collection, and the Asia Sustainable Travel website featuring news about the SAii Phi Phi Island Village hotel, such as the MDC Learning Center, etc.

The Corporate Governance and Sustainable Development Committee has performed duties with honesty, integrity, diligence and carried out the works relating to corporate governance and sustainable development, which would lead to the participation in working with internal and external parties in various projects and is in accordance with the corporate governance and sustainable development framework to meet the international standards. This would drive the Company to grow sustainably by taking account of the best interests of all shareholders and stakeholders. The Corporate Governance and Sustainable Development Committee also supervises the Company to effectively operate with good corporate governance consistent with the business plan, corporate strategies, and is in compliance with related laws and rules and the Good Corporate Governance Principles and Code of Conduct. This is the main management principle of the Corporate Governance and Sustainable Development Committee that aims to drive the Company forward securely and sustainably.

On behalf of the Corporate Governance and Sustainable Development Committee

(Mr. Jukr Boon-long)
Chairman of the Corporate Governance and Sustainable Development Committee



Board Of Directors
And Executive Committee

As of December 31, 2024



Board Of Director

- 01 Mr. Apisak Tantivorawong**

 - Chairman of the Board of Directors
 - Independent Director
- 02 Mr. Sompong Tantapart**

 - Independent Director
 - Chairman of the Audit Committee
- 03 Mr. Parinya Patanaphakdee**

 - Independent Director
 - Chairman of the Risk Management Committee
 - Member of the Nomination and Remuneration Committee
- 04 Mr. Jukr Boon-long**

 - Independent Director
 - Chairman of the Corporate Governance and Sustainable Development Committee
 - Member of the Audit Committee
- 05 Mr. Naris Cheyklin**

 - Director
 - Chairman of the Executive Committee
 - Member of the Risk Management Committee
- 06 Mr. Praisun Wongsmith**

 - Independent Director
 - Member of the Audit Committee
 - Member of the Nomination and Remuneration Committee
- 07 Mrs. Thitima Rungkwansiroj**

 - Director
 - Vice-Chairman of the Executive Committee
 - Member of the Risk Management Committee
 - Member of the Corporate Governance and Sustainable Development Committee
- 08 Mr. Boriwat Pinpradab¹**

 - Director
 - Member of the Risk Management Committee
 - Member of the Executive Committee
- 09 Mr. Michael David Marshall**

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

Executive Committee

- 01 Mr. Naris Cheyklin**

 - Director
 - Chairman of the Executive Committee
 - Member of the Risk Management Committee
- 02 Mrs. Thitima Rungkwansiroj**

 - Director
 - Vice-Chairman of the Executive Committee
 - Member of the Risk Management Committee
 - Member of the Corporate Governance and Sustainable Development Committee
- 03 Mr. Boriwat Pinpradab**

 - Director
 - Member of the Risk Management Committee
 - Member of the Executive Committee
- 04 Mr. Michael David Marshall**

 - Director
 - Member of the Executive Committee
 - Member of the Risk Management Committee
 - Member of the Corporate Governance and Sustainable Development Committee
 - Chief Executive Officer
- 05 Mr. Chairath Sivapornpan**

 - Member of the Executive Committee
- 06 Mr. Issarin Patramai**

 - Member of the Executive Committee
 - Chief Financial Officer
 - Company Secretary
- 07 Mr. Stefano Alberto Ruzza**

 - Member of the Executive Committee
 - Senior Vice President – Operations

¹ The Board of Directors Meeting No. 6/2024 held on 16 August 2024, resolved to appoint Mr. Boriwat Pinpradab as a director of the company to replace the resigning director. Additionally, Mr. Boriwat was appointed to serve on subcommittees, including the Executive Committee and the Risk Management Committee, with the appointments effective from 17 August 2024 onward.



Part 1

Business Overview and Performance



1 Business Structure and Operations

Business Structure and Operations

Policy and Business Overview

S Hotels & Resorts Public Company Limited (“the Company” or “SHR”) is a holding company engaging in the development and management of hotels. The Company operates through strategic investments in fast-growing international hotel businesses, actively pursuing opportunities to expand its operations and exploring strategic partnerships for investing in businesses or assets with significant growth potential. SHR is committed to setting industry-leading standards for both leisure and quality of living by offering exceptional products and services that create value and enrich the travel experience in affordable luxury hotels and resorts. SHR is dedicated to providing excellent service across all aspects of our operations. Furthermore, the Company recognizes the importance of balancing business growth with a positive impact on the environment and local communities.

The Company was established in 2014 as a business unit of Singha Estate Public Company Limited. At that time, the Company owned two hotels in Thailand with a total of 227 rooms. Over the years, the Company has steadily expanded its business through both organic growth and inorganic growth through acquisitions.

As of 2024, the Company owns and operates a total of 36 hotels with 4,290 keys located in key global tourist destinations, including Thailand, the Republic of Maldives, the Republic of Fiji, the Republic of Mauritius, and the United Kingdom. The Company’s strategic investment in hotels across diverse geographic locations, tourist seasons, and management platforms serves to mitigate risks to its operational performance. This balanced diversification creates sustainable growth and ensures the delivery of exceptional leisure experiences to travelers worldwide.

The Company’s current portfolio growth strategy centers on optimizing profitability and maximizing returns from existing assets. This has been achieved through a concerted effort to enhance operational efficiency over the past five years (2020 - 2024) by restructuring investments. Key initiatives driving this growth include (1) Value Enhancement Project, (2) Asset Rotation strategy, (3) Effective cost control and expense management, and (4) Enhancement of access to both domestic and international funding sources. This strategic approach is further bolstered by an experienced and visionary board of directors and senior management team, as well as the strong backing of Singha Estate, the flagship hotel and resort company of the Singha Estate Group.

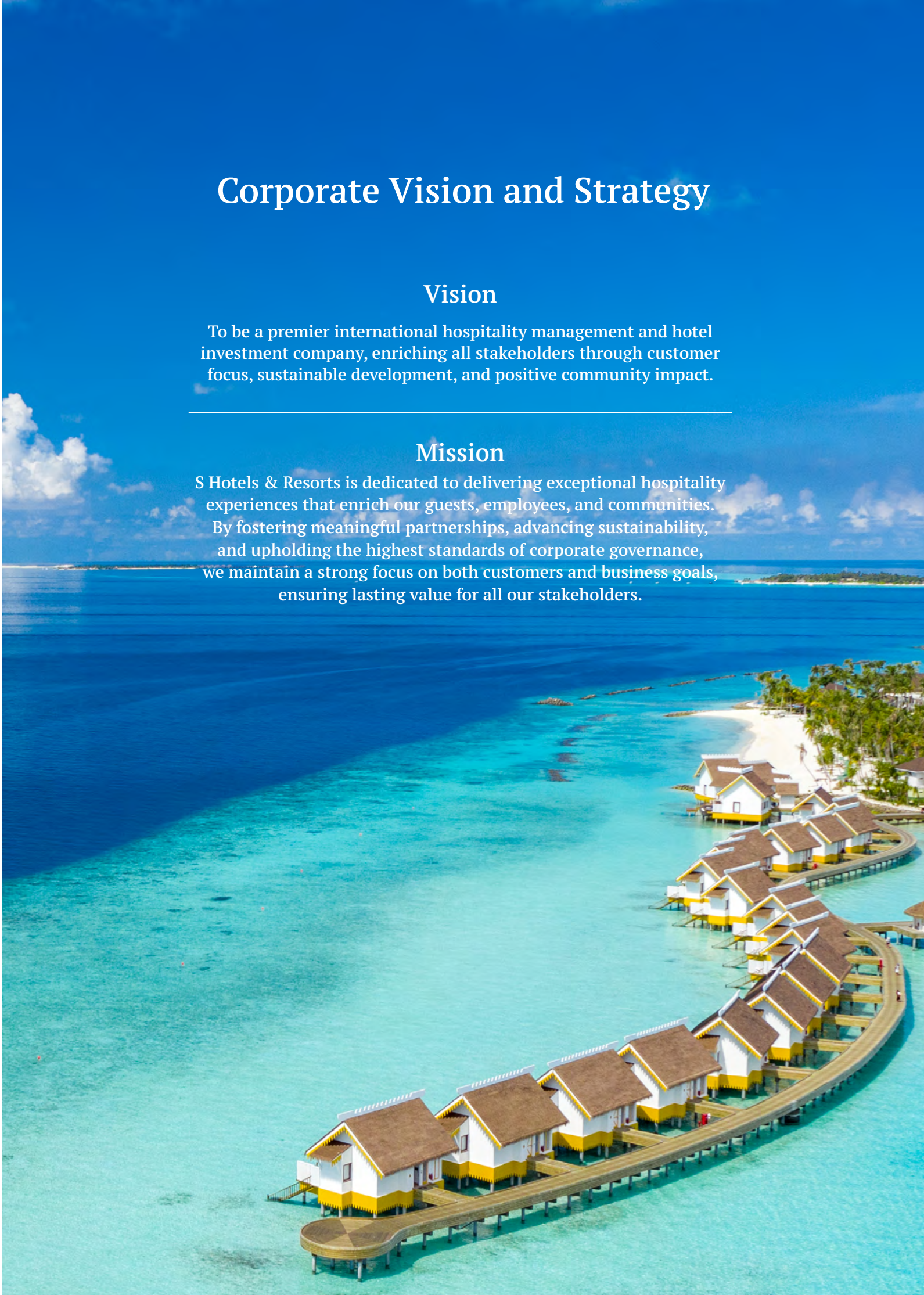
Corporate Vision and Strategy

Vision

To be a premier international hospitality management and hotel investment company, enriching all stakeholders through customer focus, sustainable development, and positive community impact.

Mission

S Hotels & Resorts is dedicated to delivering exceptional hospitality experiences that enrich our guests, employees, and communities. By fostering meaningful partnerships, advancing sustainability, and upholding the highest standards of corporate governance, we maintain a strong focus on both customers and business goals, ensuring lasting value for all our stakeholders.





Corporate Strategy

The company prioritizes the operation and expansion of its business endeavors to foster balanced diversity and ultimately vltimately achieve sustainable growth in pursuit of our corporate vision, we have outlined the following strategies.

1. Maximizing the Asset's Potential to Boost Revenue and Optimize Profitability

The Company emphasizes the importance of bolstering competitiveness to maximize shareholder returns. Key factors facilitating increased returns include enhancing asset quality, augmenting revenue share from other services beyond accommodation, implementing comprehensive cost and expense management, and ensuring the most efficient investment management. Additionally, the Company aims to rebalance its investment portfolio to achieve consistently higher returns through various operational strategies.

- 1) Asset Rotation and Portfolio Optimization involves reallocating investments by divesting from hotels with limited growth potential or declining performance and reinvesting in other hotels within the Company’s portfolio, aiming to enhance profitability potential, or acquiring additional businesses.
- 2) Exploring the feasibility of transitioning the management model of hotels from third-party management agreements to franchising contracts or self-management arrangements, to minimize expenses associated with engaging external management services.
- 3) Seeking opportunities to reduce asset ownership through the Asset-light Model or via hotel management contracts, aiming to improve investment management efficiency, enhance management flexibility, and facilitate rapid business expansion. This can be categorized into the following avenues:
 - Utilizing the “SAii” brand, the Company-owned brand, to manage the Home-grown Brand platform.
 - Integrating international brands to manage the Franchise Brand platform.
 - Establishing new brands through strategic partnerships with business allies to manage (White Label Brand platform).

2. “SAii Hotels & Resorts” Brand Enhancement Strategy

SAii Hotels & Resorts is a premium lifestyle hotel brand in the upper upscale market segment, managed by the Company, which is committed to redefining the definition of relaxation for tourists seeking luxury and superior service at affordable prices (Affordable Luxury) while delivering peace of mind through experiences designed to meet diverse lifestyles with warm, attentive, and quality service standards.

Notwithstanding the evolving dynamics of tourist behavior and needs, SAii Hotels & Resorts maintains a steadfast commitment to sustainable business practices. This commitment is realized through a strategic focus on generating value across all stakeholder groups, honoring local cultural identities, and prioritizing community and environmental development. By augmenting tourism value within its expanding network, SAii Hotels & Resorts seeks to drive mutual economic prosperity for both the enterprise and local communities. This approach ultimately aims to enhance shareholder and investor returns, solidify the brand’s position as a prominent leader in international hospitality, and ensure sustainable, long-term growth.

3. Strategy of Acquiring and Managing New Assets

The Company focuses on a well-diversified portfolio strategy, intending to expand its operational footprint across a range of international destinations, encompassing both tourist destinations and emerging business hubs globally. This strategy aims to ensure a year-round influx of tourists, thereby securing consistent and sustainable revenue streams. Concurrently, the Company maintains a strategic priority on expansion within Thailand, capitalizing on its extensive expertise in domestic hotel management. The Thai tourism sector is projected to experience sustained and substantial growth, underpinned by governmental initiatives that recognize tourism as a key driver of economic growth.

Moreover, the reinforcement of the Company's domestic network within Thailand enhances its marketing capabilities, particularly through the implementation of bundled package offerings. This strategy serves to augment customer value and strengthen the Company’s competitive positioning within the international tourism and hospitality landscape.



4. Sales and Marketing Strategy to Expand Customer Base and Reach Diverse Customer Groups

The Company prioritizes revenue generation, achieved through the implementation of these marketing strategies:

- 1) Implement an optimal pricing strategy, focusing on maintaining the revenue proportion between retail and wholesale segments, to optimize revenue generation across all periods. Furthermore, broaden booking channels through the development of a direct online reservation system via the brand’s website This initiative aims to streamline service access for customers, reduce intermediary operational expenses, and foster a foundation for consistent revenue growth.
- 2) By 2025, the Company intends to integrate with the Global Hotel Alliance (GHA), a global customer loyalty program network. This strategic alignment is projected to facilitate access to a global potential customer base exceeding 26 million, concurrently reducing expenditures associated with loyalty program development and customer acquisition, thus driving streamlined business expansion.
- 3) Utilizing Data Science technology to deepen analytical insights into tourist satisfaction and behavior, allowing for the strategic adaptation of sales and marketing to align with dynamic trends and customer needs in each period, thereby securing a competitive advantage.
- 4) Establishing partnerships with business allies to collaborate in expanding the customer base and maintaining good relationships with existing customers, thereby bolstering brand loyalty, and fostering long-term sustainable growth.

5. Financial Structure Management and Low-cost Funding Strategies

The Company prioritizes efficient financial cost management. A key element of this strategy is the issuance of debentures, designed to restructure financial obligations, reduce interest

expenses, and refine liquidity management. Furthermore, the Company is also actively pursuing opportunities to secure low-interest financing from a broader range of sources in the future. These measures are projected to bolster financial stability, alleviate cost burdens, and improve overall profitability. These prudent financial practices serve to consolidate the Company’s financial resilience and enable the continued pursuit of future strategic investments, which are essential for sustained long-term expansion.

6. Sustainable Development Strategy

In addition to its commitment to enhancing service standards for creating exceptional guest experiences and unforgettable memories, fostering employee development, and implementing supportive systems to ensure outstanding service delivery, as well as prioritizing environmentally friendly in managing hotels, the Company has formulated a comprehensive sustainable development strategy. This strategy includes the goal of achieving Carbon Neutrality by 2030 and committing social responsibility as a fundamental aspect of its business operations. Furthermore, the Company's core business philosophy revolves around generating sustainable value for all stakeholders, including society, local communities, and hotel guests. It places significant emphasis on conserving and supporting environmental initiatives in the area through collaborative efforts with relevant organizations. The Company takes pride in its contribution to sustainable value creation for all stakeholders, demonstrated through its commitment to preserving the unique natural resources in each location where its hotels are situated. Additionally, it strives to enhance the quality of life for residents through job creation and income generation. The Company believes that these various initiatives will facilitate sustainable development for all stakeholders, fostering mutual development among communities, the environment, and the economic prosperity in the area. Moreover, it endeavors to infuse interest and distinctiveness into its hotel portfolio.

Core Values

P R I D E

PARTNERSHIP

- 1. Build good relationship among business partner, team and community
- 2. Cooperate with others to make things happen to achieve common interest
- 3. We understand our roles

REFINED

- 1. Create works meticulously and punctiliously
- 2. Select best materials, be the best in class
- 3. Strive to offer best quality products and services for customers, pay attention to details
- 4. Maintain good appearance and good manner in different situations

INTEGRITY

- 1. Persist in commitment and be responsible for engagement that we gave to customers, team members, business partners and communities
- 2. Treat others with honor and equality
- 3. Stand for what is right, be honest

DYNAMIC

- 1. Be positive, ready to cope with challenges
- 2. Strive for self-development and develop others continuously in order to be ready for changes of business, dare to think differently, share out-of-the-box ideas
- 3. Increase effectiveness and quality for different situations

ENTREPRENEURSHIP

- 1. Work with passion and dedicate to achieve goals
- 2. Take consequences with others into consideration (Customers, Business partner, Team members, and communities)
- 3. Be confident and proud, proven by actions
- 4. Ready to dedicate for common interest



Significant Changes and Major Developments

Since 2014, the Company has strategically expanded its footprint through the acquisition of hotels and resorts domestically and internationally, establishing a solid foundation for future growth. This foundation was further strengthened by the development of the greenfield project, CROSSROADS Maldives, alongside the launch of the SAii brand, while simultaneously exploring strategic international partnerships. This multifaceted approach is driven by a commitment to delivering exceptional guest experiences that cater to the evolving preferences of discerning travelers. Simultaneously, the Company has prioritized enhancing existing high-potential assets, driving continuous portfolio performance improvement. Furthermore, sustainability is deeply ingrained in all operational aspects, underpinning the Company’s vision for strong and sustainable long-term growth. Key developments over the past three years are detailed below.

In 2022, the Company streamlined its UK portfolio, divesting of Mercure Burton Upon Trent, Newton Park Hotel, and Mercure London Watford Hotel while concurrently acquiring the head lease of Mercure Perth Hotel. These transactions were in line with the Company’s strategic focus on enhancing operational efficiency within its UK hotel operations. Additionally, in October 2022, the Company commenced renovations for 154 guest rooms at the Outrigger Fiji Beach Resort. This initiative, aimed at bolstering the resort’s competitive position, was completed according to schedule in July 2023.

Throughout 2023, the Company continued its focus on enhancing the quality of its existing high-potential assets. This involved undertaking comprehensive renovation projects across three properties: (1) 99 rooms at Outrigger Fiji Beach Resort, (2) 72 rooms at SAii Phi Phi Island Village Hotel, and (3) 82 rooms at SAii Laguna Phuket Hotel. These renovations also encompassed improvements to a common area, restaurants, and spa facilities. These initiatives were completed in the fourth quarter of 2023.

In the second quarter of 2023, the Company achieved a significant milestone with the inaugural assignment of a “BBB+” corporate credit rating with a “stable” outlook. Subsequently, in the third quarter, the Company reached an agreement to acquire the land, buildings, and other fixtures of the Mercure Glasgow Hotel in the United Kingdom, a strategic move aimed at reducing lease expenses and enhancing the operational efficiency of its UK portfolio. Furthermore, the fourth quarter witnessed two key developments: the successful issuance of the Company’s first corporate bonds to the public, totaling THB 1,300 million, and the commercial launch of the SO/ Maldives hotel. This establishment aims to enrich and broaden the range of offerings within the CROSSROADS project, ensuring comprehensive accommodation for diverse market segments. Serving as the premier integrated leisure destination in the Maldives.

In 2024, the Company declared a first dividend payment of THB 0.015 per share, reflecting the strong performance growth achieved in 2023. This success can be attributed to the effective execution of the Company’s business strategy, encompassing both revenue generation and improved cost control, further bolstered by the recovery of the global tourism industry. Concurrently, the Company continued its asset enhancement strategies, including the 2nd phase of renovations at SAii Laguna Phuket Hotel, encompassing 173 guest rooms, common areas, the lobby, restaurants, and spa facilities, coincided with the transformation of the SAii Koh Samui Villas Hotel and the launch of the first SAii Beach Club in Thailand. These initiatives aim to enhance the guest experience to achieve a 15-25% increase in room rates and drive significant growth in non-room revenue. Furthermore, these enhancements position the SAii brand for future growth, enabling greater flexibility through an asset-light model. All initiatives were completed as scheduled in December 2024.

Furthermore, the Company continued to streamline its UK hotel portfolio through an Asset Rotation strategy. This included the disposal of Mercure Wetherby Hotel in May 2024, with proceeds utilized for partially prepaying high-interest loans from financial institutions, thereby reducing financial costs. Concurrently, a strategic partnership was established with Ascott for the management of four prime hotels situated in key tourism cities and business hubs. This collaboration aims to enhance market positioning, operational performance, and international appeal. While Mount Royal Hotel Edinburgh by The Unlimited Collection commenced operations under its new brand in October 2024, the remaining three hotels will undergo renovations, with anticipated completion, and be ready to operate under their new brand between the second quarter of 2025 and the first quarter of 2026. Additionally, in the fourth quarter of 2024, the Company has reached an agreement to integrate the SAii and Santiburi brands into the GHA Discovery loyalty program, alongside other renowned international hotel brands. This strategic move will enhance the Company’s accessibility and visibility to international travelers.

As of the end of 2024, the Company operates 36 hotels comprising 4,290 guest rooms across five countries. Revenue streams are derived from properties in Thailand, the Republic of Maldives, and the Republic Mauritius, which experience peak tourism seasons in the first and fourth quarters, collectively contributing 48.1% to the Company’s overall revenue. While operations in the United Kingdom and the Republic of Fiji, with peak tourism seasons occurring in the second and third quarters, contributed 51.9% to the total revenue. This geographical diversification of revenue streams effectively mitigates operational risks and establishes a robust foundation for future growth.



Use of Proceeds from Debenture Issuance

The Company has issued and offered the Debentures of S Hotels and Resorts Public Company Limited No.1/2023, with a total offering amount of THB 1,300,000,000. The issuance and offering of these debentures serve the following purposes: (1) to facilitate investment, renovate and develop hotels, or expand business, and (2) to utilize as working capital.

The Company hereby provides a report on the utilization of debentures proceed according to the stated objectives until 31 December 2024, as follows:

Objectives	Approximate Amount (THB Million)	Period	Detail of Proceeds
Facilitate investment, renovate and develop hotels, or expand business	THB 1,000.0 million	31 October 2023 to 31 December 2024	Investment in renovation of the Company’s hotels as part of the business expansion plan, and investment to expand the business of the debenture issuer.
Working capital	THB 300.0 million	31 October 2023 to 31 December 2024	To serve as working capital for the debenture issuer's core business.

The Company has utilized the full amount of proceeds from the debenture offering, consistently with the objectives and spending period as outlined in the offering document (Form 69-PO-PRICING) and the prospectus for the No.1/2023 debentures.



Business Description

The Company has implemented flexible hotel management policies to align with its investment strategy, as evidenced by the diverse business platforms employed in managing its existing asset portfolio. Beyond operational flexibility, these policies empower the Company to optimize resource allocation and cultivate increased investment opportunities. The Company operates through 5 distinct business platforms, outlined as follows:

1. Self-managed hotels operate under the Company’s own brand, extend to four locations in Thailand namely, Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket, and SAii Koh Samui Villas and one resort in the Republic of Maldives, Konotta Maldives Resort (“Self-managed Hotels”).
2. Self-managed hotels operate under Franchise Agreements, whereby the Company intends to broaden the distribution network of its hotels by leveraging established brand channels, thereby accelerating market recognition within a recognized management framework. This encompasses two hotels within the CROSSROADS project in the Republic of Maldives: SAii Lagoon Maldives, Curio Collection by Hilton, and Hard Rock Hotel Maldives (“CROSSROADS Hotels”).
3. Hotels managed under third-party hotel management agreements; the Company engages internationally renowned hotel management operators to manage its properties. This strategic partnership aims to uphold the prestige of each hotel and cultivate strong brand recognition, in exchange for management fees. This arrangement encompasses two distinct hotel groups.

- 3.1 Three hotels, comprising two in the Republic of Fiji and one in the Republic of Mauritius, are managed under the Outrigger brand (“Outrigger Hotels”).
- 3.2 A total of twenty-one upper-midscale hotels in the United Kingdom are managed by Aimbridge Hospitality EMEA (formerly known as Interstate Hotels & Resorts) under the Mercure brand, and one upper upscale hotel in the United Kingdom is managed by The Ascott Limited under The Unlimited Collection brand (“UK Portfolio Hotels”).
4. Hotels operated under the Joint Venture Agreement Platform, consisting of 3 hotels in the United Kingdom operating under the Mercure and Holiday Inn brands. This joint venture is a 50/50 partnership between the Company and FICO UK. Additionally, the SO/ Maldives hotel, part of the CROSSROADS project in the Republic of Maldives, is a 50/50 joint investment between the Company and Wai Eco World Developer Pte. Ltd. Ennismore, a prominent global hotel and service network renowned for its diverse portfolio and comprehensive services, has been appointed as the asset manager for the hotels operated through this joint venture (“Joint Venture Hotels”). Whereby operating under the joint venture, are not consolidated within the Company’s hospitality business, and are instead accounted for using the equity method, according to which the Company receives a share of profit or loss from the investment in the joint ventures.



Revenue Structure

Revenue generated by types of business platforms:

Type of Business/Operated by	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Self-managed hotels	1,080	12.42%	1,748	18.02%	1,876	18.12%
Outrigger hotels	1,504	17.30%	1,457	15.02%	2,049	19.79%
CROSSROADS hotels	2,445	28.13%	2,545	26.23%	2,714	26.22%
UK portfolio hotels	3,664	42.15%	3,951	40.73%	3,713	35.87%
Total revenue from sales and services	8,693	100.00%	9,701	100.00%	10,352	100.00%

Revenue structure of the Company and its subsidiaries:

Type of Revenue	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Total Revenue from services	8,693	98.52	9,701	96.97	10,352	99.67
Room revenue	4,946	56.05	5,700	56.98	6,173	59.44
F&B revenue	2,736	31.01	2,875	28.74	3,002	28.91
Other revenue	1,011	11.46	1,126	11.25	1,177	11.33
Other incomes	153	1.73	391	3.91	256	2.46
Other incomes	92	1.04	277	2.77	206	1.98
Interest income	40	0.45	119	1.19	80	0.77
Gain (loss) from exchange rate	21	0.24	(5)	(0.05)	(30)	(0.29)
Share of loss from investment in joint venture	(22)	(0.25)	(88)	(0.88)	(222)	(2.14)
Total revenues	8,824	100.00	10,004	100.00	10,386	100.00

Revenue structure of the Company from domestic and overseas:

Source of Income	2022		2023		2024	
	THB Million	% Total Revenue	THB Million	% Total Revenue	THB million	% Total Revenue
Domestic revenue	1,080	12.42%	1,748	18.02%	1,876	18.12%
Overseas revenue	7,613	87.58%	7,953	81.98%	8,476	81.88%

Number of hotels and keys by types of business platforms:

	Self-Managed Hotels	Self-managed hotels with Franchise Agreement		Third-Party Hotel Management Agreement		
				Outrigger Hotels	UK Portfolio Hotels	Joint Venture Hotels
Hotel name/ Brand	SAii Phi Phi Island Village, SAii Laguna Phuket, SAii Koh Samui Villas, Santiburi Koh Samui, Konotta Maldives	SAii Lagoon Maldives, Curio Collection by Hilton	Hard Rock Hotel Maldives	Outrigger Fiji Beach Resort, Castaway Island, Outrigger Mauritius Beach Resort	Mercure, The Unlimited Collection	Mercure, Holiday Inn, SO/ Maldives
Number of hotel(s)	5	1	1	3	22	4
Number of rooms(s)	657	198	178	499	2,449	309
Scale	Upper Upscale/ Upscale/ Luxury	Upper Upscale	Upper Upscale	Upper Upscale	Mid-Upscale	Mid-Upscale / Luxury
Hotel type	Resort	Resort	Resort	Resort	Hotel	Hotel / Resort



Properties Information

Our Current Projects





Santiburi Koh Samui

Santiburi Koh Samui is a luxury resort amidst the stunning natural beauty on the north shore of Koh Samui where is situated on a tranquil beach that stretches over 300 meters, offering a range of luxurious tropical villas and suites that serve as individual havens. It offers a selection of luxurious tropical villas and suites, each serving as a private haven of peace and privacy. This family-friendly resort also boasts an array of leisure and entertainment options with privileged access to the world class Santiburi Samui Country Club's 18-hole championship golf course. The resort also features a high-end Santiburi Spa, an inviting Junior Camp, and eco-friendly water sports, such as kayaking, snorkeling and even sailing. After working up an appetite, guests can choose from various unique dining venues offering Thai and international favorites in refined yet relaxed atmospheres.



Room Type	Average Size (sq. m.)	No. of Keys
Duplex Suite	62	8
Two Bedrooms Duplex Suite	105	4
Deluxe Garden Villa	115	35
Grand Deluxe Garden Villa with Plunge Pool	127	8
Deluxe Pool Villa	136	4
Grand Deluxe Pool Villa	285	6
Grand Reserve Pool Villa	250	19
Deluxe Beachfront Villa	80	7
Deluxe Beachfront Villa with Plunge Pool	121	2
Exclusive Beachfront Garden Villas with Plunge Pool	206	1
Two Bedrooms Deluxe Beachfront Villa with Jacuzzi	176	1
Two BedroomS Deluxe Beachfront Pool Villa	195	1
Total		96

Location: Koh Samui, Mae Nam Sub-district, Koh Samui District, Surat Thani Province, Thailand

Description: 5-star hotel on a private beach more than 300 meters long with full facilities, including large swimming pools, restaurants, beach centre, spa, fitness centre, and water sport activity centre.

Target group: High-end and experiential global travelers, honeymooners, families, MICE groups, destination wedding groups

Number of keys: 96 keys





SAii Phi Phi Island VILLAGE

SAii Phi Phi Island Village

SAii Phi Phi Island Village is an upper upscale lifestyle resort, boasting a prime location that harmoniously blends the beauty of the beach and natural hills, located on a private 800 metre stretch of pristine white sand beach lapped by the turquoise waters of the Andaman Sea. This hotel has been continuously developed and is popular among tourists and divers from around the world. Accommodation comprises of 189 traditional Thai style bungalows and 12 exclusive private Hillside Pool Villas. Each villa has its own private pool where you can relax and view the magnificent scenery. Resort facilities include five restaurants, three bars, spa, gift shop, recreation centre, 5-Star PADI dive centre, fitness room, 2 large swimming pools, tennis courts, and transfers by luxury Resort boats. Furthermore, the resort actively promotes environmental conservation and awareness through initiatives at the Marine Discovery Centre, located within the premises, encouraging travelers to appreciate and safeguard the marine ecosystem.



Room Type	Average Size (sq. m.)	No. of Keys
Deluxe Garden Bungalow	50	44
Deluxe Garden Villa	45	72
Deluxe Premium Bungalow	59	30
Deluxe Premium Villa	59	7
Deluxe Seaview Bungalow	59	8
Deluxe Seaview Villa	59	4
2 Bedroom Family Bungalow	102	10
Beachfront Junior Suite	79	14
Hillside Pool Villa	125	2
Oceanview Hillside Pool Villa	125	6
Two Bedrooms Oceanview Hillside Pool Villa	150	4
Total		201

Location: Phi Phi Don Island, Ao Nang Sub-district, Mueang Krabi District, Krabi Province, Thailand

Description: Upper upscale hotel on a private beach about 800 meters long, complete with facilities including 2 large swimming pools, a beach restaurant, and spa center.

Target group: Experiential global travelers, honeymooners, families, MICE groups, destination wedding groups

Number of keys: 201 private villas and villa cluster





SAii ^{Phuket} LAGUNA

SAii Laguna Phuket

Nestled between the lagoon and the ocean, SAIi Laguna Phuket is an exceptional resort destination, set beside Bangtao Beach, one of Thailand’s most exquisite beaches. Its lush, tropical gardens open to a tranquil lagoon, just steps from the azure Andaman Sea. Here in this refined paradise, guests experience stylish local and international cuisine, along with hospitality that reflects the caring culture of Thailand. Recent enhancements to the resort include uplifted guestrooms, dining areas, and the serene SAIi Spa, which offers rejuvenating treatments inspired by natural elements, providing a haven for relaxation amidst the tropical surroundings.

The resort is conveniently located just a 25-minute drive south of Phuket International Airport and features a large convention centre spanning over 1,900 square metres. This includes the grand Similan Ballroom, with a 6-metre-high ceiling, accommodating up to 350 guests, alongside nine smaller meeting rooms, VIP rooms, and expansive foyer areas. Equipped with state-of-the-art audiovisual technology, it is an ideal choice for MICE business events in Phuket.

Room Type	Average Size (sq. m.)	No. of Keys
Lagoon View	43	93
Lagoon View Terrace	43	18
Ocean View Balcony	43	18
Ocean View Terrace	43	17
Oceanfront Balcony	43	9
Beach Access Room	43	9
Club Lagoon View	54	44
Connecting Club Lagoon	54	10
Club Ocean View	54	19
Club Oceanfront	54	9
Lagoon View Suite	104	2
Ocean View Suite	104	3
Ocean Front Suite	104	3
Two Bedrooms Lagoon View Villa	152	1
Total		255



Location: Bang Tao Beach, Bang Tao/Laguna, Phuket Province, Thailand

Description: Upper upscale hotel on a private beach with complete facilities including a large swimming pool, restaurant, game room, tennis court, and spa center.

Target group: Experiential or high-end leisure travelers, families, MICE groups, destination wedding groups

Number of keys: 255 keys





SAii Koh Samui VILLAS

SAii Koh Samui Villas

The upper upscale resort is located on the finest sandy beaches stretching over 300 meters of the Hanuman Bay, on the beautiful northeastern coastline of Koh Samui. This allows visitors to experience nature up close. The property features 52 elegantly designed pool villas where are categorized into deluxe and beachfront types, starting at 80 square meters. The interiors are designed in a modern style, offering comfortable beds, natural bathroom amenities, and infinity private pools in every villa. Guests also relax with spa treatments, yoga classes, and a variety of dining options catering to both couples and families.



Room Type	Average Size (sq. m.)	No. of Keys
Pool Villa	80	31
Deluxe Pool Villa	100	18
Beachfront Pool Villa	80	3
Total		52

Konotta Maldives Resort

A 5-star luxury and private resort located on Konotta Island, located in the Gaafu Dhaalu Atoll in the southern part of the Republic of Maldives, amidst the crystal-clear waters, is a favorite among diving enthusiasts. It is conveniently located just 18 kilometers away from Kaadedhdhoo Airport. As of 31 December 2024, the resort remains closed to align with the recovery and competitiveness in the industry. The Company is currently considering appropriate operational plans for this property.

Location: Koh Samui, Koh Samui District, Surat Thani Province, Thailand

Description: Upper upscale resort on a 300-meter private beach with full facilities including a private pool in every room, one large swimming pool, beach restaurant, and spa center.

Target group: Experiential or high-end leisure travelers, honeymooners, and families

Number of keys: 52 keys





Outrigger

The Company possesses resorts managed and operated by Outrigger Hospitality Group, comprising a total of 3 properties located in 2 countries, namely: (1) Outrigger Fiji Beach Resort in the Republic of Fiji, (2) Castaway Island, Fiji in the Republic of Fiji, and (3) Outrigger Mauritius Beach Resort in the Republic of Mauritius, with the following details:

OUTRIGGER.

FII BEACH RESORT

Outrigger Fiji Beach Resort

The upper upscale resort, located on Viti Levu Island in the Republic of Fiji, is surrounded by coconut palm gardens and verdant tropical rainforest scenery. Nestled along the famed Coral Coast shoreline of Fiji, it has long been favored and popular among tourists and divers. Recent renovations have enhanced the reception area, guest facilities, and all-day dining restaurants, as well as introducing recently renovated accommodations totaling 253 rooms. These include various types of hotel rooms, including contemporary suites and those imbued with the traditional Fijian atmosphere, catering to travelers seeking relaxation or couples planning memorable weddings. Furthermore, the resort offers a wide range of cultural activities such as Meke Performances (traditional Fijian dance), firewalking, and environmental conservation activities like coral planting.



Room Type	Average Size (sq. m.)	No. of Keys
Resort View Room	47	57
Ocean View Room	47	141
Plantation Bure	50	23
Ocean Breeze Bure	50	7
One Bedroom Suite	87	8
Plantation Family Bure	116	10
Beachfront Bure	50	7
Total		253

Location: Sydney Drive, Off The Queens Highway, Sigatoka, Republic of Fiji

Description: Upper upscale hotel on a private beach with complete facilities including 2 large swimming pools, 5 restaurants including a beachfront bar, a kids club, tennis court and spa center.

Target group: Experiential or high-end leisure travelers and families

Number of keys: 253 keys





Castaway Island, Fiji

The upper upscale resort in the Malolo District, Nadi Town, on the northwest coast of Viti Levu Island, Republic of Fiji, commonly known as Castaway Island or locally referred to as Qalito Island, is renowned for its pristine white sandy beaches stretching along both the northern and southern shores of the island. Encompassing a total area of 294,400 square meters and centrally located within the private Mamanuca Islands, it is surrounded by secluded coastlines, vibrant coral reefs, and crystal-clear waters. This island enjoys widespread recognition and popularity among tourists and diving enthusiasts, having garnered numerous tourism awards over the years.

Room Type	Average Size (sq. m.)	No. of Keys
Island Bure	45	26
Ocean Bure	45	15
South Beach Bure	45	14
North Beach Bure	45	8
Grand Bure	224	1
Family Beach Bure	120	1
Total		65



Location: Castaway (Qalito) Island, Republic of Fiji

Description: Upper upscale hotel with private beach and complete facilities Including 2 large swimming pools, a beach restaurant, spa center and water sport activity & diving center.

Target group: Experiential or high-end leisure travelers and dive market

Number of keys: 65 keys





OUTRIGGER.
MAURITIUS BEACH RESORT

Outrigger Mauritius Beach Resort

The resort seamlessly blends modern comfort with traditional charm, nestled in the natural reserve of Bel Ombre along the stunning southern coastline of the Republic of Mauritius. Located 45 kilometers away from the Sir Seewoosagur Ramgoolam International Airport in the Plaine Magnien area of Port Louis, it features 181 sea-facing rooms, including 180 standard rooms and 1 villa. It stands as a popular choice among travelers seeking a perfect blend of relaxation and adventure, offering a plethora of recreational activities ranging from infinity poolside lounging to coral reef exploration and snorkeling amidst the breathtaking scenery of the Indian Ocean.



Room Type	Average Size (sq. m.)	No. of Keys
Ocean View	63	85
Ocean View Family	74	37
Beachfront	63	22
Club Beachfront	63	11
Beachfront Family	74	6
Club Beachfront Junior Suite	78	20
Total		181

Location: Allée des Cocotiers, Bel Ombre, Republic of Mauritius

Description: Upper upscale hotel on a private beach with complete facilities including 3 swimming pools, a beachfront restaurant, kid’s club, tennis court, spa center, and a water sport activity center.

Target group: Experiential or high-end leisure travelers

Number of keys: 181 keys





CROSSROADS Maldives

The CROSSROADS Maldives project stands out from other endeavors in the Republic of Maldives through its distinctive design and positioning as the ultimate integrated lifestyle destination. Situated in the Kaafu Atoll and Emboodhoo Lagoon, it enjoys a convenient location just a 15-minute speedboat ride away from Velana International Airport and the capital city of Male. This project offers a comprehensive and world-class leisure experience by seamlessly integrating various services, including hotels, resorts, and The Marina @ CROSSROADS. This central hub combines a wide array of lifestyle activities, diverse dining options, retail outlets, wellness centers, water sports facilities, diving centers, kids’ clubs, seaside wedding venues, and a yacht marina with the capacity to accommodate over 400 vessels, catering to both small and large yachts.



SAii Lagoon Maldives, Curio Collection by Hilton

The upper upscale resort boasts exceptional decor and holds the distinction of being the inaugural resort to operate under the “SAii” brand, conceived by the Company. Additionally, it functions as a franchise within the globally renowned Hilton brand network. The hotel rooms are spacious and private and, feature outdoor relaxation areas. The hotel comprises 198 rooms in various formats, including beachfront rooms, beachside villas, and overwater villas, ranging from 44 to 240 square meters per room, the resort caters to a wide range of preferences, appealing to couples, families, and groups of friends seeking a memorable retreat.



Room Type	Average Size (sq. m.)	No. of Keys
Sky Room	44	76
Beach Room	44	68
Beach Room with Pool	94	8
Beach Villa	60	12
Overwater Villa	84	20
Beach Villa with Pool	133	12
Two Bedroom Overwater Pool Villa	240	2
Total		198

Location: Emboodhoo Lagoon, Kaafu Atoll South Malé Atoll, Republic of Maldives

Description: The hotel is located in CROSSROADS Maldives Phase 1 with full facilities such as beachfront restaurants and swimming pools, as well as direct access to The Marina.

Target group: Millennial mindset global experience seekers, high-end leisure travelers and MICE travelers

Number of keys: 198 keys





Hard Rock Hotel Maldives

The high-end resort draws inspiration from local culture, including distinctive authentic music, and is the first hotel under the brand and franchise agreement with the globally recognized Hard Rock, in the Republic of Maldives. Showcasing a fusion of tropical-themed décor and contemporary designs, it seamlessly integrates with indigenous music. The resort offers 178 rooms in various formats, including beachfront rooms, beachside villas, and overwater villas, it also introduces the exclusive Platinum Overwater Pool Villa and Rock Royalty Overwater Pool Villa, with sizes ranging from 46 square meters to 445 square meters per room. These accommodations pledge an immersive encounter synonymous with the Hard Rock brand, prioritizing entertainment through a musical ambiance enhanced by Bose speakers resonating throughout the entirety of Hard Rock Hotel Maldives. Moreover, the resort offers a comprehensive array of amenities suitable for all ages, encompassing the Rock Spa and an extensive selection of activities within its premises.



Room Type	Average Size (sq. m.)	No. of Keys
Silver Sky Studio	46	32
Silver Beach Studio	46	32
Silver Family Suite	107	16
Gold Beach Villa	62	6
Gold Beach Pool Villa	62	14
Platinum Overwater Villa	75	37
Platinum Overwater Pool Villa	75	20
Diamond Overwater Pool Villa	75	17
Rock Royalty Overwater Pool Villa	144	3
Rock Star Villa	445	1
Total		178

Location: Emboodhoo Lagoon, Kaafu Atoll South Malé Atoll, Republic of Maldives

Description: The hotel is located in CROSSROADS Maldives Phase 1 with full facilities such as swimming pools, spa, and shops. Moreover, it has direct access to The Marina.

Target group: Families, MICE travelers and music enthusiasts

Number of keys: 178 keys





SO/ MALDIVES

SO/ Maldives

The Luxury resort, characterized by its modernity, draws inspiration from the realms of fashion and art, employing natural elements and cool minimalist color tones. It consists of 80 villas, including Beachfront and Over-water villas, each with a private swimming pool, ranging in size from 120 to 330 square meters. It offers distinctive dining experiences, a spa nestled amidst nature, and a variety of recreational activities catering to travelers of all types, from couples to families.

Room Type	Average Size (sq. m.)	No. of Keys
Lagoon Water Pool Villa	120	18
Ocean Water Pool Villa	120	32
Two-Bedroom Ocean Water Pool Atelier	240	2
Three-Bedroom Ocean Water Pool Atelier	410	1
Beach Pool Villa Collection	228	18
Family Beach Pool Villa with Capsule	238	6
Two-Bedroom Lagoon Beach Pool Loft	322	3
Total		80



Location: Emboodhoo Lagoon, Kaafu Atoll South Malé Atoll, Republic of Maldives

Description: The resort takes centre stage on the third island of CROSSROADS Maldives with full facilities such as beachfront and over-water villas, a private pool in every room, kid’s club, and spa.

Target group: High-end leisure travelers, modern travelers, honeymooners, and families

Number of keys: 80 keys





The Marina @ CROSSROADS

The Marina @ CROSSROADS is the first entertainment and recreational project in the Republic of Maldives, comprising retail outlets, entertainment venues, a leisure hall, a beach club, a yacht marina, a cultural center, the Marine Discovery Center, the Marina and Yacht Club, as well as water sports and diving facilities. Additionally, it features a beachfront promenade that provides scenic views of the neighboring Emboodhoo Lagoon.





United Kingdom Portfolio Hotels

The United Kingdom portfolio hotels consist of 25 hotels with a total of 2,678 rooms. This includes (1) hotels in which the Company holds a 99.99% stake, totaling 22 hotels with 2,449 rooms, and (2) hotels in which the Company holds a 50% stake through joint venture companies, totaling 3 hotels with 229 rooms.

These hotels are strategically located, surrounded by factors driving demand for hotel businesses, such as business hubs, major domestic tourist destinations, and local MICE (Meetings, Incentives, Conferences, and Exhibitions) hubs. The portfolio comprises a diverse range of hotel styles, from small country house-style hotels to large conference center hotels like Mercure Manchester, and leisure hotels such as Mercure Brighton. Additionally, the Company operates in major cities in the United Kingdom, including Manchester, Edinburgh, and Glasgow.



Hotels in the UK, as of 31 December 2024, are as follow

- The following are the 22 hotels in which the Company owns a 99.99% stake:

Hotels	Location (City, Country)	Number Of Keys	Target Group	Tenure
Mercure Ayr	Ayr, Scotland	118	Corporate / MICE	Freehold
Mercure Bolton Georgian House	Bolton, England	91	MICE / Domestic travel	Freehold
Mercure Bradford Bankfield	Bingley, England	103	MICE / Domestic travel	Freehold
Mercure Brighton Seafront	Brighton, England	123	Leisure Market	Freehold
Mercure Bristol North, The Grange	Bristol, England	68	Corporate / Weddings	Freehold
Mercure Chester Abbots Well	Chester, England	126	Leisure Market	Freehold
Mount Royal Hotel Edinburgh by the Unlimited Collection	Edinburgh, Scotland	169	Leisure Market	Leasehold (end 2038)
Mercure Glasgow City	Glasgow, Scotland	91	Corporate / MICE	Freehold
Mercure Gloucester, Bowden Hall	Gloucester England	72	Leisure Market, Weddings	Freehold
Mercure Hull Grange Park	Hull, England	100	Weddings / Domestic travel	Freehold
Mercure Inverness	Inverness, Scotland	121	Leisure Market	Freehold
Mercure Bewdley The Health	Kidderminster, England	44	MICE / Domestic travel	Freehold
Mercure Leeds Parkway	Leeds, England	118	MICE / Domestic travel	Freehold
Mercure Leicester The Grand	Leicester, England	104	Corporate / MICE	Freehold
Mercure Livingston	Livingston, Scotland	120	MICE / Domestic travel	Leasehold (end 2033)
Mercure Maidstone Great Danes	Maidstone, England	126	MICE / Domestic travel	Freehold
Mercure Manchester Piccadilly	Manchester, England	280	Corporate / MICE / Domestic travel	Leasehold (end 2060)



Hotels	Location (City, Country)	Number Of Keys	Target Group	Tenure
Mercure Norwich	Norwich, England	107	Corporate	Freehold
Mercure Perth	Perth, Scotland	76	Leisure Market	Leasehold (end 2033)
Mercure Swansea	Swansea, England	119	MICE / Domestic travel	Leasehold (end 2109)
Mercure Tunbridge Wells	Tunbridge Wells, England	84	MICE / Domestic travel	Freehold
Mercure York, Fairfield Manor	Skelton, England	89	Leisure Market	Freehold
Total		2,449		

- The following are the 3 hotels in which the Company owns a 50% stake through a joint venture:

Hotels	Location (City, Country)	Number Of Keys	Target Group	Tenure
Mercure Sheffield Parkway	Sheffield, England	78	MICE / Domestic travel	Freehold
Holiday Inn Darlington North	Darlington, England	80	MICE / Domestic travel	Freehold
Holiday Inn Dumfries	Dumfries, Scotland	71	MICE / Domestic travel	Leasehold (end 2105)
Total		229		

Customer Satisfaction and Relationships

The Company pays attention to serve the best for customer’s satisfaction toward service with caring and sincerity. In addition, the Company provides a customer support channel to receive their feedback in order to continually improve service quality. The customer satisfaction is monthly summarized by each hotel for closely monitoring customer’s feedback.

Target

To enhance the quality of service throughout the customer journey of all the Company's businesses (100%).

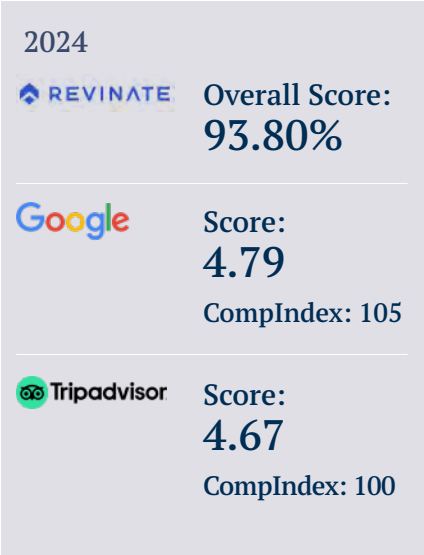
Management Approaches

The Company specifies that customer satisfaction is the key performance indicator in all areas of operation. This is achieved through a process called the Customer Journey, which focuses on creating customer satisfaction at every touchpoint of service for all businesses. Additionally, the Company adheres to the PRIDE principle to create value for employees and to convey this value to customers.

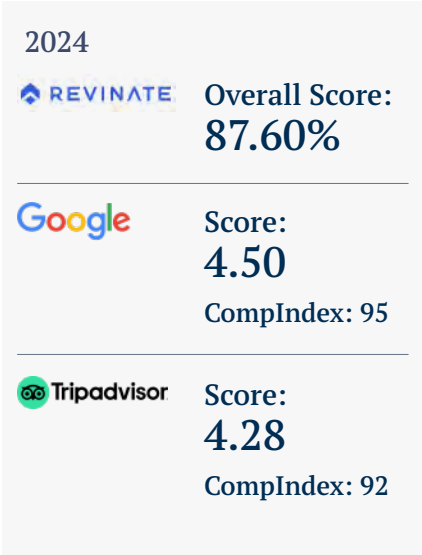
Guest Satisfaction

For the year ended 2024, according to Revinate, TrustYou, Google, and Tripadvisor ’s Customer Satisfaction Survey for Thailand and the Republic of Maldives, received the customer satisfaction survey rating as detailed below:

Santiburi Koh Samui



SAii Phi Phi Island Village



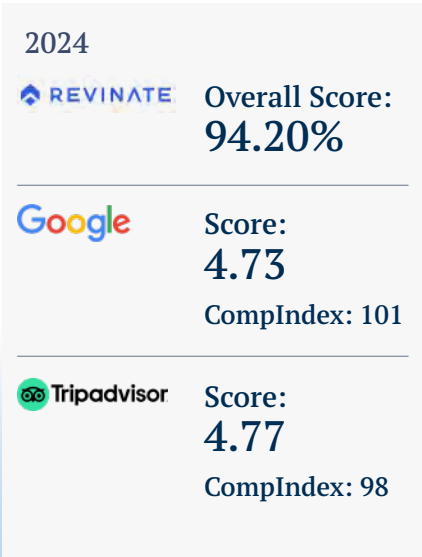
SAii Laguna Phuket



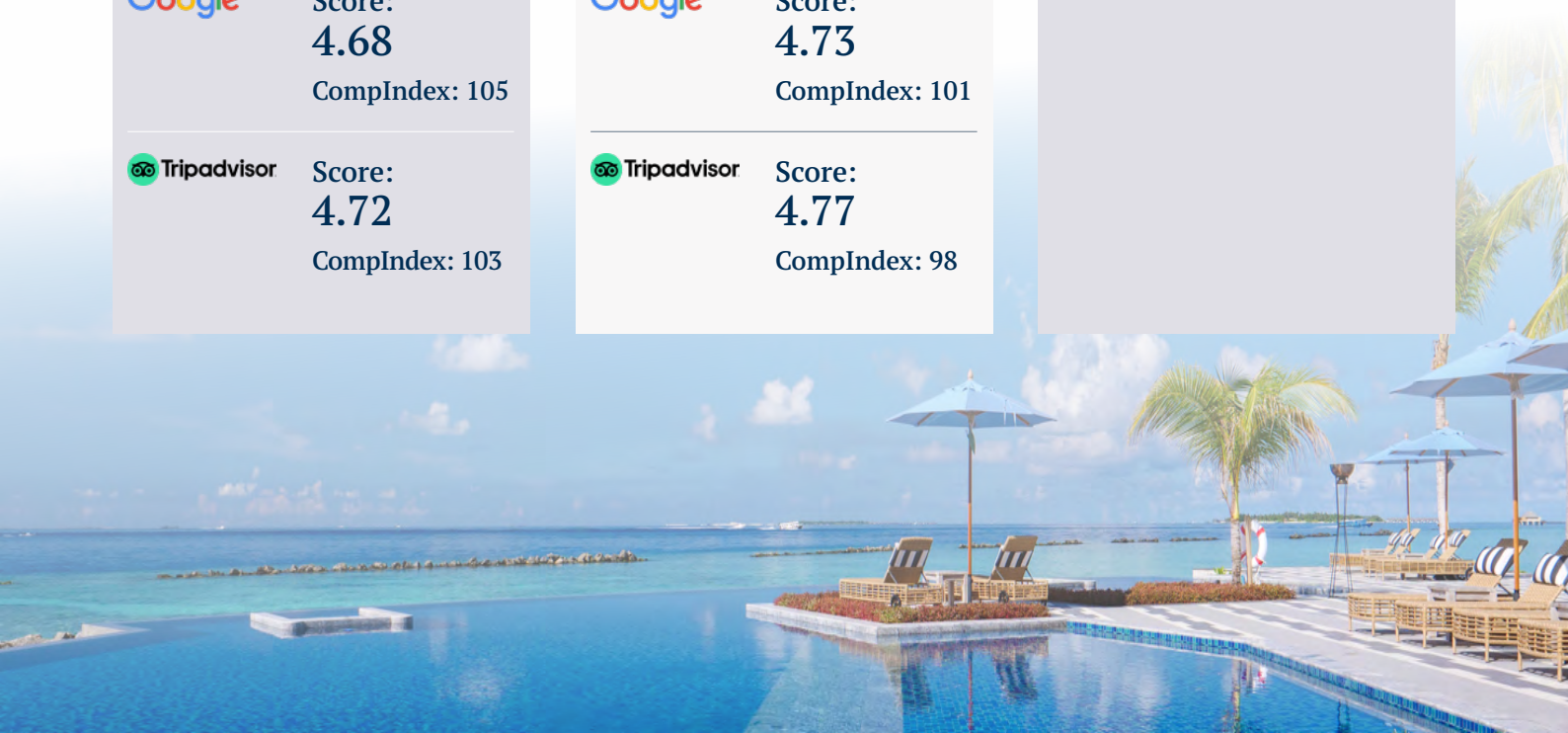
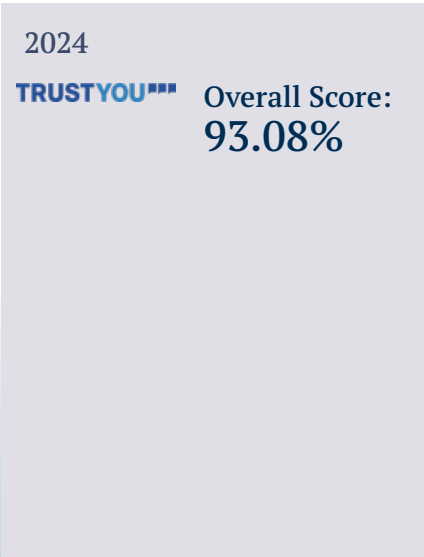
SAii Koh Samui Villas



SAii Lagoon Maldives



Hard Rock Hotel Maldives





Future Projects

The Company has actively pursued opportunities for mergers and acquisitions (M&A) and investments/joint ventures in high-growth potential businesses and/or assets as key strategies for driving business expansion. To support this strategic direction, the Company has allocated approximately THB 10,000 million for M&A activities over the next five years. The primary objectives are to diversify the Company’s portfolio and foster sustainable revenue and profit growth while mitigating the seasonal effects within its hotel portfolios. This initiative will be executed in two phases, including:

- 1) During the 1st phase, the Company will prioritize expanding its market presence within Thailand and the Southeast Asia region. This strategic growth will be driven by leveraging the Company’s robust management capabilities, deep market insights, and the established strength of the SAii brand. Furthermore, the Company will explore opportunities to diversify its business portfolio by entering the city hotel segment.
- 2) In the 2nd phase, the Company will actively seek local strategic partnerships to expand its investment footprint into prominent tourist destinations and emerging business hubs worldwide, particularly emphasizing the Asia Pacific and European Mediterranean regions.

Moreover, the Company is strategically positioned to enhance its SAii brand to achieve global prominence, establishing itself as a leading sustainable luxury tourism destination. This entails elevating guest experiences to meet the dynamic demands and evolving travel trends of the international tourism market. Furthermore, the Company intends to capitalize on its brand strength to facilitate more flexible and less restrictive growth, potentially through an asset-light approach, such as hotel management agreements (HMAs) and/or strategic joint ventures.

Ongoing projects include (1) initiatives aimed at optimizing the efficiency of the investment portfolio, (2) self-managed hotel and resort renovation projects, and (3) the development of various products and services. Further details are outlined as follows:

Investment Portfolio Efficiency Optimization Initiatives

The Company recognized an opportunity to enhance the operational efficiency and profitability of its United Kingdom investment portfolio through an asset rotation strategy.

This initiative involves divesting underperforming assets that do not meet the Company’s performance benchmarks. Proceeds from these divestments will be strategically reallocated towards the renovation of high-competitiveness hotels and repaying high-interest loans from financial institutions. Furthermore, the Company has reached an agreement with Ascott to manage four of its hotels situated in prominent tourist destinations and business hubs. These hotels will be rebranded under Ascott’s new, higher-market-positioning brand. This strategic partnership will enable the Company to better attract and cater to the demands of the upper-tier market, which exhibits higher spending power and is less price-sensitive. This rebranding also aligns the Company’s offerings with current tourism trends. Moreover, the renovation of Mount Royal Edinburgh by The Unlimited Collection has been completed, with the property commencing commercial operations under its new branding in October 2024.

In 2025, the Company will undertake renovation projects across its remaining three hotels located in key tourist destinations. These projects are designed to elevate the properties’ appeal to high-value international travelers from key markets such as the United States, Australia, and the Middle East, while ensuring adherence to Ascott brand service standards. The renovation scope will encompass comprehensive upgrades to guest accommodations, common areas, lobbies, and dining facilities. To minimize disruption to hotel operations, a phased implementation approach will be employed. Upon completion, the Company anticipates a significant uplift in room rates, projecting an increase of 10 - 15%.

Concurrently, the Company has proceeded with the restructuring of lease agreements at The Marina @ CROSSROADS to better reflect prevailing market conditions, alongside strategic space management within the CROSSROADS project. This includes attracting new businesses to enhance the area and developing and upgrading potential assets to gain a competitive advantage.

Self-Managed Hotel And Resort Renovation Projects

The Company has embarked on a strategic expansion plan that involves renovating existing properties, with aims to enhance revenue generation, improve profitability, and maintain a competitive edge. These efforts will lay a strong foundation for the Company’s long-term, sustainable growth. In 2025, a significant focus will be on “Defensive Renovations” to uphold service quality standards at Hard Rock Hotel Maldives, Castaway Fiji Island



Resorts, and Outrigger Mauritius Beach Resorts. These renovations will be strategically timed to coincide with the off-peak tourism season, thereby minimizing any potential disruption to our valued guests. Furthermore, a phased and zoned approach will be implemented to allow for continued guest accommodation throughout the renovation process. Concurrently, the Company will undertake the development of staff dormitories and upgrade waste and water management systems at SAii Phi Phi Island Village Hotel. These initiatives underscore our commitment to operating responsibly, recognizing the importance of enhancing the quality of life for local communities and safeguarding environmental sustainability.

Recognizing the anticipated surge in tourism throughout 2025, the Company has strategically postponed the planned renovation of the SAii Phi Phi Island Village resort. This decision affects the renovation of 28 beachfront and sea view villas, as well as common spaces such as the reception, spa, and treatment rooms. The revised renovation timeline is set for May to December 2026.

Development of various products and services

The Company is actively pursuing the development of products and services designed to appeal to broader customer segments, extending beyond its hotel guests. This includes the strategic expansion of the SAii Beach Club concept across all SAii resorts, following the successful launch of the inaugural SAii Beach Club in Thailand in December 2024. Furthermore, the Company is

enhancing its offerings with refined food and beverage menus, alongside elevated spa services and treatment experiences. These initiatives aim to further solidify the brand’s distinctive identity and drive sustainable growth in non-room revenue streams. In addition, the Company is developing a suite of products and services specifically tailored to the Meetings, Incentives, Conferences, and Exhibitions (MICE) market. This encompasses the provision of comprehensive event services, including weddings and business conferences. Concurrently, the Company will strive to expand the coverage of its esteemed Environmental Impact Certification (EIC) program. Notably, SAii Laguna Phuket Hotel and SAii Lagoon Maldives achieved Gold-level recognition for hosting eco-friendly meetings last year, setting a precedent for broader adoption across the Company’s hotel and resort portfolio.

Furthermore, the Company has continuously developed environmental sustainability standards aligned with the United Nations Sustainable Development Goals 2030 (UN SDG 2030). This commitment extends to environmental conservation efforts and responsible community engagement. Through consistent planning and implementation of various initiatives, the Company achieved the Green Globe Certificate in 2024. The Company aims to continuously uphold these sustainability standards to maintain this certification, which will significantly enhance its ability to attract tourists who prioritize sustainable tourism practices.



Market Overview And Competition Landscape

2024 Economic Overview and Outlook of 2025

The global economic expansion in 2024 indicates a measure of efficacy in recent economic policy, notably in the delicate equilibrium between growth stimulation and price stabilization. Nevertheless, this recovery exhibits both fragility and regional disparities. In the United States, robust private consumption remains a primary catalyst for economic growth. Similarly, China's economy demonstrates signs of gradual recovery, underpinned by previously implemented stimulus measures. Furthermore, increased Chinese demand across diverse sectors is contributing to growth within emerging market economies. Meanwhile, despite facing numerous challenges, including subdued investment and exports, alongside prolonged geopolitical tensions, the European economy is progressing toward a gradual recovery, with projections suggesting a more consolidated stabilization in 2025.

Over the past year, the global economy has exhibited notable resilience and robust expansion. This, combined with the trend of easing monetary policy as inflation steadily returns to normal levels, has informed the International Monetary Fund's (IMF) projection of a 3.2% global economic growth rate for 2025, consistent with the preceding year. However, the trajectory of growth in the latter half of 2025 may be contingent upon the economic policies implemented by the United States during the 2nd term of President Trump. While proposed tax reductions and deregulation initiatives could stimulate domestic investment and bolster U.S. economic growth, alongside the potential for lower energy costs for enterprises stemming from increased production, the imposition of trade protectionist measures could introduce uncertainty and disrupt global supply chains. Nevertheless, it is anticipated that these effects would be less pronounced than those observed during President Trump's initial term, as numerous nations have proactively developed and implemented mechanisms to mitigate potential impacts.

While geopolitical tensions, high levels of public and private debt worldwide, and potential international policy responses represent notable headwinds to economic growth in the year ahead, the projected easing of monetary and fiscal policies in 2025 offers a countervailing force. The anticipated implementation of interest rate cuts by major central banks globally, coupled with strategic economic stimulus, particularly in China, is expected to foster increased confidence and stimulate international trade and investment, ultimately enabling the global economy to navigate these challenges and achieve steady growth.

Thailand's economy is projected to expand by 2.5% in 2024, underpinned by robust growth within the service sector, notably the tourism industry, which has demonstrated exceptional

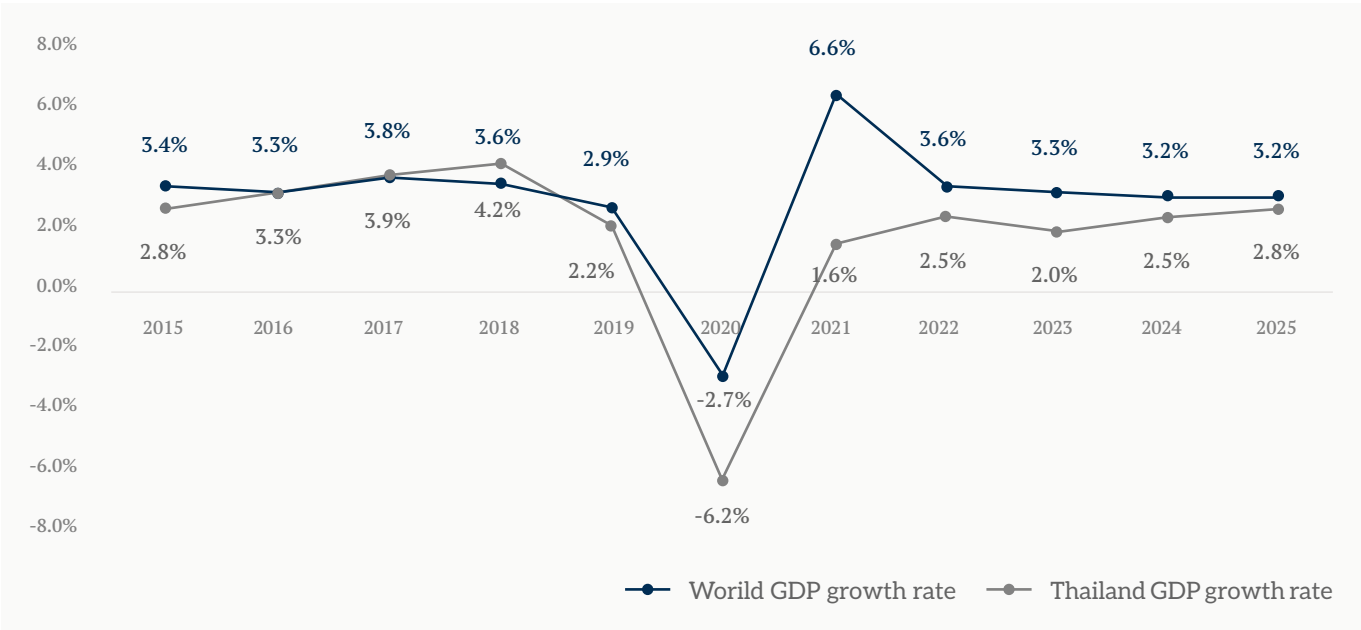


performance. This is evidenced by a 26% yoy increase in international tourist arrivals. Coupled with an acceleration in exports during the latter half of 2024, particularly in agricultural and electronic industry products, sustained growth in consumption is expected, driven by economic stimulus measures and expedited budget disbursement. Conversely, private sector investment has exhibited signs of deceleration, attributed to the recent tightening of lending criteria.

Looking ahead to 2025, the National Economic and Social Development Council forecasts strengthening the Thai economy, with projected growth ranging between 2.3% and 3.3%. This positive outlook is predicated on continued momentum in private consumption and exports and tourism support policies through the Amazing Thailand Grand Tourism Year project. This project aims to diversify tourism offerings to attract a greater volume of international visitors, targeting 39.5 million arrivals, while simultaneously seeking to elevate per capita tourism expenditure. Moreover, a more distinct recovery trend is anticipated within the investment sector in 2025. This recovery is expected to be fueled by both private sector investment, facilitated by Board of Investment (BOI) incentives for targeted high-technology and environmentally sustainable industries, and the accelerated implementation of large-scale public infrastructure projects.

While Thailand's economic outlook for 2025 exhibits promising trends, notably driven by the resurgence of tourism and strong private consumption, several key risks warrant closely monitor. These include: 1) the economy's significant dependence on tourism, rendering it vulnerable to decelerating global economic activity; 2) the prolonged geopolitical tensions that may impact commodity prices and production costs; 3) elevated levels of household debt; and 4) the impact of domestic and international political stability and policy uncertainties.

Chart 1: Gross Domestic Product or GDP



Note:

- ¹⁾ Thailand's actual and forecast Gross Domestic Product (GDP) from 2015 to 2025, as referenced, is provided by the Office of the National Economic and Social Development Council.
- ²⁾ World's actual and forecast Gross Domestic Product (GDP) from 2015 to 2025, as referenced, is provided by the International Monetary Fund (IMF)

2024 Tourism Industry Overview and Outlook of 2025

The World Tourism Organization (UNWTO) reported continued robust recovery in the global tourism sector throughout 2024. Total international tourist arrivals reached 1,445 million, representing an 11% increase from 2023, nearly pre-pandemic levels seen in 2019. Several regions have already exceeded their 2019 tourist numbers, notably the Middle East, Africa, and Europe at 32%, 7%, and 1%, respectively. The Asia Pacific region demonstrated the most substantial growth, largely driven by widespread visa relaxation policies, resulting in a 33% yoy increase in tourist arrivals and reclaiming 87% of pre-pandemic levels. Furthermore, tourism revenue has rebounded even more strongly than tourist numbers in many regions. Globally, inflation-adjusted tourism revenue reached 1.6 trillion USD in 2024, exceeding 2019 levels by 4%. This growth reflects heightened travel demand and a shift in tourist behavior towards prioritizing unique experiences and sustainable travel practices.

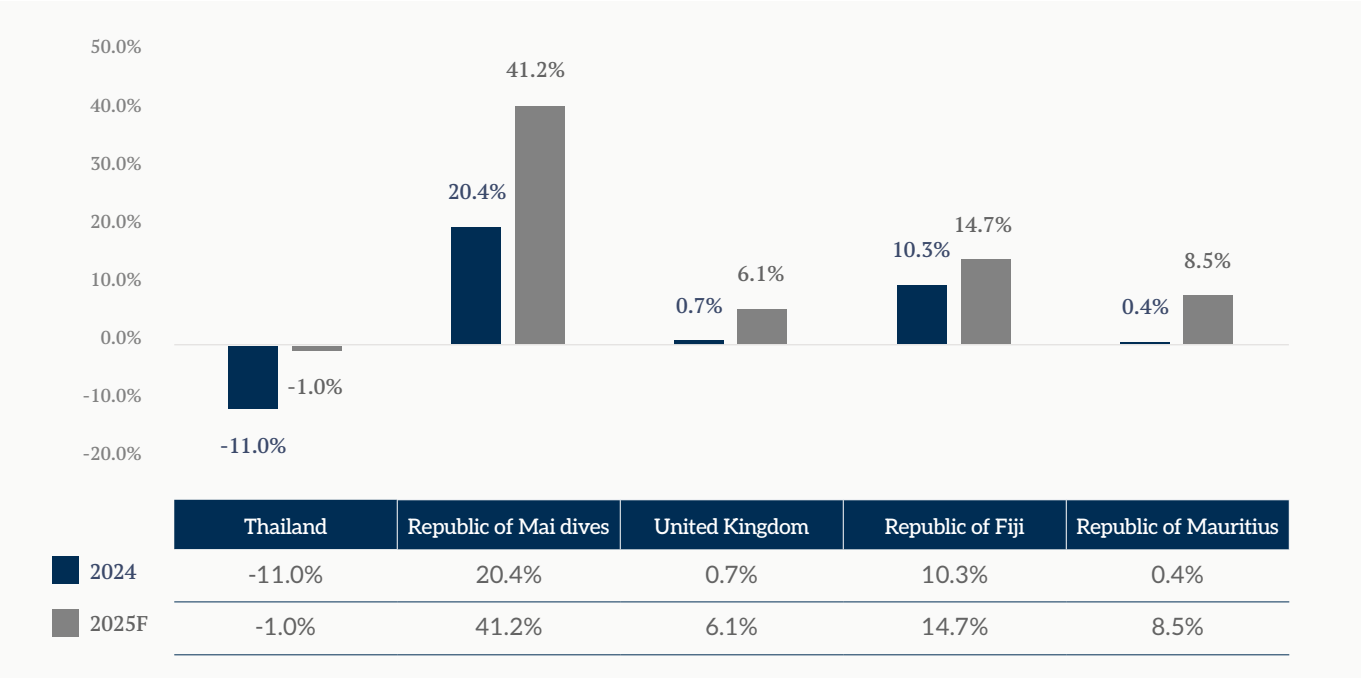
For 2025, UNWTO projects continued growth for the global tourism sector, with international tourist arrivals and tourism receipts expected to increase by 3% to 5% compared to the previous year. The Asia-Pacific region is poised to experience particularly strong growth. The key factors contributing to this positive trajectory include: 1) resurgence of Chinese tourism, which is projected to return to pre-COVID-19 levels of approximately 155 million travelers, coupled with sustained demand from high-spending markets such as the United States and the Middle East, will significantly boost global tourism; 2) evolving travel preferences, including the growing popularity of off-season travel, a desire for unique and authentic experiences, and an increasing emphasis on sustainable tourism practices, are shaping the industry; and 3) the ongoing expansion of flight routes and international connectivity will

further reduce travel costs and facilitate more frequent travel. These converging factors are expected to contribute to the steady growth of the global tourism sector in 2025.

Forecasts suggest a significant recovery for the tourism sector in 2025. However, it is crucial to recognize the inherent vulnerabilities posed by global economic volatility, fluctuating energy prices, and geopolitical instability, all of which could potentially disrupt international travel. Conversely, substantial opportunities lie in the development of bespoke services for diverse market segments, including health and wellness tourism, luxury travel, and the integration of technological advancements to enhance customer experiences. Organizations that demonstrate resilience and adaptability in response to market shifts will secure a distinct competitive advantage.



Chart 2: Comparison of international tourist arrivals to countries where the Company operates in 2024 and 2025, as compared to 2019 figures.



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

Market conditions and competition in the countries where the Company operates are as follows:

1) Thailand

The Tourism Authority of Thailand (“TAT”) has released figures indicating that approximately 35.5 million international tourists visited Thailand in 2024, representing a 26% increase over the preceding year. This growth is attributed to governmental initiatives designed to bolster tourism, including the implementation of visa exemptions and extensions for select nationalities, as well as the expansion of flight capacity and routes. Consequently, Thailand has experienced a surge in visitation from key markets such as China, Malaysia, and India. Concurrently, domestic tourism among Thais has been stimulated by tax incentives promoting travel to secondary cities, resulting in approximately 197.6 million domestic trips within the past year. Despite the substantial increase in tourist arrivals, the tourism sector’s total revenue, at THB 2.62 trillion, fell short of projected targets. This discrepancy is attributed to a higher proportion of international tourists originating

from nearby markets and a tendency towards cost-conscious spending among long-haul travelers.

In a noteworthy development, Phuket province, a principal tourism hub, demonstrated an ability to augment tourism revenue despite a decline in international tourist numbers. This observation highlights Phuket’s capacity to attract high-value tourists, a demographic identified as pivotal to driving the nation’s tourism economy in 2025.

In 2025, the TAT anticipates a robust 11% surge in international tourist arrivals, projecting a total of 39.5 million visitors, nearing the pre-pandemic levels of 2019. Concurrently, the TAT aims to boost domestic tourism, targeting over 205 million trips within the country. These combined efforts are expected to generate 2.8 trillion baht in total tourism revenue, reflecting a 7.5% increase from 2024 and a 93% recovery relative to the

pre-COVID-19. To achieve these ambitious goals, the TAT is implementing a comprehensive strategy. Beyond leveraging visa relaxation measures and expanding flight capacity, key initiatives include curating unique tourism experiences in designated “must-visit cities” to cater to diverse tourist segments. This involves stimulating short-haul markets, engaging younger travelers, and encouraging higher spending among family groups, particularly those from key markets such as China, Japan, South Korea, Taiwan, and Hong Kong. Concurrently, the TAT intends to extend its reach into emerging long-haul markets, with a focus on attracting high-value leisure tourists. This encompasses cultivating segments such as Generation Z, who seek experiential travel; Millennials, who demonstrate a keen interest in immersive cultural engagement; and travelers who place a premium on sustainable tourism practices. Moreover, the TAT will endeavor to stimulate increased frequency and expenditure within the domestic travel sector, while simultaneously encouraging Thai nationals, who may typically opt for international destinations, to discover the breadth of experiences within Thailand. These concerted efforts are designed to bolster the growth of the tourism sector amidst increasing regional competition.

2) Republic of Maldives

In 2024, approximately 2 million international tourists visited the Maldives, according to data from the Maldives Ministry of Tourism. This representing a 9% increase YoY and a substantial 20% rise compared to pre-pandemic levels in 2019. China, Russia, and the United Kingdom remained key source markets, contributing 13%, 11%, and 9% of total arrivals, respectively. Meanwhile, potential markets with promising growth in tourist numbers compared to 2023 include Malaysia, China, Japan, and Kazakhstan, indicating the growing popularity among tourists seeking luxury vacation experiences in a world-class destination like the Maldives.

For 2025, the Maldives Marketing and Public Relations Corporation (MMPRC) aims to attract 2.4 million international tourist arrivals and generate over USD 5 billion in tourism revenue. This optimistic outlook is underpinned by a substantial increase in the tourism marketing budget, more than doubling to USD 20 million. The allocated funds will support high-value, conversion-driven marketing strategies aimed at expanding into broader tourist segments. This initiative will be complemented by the “Visit Maldives Week” campaign, focusing on key markets including Germany, Russia, India, and the Middle East. Furthermore, the mid-2025 opening of a new passenger terminal, with an eventual

capacity of 7.5 million passengers, will enhance accessibility. Nevertheless, increases in various taxes, including the Goods and Services Tax, Departure Tax, and Green Tax, pose a potential constraint on the decision-making of value-conscious travelers when benchmarking against alternative global tourist destinations. Consequently, a critical challenge arises for both the Maldivian government and businesses in harmonizing growth and achieve established goals.

3) United Kingdom

In 2024, the UK tourism sector continued its growth trajectory, with tourist arrivals projected to reach a record-high of 41.2 million visitors, marking a 9% YoY increase. European markets continued to be the primary source, representing over 65% of total inbound tourism, while long-haul markets, including China, Japan, and India, also showed promising signs of recovery. However, despite the increase in visitor numbers, tourism revenue from international travelers increased by a modest 1% YoY, reaching GBP 31.7 billion, indicating a fragile and regionally uneven recovery. Notably, the Scottish tourism sector exhibits the most rapid expansion within the United Kingdom, attributable to its remarkable natural landscapes, distinctive cultural heritage, and rich historical legacy. all of which are extremely popular with North American travelers.

Domestically, despite initial economic headwinds, the market demonstrated a marked recovery during the second half. This resurgence, driven by improved economic conditions and moderating inflation, resulting in stable overall domestic tourism in 2024 compared to the previous year, in terms of both trip volume and spending.

Looking ahead to 2025, the UK’s inbound tourism is forecast to experience continued growth. International visitor numbers are projected to reach 43.4 million, a 5% increase from 2024, generating over GBP 33.7 billion in revenue. This positive trajectory is anticipated to be driven by the “Starring GREAT Britain” campaign, designed to attract key international markets, including the US, Australia, and Europe, by highlighting travel experiences linked to famous film and television series locations. Furthermore, VisitBritain is strategically targeting the Chinese market, leveraging the launch of direct flights to Manchester and digital marketing efforts on the RedBook platform to accelerate the recovery of Chinese tourist numbers and spending to pre-pandemic levels. Domestically, the January 2025 Domestic Sentiment Tracker survey suggests a favorable outlook for the coming year.



4) Republic of Fiji

In 2024, the Republic of Fiji’s tourism sector achieved a historic milestone, welcoming over 982,938 international visitors, a 6% increase from the previous year. The top three source markets are Australia, New Zealand, and the United States, which collectively account for 80% of the market share. The sector generated over USD 1.5 billion in revenue, a testament to the efficacy of Fiji’s strategic marketing initiatives. In particular, the adoption of digital promotional platforms yielded a threefold increase in global traffic to the Tourism Fiji website. Moreover, Fiji Airways’ enhanced capacity facilitated enhanced tourist accessibility. The country’s appeal as an unspoiled natural paradise with a unique local culture, aligning with the growing popularity of experiential tourism, thereby contributing significantly to this record performance.

For 2025, the Republic of Fiji projects a record-breaking influx of international tourists, surpassing 1 million visitors. This positive outlook is supported by several key factors. Firstly, the commencement of direct flights from Dallas in 4Q’24 will introduce 1,000 seats per week to accommodate the increasing demand from the Americas. This will be further augmented by planned new routes from Cairns in 2Q’25, adding 53,000 seats annually and significantly improving accessibility for the Australian market, while also offering potential for growth within the Asian market. Secondly, a substantial 47% increase in the marketing budget, to over USD 44 million, will enable targeted campaigns designed to cultivate new market opportunities through the “Happy Passports” campaign, highlighting Fiji’s unique natural beauty and diverse vacation experiences. Finally, ongoing investment in hosting world-class sporting events, such as the World Surf League Final, the National Rugby League for the first time in Fiji, and the Spartan Fiji Trifecta, will broaden Fiji’s tourism offerings, attracting both sports and adventure enthusiasts.



5) Republic of Mauritius

The Republic of Mauritius’ tourism sector maintained its growth trajectory in 2024, as evidenced by a 7% increase in foreign tourist arrivals over the previous year, reaching 1,382,177 million, approaching the pre-pandemic levels of 2019. France, the United Kingdom, and Germany remained the top three source markets, contributing 25%, 11%, and 9% of total arrivals, respectively. This growth was also fueled by significant increases in demand from emerging markets, notably Russia, Poland, the United States, and Canada. Correspondingly, tourism revenue demonstrated robust growth of 8% YoY, exceeding INR 49 billion, representing a substantial 47% increase compared to pre-COVID-19 levels. This indicates a growing tendency for tourists to extend their visits, with the average stay of 11.6 nights, enabling them a more thorough immerse themselves with Mauritius’s diverse natural landscapes and vibrant cultural heritage.

The Mauritius Tourism Authority (MTA) projects a significant increase in international tourist arrivals to the Republic of Mauritius in 2025, reaching 1.5 million visitors, driven by continued growth in both tourist arrivals and average spending per trip. This anticipated growth is supported by several key factors, including increased flight capacity and the opening of new air routes, particularly from Europe, which are expected to revitalize key tourist segments from Switzerland and Italy to 2019 levels and expand reach into new markets. Furthermore, a substantial increase in infrastructure investment, exceeding 40%, is aimed at strengthening the tourism sector while simultaneously preserving the natural environment. This investment will reinforce Mauritius’s position as a leading sustainable tourism destination.

2024 Hospitality Business Overview and Outlook of 2025

The determinants of growth trends in 2025, beyond macroeconomic factors encompassing economic expansion, inflation rates, and the diverse support policies across different countries and regions, the growth trajectory of the hotel industry depends on various specific factors, including product characteristics, the competitive landscape within the industry, and the capacity to adjust to changing patterns in tourist behavior. These factors can be elucidated as follows:

- 1) To achieve widespread appeal, successful tourism offerings must demonstrate adaptability across a spectrum of visitor demographics, with particular emphasis on discerning leisure travelers. This demographic prioritizes experiences that resonate with their individual lifestyles. For instance, health-conscious tourists will look for accommodations featuring comprehensive wellness amenities, including spa treatments, fitness centers, and nutritionally balanced dining options, coupled with activities that promote physical and mental well-being, such as yoga or meditation classes. Meanwhile, those with a keen interest in local culture may seek out immersive experiences such as art workshops, culinary classes, or city excursions conducted by local experts. Furthermore, the burgeoning segment of “bleisure” travelers, who seek a balance between work and relaxation. These individuals will require facilities conducive to work, such as private workspaces and high-speed internet, alongside readily accessible recreational activities, such as hiking or cycling trails.
- 2) The rise in competition within the hotel industry, which stemming from proactive tourism promotion initiatives undertaken by governments in various countries. The emergence of new tourist destinations, diverse accommodation options, and room configurations, necessitates ongoing innovation and adaptation within hotel operations. These imperative drives hotel to cultivate bespoke experiences tailored to the evolving and specific needs of specific tourist groups. This includes enhancements to in-room amenities, the design of communal spaces,

and the integration of technology to enhance service convenience. This environment presents a favorable opportunity for mid-upscale to upper-upscale hotels that offer special packages, loyalty programs, and transparent pricing. These measures are instrumental in fostering customer satisfaction and perceived value, thereby sustaining market demand.

- 3) Trends and behaviors in tourism are evolving, such as:
 - Modern tourists prioritize deeper relaxation, favoring extended stays in each location to immerse themselves in local culture. The pursuit of ‘hidden gem’ destinations and off-season travel is also on the rise, as individuals seek respite from mainstream tourism and aspire to uncover unique, previously unencountered experiences.
 - Consumer booking behavior is the growing preference for flexibility. Advance bookings are increasingly characterized by shorter lead times, and a notable surge in direct hotel bookings reflects a desire for adaptable planning, personalized service, and directly supporting the local economy.
 - A notable rise in the expectation for lifestyle-oriented in-room amenities is observed, concurrent with a heightened focus on diverse experiential offerings, especially activities that can be enjoy ed together as a family such as kayaking, cycling, rafting, as well as spa treatments, yoga, and meditation. This trend underscores a growing emphasis on health and well-being and the desire to spend quality time together, which is highly popular among family travelers.
 - The sustained expansion of nature-based tourism and environmental awareness is influencing accommodation preferences. Travelers are increasingly drawn to hotels that initiate eco-friendly projects, including solar energy utilization, standardized waste and wastewater management systems, and water conservation technologies. Furthermore, international sustainability certifications serve as an important consideration for discerning travelers, offering tangible assurance of an accommodation’s genuine commitment to environmental responsibility and fostering confidence that their vacation promotes ecological responsibility.



Furthermore, almost all the Company's hotels have exhibited impressive recovery and demonstrated improved operational performance compared to the pre-COVID-19 pandemic period. This is due to the geographical advantage of each hotel's location in key tourist destinations, bolstered by improved product offerings such as room enhancements, alongside curated experiential stays featuring various activities. Additionally, the provision of high-quality services tailored to travelers' requirements, along with the Company's proactive marketing strategies in targeting customer segments and evolving travel behaviors, can be explained by distinctive characteristics as follows.

Leisure Destinations			Business Hubs
BRAND SEGMENT	LUXURY	 SO/ MALDIVES	
	UPPER UPSCALE	      THE UNLIMITED COLLECTION	
	UPSCALE		
	UPPER MIDSCALE	 	



The Company’s Hotels and/or Resorts in Thailand

The advantageous locations of all the Company's hotels in Thailand, located in prime locations of key tourist destinations in Phuket, Phi Phi Island, and Koh Samui, has demonstrated significant appeal to both domestic and international travelers. In 2024, achieving a 79% average occupancy rate, after excluding undergoing renovation, underscores their popularity as a leading leisure destination for international guests. This sustained performance is attributable to effective marketing initiatives, the introduction of guest-centric product enhancements, and a commitment to elevated service standards. This supported expanding the reach to new tourist segments and facilitating a notable adjustment in room rates. These robust fundamentals are poised to be pivotal in driving exceptional hotel performance growth throughout Thailand in 2025.

The Company’s Resorts Located in the CROSSROADS Project, Republic of Maldives

The CROSSROADS project represents a refined fusion of luxury and natural environments. With its prime location and comprehensive range of amenities, including water activities, spa and treatments services, and international retail and dining establishments at The Marina. The uniqueness of CROSSROADS lies in its collection of globally recognized hotels, featuring the exclusive SO/ Maldives, the vibrant Hard Rock Maldives, and the tranquil SAii Lagoon Maldives, each delivering a distinct hospitality experience. This makes CROSSROADS a comprehensive destination that caters to every lifestyle, evidenced by its 2024 occupancy rate of 74%. With its growing potential and popularity, projections indicate a continuation of significant growth, exceeding industry averages, throughout 2025.

The Company’s Hotels in the United Kingdom

The Company's hotels in the United Kingdom, consisting of mid-to-upper scale hotels, is strategically located in tourist destinations and key business cities nationwide. These hotels predominantly serve domestic tourists, constituting approximately 90% of the total hotel guests. In alignment with evolving tourism trends, the Company has undertaken a strategic initiative to enhance its portfolio. This initiative involves a partnership with Ascott, a global leader in real estate management, to rebrand four high-potential hotels under a new, distinctive brand designed to attract high-spending international travelers. The Mount Royal Edinburgh by The Unlimited Collection, inaugurated this new brand in October 2024. In 2025, the Company anticipates completing the rebranding and repositioning of the remaining three hotels, which is expected to significantly increase revenue and expand the international customer base, thereby fostering robust growth prospects for the Company's future performance.

The Company’s Hotels and Resorts in the Republic of Fiji and the Republic of Mauritius

Through our partnership with Outrigger, our hotel portfolio has excelled in providing distinctive vacation experiences in unique locations, complemented by recently renovated accommodations. This has resulted in exceptional results of the Republic of Fiji's hotels, where we achieved a record-breaking year with a RevPAR increase exceeding 30%. Furthermore, our Fijian properties maintain a high rate of repeat customers, with sustained growth projected into 2025. Similarly, our hotels in the Republic of Mauritius have demonstrated a robust recovery in 2024. Average occupancy rates have risen to 59%, driven by increased European tourist arrivals. We anticipate a return to normalized performance levels in 2025.

Key Business Segments

5	8*	36*	4,290*
Portfolio Outreach/ Number of Countries	Hotel Brands	Hotel Total Number of Resorts/Hotels	Total Number of Keys



*Core portfolio includes

- Three (3) hotels in the UK (Two Holiday Inn and One Mercure) which are held through a 50% stake in equal joint venture with FICO UK,
- SO/ Maldives which is held through a 50% stake in equal joint venture with WEWD.
- Konotta Maldives Resort remained temporarily closed



Assets Used in Operations and Information of Asset Assessment

1. Operating Assets of the Company

As of 31 December 2024, the Company has assets used for business operation consisting of commercial properties, lands, buildings, and equipment used for hotel business operation, and leasehold rights with a total value of THB 30,017 million (pursuant to the consolidated financial statements). Details are as follows:

List of Assets	Value (THB Million)
Commercial properties (or properties for investment) ¹	478
Lands, buildings and equipment	23,702
leasehold rights	5,837
Total	30,017

Commercial Properties

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Partial / Entire Mortgage with)
The Marina @ CROSSROADS, Maldives	Retail Area for Rent	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	3-2-21	Owner	EXIM BANK ² , BOCTH ⁸ and BOCHK ⁹

Lands, Buildings and Equipment

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Partial / Entire Mortgage with)
SAii Phi Phi Island Village	Hotel	Phi Phi Don Island, Ao Nang Sub-district, Mueang District, Krabi Province	167-1-42	Owner	KBANK ³
SAii Lagoon Maldives	Hotel	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	49-1-46	Owner	EXIM BANK ² , BOCTH ⁸ and BOCHK ⁹
Hard Rock Hotel Maldives	Hotel	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	46-3-3	Owner	EXIM BANK ² , BOCTH ⁸ and BOCHK ⁹
SAii Laguna Phuket	Hotel	Choeng Thale Sub-district, Thalang District, Phuket Province	52-3-87	Owner	KBANK ³
Outrigger Fiji Beach Resort	Hotel	Conua District, Viti Levu Island, the Republic of Fiji	967-1-24.75	Owner	ANZ ⁴
Konotta Maldives Resort	Hotel	Gaafu Dhaalu Atoll, the Republic of Maldives	9-0-62.5	Owner	Nil
Mercure Ayr Hotel	Hotel	Dalblair Road, Ayr KA7 1UG, Scotland, United Kingdom	2-2-0	Owner	Santander UOB Bank of Ireland ⁶

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Encumbrances (Partial / Entire Mortgage with)
Mercure Bolton Georgian House Hotel	Hotel	Manchester Road, Blackrod, Bolton BL6 5RU, England, United Kingdom	9-2-52	Owner	Santander UOB Bank of Ireland ⁶
Mercure Bradford Bankfield Hotel	Hotel	Bradford Road, Bingley BD16 1TU, England, United Kingdom	21-1-33	Owner	Santander UOB Bank of Ireland ⁶
Mercure Brighton Seafront Hotel	Hotel	149 Kings Road, Brighton, BN1 2PP, England, United Kingdom	1-2-64	Owner	Santander UOB Bank of Ireland ⁶
Mercure Bristol North The Grange Hotel	Hotel	Old Gloucester Road, Winterbourne, Bristol BS36 1RP, England, United Kingdom	38-3-98	Owner	Santander UOB Bank of Ireland ⁶
Mercure Chester Abbots Well Hotel	Hotel	Whitchurch Road, Chester CH3 5QL, England, United Kingdom	9-3-8	Owner	Santander UOB Bank of Ireland ⁶
Mercure Gloucester Bowden Hall Hotel	Hotel	Bondend Road, Gloucester GL4 8ED, England, United Kingdom	48-1-45	Owner	Santander UOB Bank of Ireland ⁶
Mercure Hull Grange Park Hotel	Hotel	Grange Park Lane, Hull, HU10 6EA, England, United Kingdom	39-1-66	Owner	Santander UOB Bank of Ireland ⁶
Mercure Inverness Hotel	Hotel	Church Street, Inverness, IV1 1DX, Scotland, United Kingdom	2-0-76	Owner	Santander UOB Bank of Ireland ⁶
Mercure Leeds Parkway Hotel	Hotel	Otley Road, Leeds LS16 8AG, England, United Kingdom	19-3-89	Owner	Santander UOB Bank of Ireland ⁶
Mercure Leicester The Grand Hotel	Hotel	Granby Street, Leicester LE1 6ES, England, United Kingdom	3-2-93	Owner	Santander UOB Bank of Ireland ⁶
Mercure Maidstone Great Danes Hotel	Hotel	Ashford Road, Hollingbourne, Maidstone, ME17 1RE, England, United Kingdom	59-3-49	Owner	Santander UOB Bank of Ireland ⁶
Mercure Norwich Hotel	Hotel	Boundary Road, Norwich, NR3 2BA, England, United Kingdom	7-1-28	Owner	Santander UOB Bank of Ireland ⁶
Mercure Tunbridge Wells Hotel	Hotel	8 Tonbridge Rd, Pembury, Tunbridge Wells TN2 4QL, England, United Kingdom	15-0-85	Owner	Santander UOB Bank of Ireland ⁶
Mercure York Fairfield Manor Hotel	Hotel	Shipton Road, York YO30 1XW, England, United Kingdom	20-3-11	Owner	Santander UOB Bank of Ireland ⁶
Mercure Glasgow City Hotel	Hotel	201 Ingram Street, Glasgow, G1 1DQ, Scotland, United Kingdom	1-2-57	Owner	Santander UOB Bank of Ireland ⁶

Note:
¹ Market price pursuant to the consolidated financial statements
² Export – Import Bank of Thailand
³ Kasikornbank Public Company Limited
⁴ Australia and New Zealand Banking Group Limited (Fiji Branch)
⁶ Santander UK Public limited company, United Overseas Bank Limited, London branch and Bank of Ireland Group Public limited company
⁸ Bank of China (Thai) Public Company Limited
⁹ Bank of China (Hong Kong) Limited



Leasehold Rights

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement	Encumbrances (Partial / Entire Mortgage with)
Castaway Island, Fiji	Hotel	Castaway (Qalito) Island, the Republic of Fiji	183-2-39	Leasehold	Tokatoka Nalotulevu Mataqali Ketenamasi of the Solevu village	Starting from 1 July 1993, 89-year lease agreement	ANZ ²
SAii Koh Samui Villas	Hotel	Bophut Sub-district, Koh Samui District, Surat Thani Province	12-3-32.5	Leasehold	Mr. Somkid Plomchan	Starting from 1 May 2004, 30-year lease agreement	Nil
Outrigger Mauritius Beach Resort	Hotel	Allee des, Bel Ombre, the Republic of Mauritius	55-1-87.37	Leasehold	Government of Mauritius	Starting from 2 February 2004, 59-year and 4-month lease agreement	Afrasia ³
Santiburi Koh Samui	Hotel	Koh Samui, Maenam Sub-district, Koh Samui District, Surat Thani Province	57-0-22.7	Leasehold	Singha Estate Plc.	Starting from 1 December 2018, 90-year lease agreement	UOB ⁷
CROSSROADS	Hotel and retail space for rent	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	206-0-18	Leasehold	The Government of Maldives represented by the Ministry of Tourism	Starting from 9 February 2016, 50-year lease agreement	EXIM BANK ² BOCTH ⁸ and BOCHK ⁹
Konotta Maldives Resort	Land	Gaafu Dhaalu Atoll, the Republic of Maldives	56-0-3.84	Leasehold	Government of the Republic of Maldives represented by the Ministry of Tourism	Starting from 5 May, 2005, 50-year lease agreement	Nil
Outrigger Fiji Beach Resorts	Land	Sunset Strip, Korotogo, Coral Coast, Sigatoka, Fiji	1-2-80	Leasehold	The Trustees of Mataqali Naboka	Starting from 1 July, 2024, 99-year lease agreement	Nil

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement	Encumbrances (Partial / Entire Mortgage with)
Mount Royal Hotel Edinburgh by The Unlimited Collection	Hotel	54-58 Princes Street, Edinburgh EH2 2DG, Scotland, United Kingdom	3-0-78	Leasehold	Mount Royal Property Group Limited	Starting from 1 December 2005, 33-year lease agreement	Santander UOB Bank of Ireland ⁶
Mercure Livingston Hotel	Hotel	Almondview, Livingston, EH54 6QB, Scotland, United Kingdom	12-1-100	Leasehold	Welling Properties Limited	Starting from 24 August 1999, 34-year lease agreement	Santander UOB Bank of Ireland ⁶
Mercure Manchester Piccadilly Hotel	Hotel	Portland Street, Manchester, M1 4PH, England, United Kingdom	2-1-35	Leasehold	BNP Paribas Securities Services Trust Company Limited	Starting from 11 March 2009, 51-year lease agreement	Santander UOB Bank of Ireland ⁶
Mercure Perth Hotel	Hotel	West Mill Street, Perth PH1 5QP, Scotland, United Kingdom	2-3-35	Leasehold	Aviva Life & Pensions UK Limited	Starting from 24 August 1999, 70-year lease agreement	Santander UOB Bank of Ireland ⁶
Mercure Swansea Hotel	Hotel	Phoenix Way, Swansea SA7 9EG, Wales, United Kingdom	9-1-99	Leasehold	Comfort Lodge (UK) Limited	Starting from 24 June 1997, 112-year lease agreement	Santander UOB Bank of Ireland ⁶

Note:
² Export – Import Bank of Thailand
⁴ Australia and New Zealand Banking Group Limited (Fiji Branch)
⁵ Afrasia Bank Limited
⁶ Santander UK Public limited company, United Overseas Bank Limited, London branch and Bank of Ireland Group Public limited company
⁷ United Overseas Bank (Thai) Public Company Limited
⁸ Bank of China (Thai) Public Company Limited
⁹ Bank of China (Hong Kong) Limited



Intangible Assets of the Company and Its Subsidiaries

Intangible assets that are important to the operations of the Company and its subsidiaries as at 31 December 2024 are as follows:

Project	Net Book Value (THB Million)
Goodwill	1,611
Computer software	26
Trademark	4
Franchise	46
Total	1,687

Information of Appraised Value of Assets

The Company and its subsidiaries have conducted the assets appraisal on commercial properties including evaluating other assets for financial statements purpose. Significant details of which are as follows:

Commercial Properties

Assets	Location	Characterized Ownership	Appraisal Company	Appraisal Objective	Value Appraisal Method	Date of Appraisal/ Date of Report	Appraised Value (THB Million)
The Marina @ CROSSROADS, Maldives	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	Owner	American Appraisal (Thailand) Ltd.	To appraise the fair market value of property	Income approach and Cost approach	9 February 2024	492.82

Lands, Buildings and Equipment

Assets	Location	Characterized Ownership	Appraisal Company	Appraisal Objective	Value Appraisal Method	Date of Appraisal/ Date of Report	Appraised Value (THB Million)
SAii Koh Samui Villas	Bophut Subdistrict, Koh Samui District, Surat Thani Province	Owner	HVS – Singapore Office	To appraise the fair market value of property	Income approach and Cost approach	26 January 2024	302.60
The Marina @ CROSSROADS, Maldives – Beach Club	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	Owner	American Appraisal (Thailand) Ltd.	To appraise the fair market value of property	Income approach and Cost approach	9 February 2024	544.15



Policy on Investment in Subsidiary and Associate Companies

The Company has the policy to invest in subsidiary or associate companies which are aligned with the Company’s goals, vision, and strategic plans for the business growth in order to increase the Company’s operating performance or profit, or to invest in businesses that create synergy, which would boost the Company’s ability to stay competitive, and enable it to achieve leadership in its core business.

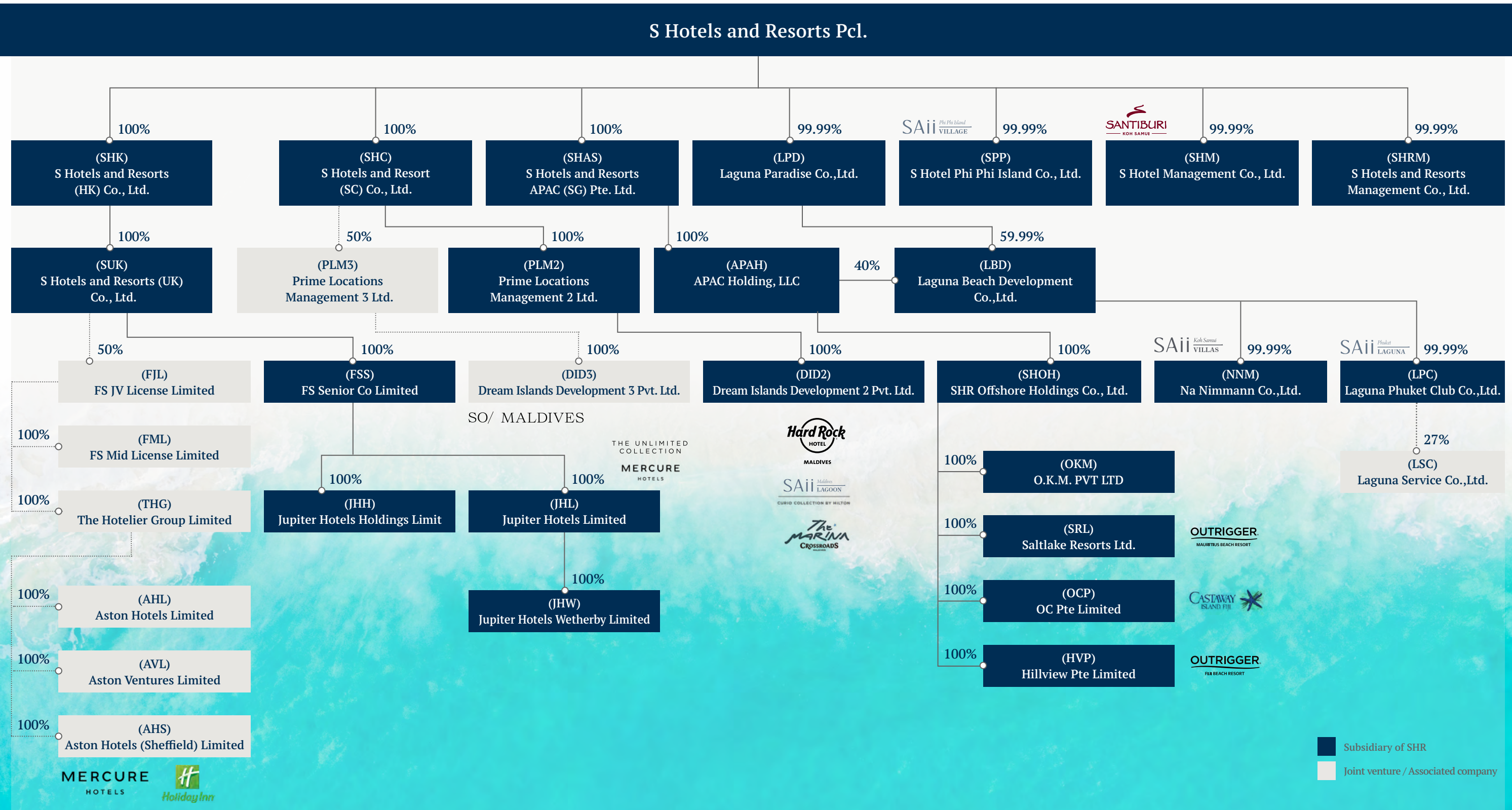
The Company may consider investing in other businesses if they prove beneficial for their growth capability, business expansion, or for the best interest of the group companies, and would generate good returns on investment. The Company shall ensure a regulatory mechanism which will allow it to supervise and account for the operation of its subsidiary companies as though they are units of the Company itself, as well as a suitable and sufficiently secure measure to monitor the management of and an internal control system for the subsidiary companies, so as to safeguard the Company’s investment, in accordance with the prescribed criteria, whereby the Company deems that they shall create synergy, increase revenue channels, and increase its profitability. Before going through with investment in a project, the Company shall consider the investment ratio, expected profit, potential risks, and its financial status, with an appropriate analytical procedure. Such investment shall also be subject

to consideration and approval by the Board of Directors or the Meeting of Shareholders (as the case may be), with the application for approval of which being subject to the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

In addition, the Company shall appoint its qualified and experienced representatives to join the companies’ Board of Directors of the subsidiary or associate companies, the structure of which shall at least be in accordance with the shareholding ratio (as the case may be), so that the Company can determine important policies and supervise the operations of such subsidiary and associate companies, as well as to protect the shareholders’ interest as the Company deems it appropriate. Moreover, the Company has the policy to monitor the management of the subsidiary and associate companies, for the purpose of safeguarding its investment, by requiring the subsidiary and affiliate companies to submit monthly operating reports including their supporting data used in the preparation of such financial statements.

From the Company’s separate financial statements as of 31 December 2024, the Company has investments in subsidiaries at the total amount of Baht 16,833.58 million or 70.46% of the total assets.

as of 31 December 2024





Information of Subsidiaries, Associated Companies, and Joint Venture Companies (Holding 10% Upwards)

As of 31 December 2024

Company Name and Adress	Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding
S Hotel Phi Phi Island Co., Ltd.						
123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Hotel management and investment	THB 300,000,000	Ordinary	3,000,000	THB 100	99.99%
S Hotel Management Co., Ltd.						
123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Hotel management and investment	THB 1,531,122,890	Ordinary	153,112,289	THB 10	99.99%
Laguna Beach Development Co., Ltd.						
323 Moo 2, Srisoonthorn Road, Tambol Cherngtalay, Amphur Thalang, Phuket province	Investment in other companies	THB 10,000,000	Ordinary Preference	600,000 400,000	THB 10	99.99%
Laguna Paradise Co., Ltd.						
323 Room no.1, Moo 2, Srisoonthorn Road, Tambol Cherngtalay, Amphur Thalang, Phuket province	Investment in other companies	THB 1,000,000	Ordinary	100,000	THB 10	99.99%
Laguna Phuket Club Co., Ltd.						
323 Moo 2, Srisoonthorn Road, Tambol Cherngtalay, Amphur Thalang, Phuket province	Hotel management and investment	THB 373,000,000	Ordinary Preference	37,137,000 163,000	THB 10	99.99%
Laguna Service Co., Ltd.						
57 Moo 4, Srisoonthorn Road, Tambol Cherngtalay, Amphur Thalang, Phuket province	Hotel management and investment	THB 90,500,000	Ordinary	905,000	THB 100	27.09%
Na Nimmann Co., Ltd.						
63/182 Moo 5, Tambol Bohput, Amphur Koh Samui, Suratthani province	Hotel management and investment	THB 118,000,000	Ordinary	11,800	THB 10,000	99.99%

Company Name and Adress	Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding
S Hotels and Resorts Management Co., Ltd.						
123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Hotel management and investment	THB 20,000,000	Ordinary	200,000	THB 100	99.99%
S Hotels and Resorts (HK) Limited						
31/F., Tower Two, Time Square 1, Matheson Street, Causeway Bay, Hong Kong	Investment in other companies	GBP 42,632,000	Ordinary	42,632,000	GBP 1	100%
S Hotels and Resorts (UK) Ltd.						
1 Blossom Yard, Fourth Floor, London, United Kingdom, E1 6RS	Investment in other companies	GBP 500,000	Ordinary	500,000	GBP 1	100%
FS Senior Co Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies	GBP 1,000,000	Ordinary	1,000,000	GBP 1	100%
Jupiter Hotels Holdings Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies	GBP 1	Ordinary	1	GBP 1	100%
Jupiter Hotels Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies and hotel management and investment	GBP 35,776,000	Ordinary Preference	35,750,000 26,000	GBP 1	100%
Jupiter Hotels Wetherby Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Hotel management and investment	GBP 1	Ordinary	1	GBP 1	100%

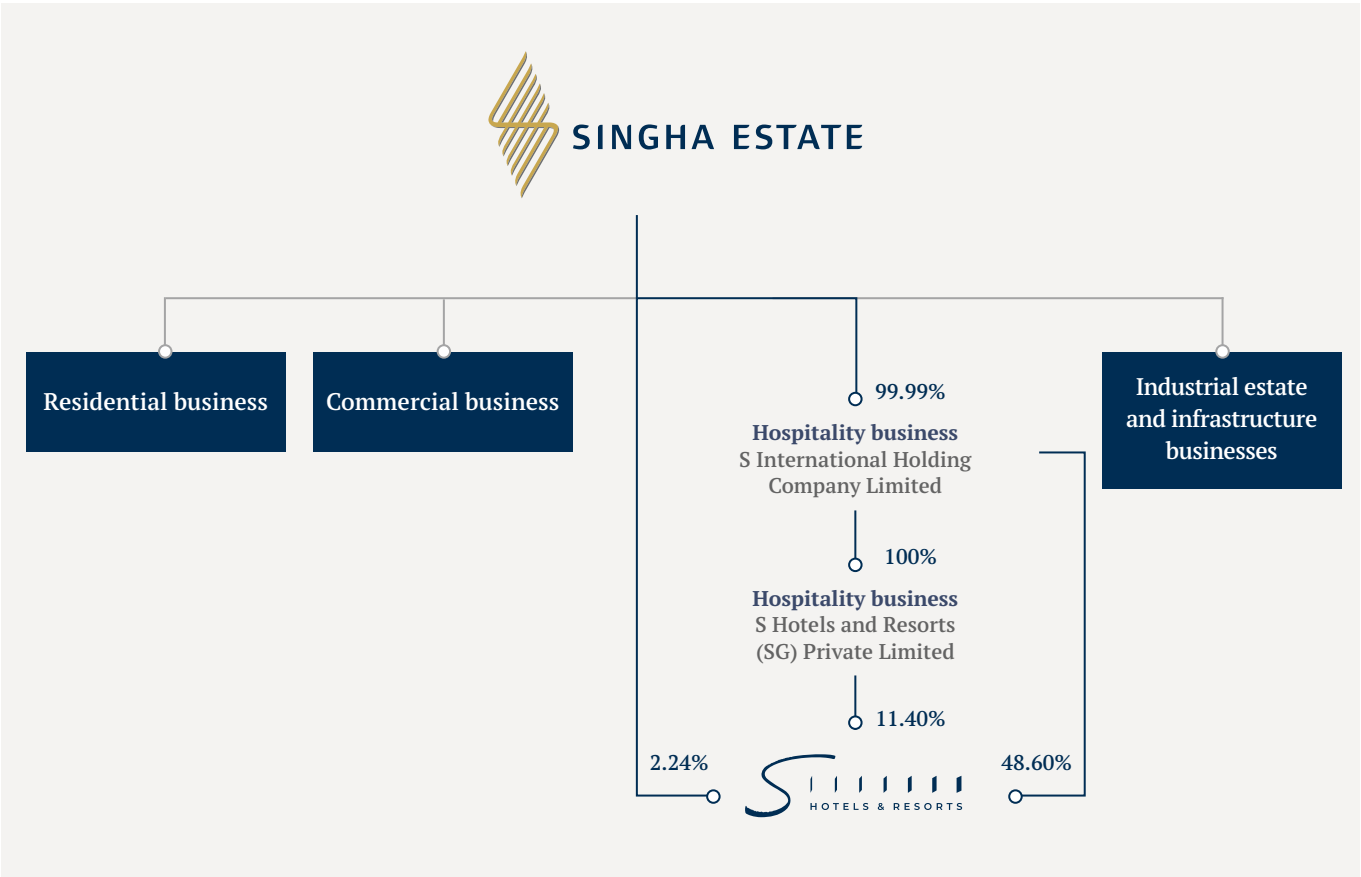


Company Name and Adress	Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding
FS JV License Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies	GBP 3,264,000	Ordinary	3,264,000	GBP 1	50%
FS Mid License Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies	GBP 1	Ordinary	1	GBP 1	50%
The Hotelier Group Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies	GBP 8,022,378.70	Ordinary	80,223,787	GBP 0.1	50%
Aston Hotels Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Hotel management and investment	GBP 1,500,000	Ordinary	1,500,000	GBP 1	50%
Aston Ventures Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Hotel management and investment	GBP 1,000,000	Ordinary	1,000,000	GBP 1	50%
Aston Hotels (Sheffield) Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Hotel management and investment	GBP 1,000,000	Ordinary	1,000,000	GBP 1	50%
SHR Offshore Holdings Co., Ltd.						
Oliaji Trade Centre, 1 st Floor, Victoria, Mahe', the Republic of Seychelles	Investment in other companies	USD 140,000,000	Ordinary	68,024,132	USD 1	100%
S Hotels and Resorts (SC) Co., Ltd.						
Oliaji Trade Centre, 1 st Floor, Victoria, Mahe', the Republic of Seychelles	Investment in other companies	USD 500,000,000	Ordinary	177,700,001	USD 1	100%
Prime Locations Management 2 Ltd.						
Oliaji Trade Centre, 1 st Floor, Victoria, Mahe', the Republic of Seychelles	Investment in other companies	USD 500,000,000	Ordinary	1	USD 1	100%

Company Name and Adress	Nature of Business	Registered Capital	Type of Share	Number of Paid-up Shares (Shares)	Value of Share	Shareholding
Prime Locations Management 3 Ltd.						
Oliaji Trade Centre, 1 st Floor, Victoria, Mahe', the Republic of Seychelles	Investment in other companies	USD 74,200,000	Ordinary	24,000,000	USD 1	50%
Dream Islands Development 2 Private Limited						
#02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	Hotel management and investment	MVR 2,829,662,520	Ordinary	183,506,000	MVR 15.42	100%
Dream Islands Development 3 Private Limited						
#02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	Hotel management and investment	MVR 638,388,000	Ordinary	523,650,685	MVR 1	50%
O.K.M PVT LTD						
#02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	Hotel management and investment	MVR 1,217,290,574.40	Ordinary	7,894,232	MVR 154.2	100%
APAC HOLDING, LLC						
PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	Hotel management and investment	USD 67,921,262	-	-	-	100%
Hillview Pte Limited						
Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Viti Levu	Hotel management and investment	FJD 14,338,979	Ordinary	14,338,979	FJD 1	100%
OC Pte Limited						
Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Viti Levu	Hotel management and investment	FJD 9,546,323	Ordinary	9,546,323	FJD 1	100%
Saltlake Resorts Ltd						
Allee Des Cocotiers Bel Ombre Mauritius	Hotel management and investment	MUR 216,505,000	Ordinary	216,505	MUR 1,000	100%
S Hotels and Resorts APAC (SG) Pte. Ltd.						
38 Beach Road, #29-11 South Beach Tower Singapore 189767	Investment in other companies and hotel management and investment	USD 177,096,094	Ordinary	177,096,094	USD 1	100%



Relationship with the Major Shareholders



Singha Estate Public Company Limited (“Singha Estate”) is a major shareholder of the Company, directly and indirectly holding 62.24% of the total issued shares of the Company as of 30 December 2024 (if the Group of Singha Property Management Company Limited, which is 100% held by Boon Rawd Group, is included, the combined shareholding in the Company will be approximately 67.08%). Singha Estate currently operates real estate development and investment businesses through 4 core businesses that are related and can be integrated to create business strength, including risk diversification in terms of income sources, so as to be in line with the long-term investment strategy to be a leader in integrated real estate development. The Company is the main corporate entity that operates the hotel business, which currently has 36 hotels with 4,290 rooms, located in 5 world-class tourist destinations, and its investment strategy aptly renders consistent income generation, focusing on investing in assets that are diversified in terms of location and asset management business models, in order to be able to create stable income and profit for the Singha Estate Group. Singha Estate does not engage in any business that competes with the Company’s business, nor does it have any conflict with the best interests of the Company.

Structure Of Shareholders

As of the book closing date on 30 December 2024, the Company had the total of 11,562 shareholders. The major shareholder was a group of Singha Property Management Company Limited, holding 67.08% of the total issued shares of the Company. The Company’s free float shareholding was at 32.92% of the Company’s total issued shares. The details of shareholding are as shown in the following table:

Shareholders	Number of Shares	Shareholding Ratio (%)
Paid-up capital	3,593,640,000	100.00
Thai Shareholders		
· Juristic perso	2,050,359,798	57.06
· Ordinary persons	932,982,340	25.96
Total	2,983,342,138	83.02
Foreign shareholders		
· Juristic persons	609,675,262	16.96
· Ordinary persons	622,600	0.02
Total	610,297,862	16.98

The top 10 major shareholders of the Company as shown in the book of shareholders' registration as of 30 December 2024 were as follows:

No.	Name Of Shareholders	Name Of Shareholders	Ratio Of Paid-up Capital (%)
1.	Group of Singha Property Management Company Limited	2,410,520,981	67.08
	- S International Holding Company Limited	1,746,506,820	48.60
	- S Hotels and Resorts (SG) Pte. Ltd.	409,677,100	11.40
	- Singha Property Management (Singapore) Pte. Ltd.	149,722,472	4.17
	- Singha Estate Public Company Limited	80,500,000	2.24
	- Singha Property Management Company Limited	24,114,589	0.67
2.	Thai NVDR Company Limited	92,690,590	2.58
3.	Mr. Ekkachai Puangpetch	36,000,000	1.00
4.	Group of Bhirombhakdi Family	33,995,710	0.95
	- Mr. Santi Bhirombhakdi	15,774,658	0.44
	- Mr. Naiyanobh Bhirombhakdi	10,001,166	0.28
	- Ms. Preerati Bhirombhakdi	5,370,000	0.15
	- Mr. Bhurit Bhirombhakdi	1,500,000	0.04
	- Mr. Vudha Bhirombhakdi	1,000,000	0.03
	- Mrs. Jeeranuch Bhirombhakdi	350,150	0.01
5.	THE BANK OF NEW YORK MELLON	24,248,100	0.67
6.	Mr. Thanapak Yongpipatwong	15,000,000	0.42
7.	Ms. Amporn Ruangprasertkun	14,200,000	0.40
8.	Mr. Yanyong Chuanuwatanakul	8,750,000	0.24
9.	Eastspring Big Cap Long Term Fund	8,607,500	0.24
10.	Mr. Attapong Kateratorn	7,691,500	0.21
	Total	2,651,704,645	73.79
	Other shareholders	941,935,355	26.21



• Agreement between Major Shareholders and the Company

The Company has not signed any agreement with the Company’s group of major shareholders on matters which may take effect to an issuance and offering of securities or the management of the Company.

• Foreigner Limit of Ordinary Shareholdings

The Company’s foreign limit is set at 49% of the paid-up capital. As of 30 December 2024, the foreigners held securities totaling 16.98% of the paid-up capital of the Company.

Number of Registered Capital and Paid-up Capital

As of 31 December 2024, the Company has the registered capital and paid-up capital as follows:

	Amount	Type Of Share/Number Of Shares	Par Value
Registered capital	THB 17,968,200,000	3,593,640,000 ordinary shares	THB 5 per share
Paid-up capital	THB 17,968,200,000	3,593,640,000 ordinary shares	THB 5 per share

Number of Shares and Effects of NVDR Issuance on Shareholders’ Voting Rights

NVDR or Non-voting Depository Receipt is a trading instrument issued by the Thai NVDR Company Limited (“Thai NVDR”). The main purpose is to promote trading activities in the Thai stock market, and it is the alternative for the foreign investors who are interested in making investment in the listed companies but unable to make such investment because of foreign ownership restrictions. NVDR investors are entitled to receive all financial benefits, such as dividends, right issues, or warrants, but not be entitled to vote in listed company’s shareholders’ meetings except only in the case where the Company wishes to delist itself from the Stock Exchange of Thailand.

As of 30 December 2024, Thai NVDR holds 92,690,590 ordinary shares of the Company or representing 2.58 percent of the total issued and paid-up capital of the Company.

Other Securities

As of 31 December 2024, the Company has issued debentures with a total outstanding amount of THB 1,300 million that have not yet matured.

Debenture Type	Long-term, name-registered, unsubordinated and unsecured debentures with debenture holders’ representative
Issue Size	THB 1,300 million
Interest Rate and Interest Payment Date	Fixed rate at 5.00% per year, with interest paid every 3 months
Term of Debentures	3 years
Maturity Date	19 October 2026
Par Value	THB 1,000

Note: On 7 February 2025, the Company has issued and offered the “Debentures of S Hotels and Resorts Public Company Limited No. 1/2025 Tranche 1, due 2027 and Debentures of S Hotels and Resorts Public Company Limited No. 1/2025 Tranche 2, due 2028” in the total amount of THB 1,700 million to the Public Offering.

Dividend Payment Policy

Dividend Payment Policy of the Company

The Company has a policy to pay dividends of not less than 40% of the net profit under the separate financial statements after deduction of corporate income tax, and all specified reserves required by law and as specified by the Company in each year. The Company shall set the dividend payment rate subject to operating results, financial status, liquidity, necessity of investment, additional investment, business expansion, reserves to repay loans, or working capital of the Company, terms and conditions as specified in loan agreements, and other relevant factors in management as the Board and/or shareholders of the Company deem appropriate. The dividend payment shall not exceed the retained earnings as appeared in the Company’s separate financial statements and conforms to all related laws. Upon the Board of Directors’ approval for the annual dividend payment, the dividend payment must be proposed to the shareholders’ meeting of the Company for approval, except for the interim dividend payment for which the Board of Directors has the power to approve and then, report it to the shareholders’ meeting at the next meeting.

Details of Dividend Payments

Items	Fiscal Year Ended 31 December		
	2024	2023	2022
Number of Shares (Share)	3,593,640,000	3,593,640,000	3,593,640,000
Net Profit after corporate income tax from the Separated Financial Statements (THB)	274,776,144	114,432,313	(91,586,681) ¹
Retained Earnings (Deficits) from the Separated Financial Statements (THB)	332,838,158	114,432,313	(461,256,094)
Dividend per share (Bahr per share)	0.030 ²	0.015	-
Total dividend payout (THB)	107,809,200	53,904,600	-
Dividend payout ratio according to the net profit from the Company’s separate financial statements (%)	39.23 ³	47.11	-

Note:

¹⁾ In the year 2022, the Company recorded loss and accumulated loss, consequently, the Company omitted the dividend payment from the 2022 operating performance.

²⁾ The Board of Directors on 27 February 2025 resolved to endorse and propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appropriation of net profit as the legal reserve and the dividend payment from the Company’s 2024 operating performance at the rate of THB 0.03 per share to the Company’s shareholders, totaling of not exceeding THB 107,809,200. However, the rights to receive the dividends remain uncertain as it requires the prior approval from the 2025 Annual General Meeting of Shareholders which is held on 24 April 2025.

³⁾ Dividend payout ratio according to the net profit from the Company’s separate financial statement after deducting legal reserve accounted to 41.3%, which is in line with the Company’s dividend payment policy.

Dividend Policy of the Subsidiaries

The Board of Directors of each subsidiary may consider its annual dividend payment as approved by the shareholders’ meeting of that particular subsidiary, except an interim dividend which the Board of Directors of each subsidiary is authorized to approve periodically if it deems that such subsidiary has sufficient profit to do so, and the Board of Directors shall report to the shareholders’ meeting of the subsidiary for acknowledgment at the next meeting.

In addition, the Board of Directors of the subsidiary will consider its dividend payment by taking into consideration various factors for primarily benefits of the shareholders, such as performance, financial status, liquidity, necessity for additional investment, business expansion, reserve for loan repayment or working capital of the subsidiary, conditions and restrictions specified in the loan agreements and other factors relevant to the management as deemed appropriate by the Board of Directors and/or shareholders of the subsidiary.



Part 1

Business Overview and Performance



2 Risk Management



Risk Management

1. Risk Management Structure

The Company realizes the importance of risk management and good corporate governance. It has, therefore, established a risk management policy and implemented an effective risk management process by linking the operation of the risk management mechanism with the Company’s strategies and operations to prevent and reduce risks that may cause the Company to fail to achieve its goals, as well as to monitor and control risks at an acceptable level for the organization.

Risk Management Structure

The Board of Directors has established policies and appointed a Risk Management Committee, with roles and responsibilities clearly defined in the Risk Management Committee Charter, while the Board of Directors continues to perform its oversight duties with a focus on material risks. The Risk Management Committee is responsible for overseeing and monitoring the implementation of the organization’s risk management operations to ensure appropriateness.

Risk Management Framework

The Company’s risk management framework is based on the COSO ERM international standard, which requires that risk assessments must be linked at both the corporate and departmental levels, encompassing all business groups of the Company and investment in major projects. Provision of relevant details for the management’s use is as follows:

1. The risk management process comprises assessment, management, monitoring, reporting and communication.
2. Risk management tools include Risk Heat Map, Risk Universe encompassing strategic, financial, operational and ESG compliance, emerging risks, and key risk indicators.
3. Risk Appetite, which covers strategic, operational, reputational and financial aspects.
4. Foreign exchange and interest rate risk management framework.

The Company reviews its risk management framework annually to ensure alignment with the current situation.

Risk Management Culture

Creating a risk management culture in the organization is important. The Company therefore supports various activities that enhance knowledge and understanding of risk management on a regular basis, such as annual risk management training for all employees and providing risk alert notification to the management team of events that may pose potential risks, etc.

The Risk Management Committee is committed to promoting the inculcation of risk management as part of the organization’s culture to create awareness among employees at all levels, emphasizing that executives and “SHR people” have a role in managing risks in their areas of responsibility, participating in risk assessment, monitoring and reporting significant risks through various channels to keep pace with events.

The Company has implemented Business Continuity Management, which is a specific risk management for severe events that may cause business disruption, such as political unrest, terrorism, war, epidemics, natural disasters, cyber-attacks, or serious events caused by other external factors that cannot be predicted or averted. The Company therefore places importance on determining strategies and plans to respond to such events, such as formulating annual emergency plans and drills throughout the organization and testing business continuity plans, as well as providing comprehensive insurance for both assets and income that may be lost when a crisis occurs, such as Industry All Risk Insurance and Business Interruption Insurance, to mitigate the possible impacts.

2. Risk Factors for the Company’s Business Operation

The Company analyzes various risk factors according to risk types, which are divided into strategic risks, operational risks, financial risks, compliance risks, emerging risks, and assessments of environmental, social and community risks, and corporate governance (ESG) issues. In addition, it uses proactive external factor analysis tools, namely the PESTEL Model, to monitor events that may become risks that affect the Company, which consists of analysis of 6 external factors: politics, economy, society, technology, environment, and law.

The risks mentioned here are only some of the important risk factors that the Company considers to be significant and may affect the Company’s business goals, as well as the rights and investments of the Company’s security holders. The Company’s risk factors in 2024 can be summarized as follows:

2.1 Strategic Risks

Risk from Economic Uncertainty

In 2024, the global economy continued to be pressured by factors that carried on from the previous year, including issues of prolonged geopolitical conflicts such as the war between Russia and Ukraine, as well as the conflict between Israel and Hamas, which has expanded to involve other countries, affecting the economies of many countries, as well as the monetary policy of the US Federal Reserve, which refused to reduce the policy interest rate until the end of the year, and the continued low economic growth rates of leading economies such as the United States, China, and Europe.

The tourism and hotel industry has clearly recovered, although the number of Chinese tourists has not returned to pre-COVID levels due to the increase in domestic tourism in China. Overall, revenue from the Group’s hotels in Thailand, Fiji and the Maldives has increased due to higher tourism demand and higher room rates resulting from some room renovations since 2023.

Hotels in the UK continue to face inflation, which has an impact on consumer purchasing power, and continuous increase in operating costs due to higher minimum wages, as well as higher prices of raw materials, food and consumer goods. However, the Company has taken the opportunity during this slowdown to renovate some hotels to enhance their potential and prepare for future growth.

Overall, the Company continues to focus on accessing potential markets and customer groups, and places importance on measures to manage and closely control expenses and operating costs.

[Links to ESG: Governance](#)

2.2 Operational Risk

Risk Related to Human Resource Cost

From April 2024, minimum wage increases came into effect in both Thailand and the UK, which have an impact on the staffing costs of our hotels in both countries. The impact on our hotels in Thailand has been minimal, while our hotels in the UK have been significantly impacted by the UK government’s 9.8% increase in the minimum wage, or approximately THB 500 per hour.

[Links to ESG: Social, Governance](#)

Risk Related to Marine Natural Resource

Since the Company has hotels and resorts spread across many regions around the world, especially in important marine tourism areas, the Company realizes that lack of caution in doing business may pose a risk to marine natural resources. Throughout the past, the Company has given priority to the conservation and restoration of coral reefs and marine animals in the surrounding area, being mindful of the quality of wastewater and installing a wastewater treatment system to prevent contamination of waste into the sea, management of the total amount of waste, and implementing a policy to end the use of single-use plastic in every hotel that the Company manages. In addition, the Company has an energy conservation plan using renewable energy in the hotels and organizing activities to campaign and raise environmental awareness among employees.

[Links to ESG: Environmental](#)

Human Rights Risks

Conflicts or differences of opinion among communities regarding the Company’s operations may lead to complaints and litigation against the Company. Throughout the past, the Company has continuously implemented various measures, such as creating understanding and good relationships to build trust and confidence with the surrounding communities, by making the Company’s business operation a part of the community, including maintaining a good public image and conducting corporate social responsibility (CSR) activities, etc.



In addition, the Company places great importance on conducting business responsibly towards its employees and workers and has always operated under the policy, especially:

- **Human Rights:** In 2024, the Company conducted a human rights risk assessment at both the corporate level and at the hotels under its own management, based on the assessment framework of the UN Guiding Principles on Business and Human Rights (UNGP). The assessment results found no significant human rights risks. In addition, over the past year, there were no complaints or litigation regarding human rights violations.
- **Occupational Health and Safety:** The Company has established safety and occupational health practices and safety practices that comply with relevant laws, regulations and international standards, including organizing activities to promote safety and occupational health for employees, such as organizing training on occupational health and safety and workplace environment for all new employees, and conducting annual fire drills.

[Links to ESG: Social](#)

Risk of Non-disclosure to Stakeholders

The Company has no risk of not disclosing information to stakeholders because the Company operates transparently, disclosing necessary information to stakeholders in accordance with the criteria of the Stock Exchange of Thailand and the principles of corporate governance in a complete and timely manner through appropriate channels, such as the Company’s website, disclosing information via the SET’s system, disclosing information via annual reports, holding shareholder meetings to report operating results and request approval to proceed with various matters in accordance with the criteria of the SET, etc.

[Links to ESG: Governance](#)

Cyber threat risks

Nowadays, business operation systems are increasingly being transitioned to digital systems, and since cybercrime or computer crime occurs at an increasing rate in every part of the world each year, the likelihood of being attacked by cybercrime is higher and more serious. As a result, the Company has implemented the preventive guidelines and invested in

security systems and developed disaster recovery plans and drills on an annual basis. The Company also purchased a cyber insurance to transfer the risks that may impact the business from cybercrime.

[Links to ESG: Social, Governance](#)

2.3 Financial Risk

Risk of Non-compliance with Financial Institution Loan and Bond Terms

The Company borrows money from financial institutions for investment and as working capital for its business operations. Therefore, the Company has the obligation to pay interest and repay loans and comply with the conditions specified in the loan agreement, such as maintaining financial ratios. The Company therefore has a financial plan to ensure that it will have sufficient cash flow to pay interest and repay loans, and can comply with the financial conditions specified in the loan agreement and/or request an extension of compliance with such conditions in the related loan agreement. It is noted that lenders continue to support the Company very well. However, the Company places importance on management to further reduce financial risks in all aspects.

For the payment of returns to the purchasers of senior bonds, the Company is still able to pay such returns in full and on schedule.

[Links to ESG: Governance](#)

Funding and Liquidity Risks

The Company places importance on working capital management and procures sufficient funds for investment in various projects at an appropriate financial cost. However, the procurement of external funds depends on many factors, such as operating results, tourism industry conditions, economic conditions, and domestic and international money market conditions. Therefore, the Company selects appropriate funding tools according to the situation, such as negotiations to reduce the loan interest rate in line with the direction of the policy interest rate reduction.

[Links to ESG: Governance](#)

Risk from Exchange Rate Fluctuations

The Group’s operations are denominated in Thai Baht, with some purchases and borrowings denominated in Euros, US Dollars, Fijian Dollars and Pounds Sterling. The Company has a policy of managing its operations in the same currency to reduce exchange rate volatility.

[Links to ESG: Governance](#)

Risk from Interest Rate Fluctuations

The policy interest rates in 2024 in many countries were in a downward trend. For interest rate risk management, the Company has closely monitored interest rate movements and managed within the Company’s interest rate risk management framework.

[Links to ESG: Governance](#)

2.4 Legal and Regulatory Compliance Risks

Risks of Compliance with the Climate Change Act and Carbon taxation

As Thailand has become a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change, and has expressed its intention to achieve the goal of carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, one of the measures that the government is going to implement to prepare Thailand to cope with the risks of climate change and achieve the goal of reducing greenhouse gases is the drafting of the “Climate Change Act” or “Global Warming Act”, including imposition of carbon taxation which the Revenue Department is currently in the process of setting guidelines for collecting such tax. Kasikorn Research Center predicts that the carbon tax can be enforced as early as in the 2025 fiscal year to push the business sector and industries that emit a large amount of greenhouse gases to be accountable for the pollution they cause. The Company is therefore alert and has taken action in many dimensions, such as setting a goal of carbon neutrality by 2030, collecting data on the amount of greenhouse gas emissions, and planning to reduce greenhouse gas emissions in a tangible way.

[Links to ESG: Environmental, Social, Governance](#)

Risk of Fraud and Corruption

The Company adheres to the principles of corporate governance and business ethics and is committed to oppose all forms of corruption. Therefore, the Company has set and communicated the anti-corruption policy and Code of Conduct to all employees and external stakeholders. The Company requires employees and business partners to disclose their relationships, organize training, and conduct an assessment for all executives and employees to test their understanding and raise awareness of corruption so that they realize the dangers of such actions. In addition, employees are instilled with a sense of participation and inclusion in the Company’s corporate culture, which is one of the topics in the orientation for all new employees. In addition, there are communication channels for stakeholders to report clues and complaints in the event of any behavior suspected of possibly being related to corruption. This will be carried out in accordance with the Company’s Whistleblowing Policy, including appropriate protection measures for whistleblowers. The Company has collected and reported complaints through these channels to the Audit Committee. In the past year, there have been no complaints about fraud or corruption.

In 2024, the Company announced its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) and is in the process of applying for membership certification.

[Links to ESG: Social, Governance](#)

2.5 Environmental, Social and Corporate Governance Risks (ESG)

The Company recognizes the importance of environmental ESG risks related to climate change, both Transition Risk and Physical Risk, which may affect the Company’s business units. Therefore, the Company has assessed the risks, identified risk management measures, monitored and reported such issues, as well as having them grouped according to the reporting guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD), and determined the time frame of the impact thereof as follows:

- Short-term means a period not exceeding 3 years.
- Medium term means a period of 3 - 10 years.
- Long term means 10 - 30 years.



The risks and opportunities associated with climate change are identified as follows:

1) Transition Risk is the risk that occurs due to changes in four factors as follows:

Policies and legislation		Technology	
Market		Reputation	
Factors of Change	Time Frame of Impact	Risks and Opportunities	Potential Financial Impact
New policies and legislation	Short to long term	1) Climate Change Act 2) Carbon tax 3) Implementation to improve systems and operations to comply with the law	<ul style="list-style-type: none">Higher operating costs from greenhouse gas project implementation costs, financial costs, etc.
Technology	Short to medium term	1) Investment in the deployment of technologies to reduce greenhouse gas emissions 2) Development of systems using low-carbon fuels/clean energy in operations	<ul style="list-style-type: none">Investment to switch to new technologiesLong-term utility costs are reduced due to the use of clean energy.
Market	Short to medium term	1) Customers want environmentally friendly products/services and are looking for hotels that engage in environmental conservation and saving energy. 2) Investors and financial institutions support companies that implement low-carbon approaches.	<ul style="list-style-type: none">Competitiveness is reduced if the business does not adapt to meet customer needs.Financial costs increase and/or share prices decrease.
Reputation	Short to long term	Reputation is damaged if the Company operates without regard to the environment.	Customers lose confidence and choose to use other hotels.

2) Physical Risks

Factors of Change	Time Frame of Impact	Risks and Opportunities	Potential Financial Impact
Drought	Short to long term	Hotels are short of water for consumption during the dry season.	The cost of providing water for consumption increases.
Flooding	Short to long term	1) Flash floods or landslides make it impossible to travel to the hotel.	<ul style="list-style-type: none">Increased flood protection formation to prevent incidents, including maintenance costs after an incident.Increased insurance premiums
Rising temperature	Medium to long term	Abnormal seasons such as long summers, severe storms, and the decline of beautiful natural resources such as coral bleaching.	Hotel guests postpone their trip/stay due to unfavorable weather conditions or are dissatisfied when the natural coral reefs are not beautiful.

2.6 Emerging Risk

Risks from Advances in Digital Technology Development

Currently, digital technology tends to develop rapidly, along with the emerging new normal, causing the Company to use technology as part of customer service to facilitate and enhance customer experience, such as checking in, displaying hotel and restaurant information, publicizing activities within the hotel, contacting staff to receive services via the application to raise the standard of hygiene and convenience for customers, as well as creating a selling point to attract more customers and in 2024, the Company continued to focus on upgrading the application to meet customer needs continuously.

Links to ESG: Social, Governance

3. Investment Risks for Securities Holders

Risk from the Number of Free float Shares and Equity of Security Holders

As of December 31, 2024, the majority of the Company’s shares, totaling 2,410,520,981 shares or 67.08 percent, are held by the Singha Group and those involved in the management, while

1,183,119,019 shares or 32.92 percent are held by minority shareholders, which is considered sufficient to support normal stock trading in accordance with the Stock Exchange of Thailand’s criteria. The Company places importance on and has implemented several measures, such as establishing the structure of the Company’s board of directors, which consists of 5 independent directors out of a total of 9 directors, including the structure of the Audit Committee, which entirely consists of independent directors, providing transparent and equitable disclosure of material information to shareholders, and providing opportunities to and facilitating minority shareholders to exercise their rights equally through shareholders’ meetings in accordance with the criteria of the Stock Exchange of Thailand, etc.

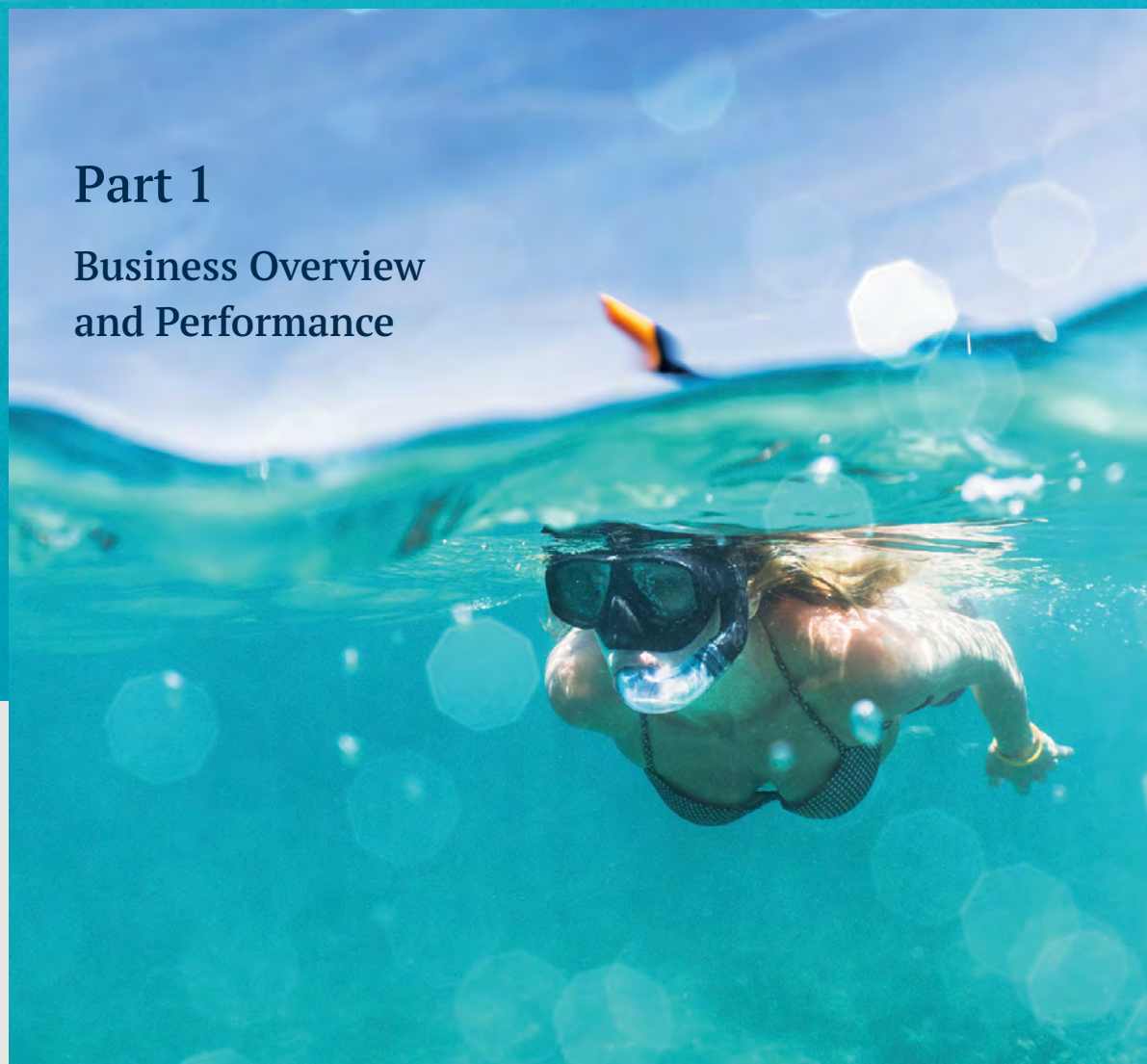
Links to ESG: Governance

4. Risk of Investing in Foreign Securities

The Company does not hold any foreign securities or engage in Trading Security abroad, but holds shares in subsidiaries registered abroad to operate hotels in various countries.

Links to ESG: Governance





Part 1

Business Overview
and Performance

3 Driving
the Business
Towards Sustainability



Driving Businesses Towards Sustainability

The Company pays attention to the business operation with care for impact to economy, environment, and society, and equipped with corporate governance, ethics, and responsibility to all related stakeholders in conformity with the Sustainable Development Policy.

The Company determines to enrich social value and environmental values, and to fulfill “Enriching Journey” experience, which are consistent with “Enriching Life” concept, and to settle a quality society in every area where the Company operates the business. In 2024, the Company announced a concrete sustainability plan based on the Nature-based Solutions approach. This plan is driven by 2 dimensions consisting of achieving carbon neutrality in the business operation and increasing biodiversity by 30% across project areas. The Company aims to achieve these sustainability goals by 2030.

Economic, Social and Environmental Development

Economic dimension, the Group aims to make its business strong and competitive in the present circumstances while it is able to enrich sustainable journey to customers, enhance the good governance in accordance with the corporate governance principles, pay attention to sustainable procurement and supply chain management, become the business involving in creating revenue stream and improving competence of local communities, encourage local employment at all levels, and support the purchase of community products so that the community economy can grow up along with the Company’s businesses while the sustainable economic network at all levels will be set up.

Social dimension, the Group gives importance to different social geography of each country where the Company invests and operates the business. That is, the Company’s business operation must be fair and care for the quality of life of all groups of stakeholders in the business chain, either officers, employees, customers, or service users, who must be taken care of good health and safety pursuant to the Company’s standards. Meanwhile, the Company must comply with all related rules and regulations, laws, and international agreements, respect human rights and privacy rights, have fair employment for all employees, lift the employees’ competence for their occupational progress, create the value in employees fully by putting emphasis on their participation and satisfaction, collaborate with local communities and society to upgrade their well-being, and mutually conserve certain historical places and local cultures. The Company and these related parties bear in mind to create the quality society and to grow up together.

Environmental dimension, the Group conserves the natural resources, environment, and ecosystem by taking account of negative impact to the environment caused by land-based activities, water, and air and encourages the protection, recovery, and conservation of those resources consumption with worth to value and utmost efficiency. In addition, the Group has engaged KPMG as the consultant to develop “Decarbonization Pathway” strategy by collecting and analyzing greenhouse gas emission data from various activities of the Group of Companies in order to find ways to reduce long-term greenhouse gas emissions to achieve Carbon Neutrality goal by 2030 (Carbon Neutral 2030).

Sustainable Development Policy and Goals

Goals
The Company determines to operate the business pursuant to UN Sustainable Development Goals 2030 (SDG 2030) provided that the focus is to achieve the Carbon Neutrality goal by 2030 (Carbon Neutral 2030), including conserving 30% of the biodiversity area by 2030 and creating an enriching journey experience through various activities.

In addition, the Company continuously pays attention to the SDG Goal 14: To conserve and sustainably use the oceans, seas and marine resources for sustainable development with a focus on zero-marine debris. This includes rescuing and preserving marine species in the area, along with providing marine related knowledge to visitors at the Marine Discovery Center.

For other SDGs, the Company places importance on safety and human rights of employees as per SDG 8: Decent Work and Economic Growth, on community engagement and local network enhancement as per SDG 11, and on reduction of food waste and food loss to be in line with SDG 12: Responsible Consumption and Production. The management approaches were as follows:





SDG 14: Use of Oceans, Seas and Marine Resources



MANAGEMENT APPROACHES

- To reduce impact from land-based activities which may be risky to marine-life; and to arrange for sustainable management to conserve and restore marine and coastal biological diversity.
- To foster awareness and changes of behaviors which may give impact to oceans and marine resources through #SeaYouTomorrow initiative.
- To establish the Marine Discovery Centre in the hotels located close to areas with high marine biological diversity.
- To give importance to increase and develop the capability, and to transfer the technology and knowledge about marine research.
- To support products from small-scale fisheries; and to maintain artisanal fisheries through the Company's procurement processes by compliance with the United Nations Convention on the Law of the Sea (UNCLOS).

MANAGEMENT APPROACHES

- To protect the labor rights, promote safe and secure work environment for all workers; to care for occupational health, safety, and good quality of working life of employees, communities, and stakeholders throughout the value chain of the Company's businesses.
- To support sustainable tourism through the roles of employment and procurement from localities, including conservation of local heritage and culture.



SDG 8: Decent Work and Economic Growth



MANAGEMENT APPROACHES

- To strengthen good relationship with the communities and the people living surrounding such areas; to take actions to prevent and reduce impact on environment and quality of life of the community people which may result from rendering of services, construction, or renovation of hotels, by applying the international standards relevant to hotel services and sustainable tourism in all hotels., and reduce some damages from natural disaster by means of analysis and planning to cope with any situations that may occur in each area; and to have the good handling for air pollution and waste.
- To protect cultural and natural heritage of local communities.
- To build the quality society and communities; to build areas for better quality of life and public green space for universal access by all groups of people for public interest in the countries that the Company has significant operations.



SDG 11: Sustainable Cities and Communities



SDG 12: Responsible Consumption and Production

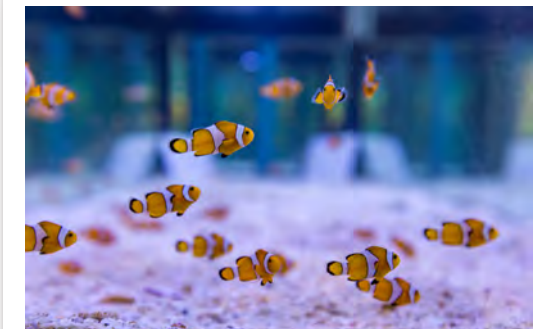


MANAGEMENT APPROACHES

- To emphasize on appreciative consumption of resources; to enhance efficiency of utilization of water, energy, construction materials, and resources including green procurement, by considering on usage of environmentally friendly products.
- To reduce and manage waste from constructions and operations; to promote and cultivate consciousness of garbage separation; to keep coastal areas and the sea and areas where we operate the business and surrounding areas clean.
- To cultivate consciousness and develop the management guideline of reducing the food waste.
- To cultivate consciousness and sustainable lifestyle through the hotels' products and services presentation.
- To cooperate with external organizations, agencies, and networks for utmost waste management.

MANAGEMENT APPROACHES

- To design, renovate, and construct hotels by taking into consideration greenhouse gases emission; to take account of using clean energy sources, i.e., solar energy; to install solar cell panels for efficient energy management; and to reduce activities possibly causing high carbon footprint.
- To monitor and assess greenhouse gas emission of every SHR's self-managed hotel to find out solutions and to take actions which help reduce carbon and carbon offset.
- To coordinate with external organizations, agencies and networks for energy management and reduction of greenhouse gas emission.
- To improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.



SDG 13: Climate Action



MANAGEMENT APPROACHES

- To build cooperation with stakeholders throughout business value chains through Corporate Governance Policy, knowledge sharing, and joint operations.
- To support fair trade networks; to coordinate with external agencies, public and private sectors, and networks to enhance clear operations, and to be the strong network on sustainability.
- To develop accessible technology and knowledge for sharing collaboration and supporting innovation.



SDG 17: Partnerships for the Goals





SDG 2:
Zero Hunger

MANAGEMENT APPROACHES

- To attain food stability through organic vegetable farming in Chef’s Garden, access to safe food, upgrade the nutrition, and promote sustainable agriculture.
- To add productivity, and access to resources and opportunities of small farmers and local fishery.
- To share any benefits incurred fairly and equitably.

MANAGEMENT APPROACHES

- To help everyone access to purified and clean drinking water and adequate and fair sanitation.
- To upgrade the water quality by using water treatment process, segregating and eliminating wastes, and reducing an emission of chemicals and hazardous substances.
- To protect and recover the ecosystem relating to water sources including mountains, forests, wetland, rivers, aquifers, and lakes.
- To support and strengthen an engagement of local communities in water and sanitation management.



SDG 6:
Ensure Access to Water
and Sanitation for All

MANAGEMENT APPROACHES

- To add the proportion of alternative energy e.g. Solar Cell, and to improve efficiency in energy consumption and utilize new technologies to conserve energy within our properties.
- To support investment in infrastructure relating to energy and clean energy technologies to achieve Carbon Neutrality goal by 2030 (Carbon Neutral 2030).



SDG 7:
Ensure Access to Clean
and Affordable Energy

Impact Management towards Stakeholders in the Business Value Chain

The Company recognizes the importance of stakeholders in our business value chain. Our hotels are located in various areas, therefore our business operation can potentially impact the society and the environment. As a result, the Company diligently works with surrounding communities, local residents, researchers, business partners, regulatory and government agencies. Consequently, cooperation within the value chain will drive more successful sustainable business practices. In addition, the detail of business value chain, including stakeholder engagement analysis throughout the Company’s business value chain, which is consistent with the internal and external stakeholders’ expectations, is disclosed in the Company’s 2024 Sustainability Report via <https://investor.shotelsresorts.com/th/downloads/sd-reports>

Analysis of Stakeholders in the Business Value Chain

The Company conducts an analysis on internal and external stakeholders within the business value chain on an annual basis in order to determine practices that align with policies, laws and expectations as follows:

Group of Stakeholders	Expectations	Actions
1. Customers	<ul style="list-style-type: none">• Offer products and services that meet standards• Receive quality service• Establish safety and occupational health measures• Establish measures and actions to protect the use of personal data securely• Conduct customer satisfaction surveys and disclose the satisfaction scores transparently	<ul style="list-style-type: none">• Deliver products and services that meet standards and are on time• Provide quality service• Implement occupational health and safety measures• Implement strict protection and monitor personal data usage, ensuring it is sufficient• Conduct customer satisfaction surveys and disclose the satisfaction scores transparently
2. Shareholders, investors and analysts	<ul style="list-style-type: none">• Disclose the Company’s information accurately, completely, and on time• Promote good corporate governance and remain complaint-free• Organize shareholder meetings and provide sufficient and complete information about the Company’s operations for decision-making• Implement risk management practices that meet standards and remain within manageable limits• Undertake sustainability development initiatives	<ul style="list-style-type: none">• Disclose the Company’s information accurately, completely, and on time• Maintain good corporate governance in accordance with the declared policies• Organize shareholder meetings and provide complete and sufficient information about the company’s operations for decision-making• Manage risks to ensure maintain it at low level and within manageable limits• Proceed with sustainability development initiatives according to the international standards
3. Environment	<ul style="list-style-type: none">• Conserve natural resources and reduce the impact on nature and the environment• Use resources efficiently and consider the environmental impact• Offset environmental damage, such as through tree planting• Care for and breed marine life	<ul style="list-style-type: none">• Utilize environmentally sustainable raw materials and reduce environmental impact through the systematic management of water, electricity, and waste• Utilize resources efficiently and in an environmentally friendly manner, with an emphasis on reducing environmental impacts by raising awareness among employees, business partners, and customers• Offset environmental damage by planting forests and mangroves• Care for, assist, and breed marine life through the Marine Discovery Center (MDC)



Group of Stakeholders	Expectations	Actions
4. Employees	<ul style="list-style-type: none">• Receive fair compensation and benefits on time• Everyone has fairness opportunities for career advancement• The workplace has safety and occupational health standards• Opportunities to receive skill and knowledge development• Organize activities for employees to participate in and foster good relationships among them	<ul style="list-style-type: none">• Provide fair compensation and benefits on time• Promote high-potential employees as an opportunity for career advancement• Ensure that the workplace and facilities maintain safety standards and promote occupational health• Conduct regular training and provide knowledge to employees continuously• Arrange CSR activities, New Year activity and party
5. Debtors	<ul style="list-style-type: none">• Pay debts in full amount and on time as specified in the contract	<ul style="list-style-type: none">• Make debt payments in full amount and on time as specified in the contract
6. Society and Community	<ul style="list-style-type: none">• Provide assistance and develop community continuously• Provide knowledge to the community• Provide opportunities for communities to generate income	<ul style="list-style-type: none">• Continuously support and develop communities through annual CSR activities, such as food distribution, organizing Children's Day events, and donating blood and supplies to underprivileged schools• Provide knowledge to the community via Marine Discovery Center (MDC)• Provide opportunities for communities to generate income through the procurement of raw materials, handicrafts, and local employment
7. Business Partners	<ul style="list-style-type: none">• Conduct project bidding in a transparent, fair, and no-discriminatory manner• Strictly adhere to business agreements, free from corruption and conflicts of interest.• Make installment payments according to the business agreement• Enhance long-term business relationships by providing opportunities for business partners and the Company to collaborate in designing efficient products and services• Provide opportunities for joint development of products and services	<ul style="list-style-type: none">• Conduct project bidding in a transparent, fair, and no-discriminatory manner• Comply with business agreements without corruption or conflicts of interest.• Make payment according to the business agreement• Strengthen business relationships through meetings, discussions, and the effective communication of important information• Provide business partners with the opportunity to freely express their opinions and contribute new ideas for improving products and services
8. Public authorities	<ul style="list-style-type: none">• Comply with the specified requirements and laws• Receive the information which is beneficial to the operations of the public authorities• Submit the information according to the laws and within timeline	<ul style="list-style-type: none">• Comply with the requirements and laws• Provide useful information to support public authorities' operations• Submit the information according to the laws and within specified timeframe
9. Business competitors	<ul style="list-style-type: none">• Compete fairly without taking unfair advantage	<ul style="list-style-type: none">• Conduct business ethically, without discrimination or taking advantage of competitors by violating the law

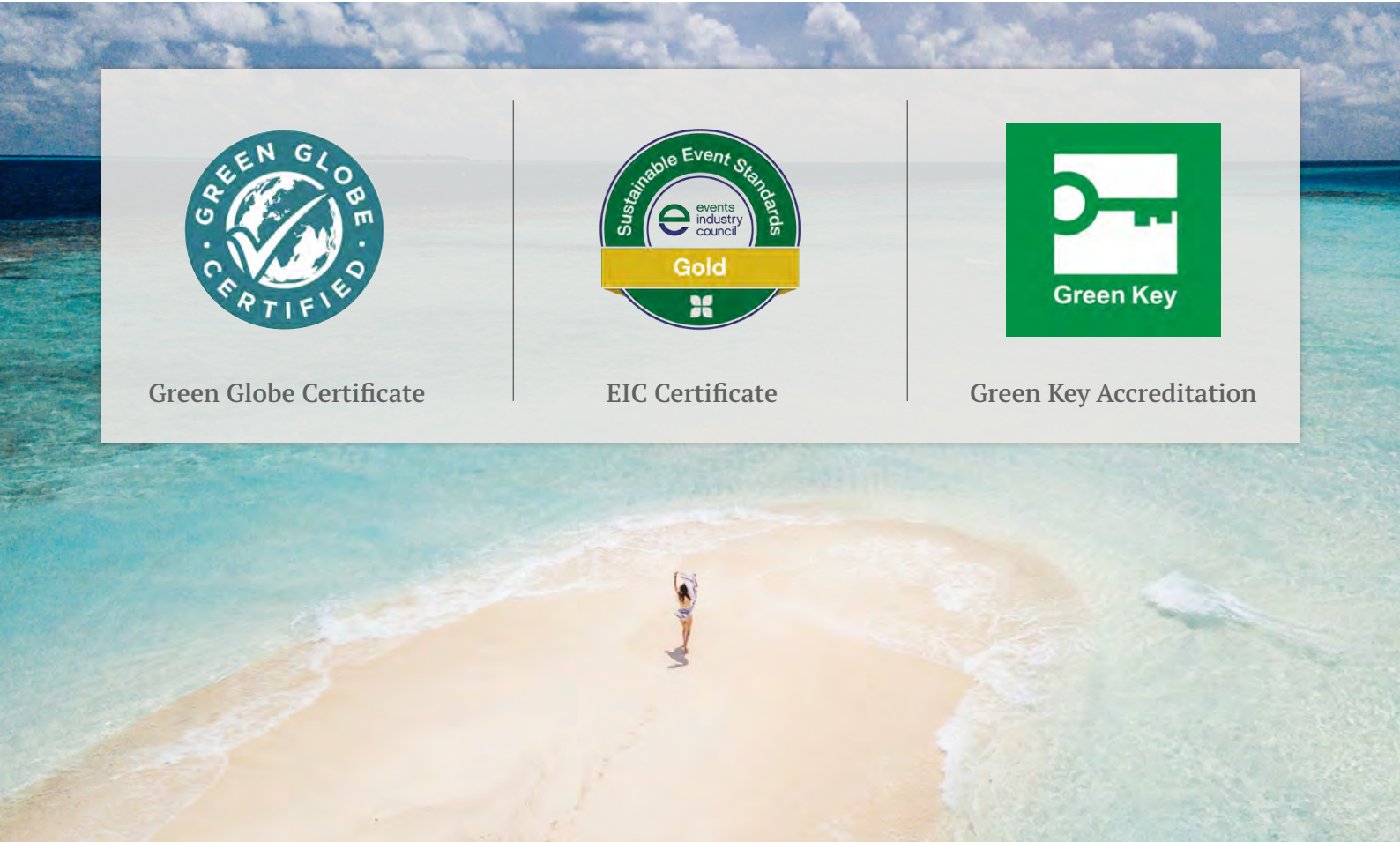
Sustainability Practices towards International Standards

As most of our hotels are operated in various areas around the world, it is necessary that our social and environmental responsibilities must be extended in parallel with our business scope. Consequently, it is targeted that every self-managed hotel of the Company not only complies with laws and regulations of the operating countries, but adheres with international sustainability standards for hospitalities and tourism business such as Green Globe Certification or others in order to handle the impact to the stakeholders in the business value chain completely and to be internationally accepted.

In addition, 3 hotels located in Thailand; namely, Santiburi Koh Samui Hotel, SAii Laguna Phuket Hotel, and SAii Phi Phi Island Village, together with SAii Lagoon Maldives, Hardrock Hotel Maldives and CROSSROADS project at the Republic of Maldives were presented with the Green Globe Certification continuously over the past 3 years. Such standard has been applied in the Company's operations, which involves the sustainable management in terms of social and economic dimension, environmental dimension, and cultural heritage dimension. In addition, during 2024, SAii Laguna Phuket and SAii Lagoon Maldives have been certified with Sustainable

Event Standards from the Event Industry Council (EIC) to which both resorts became the first and only resort in Thailand and Maldives to receive "GOLD Certification". This has reiterated our leadership in MICE business which places a great emphasis on the environment and is ready to host an international event.

In this regard, in 2024, our 17 hotels in United Kingdom managed to receive Green Key Accreditation which is the leading global standard in the area of environmental responsibility and sustainable operation in the tourism business. This prestigious accreditation demonstrates our business commitment and adherence to the strict criteria set by the Foundation for Environmental Education. Therefore, when guests choose to stay at a hotel with a Green Key Accreditation, they contribute by making a difference for the environment by conserving resources such as water and electricity. Hotels that have received Green Key Accreditation are Mercure Brighton, Mercure Maidstone, Mercure Bradford, Mercure Glasgow, Mercure Ayr, Mercure Perth, Mercure Gloucester, Mercure Manchester, Mercure Hull, Mercure Bolton, Mercure Tunbridge, Mercure Norwich, Mercure Livingston, Mercure Chester, Mercure Swansea, and Mercure Sheffield Parkway and Mercure Inverness Hotel.





Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee performs duties of placing the guideline, policy, strategy, operating framework, and target of being a company operated by corporate governance and sustainable development, ethics and code of conduct, and other policies as standards for the Company to enhance confidence and sustainability to all groups of stakeholders. In 2024, the Corporate Governance and Sustainable Development Committee convened 5 meetings.

The Corporate Governance and Sustainable Development Committee considered and concurred the amendments to charter and corporate governance and sustainability related policies such as Corporate Governance and Sustainability Development Committee Charter, Human Rights Policy, Whistle Blowing Policy, Insider Trading Policy, Code of Conduct, Procurement Policy and Anti-Fraud and Corruption Policy while announcing these policies to every hotels and resorts in order to promote clarity, transparency and integrity in the hotel operations, while complying with the criteria and principles of good corporate governance of the relevant supervisory authorities. Further details can be found in the Company’s website via <https://investor.shotelsresorts.com/th/corporate-governance/cg-document-and-download>

Sustainability Working Team

The Company establishes the Sustainability Working Team at its Head Office in Bangkok, and in other self-managed hotels to plan and implement the Sustainable Development Policy, to cope with the impact to stakeholders in the business value chain tangibly, and to respond to various stakeholders promptly.

A Working Team consists of the representatives who are the executives and employees from several sectors. The Team holds regular meeting to carry out the sustainable development tasks at all levels constantly.

Social and Environmental Performance and Achievement

Environment Dimension

Biodiversity

Expansion of coral reefs in conserved areas: From our continual endeavors to preserve abundance of nature, we constantly surveyed and monitored expansion of coral reef at CROSSROADS Project in the Maldives and it was found that coral reefs had increased 10.44% from previous year to 8,894 square meters or an increase of 883 square meters or an increase of 8,415 square meters (equivalent to 1,757%) if compared to the base year in 2016. Additionally, from the coral reef survey in the Maldives, it was found that there is coral bleaching, therefore the survey team implemented Coral Shading to alleviate the problem of coral bleaching in the sea, and an additional 1,213 coral fragments were planted in the Maldives to increase and compensate for the coral population in the ocean.

IUCN Red List of Threatened Species (IUCN Red List): The Company’s marine scientists are able to record the species of marine animals listed on the IUCN Red List to monitor changes and the health of the ecosystem. This ensures that these rare marine animals are not adversely affected by tourism activities. In 2024, marine species that are listed on the IUCN Red List are recorded up to 217 species. These numerous species indicated a major success for the environmental efforts of the Company.

OECD MOU signing: The Company has signed a Memorandum of Understanding (MoU) with the Maldives Ministry of Climate Change, Environment, and Energy to support Other Effective Area-Based Conservation Measures (OECMs) within the CROSSROADs project. This covers an area of over 3.1 million square meters, representing more than 31% of the total project area. This makes it one of the largest marine biodiversity conservation areas in the Indian Ocean.

Marine Discovery Centers (“MDC”) and Maldives Discovery Centre: The Company established the Marine Discovery Centre where visitors can study marine ecology in order to create environmental awareness for all groups of stakeholders. Furthermore, the Marine Discovery Center emphasizes conservation efforts and marine wildlife rescue in the Maldives and Phi Phi Island. It houses a marine biology laboratory, coral nurseries, and various educational activities such as fish identification, coral propagation and many more. The Maldives Discovery Centers also serves as a Maldivian cultural educating center for tourists and children.



Number of Participants in the Marine Training Courses			
	2023	2024	Change
Maldives	5,554 persons	5,708 persons	+2.73%

Numbers of Marine Discovery Center (MDC) Visitors			
Marine Discovery Center (MDC)	2023	2024	Change
Marine Discovery Centre – SAii Phi Phi Island Village	10,857 persons	12,880 persons	+17.04%
Marine Discovery Centre - Maldives	9,416 persons	6,631 persons	-34.71%
Maldives Discovery Centre	8,872 persons	7,061 persons	-22.73%
Total	29,145 persons	26,572 persons	-9.23%



SOS: Save Our Shark: The project represents the collaboration between the Company and Singha Estate Public Company Limited under the supervision of Thailand's Department of Marine and Coastal Resources and the Department of National Park, Wildlife and Plant Conservation to conserve bamboo sharks and other endangered shark species. The Company designated the Marine Discovery Centre at the SAii Phi Phi Island Village as an observatory and nursery. The Company is a private entity entrusted by the Phuket Marine Biological Center to jointly nurture sharks, and has been given the opportunity to study, take care of sharks from eggs to hatchlings and eventually release them into their suitable natural habitat. From 2021 to present time, there are 93 bamboo sharks in our care and 30 sharks have already been released back to the environment. In 2024, a total of 5 Sharks were released back at Koh Mah, Krabi province.

Such project requires the cooperation of many stakeholders including researchers, fishermen, villagers, local students as well as government agencies in the surrounding areas. The Company has designated a part of the hotel property for public use, i.e., to be a hub for marine learning center for a research and studies which are beneficial for the environment as well as create experiences in all dimensions.

The Nature Trail: is a biodiversity learning pathway which has been developed with the objective of allowing guests to explore our enriching natural environment, encompassing diverse vegetation as well as high biodiversity trees. In addition, hotel guests are provided with the biodiversity knowledge in order to foster understanding and a sense of appreciation for the origin and significance of natural life and co-existence with the nature. In 2024, SAii Phi Phi Island Village has opened its Nature Trail which comprise of 4 nature routes in Phi Phi Island.

Planting a forest with a fingertip: Planting a forest with a fingertip" project which was initiated by Singha Estate Public Company Limited. The goal is to plant trees on 1 million square meters of land by 2025. The project aims to increase green spaces, which act as a carbon sink on a 1:1 basis, meaning one square meter of forest absorbs one ton of carbon dioxide. In the past two years, a total of 6,200 trees have been planted, representing over 20% progress. In 2024, native trees such as Hopea odorata were planted to increase the green areas while helping to absorb carbon dioxide, which is the main cause of the greenhouse effect.



The Nature Trail @ Santiburi Koh Samui



The Nature Trail @ SAii Phi Phi Island Village



Planting a forest with a fingertip

• Effluent and Waste Management

The Company gives importance on proper of effluent and waste management because most of our hotels are situated near the sea. There is a risk that effluent and waste can be easily swept into the sea. Therefore, the Company has implemented a concrete waste management system and invested in building a Waste Center for waste storage and waste segregation. This includes the management of hazardous waste. Additionally, self-managed hotels have wastewater treatment facilities, where treated water is reused for garden irrigation without discharging wastewater into the sea.

Apart from the proper management of effluent and waste from the hotels, the Company is also regularly involved in cleaning up and collecting trash on the shoreline under the concept of "Zero-waste to landfill, Zero-waste to ocean". In addition, the Company's hotels also offer our visitors and local community an opportunity to participate in beach garbage collection activity to promote community engagement.

In the previous year, our employees, tourists, guests and other stakeholders have jointly participated in keeping the shorelines clean. For this activity, the Company worked with some partners like PARLEY, and SecureBag in the Republic of Maldives.

In addition, the Company also stopped the use of single-use plastic, e.g., plastic bottle, plastic wrapping, room amenities, straws, etc., which were replaced by eco-friendly substitutes such as paper straws that are naturally biodegradable. Moreover, every hotel also adopted an eco-friendly procurement process to ensure that procure environmentally friendly products and after supplies have been suitably procured and used, each hotel is able to manage the effluent and waste properly.

• Greenhouse Gas Management

The hospitality business of the Company has monitored and assessed greenhouse gas emission since 2019. These monitoring and assessment have gradually been expanded to other self-managed hotels of the Company. The Company installed the solar cell panels in all self-managed hotels of the Company in order to reduce the use fossil energy, which is an old energy emitting the high amount of carbon which detail of the Greenhouse Gas Management is disclosed in the 2024 Sustainability Report of the Company <https://investor.shotelsresorts.com/th/downloads/sd-reports>



Garbage collection program in Phu Phi Island





Social Dimension

• Human Rights Management Approach

The Company has policy to operate the business with care and precaution by not violating the human rights throughout its business value chain, which is in accordance with international standards such as the Universal Declaration of Human Rights (UDHR), and United Nations Guiding Principles on Business and Human Rights (UNGP), involving 3 principles including protect, respect, remedy. Our objective is to prevent and avoid any human rights abuses among employees, business partners and local communities. The Company treats all stakeholders in the business value chain fairly and equitably and with a sense of respect as well as prohibits any discrimination against gender, race, religion, culture and tradition, local identities, belief, color, origin, ethnic, native people, physical difference, personal characteristics, disability, age, opinion and personal rights, or other differences/diversities. The Company pays respect to individualism and human dignity, cares for the quality of life of workers and promoting safe and healthy workplace, while avoiding and do not support any actions that may not respect and/or violate human rights. The Company provides the whistleblowing and remedy channel according to UNGP principles. The Company's whistleblowing channel is provided to accept the petition, and to lodge a report regarding any actions which violates or do not respect human rights. The Company also take into account and identifies any risks relating to human rights, including any potential impact throughout its business value chain.

Human Rights Management in Business Value Chain

Human rights management in the corporate business value chain requires careful consideration of various factors such as policy and implementation. Our hospitality business adheres to local laws and has a responsibility to respect human rights throughout business operations and supply chains. This includes the areas of human resource management, procurement, environmental management, and community engagement. In addition, the Company has issued Supplier Code of Conduct and circulated such code on an annual basis to our suppliers to use as the guideline to conduct business with the Company as well as to create an understanding and foster the culture of respect of human rights in the organization. If any human rights violation took place in our supplier, the Company may request the supplier to clarify or terminate the business agreement.

In 2024, the Company did not receive any report on human rights violation from its activities and business operation throughout the business value chain.

For 3 hotels of the Group of Companies in Thailand, comprising Santiburi Koh Samui SAii Phi Phi Island Village and SAii Laguna Phuket the Welfare Committee was established in accordance with the Labor Protection Act, B.E. 2541 as stipulated under Section 96 that, in a place of business with 50 employees or more, an Employer shall arrange to have a Welfare Committee to accept any opinions or recommendations that may be useful and necessary to present circumstances, which would be further improved employees' interest.



• Local Procurement

This matter is regarded as a significant topic about sustainability for hospitality business because the Company wishes that every economy and society where we operate our business with will grow together with us.

The Company partially purchases products and services from local communities and fishermen to promote local economic activities, and to generate income. By procuring goods and raw materials for food preparation, in 2024, the four hotels managed directly by the Company had a total purchase value

from local suppliers amounting to THB 254,879,860, accounting for 67.73% of the total purchase value (THB 376,291,837.69).

In 2024, the Company created job opportunities for local community to generate income, such as sourcing Krajoed bags, a handcrafted product from the community located in Phatthalung Province, for sale in SAii Phi Phi Island Village's gift shop.

CROSSROADS Maldives promotes the local economy by allowing communities in the Maldives to set up a shop in the Township at least once a month namely CROSSROADS Weekly Street Market for encouraging communities in Maldives to generate income through the sale of locally produced goods and food.

• Local Employment

Like local procurement, the Company not only distributes income to the communities through the purchase of local products and services, but it also promotes the occupation, and develops potential of locals by employ local people as the sustainable business practices implemented by the Company. The ratio of Maldivians employed as permanent and temporary employees at the CROSSROADS project in the Maldives, averaged for 40.54%.



• Corporate Social Responsibility (CSR) Activities

In 2024, the Company's self-managed hotels organized social and environment activities such as donating dry foods to local Urak Lawoi in Phi Phi Island, Children Day activities, Free lunch and gifts for school children in Phi Phi Island and Samui Island.



Crab release activity at Santiburi Koh Samui beach front
(Released 6,000 crabs)



Blood Donation at Santiburi Koh Samui
(37 staffs donated blood)



Donated dry foods to Urak Lawoi
(15 persons) on Phi Phi Island



Children Day activity – free lunch and gifts
for 21 school children on Phi Phi Island



Mangrove Planting on Phi Phi Island and guests were
invited to participate (250 mangrove trees were planted)

Sustainability and Social Engagement Achievements



During the past year, the Company has been rated “AA” in the 2024 SET ESG Rating of the Stock Exchange of Thailand (SET), which reaffirms the Company’s dedication to conduct its business with continuous environmental and social responsibility. Additionally, the Company also received a 5-Stars rating or “Excellent CG Scoring” for the year 2024 from Thai Institute of Directors (IOD) with the support from the SET.
This marks the forth consecutive year with this award.



In addition, in 2024, the Company receives AMCHAM Corporate Social Impact Awards from non-profit organizations – The American Chamber of Commerce in Thailand (AMCHAM) as a result of community development and support.

Saii Phi Phi Island Village received Gold Level

Green Hotel Award 2022 - 2024

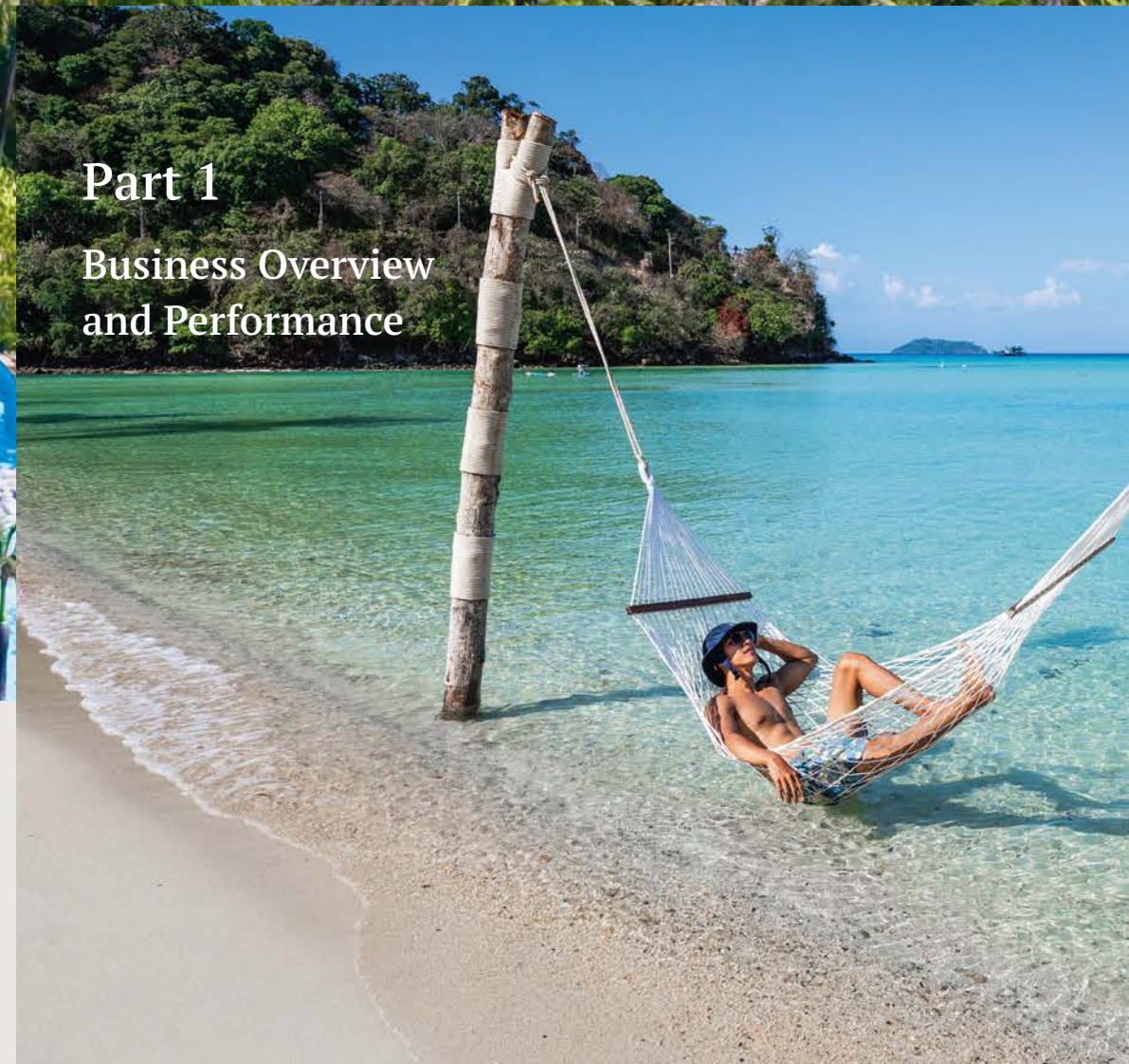
from the Department
of Environmental Quality Promotion,
Ministry of Natural Resources and Environment.

Further details can be found in the Company website via <https://shorturl.at/4VcEc>

In this year, the Company has provided a Sustainable Development Report or SD Report in compliance with the GRI Standards. The details on driving sustainable business for sustainability will be extremely beneficial for all stakeholders. For more information, please see our 2024 Sustainable Development Report at <https://investor.shotelsresorts.com/th/downloads/sd-reports>



Part 1
Business Overview
and Performance



4 Management
Discussion and
Analysis (MD&A)



Management Discussion and Analysis for the Performance of the Fiscal Year Ended 31 December 2024

Performance Overview

S Hotels and Resorts Public Company Limited (the “Company”) and its subsidiaries (“the Group”) reported a record revenue from sales and services of THB 10,352 million in 2024, marking a 7% YoY increase. This growth was primarily fueled by robust operating performance across the hotel and resort portfolio, particularly in Fiji, Maldives, and Mauritius. Notably, the Company’s self-managed hotels in Thailand also demonstrated impressive growth, despite the renovation of 172 rooms at SAii Laguna Phuket. This success underscores the strength of the Company’s SAii brand and its dedication to providing elevated service standards. Conversely, revenue from the UK portfolio experienced a decline due to the disposal of two hotels as part of an asset rotation strategy to enhance overall portfolio efficiency. The Company’s strong revenue performance was further supported by the continued growth in global tourism demand, facilitated by relaxed visa policies in numerous countries, easing inflation concerns, decreasing travel costs, and the introduction of products and experiences tailored to evolving traveler preferences.

These aforementioned positive factors contributed to the strong performance of the Company’s Fiji hotels, resulting in a high occupancy rate of 80% and a 34% increase in RevPAR compared to 2023. In the Maldives, effective proactive marketing strategies, which fostered a balanced market mix, enabled the two properties to achieve an occupancy rate of 74%, exceeding the industry average. Combined with the ability to significantly increase ADR at its Thailand hotels, the overall portfolio achieved a 68% occupancy rate in 2024, similar to 2023, and successfully managed ADR and RevPAR growth, achieving 12% YoY increases to THB 6,515 and THB 4,436, respectively. These achievements, coupled with improved cost control and expense management, drove Adjusted EBITDA to THB 2,591.5 million and core operating profit to THB 1,246.5 million, representing YoY increases of 12% and 25%, respectively. Furthermore, despite the challenges associated with the ramp-up period of the SO/ Maldives, the Group still achieved a significant 55% YoY increase in net profit for 2024, reaching THB 133.9 million.

Tourism Industry Trends and Hotel Operations by Location

The World Tourism Organization (UNWTO) reported continued robust recovery in the global tourism sector throughout 2024. Total international tourist arrivals reached 1,445 million, representing an 11% increase from 2023, nearly pre-pandemic levels seen in 2019. Several regions have already exceeded their 2019 tourist numbers, notably the Middle East, Africa, and Europe. The Asia Pacific region demonstrated the most substantial growth, largely driven by widespread visa relaxation policies, resulting in a 33% YoY increase in tourist arrivals and reclaiming 87% of pre-pandemic levels. Furthermore, tourism revenue has rebounded even more strongly than tourist numbers in many regions. Globally, inflation-adjusted tourism revenue reached USD 1.6 trillion in 2024, exceeding 2019 levels by 4%. This growth reflects heightened travel demand and a shift in tourist behavior towards prioritizing unique experiences and sustainable travel practices.

For 2025, UNWTO projects continued growth for the global tourism sector, with international tourist arrivals and tourism receipts expected to increase by 3% to 5% compared to the previous year. The Asia-Pacific region is poised to experience particularly strong growth. The key factors contributing to this positive trajectory include: 1) resurgence of Chinese tourism, which is projected to return to pre-COVID-19 levels of approximately 155 million travelers, coupled with sustained demand from high-spending markets such as the United States and the Middle East, will significantly boost global tourism; 2) evolving travel preferences, including the growing popularity of off-season travel, a desire for unique and authentic experiences, and an increasing emphasis on sustainable tourism practices, are shaping the industry; and 3) the ongoing expansion of flight routes and international connectivity will further reduce travel costs and facilitate more frequent travel. These converging factors are expected to contribute to the steady growth of the global tourism sector in 2025.

The estimated number of international tourist arrivals in countries where the Group’s existing business can be summarized as follows:

(Unit: Million Arrivals)	2019	2024	2025*
Thailand	39.9	35.5	39.5
Republic of Maldives	1.7	2.0	2.4
United Kingdom	40.9	41.2	43.4
Republic of Fiji	0.9	1.0	1.0
Republic of Mauritius	1.4	1.4	1.5

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

Thailand

In 2024, approximately 35.5 million tourists were traveling to Thailand, a 26% increase compared to the previous year. While tourism revenue increased to THB 2.62 trillion. This surge is driven by the government’s supportive policies. These initiatives included streamlined visa processes, such as waivers and extensions for tourists from various countries, and the expansion of flight routes and frequencies. Consequently, Thailand solidified its position as a preferred destination, particularly among Chinese, Malaysian, and Indian travelers. Simultaneously, domestic tourism also saw a significant boost, with approximately 197.6 million trips taken by Thais. This growth was facilitated by tax incentives aimed at promoting travel to secondary cities. The positive momentum in tourism, coupled with the favorable reception of renovated rooms at the SAii Laguna Phuket Hotel and SAii Phi Phi Island Village Hotel, contributed to a 15% YoY increase in ADR for hotels in Thailand. This rise in ADR effectively mitigated the impact of a reduced number of available rooms for services compared to the previous year.

In 2025, the Tourism Authority of Thailand (TAT) anticipates a robust 11% surge in international tourist arrivals, projecting a total of 39.5 million visitors, nearing the pre-pandemic levels of 2019. Concurrently, the TAT aims to boost domestic tourism, targeting over 205 million trips within the country. These combined efforts are expected to generate THB 2.8 trillion in total tourism revenue, reflecting a 7.5% increase from 2024. To achieve these ambitious goals, the TAT is implementing a comprehensive strategy. Beyond leveraging visa relaxation

measures and expanding flight capacity, key initiatives include curating unique tourism experiences in designated “must-visit cities” to cater to diverse tourist segments. This involves stimulating short-haul markets, engaging younger travelers, and encouraging higher spending among family groups, particularly those from key markets such as China, Japan, South Korea, Taiwan, and Hong Kong. Concurrently, the TAT will expand its long-haul market strategy, focusing on attracting quality leisure tourists, including Gen-Z, Millennials, and those interested in sustainable tourism. These targeted approaches aim to propel the growth of Thailand’s tourism sector amidst increasing regional competition.

The aforementioned supporting factors, coupled with the potential to increase room rates, driven by ongoing SAii brand enhancement through room and public area renovations, elevated service standards, and the introduction of diverse activities catering to target travelers, align with our commitment to sustainability. This commitment is underscored by SAii Laguna Phuket’s distinction as the sole hotel in Thailand awarded the Gold level EIC Certificate, a prestigious international standard for green meetings. This recognition is anticipated to attract environmentally conscious travelers and further stimulate growth in the MICE business segment. Furthermore, increased room availability, coupled with the strategic postponement of the 2nd phase of renovations at the SAii Phi Phi Island Village hotel to 2026, is projected to significantly enhance operating performance in 2025.



Republic of Maldives

In 2024, approximately 2 million international tourists visited the Maldives, representing a 9% increase YoY and a substantial 20% rise compared to pre-pandemic levels in 2019. China, Russia, and the United Kingdom remained key source markets, contributing 13%, 11%, and 9% of total arrivals, respectively. Meanwhile, potential markets with promising growth in tourist numbers compared to 2023 include Malaysia, China, Japan, and Kazakhstan, indicating the growing popularity among tourists seeking luxury vacation experiences in a world-class destination like the Maldives. Additionally, despite facing headwinds from heightened price competition and adverse weather conditions in the prior year, CROSSROADS hotels achieved a commendable 74% occupancy rate in 2024, and were also able to grow RevPAR, underscores the effectiveness of proactive and flexible marketing strategies employed to attract a diverse international clientele and optimize potential during the off-peak season.

The Maldives tourism sector projects robust growth in 2025, targeting 2.4 million international tourist arrivals and over USD 5 billion in revenue. This optimistic outlook is underpinned by a substantial increase in the tourism marketing budget, more than doubling to USD 20 million. The allocated funds will support high-value, conversion-driven marketing strategies aimed at expanding into broader tourist segments. This initiative will be complemented by the “Visit Maldives Week” campaign, focusing on key markets including Germany, Russia, India, and the Middle East. Furthermore, the mid-2025 opening of a new passenger terminal, with an eventual capacity of 7.5 million passengers, will enhance accessibility. These positive factors, coupled with ongoing effective business strategies and the CROSSROADS project’s strategic location and diverse tourism offerings catering to a wide range of tourist preferences, are expected to drive steady growth throughout 2025, amidst potential challenges arising from tax increases across various areas, which could impact price-sensitive travelers’ destination choices compared to other global options.

United Kingdom

In 2024, the UK tourism sector continued its growth trajectory, with tourist arrivals projected to reach a record-high of 41.2 million visitors, marking a 9% YoY increase. European markets continued to be the primary source, representing over 65% of total inbound tourism, while long-haul markets, including China, Japan, and India, also showed promising signs of recovery.

However, despite the increase in visitor numbers, tourism revenue from international travelers increased by a modest 1% YoY, reaching GBP 31.7 billion, indicating a fragile and regionally uneven recovery. Domestically, despite initial economic headwinds, easing inflation in the latter half of the year spurred travel demand, resulting in stable overall domestic tourism in 2024 compared to the previous year, in terms of both trip volume and spending. Notably, strong demand from North American travelers fueled growth in the Scotland tourism sector, outperforming other UK regions. This positive performance helped offset the uneven recovery elsewhere and contributed to maintaining the UK portfolio hotel RevPAR at the same level as the prior year.

Looking ahead to 2025, the UK’s inbound tourism is forecast to experience continued growth. International visitor numbers are projected to reach 43.4 million, a 5% increase from 2024, generating over GBP 33.7 billion in revenue. This positive trajectory is anticipated to be driven by the “Starring GREAT Britain” campaign, designed to attract key international markets, including the US, Australia, and Europe, by highlighting travel experiences linked to famous film and television series locations. Furthermore, VisitBritain is strategically targeting the Chinese market, leveraging the launch of direct flights to Manchester and digital marketing efforts on the RedBook platform to accelerate the recovery of Chinese tourist numbers and spending to pre-pandemic levels. Domestically, the January 2025 Domestic Sentiment Tracker survey suggests a favorable outlook for the coming year. Concurrently, the Company has outlined plans to rebrand and reposition three hotels in strategic locations as part of its strategy to enhance the efficiency and profitability of its portfolio. While these renovations may present short-term operational impacts, the increasingly robust recovery of the tourism sector supports the expected improvements in the Company’s overall UK group operating performance in 2025.

Republic of Fiji

In 2024, the Republic of Fiji’s tourism sector achieved a historic milestone, welcoming over 982,938 international visitors, a 6% increase from the previous year. The top three source markets are Australia, New Zealand, and the United States, which collectively account for 80% of the market share. The sector generated over USD 1.5 billion in revenue, reflecting the success of Fiji’s marketing strategies and the increased capacity of Fiji Airways. Furthermore, the country’s appeal as an unspoiled natural paradise with a unique local culture, aligning with the

growing popularity of experiential tourism, also contributed to this success. This remarkable growth, coupled with the potential for significant increases in room rates and the increase of available accommodations following renovations at the Outrigger Fiji Beach Resort, has led to a robust surge in RevPAR for hotels in Fiji in 2024, reaching a record high of FJD 561.

For 2025, the Republic of Fiji projects a record-breaking influx of international tourists, surpassing one million visitors. This positive outlook is supported by several key factors. Firstly, the commencement of direct flights from Dallas in Q4’2024 will introduce 1,000 seats per week to accommodate the increasing demand from the Americas. This will be further augmented by planned new routes from Cairns in Q2 2025, adding 53,000 seats annually and significantly improving accessibility for the Australian market, while also offering potential for growth within the Asian market. Secondly, a substantial 47% increase in the marketing budget, to over USD 44 million, will enable targeted campaigns designed to cultivate new market opportunities. These campaigns will emphasize Fiji’s unique natural beauty and diverse vacation experiences. Finally, ongoing investment in hosting world-class sporting events will broaden Fiji’s tourism offerings, attracting both sports and adventure enthusiasts. These combined factors support the Company’s projection of continued growth in the operating performance of its Fiji hotels throughout 2025.

Republic of Mauritius

The Republic of Mauritius’ tourism sector maintained its growth trajectory in 2024, as evidenced by a 7% increase in foreign tourist arrivals over the previous year, reaching 1,382,177 million, approaching the pre-pandemic levels of 2019. France, the United Kingdom, and Germany remained the top three source markets, contributing 25%, 11%, and 9% of total arrivals, respectively. This growth was also fueled by significant increases in demand from emerging markets, notably Russia, Poland, the United States, and Canada. Correspondingly, tourism revenue demonstrated robust growth of 8% YoY, exceeding INR 49 billion. This figure represents a substantial 47% increase compared to pre-COVID-19 levels, reflecting a trend towards longer stays, averaging 11.6 nights per trip.

The Mauritius Tourism Authority (MTA) projects a significant increase in international tourist arrivals to the Republic of Mauritius in 2025, reaching 1.5 million visitors, driven by continued growth in both tourist arrivals and average spending

per trip. This anticipated growth is supported by several key factors, including increased flight capacity and the opening of new air routes, particularly from Europe, which are expected to revitalize key tourist segments from Switzerland and Italy to 2019 levels and expand reach into new markets. Furthermore, a substantial increase in infrastructure investment, exceeding 40%, is aimed at strengthening the tourism sector while simultaneously preserving the natural environment. This investment will reinforce Mauritius’s position as a leading sustainable tourism destination. These positive developments led the Company to anticipate continued recovery and strong growth for the Outrigger Mauritius Beach Resort in 2025.

Major Developments

- In May 2024, the Company reached an agreement to dispose of land with buildings and equipment of the Mercure Wetherby Hotel in the United Kingdom for a total value of GBP 5.7 million (or equivalent to THB 264.9 million), which is part of the Company’s UK portfolio management plan and portfolio optimization strategy.
- In July 2024, the Company established a strategic partnership with Ascott to manage 4 prime hotels located in major tourist destinations and economic hubs. This collaboration aligns with our Asset Rotation strategy, aiming to reposition these hotels, optimize operational performance, and expand our appeal to international tourists.
- In October 2024, Mount Royal Hotel Edinburgh by The Unlimited Collection (formerly known as Mercure Edinburgh Hotel) in the United Kingdom commenced operations under its new brand, signifying a higher market positioning and aligning with our Asset Rotation strategy.

Nature of Business

The Company operates its business by holding shares in other companies (Holding Company) engaged in hotel management and investments in the international hotel business. It focuses on achieving growth through both organic and inorganic means, alongside enhancing profitability, to ensure sustainable long-term growth. The unique portfolio of assets consists of hotels located in world-class tourist destinations, namely:

- (1) Five hotels under a self-managed platform which consists of four hotels in Thailand operate under independent brands, namely, Santiburi Koh Samui, SAii Phi Phi Island Village, SAii Laguna Phuket, SAii Koh Samui Villas, and Konotta



Maldives Resort in the Republic of Maldives (“Self-Managed Hotels”).

- (2) Three hotels operate under the Outrigger brand and are managed under hotel management agreements, which consist of two hotels in the Republic of Fiji, Outrigger Fiji Beach Resort and Castaway Island Fiji, and one hotel in Mauritius named Outrigger Mauritius Beach Resort (“Outrigger Hotels”).
- (3) Two upper upscale successfully developed hotels, as part of Project CROSSROADS in the Emboodhoo lagoon in the Republic of Maldives, consisting of SAii Lagoon Maldives, Curio Collection by Hilton and Hard Rock Hotel Maldives (“Project CROSSROADS Hotels”).
- (4) Twenty-one upper midscale hotels operated in the United Kingdom operated under the Mercure brand and managed by Aimbridge Hospitality EMEA (previously named Interstate Hotels & Resorts), and one upper-scale hotel in the United Kingdom operated under The Unlimited Collection brand and managed by The Ascott Limited, (“UK Portfolio Hotels”).
- (5) Four hotels under the Joint Venture Agreement, consisting of three upper midscale hotels operated under the Mercure and Holiday Inn brands, with both FICO UK and the Company holding a 50% investment share in the venture. Additionally, the SO/ Maldives hotel operates under a hotel management agreement with Accor, as part of the CROSSROADS project in the Republic of Maldives, with both Wai Eco World Developer and the PTE. LFD. Company holding a 50% investment share in the venture (“Joint Ventures Hotels”). Whereby operating under the joint venture, are not consolidated within the Company’s hospitality business, and are instead accounted for using the equity method, according to which the Company receives a share of profit or loss from the investment in the joint ventures.

The Company has 36 commercially operating hotels, comprising hotels under its management, the Outrigger Hotel, hotels in the CROSSROADS project, the Company’s hotels in the United Kingdom, and hotels under joint ventures that have a total of 4,290 rooms. As of 31 December 2024, 35 hotels out of 36 were operational, equivalent to 98.8% of the total number of rooms (4,237 out of a total of 4,290 rooms).

Business Operations and Sustainable Development

The Company is committed to creating social and environmental value, enriching the travel experience in line with the “Enriching Life” concept, and fostering quality societies in all areas where we conduct business. We prioritize the sustainable development goals of the United Nations (UN Sustainable Development Goals 2030: SDG 2030), including various targets such as Goal 12: Responsible Consumption and Production; Goal 13: Climate Action; Goal 14: Sustainably Use the Oceans, Seas and Marine Resources; among others. Some of the Company’s actions are as follows:

- (1) The Company is dedicated to energy conservation efforts, which involve establishing objectives to enhance the utilization of eco-friendly energy across all self-operated hotels. This is achieved through the installation of solar panels in four hotels: Santiburi Koh Samui, SAii Laguna Phuket, SAii Phi Phi Island Village, and The CROSSROADS Maldives. The Company aims to reduce greenhouse gas emissions by 5% annually.
- (2) The Company remains committed to caring for and prioritizing water resources and marine life by mitigating the impact of land-based business activities on the environment. It promotes awareness of ocean and marine resource impacts through various activities, including the establishment of Marine Discovery Centers in two company-owned hotels, which have received positive feedback from guests. Additionally, it has signed a Memorandum of Understanding (MOU) to support Other Effective Area-based Conservation Measures (OECMs) under the CROSSROADS project, covering an area of over 3.1 million square meters, considered the largest marine biodiversity conservation area in the Indian Ocean.
- (3) Due to its diverse hotel business operations across various regions, the Company prioritizes stakeholders along the entire business spectrum and evaluates potential societal and environmental impacts. As a result, the Company collaborates with local communities, residents, experts from various fields, as well as partners and relevant agencies to manage various aspects appropriately. This includes supporting local employment, supporting small-scale fishermen through the Company’s procurement processes, ensuring occupational health and safety standards, and improving the overall living quality for all stakeholders. Additionally, initiatives are made to minimize both environmental impacts and elevate the living quality of neighboring communities.

In November 2024, the Company’s sustained commitment to environmental, social, and governance (ESG) principles was recognized with an upgrade to an AA ESG Rating. This achievement, coupled with the Company’s inclusion in the Stock Exchange of Thailand’s SET ESG Ratings sustainable stock list for the third consecutive year, affirms its dedication to responsible business practices. Further demonstrating this commitment, six of the Company’s properties—SO/ Maldives, Hard Rock Hotel Maldives, and SAii Lagoon Maldives in the

Republic of Maldives, alongside SAii Phi Phi Island Village, SAii Laguna Phuket, and Santiburi Koh Samui in Thailand, as well as the CROSSROADS Maldives project—have been awarded Green Globe™ Certification, the premier standard for sustainable tourism and hospitality. Moreover, SAii Lagoon Maldives and SAii Laguna Phuket received EIC Certificate ‘Gold’ level accreditation in 2024, which warrants green meeting standard practices, solidifying the Company’s success in fostering sustainable and socially responsible operations.

Revenue from Services by Management Platforms:

(Unit: THB Million)	2022	% Revenue Share	2023	% Revenue Share	2024	% Revenue Share	% Change YoY %
Self-Managed Hotels	1,080.1	12.4%	1,748.5	18.0%	1,875.6	18.1%	7.3%
Outrigger Hotels	1,504.3	17.3%	1,456.5	15.0%	2,048.5	19.8%	40.6%
Project CROSSROADS	2,444.5	28.1%	2,545.0	26.2%	2,714.4	26.2%	6.7%
UK Portfolio Hotels	3,663.6	42.1%	3,951.1	40.8%	3,713.6	35.9%	(6.0%)
Total Revenue from Sales and Services	8,692.5	100.0%	9,701.1	100.0%	10,352.2	100.0%	6.7%

The Group's revenue from sales and services for 2024 attained THB 10,352.2 million, a 7% increase over the past year. A key contributor to this performance was the exceptional 41% revenue increase from the Outrigger hotels in Fiji and Mauritius, generating over THB 590 million in additional revenue. Furthermore, the strategic alignment of our product and experiential offerings with evolving global tourism demands resulted in a

consistent 7% revenue growth within our self-managed hotels in Thailand and the CROSSROADS hotels. These robust segment performances effectively offset the impact of the strategic disposal of two hotels in the United Kingdom and the temporary closure for renovations of the SAii Laguna Phuket hotel during the off-peak season.

Key Indicators in Respect of the Hotels’ Performance

Self-Managed Hotels

Indicators	FY’2022	FY’2023	FY’2024	% Change YoY
Number of Hotels	4 ⁽²⁾	4 ⁽²⁾	4 ⁽²⁾	-
Number of Keys	604	604	604	-
Average Occupancy Rate (%)	56.7%	66.6%	63.6%	-3.0%
ADR (THB)	5,709	8,096	9,302	14.9%
RevPAR (THB)	3,237	5,391	5,919	9.8%

Note :
⁽²⁾ As Konotta Maldives remains closed, the Company excludes it from calculating key performance indicators



In 2024, our self-managed hotels reported a 10% YoY increase in RevPAR, reaching THB 5,919, despite limitations caused by a reduction in available room inventory relative to 2023. This growth was primarily attributable to an ability to increase room rates by 15% YoY, a result of the successful launch of new product offerings designed to cater to the evolving demands of key European markets, particularly Germany,

Outrigger Hotels

Indicators	FY’2022	FY’2023	FY’2024	% Change YoY
Number of Hotels	3	3	3	-
Number of Keys	499	393 ⁽⁴⁾	499	106
Average Occupancy Rate (%)	63.6%	62.6%	72.2%	9.6%
ADR ⁽³⁾ (THB)	7,296	9,527	9,461	-0.7%
RevPAR ⁽³⁾ (THB)	4,638	5,962	6,829	14.5%

Note:
⁽³⁾ The exchange rates applied for the calculations in FY2022 were 16.01 THB/FJD, 0.80 THB/MUR. For FY’2023 were 15.61 THB/FJD and 0.77 THB/MUR. For FY’2024, the rates used were 15.68 THB/FJD and 0.76 THB/MUR.
⁽⁴⁾ For the Outrigger Mauritius Beach Resort, the hotel was temporarily closed from April to October, in which the Company didn’t put into calculation the rooms during the closure period.

Outrigger Hotels, encompassing two properties in the Republic of Fiji and one in the Republic of Mauritius, reported robust overall performance growth in 2024, with RevPAR increasing by 15% compared to the previous year, reaching THB 6,829. This aligns with the sustained positive trajectory of the tourism sector within both operating markets. In Fiji, the portfolio achieved an 80% occupancy rate, accompanied by a 12% increase in ADR, culminating in a substantial 34% YoY RevPAR growth to THB 8,801. This performance was primarily fueled by the

the United Kingdom, Switzerland, and France. Furthermore, the accelerated return of renovated rooms following the earlier-than-anticipated completion of the 2nd phase renovations at SAii Laguna Phuket, coupled with the broader tourism recovery across our strategically located properties, contributed to the positive performance observed in the past year.

introduction of new product offerings following the strategic renovation of the Outrigger Fiji Beach Resort, which effectively capitalized on the burgeoning experiential tourism demand. Concurrently, the Outrigger Mauritius Beach Resort, which reopened in November 2023, experienced a notable performance recovery during the latter half of 2024. This resulted in a full-year occupancy rate of 59% and a 2% RevPAR growth compared to the previous year.

Project CROSSROADS Hotels

Indicators	FY’2022	FY’2023	FY’2024	% Change YoY
Number of Hotels	2	2	2	-
Number of Keys	376	376	376	-
Average Occupancy Rate (%)	65.8%	68.4%	74.2%	5.7%
ADR ⁽⁵⁾ (THB)	14,120	13,268	13,681	3.1%
RevPAR ⁽⁵⁾ (THB)	9,293	9,077	10,145	11.8%

Note:
⁽⁵⁾ The exchange rate applied for the calculations in FY’2022 was 35.06 THB/USD. For FY’2023 was 34.80 THB/USD. For FY’2024, the rate used was 35.29 THB/USD.

Two hotels within the CROSSROADS project, namely Hard Rock Hotel Maldives and SAii Lagoon Maldives, have maintained strong performance growth throughout 2024, despite prevailing market competition and adverse weather conditions. The properties attained an occupancy rate of 74%, exceeding industry averages, and a 3% increase in ADR, reaching THB 13,681. Consequently, RevPAR in 2024 grew by 12% YoY, reaching THB 10,145, marking a record performance since inception in 2019. The successful outcomes are attributable to the execution of proactive marketing strategies, including dynamic pricing adjustments, which effectively broadened our market penetration to new demographics from China, France, Italy, and Australia, thereby optimizing occupancy during traditionally slower

periods. Furthermore, it underscores the strategic advantage of the CROSSROADS project as a premier integrated leisure destination in the Maldives.

The SO/ Maldives demonstrated marked operational acceleration in Q4’2024, a critical factor in driving the property’s 2024 performance, its first full year of operation, which saw an occupancy of 47% and ADR of THB 22,057, resulting in a 2.2-fold increase in RevPAR to THB 10,335 compared to the prior period. This success is attributed to the property’s delivery of a bespoke luxury vacation experience, effectively capturing high-value customer segments from key markets, including the Middle East, the United States, and China.

UK Portfolio Hotels

Indicators	FY’2022	FY’2023	FY’2024	% Change YoY
Number of Hotels	24	24	22	(2) ⁽⁷⁾
Number of Keys	2,711	2,711	2,449	(262) ⁽⁷⁾
Average Occupancy Rate (%)	60.1%	69.2%	67.4%	-1.8%
ADR ⁽⁶⁾ (THB)	3,509	3,799	4,048	6.5%
RevPAR ⁽⁶⁾ (THB)	2,110	2,630	2,729	3.8%

Note:
⁽¹⁾ The exchange rate applied for the calculations in FY2022 was 43.26 THB/GBP. For FY’2023, the rate used was 43.29 THB/GBP. For FY’2024, the rate used was 45.20 THB/GBP.
⁽²⁾ The number of hotels and rooms changed as a result of the expiration of the management lease agreement for Mercure London Watford Hotel, comprising 159 rooms, by the end of Q4’2023, and the disposal of Mercure Wetherby, comprising 103 rooms, by the end of May 2024.

The overall performance for UK portfolio hotels in 2024 was significantly bolstered by the strong growth trajectories observed in Edinburgh, Glasgow, and Inverness, aligning with the expanding Scottish tourism market. This sector’s expansion is evidenced by increased international arrivals and per-capita spending. Furthermore, the gradual recovery of domestic tourism, facilitated by the easing of inflationary concerns,

resulted in a 7% increase in ADR, reaching THB 4,048. This ADR growth compensated for a decline in occupancy stemming from the expiration of long-term government exclusive-use contracts at certain properties and a hotel renovation in Leicester throughout Q4’2024, undertaken for rebranding purposes. Consequently, RevPAR for the year increased by 4%, reaching THB 2,729.



Discussion of Results of Operations

Table Comparing the Financial Performance of FY’2022, FY’2023 and FY’2024.

	FY’2022		FY’2023		FY’2024		Change YoY	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenue from sales and services	8,692.6	100.0%	9,701.1	100.0%	10,352.2	100.0%	651.1	6.7%
Costs of services	5,807.4	66.8%	6,326.4	65.2%	6,450.2	62.3%	123.8	2.0%
Gross profit	2,885.1	33.2%	3,374.7	34.8%	3,902.0	37.7%	527.3	15.6%
Selling expenses	352.3	4.1%	441.3	4.5%	482.5	4.7%	41.2	9.3%
Administrative expenses	1,795.1	20.7%	1,934.5	19.9%	2,173.0	21.0%	238.5	12.3%
Core operating profit (loss)	737.7	8.5%	998.9	10.3%	1,246.5	12.0%	247.6	24.8%
Gain (loss) on exchange rate	21.0	0.2%	(4.8)	(0.0%)	(29.9)	(0.3%)	(25.1)	(522.9%)
Other income	131.7	1.5%	395.7	4.1%	285.8	2.8%	(109.9)	(27.8%)
Share of profit (loss) from investment in an associate and joint ventures	(21.5)	(0.2%)	(88.2)	(0.9%)	(222.1)	(2.1%)	(133.9)	(151.8%)
Profit (loss) before interest & taxes	868.9	10.0%	1,301.6	13.4%	1,280.3	12.4%	(21.3)	(1.6%)
Finance costs (Interest expenses)	841.6	9.7%	1,123.9	11.6%	1,113.8	10.8%	(10.1)	(0.9%)
Income tax expenses (income)	13.0	0.1%	91.3	0.9%	32.6	0.3%	(58.7)	(64.3%)
Profit (loss) for period	14.4	0.2%	86.4	0.9%	133.9	1.3%	47.5	55.0%
Adjusted items								
Unrealized (gain) loss on exchange rate	(15.8)	(0.2%)	(4.2)	(0.0%)	(3.8)	(0.0%)	0.4	10.3%
Non-recurring items ¹	31.2	0.4%	(263.0)	(2.7%)	53.9	0.5%	316.9	120.5%
Adjusted EBITDA ²	2,032.1	23.4%	2,313.5	23.8%	2,591.5	25.0%	278.1	12.0%
Extraordinary items from finance cost, depreciation, and tax ³	-	-	222.4	2.3%	(31.2)	(0.3%)	(253.6)	(114.0%)
Adjusted net profit (loss)	61.4	0.7%	50.0	0.5%	160.4	1.5%	110.4	220.6%

Note:

⁽¹⁾ Non-recurring items include gains (losses) from the disposal of assets, one-time fees from the termination of a management contract, gains (losses) from the fair value adjustment of investment properties and/or interest rate hedging derivatives, and accounting adjustments.

⁽²⁾ Adjusted EBITDA is calculated from earnings before tax plus finance cost, depreciation and amortization, interest income, and deduct unrealized gain (loss) from exchange rates, and non-recurring items

⁽³⁾ Extraordinary items resulting from loan agreement modifications, asset reclassification and tax items.

Revenue from Sales and Services

In 2024, the Group's revenue from sales and services reached THB 10,352.2 million, representing a 6.7% YoY increase. This growth was primarily driven by revenue expansion across the majority of our hotel operations. Notably, the Outrigger Hotel in Mauritius delivered exceptional results, achieving a revenue increase exceeding 120%. Furthermore, our hotels in Fiji and Thailand experienced revenue increases of 29.6% and 7.3%, respectively, compared to 2023. These results reflect the successful introduction of new products and vacation experiences, aligning with the evolving preferences of travelers amidst continued global tourism expansion.

Costs of Services

In 2024, the Group's cost of services increased by a modest 2% YoY, amounting to THB 6,450.2 million. This restrained growth, relative to revenue gains, is primarily attributable to reduced utility expenditures in the United Kingdom, which mitigated cost increases associated with revenue-driven service expansions in other operational areas. Additionally, these operational results underscore the Group's ability to optimize cost structures, as evidenced by the improved cost of services to sales ratio, which declined from 65.2% in 2023 to 62.3% in 2024.

Gross Profit

The Group's gross profit for 2024 rose by 15.6% YoY to THB 3,902 million. This significant growth, accompanied by an enhanced gross profit margin of 37.7%, up from 34.8% in 2023, underscores the efficacy of strategic initiatives focused on asset quality enhancement, revenue optimization through proactive marketing, and effective cost controls.

Selling Expenses

The Group's selling expenses for 2024 rose by 9.3% YoY to THB 482.5 million. Key contributors to this increase include increased advertising and promotional activities for Outrigger hotels and Mount Royal Edinburgh by The Unlimited Collection Hotel, as well as targeted marketing initiatives to bolster customer acquisition at project CROSSROADS hotels.

Administrative Expenses

In 2024, The Group's administrative expenses reached THB 2,173 million, representing a 12.3% YoY increase. This variance is primarily attributable to increased hotel management

fees driven by revenue growth at Outrigger and project CROSSROADS hotels. Furthermore, the 2024 figures include non-recurring expenses related to the termination of a management contract and asset impairment charges of hotels in the United Kingdom. However, when isolating administrative expenses associated with core operational activities, the ratio of these expenses to revenue from sales and services remained stable at 20.1%, maintaining parity with the prior year's performance.

Core Operating Profit (Loss)

In 2024, the Group's core operating profit, excluding other income, and share of profit (loss) from associates and joint ventures, substantially increased by 24.8% compared to 2023, reaching THB 1,246.5 million. This growth was achieved despite the impact of one-time expenses recorded in Q4'2024, underscoring the Group's persistent commitment to enhancing core operational profitability.

Other Income

The Group's 2024 other income amounted to THB 285.8 million, down from THB 395.7 million in 2023. The decrease was mainly due to lower interest income and the absence of prior-year gains from investment property fair value adjustments.

Share of Profit (Loss) from Associates and Joint Ventures

In 2024, the Group incurred losses from associates and joint ventures totaling THB 222.1 million, a rise from the THB 88.2 million recorded in 2023, driven by the SO/ Maldives Hotel's first full year of operations.

Finance Costs

The Group's finance costs for 2024 declined slightly from 2023, amounting to THB 1,113.8 million. This reduction was driven by a combination of factors, including lower Thai baht interest expenses achieved through successful negotiations with financial institutions, and the prevailing global interest rate environment, characterized by a downward trend in the latter half of 2024.



Adjusted EBITDA

The Group's 2024 adjusted EBITDA reached THB 2,591.5 million, a 12% improvement over the previous year, with a corresponding increase in the adjusted EBITDA margin to 25%. The primary drivers of this performance were robust revenue expansion across the majority of our operational regions, capitalizing on the global tourism resurgence, coupled with effective cost containment and core operating expense management. These positive factors mitigated the impact of a reduced room inventory compared to the prior year.

Profit (Loss) for the Period

The Group recorded a profit of THB 133.9 million in 2024, a substantial increase of 55% over the previous year. This notable growth is attributed to the successful execution of strategic initiatives, aligned with the sustained expansion of the global tourism market throughout the year

	31 Dec 2022	31 Dec 2023	31 Dec 2024	Change YoY	
	THB Million	THB Million	THB Million	THB Million	%
Cash and cash equivalents	2,477.3	2,216.3	2,299.1	82.7	3.7%
Total current assets	4,533.0	3,785.3	3,689.6	(95.7)	(2.5%)
Property, plant and equipment, net	28,046.0	30,414.4	29,538.6	(875.8)	(2.9%)
Total non-current assets	31,916.6	33,937.4	32,635.7	(1,301.7)	(3.8%)
Total assets	36,449.6	37,722.7	36,325.4	(1,397.3)	(3.7%)
Total interest-bearing debt	13,080.2	13,931.8	13,058.8	(873.0)	(6.3%)
Other liabilities	7,350.3	7,699.9	7,340.7	(359.2)	(4.7%)
Total liabilities	20,430.4	21,631.7	20,399.5	(1,232.1)	(5.7%)
Total shareholders' equity	16,019.2	16,091.0	15,925.8	(165.2)	(1.0%)
Interest-bearing debt to equity (times)	0.82	0.87	0.82	(0.05)	

Analysis of Financial Position and Investment Structure

As of 31 December 2024, the Group's total assets amounted to THB 36,325.4 million, a decline of THB 1,397.3 million, or 3.7%, compared to 31 December 2023. Total liabilities were THB 20,399.5 million, a drop by THB 1,232.1 million from the end of 2023, while interest-bearing debt decreased to THB 13,058.8 million from THB 13,981.8 million, due to partial loan repayments and adjustments for foreign currency translation. Shareholders' equity also dropped to THB 15,925.8 million from THB 16,091.0 million at the end of 2023, mainly as a result of currency translation adjustments. Furthermore, the interest-bearing debt-to-equity ratio (IBD/E) decreased to 0.82 times as of 31 December 2024, which is substantially below the Company's financial covenants, reflecting a robust financial position and readiness to invest for sustainable growth in the future.

Financial Ratios

	FY'2022	FY'2023	FY'2024
Liquidity ratios			
Current ratio (x)	1.1	1.1	0.6
Quick ratio (x)	0.7	0.8	0.4
Profitability ratios			
Gross profit margin (%)	33.2%	34.8%	37.7%
Operating profit margin (%)	8.5%	10.3%	12.0%
Net profit margin (%)	0.2%	0.9%	1.3%
Return on equity (%)	5.5%	8.1%	8.0%
Efficiency ratios			
Return on assets (%)	2.4%	3.5%	3.5%
Total assets turnover (x)	23.6%	26.2%	28.0%
Financial policy ratios			
Debt to equity ratio (x)	1.3	1.3	1.3
Interest-bearing debt to equity ratio (x)	0.8	0.9	0.8
Net Interest-bearing debt to equity ratio (x)	0.7	0.7	0.7

Financial ratios as of 31 December 2024 in comparison to those as of 31 December 2023 are as follows:

Liquidity Ratios

The Group's current ratio and quick ratio, experienced a decline in 2024, reaching 0.6 and 0.4, respectively. This was primarily attributable to an increase in current liabilities, specifically, the current portion of long-term loans denominated in British pounds, originating from the United Kingdom and maturing in June 2025. While the company retains the option to negotiate a two-year extension for these loan repayments. However, after the 2024 fiscal year-end, debentures totaling THB 1.7 billion were issued and offered. A portion of the resulting proceeds was then utilized to execute an early partial repayment of the aforementioned loans ahead of schedule.

Profitability Ratios

The Group's profitability ratios in 2024 exhibited enhancements across key indicators, including gross profit margin, operating profit margin, and net profit margin, when compared to the prior year. This positive trajectory was largely attributable to

the resurgence of the tourism sector within the Group's operational regions, coupled with effective marketing strategies. These factors collectively propelled a 7% increase in the Group's 2024 revenue. Coupled with disciplined cost management and expense control, the gross profit margin rose to 37.7%, the operating profit margin increased to 12%, and the net profit margin reached 1.3%, compared to 34.8%, 10.3%, and 0.9% in 2023, respectively. Meanwhile, the return on equity remained stable at 8%, consistent with the previous year.

Efficiency Ratios

In 2024, the Group achieved growth in revenue and core operating profit, a result of ongoing efforts to improve asset quality aimed at maximizing revenue and profit potential. This positive trend was reflected in an enhanced asset turnover rate of 26.2% and a corresponding increase in net profit. Notably, despite being affected by an increased share of loss from the first full year of operation of the SO/ Maldives hotel, the Group successfully maintained its return on assets at 3.5%, a level comparable to the previous year.



Leverage Ratios

The group exhibits a strong financial position, evidenced by a debt-to-equity ratio of 1.3 in 2024, consistent with the prior year. Meanwhile, the interest-bearing debt-to-equity ratio has declined to 0.8, attributable to strategic loan prepayments.

Long-term Loans to Related Party

In 2024, the loan restructuring was undertaken for the shareholders, which is a joint venture between S Hotels and Resort (SC) Co., Ltd. ("SHR(SC)") and Dream Islands Development 3 Pvt. Ltd. ("DID3"), amounting to USD 14.3 million. The loan was restructured into an agreement between SHR(SC) and Prime Locations Management 3 Ltd. ("PLM3"), maintaining the same principal amount. The purpose of this restructuring was to streamline the financial operations of the company in the Maldives to enhance operational flexibility.

Remarks:

- ¹⁾ SHR(SC) is a subsidiary in which the Company holds 100% of the shares.
- ²⁾ PLM3 is a joint venture with a 50:50 ownership between the Group and Wai Eco World Developer Pte. Ltd. ("WEWD"), which develops SO' Maldives and directly holds 100% of the shares in DID3.

The Company implemented comprehensive measures to maintain robust and agile business operations. These included strategic adjustments to navigate evolving challenges, enhanced risk management protocols to ensure business continuity and rigorous financial oversight through efficient cash cycle and cash flow management. The Company’s established policy mandates an average collection period of 30 to 45 days. In fiscal year 2024, the realized average collection period was 35 days, demonstrating adherence to this policy.

	FY’2022	FY’2023	FY’2024
Credit term policy			
• General customers	30 - 45 days		
Actual average credit term			
• General customers	30 - 45 days	15 - 30 days	15 - 30 days





Part 1
**Business Overview
and Performance**

5 **General
and Other
Significant Information**



Company Information And Other Significant Information

General Information

Information of the Company as of 31 December 2024	
Company name	S Hotels and Resorts Public Company Limited
Securities symbol	SHR
Head office address	No. 123 Suntowers Building B, 10 th Floor, Vibhavadi-Rangsit Road Chom Phon, Chatuchak, Bangkok 10900, Thailand
Telephone	+66 (0) 2058 9888
Website	www.shotelsresorts.com
Type of business	Holding company that engages in the management of hotels and resorts and investments in international hotel companies
Company registration number	0107562000190
Year of establishment	2015
First trade date in the Stock Exchange of Thailand	12 November 2019
Registered Capital	THB 17,968,200,000 comprising 3,593,640,000 ordinary shares
Paid-Up Capital	THB 17,968,200,000 comprising 3,593,640,000 ordinary shares
Par value	THB 5
Investor relations	Telephone: +66 (0) 2058 9888 Ext. 335 Email: IR@shotelsresorts.com
Company secretary department	Telephone: +66 (0) 2058 9888 Ext. 344 - 345 Email: comsec-shr@shotelsresorts.com

Reference Information	
Regulator	The Securities and Exchange Commission of Thailand (SEC) No. 333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand Telephone: +66 (0) 2033 9999 Facsimile: +66 (0) 2033 9660
Regulator	The Stock Exchange of Thailand (SET) No. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand Telephone: +66 (0) 2009 9000 Facsimile: +66 (0) 2009 9991
Share Registrar	Thailand Securities Depository Company Limited No. 93, 14 th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Telephone: +66 (0) 2009 9380 Facsimile: +66 (0) 2009 9992
Auditor	EY Office Limited No. 193/136-137 Lake Ratchada Building, Complex Office, 33 rd Floor Ratchadapisek Road, Klong Toei Sub-district, Klong Toei District, Bangkok 10110 Telephone: +66 (0) 2264 0777 Facsimile: +66 (0) 2264 0789 90 1. Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813, or 2. Mr. Kittiphun Kiatsomphob Certified Public Accountant No. 8050, or 3. Ms. Isaraporn Wisutthiyan Certified Public Accountant No. 7480, or 4. Ms. Watoo Kayankannavee Certified Public Accountant No. 5423
Legal advisor	Baker & McKenzie Limited No. 195 One Bangkok Tower 4, 30 th -33 rd Floors, Wireless Road Lumphini, Pathum Wan, Bangkok 10330, Thailand Telephone: +66 (0) 2636 2000 Facsimile: +66 (0) 2636 2111
Debenture Registrar and Debenture Holders' Representative	Krungthai Bank Public Company Limited No. 35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110, Thailand Telephone: +66 (0) 2111 1111 or +66 (0) 2255 9391



Other Significant information

The Company has no other significant information that might influence investors’ decision making.

Legal Disputes

As of 31 December 2024, the Company and its subsidiaries have no legal disputes which may have a negative impact on the assets exceeding 5% of shareholders’ equity and no lawsuit that has a significant impact on the business operations of the Company and its subsidiaries.

Financial Institutions

Kasikornbank Public Company Limited

No. 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400, Thailand
Telephone: +66 (0) 2222 0000
Website: www.kasikornbank.com

United Overseas Bank (Thai) Public Company Limited

No. 690 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110, Thailand
Telephone: +66 (0) 2343 3000
Facsimile: +66 (0) 2287 2973 – 4
Website: www.uob.co.th

Bank of China (Thai) Public Company Limited

No. 179/4 Bangkok City Tower, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand
Telephone: +66 (0) 2286 1010
Facsimile: +66 (0) 2286 1020
Website: www.bankofchina.co.th

Krungthai Bank Public Company Limited

No. 35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110, Thailand
Telephone: +66 (0) 2111 1111
Facsimile: +66 (0) 2255 9391 – 3
Website: www.krungthai.com

Export-Import Bank of Thailand

No. 1193 EXIM Building, Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok 10400, Thailand
Telephone: +66 (0) 2169 9999
Facsimile: +66 (0) 2271 3204
Website: www.exim.go.th

Industrial and Commercial Bank of China (Thai) Public Company Limited

No. 622 L,11th-13th Floors, Emporium Tower, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110, Thailand
Telephone: +66 (0) 2629 5588
Website: www.icbcthai.com





Part 2 Corporate Governance

6 Corporate Governance Policy



Corporate Governance

Corporate Governance Policy

S Hotels and Resorts Public Company Limited (the “Company”) recognizes the importance of conducting business with transparency, fairness and adherence to Good Corporate Governance Principles, which is a significant factor that will enable the Company to achieve its business objectives and foster sustainable long-term growth and will help increase business competitiveness and strengthen confidence among investors and all groups of stakeholders, both nationally and internationally. Conducting business according to these guidelines is the key that will lead the organization to business success and sustainable growth, enabling it to adapt effectively under changing factors while also building good relationships with all groups of stakeholders.

Overview of Policies and Practices related to Corporate Governance

The Company is managed in accordance with the principles of good corporate governance of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”). The Company recognizes the importance of conducting business and elevating the existing level of corporate governance for the purpose of long-term sustainable business growth and support for transparency. Good corporate governance not only builds confidence among shareholders, investors, or all stakeholders but also create benefits and good business results for the Company and create overall benefits to the Company’s competitiveness and sustainable growth.

In addition, the Company continuously places importance on shareholders’ rights and its responsibilities towards shareholders and stakeholders of the Company, as reflected in equal treatment shareholders, consideration for the role of stakeholders, disclosure of information and transparency. Moreover, the Board of Directors places importance on accountability and compliance with the principles of good corporate governance. In order to increase confidence among shareholders, investors, and all related parties. The Board of Directors has therefore deemed it appropriate to establish a written policy on good corporate governance. This policy encompass key principles, including the structure, roles, duties, and responsibilities of the Board of Directors, as well as the principles of management for executives, which should be transparent, clear, and verifiable, based on the principles and practices in accordance with the Principles of Good Corporate Governance for Listed Companies of 2017 of the SEC Office (“CG Code”) as a guideline for managing the organization, creating confidence that any and all of the Company’s

operations are fair and take into account the maximum benefits of shareholders and all stakeholders. This undertaking is also aimed at promoting and supporting all directors, executives, and employees to have greater knowledge and understanding in performing their duties according to the policy. The essence of the policy can be divided into 8 principles as follows:

- Principle 1

Establish clear leadership role and responsibilities of the Board of Directors
- Principle 2

Define objectives and goals that promote sustainable value creation
- Principle 3

Strengthen the Board of Directors effectiveness
- Principle 4

Nominate and develop senior executives and human resource management
- Principle 5

Nurture innovation and responsible business operation
- Principle 6

Strengthen effective risk management and internal control
- Principle 7

Ensure disclosure and financial integrity
- Principle 8

Ensure Engagement and Communications with Shareholders

Furthermore, the Board of Directors regularly reviews and updates the corporate governance policy annually to ensure alignment with best practices, relevant laws and regulations, business operations, environmental conditions, and the rapidly

changing economic and social conditions. This includes establishing mechanisms to monitor compliance with the corporate governance policy and communicating it to directors, executives, and all employees across the group through various channels, such as new employee orientation, E-Learning training with comprehension assessments, internal communication via the Company’s intranet, external communication through the Company’s website, as well as acknowledgment through signature.

The details of “Corporate Governance Policy” are available in the document attached to this report which is displayed on the Company’s website at www.shotelsresorts.com

Policies and Guidelines related to the Board of Directors

The Board of Directors is an important entity in determining the direction, policy and strategy for the Company’s business operations, as well as supervising the management of the Company and its subsidiaries to comply with relevant laws, objectives and articles of association to create value for the business and for the best interest of the Company, its subsidiaries, and shareholders in the long term. The Board of Directors realizes the importance of good governance principles in building confidence among shareholders and all stakeholders, thereby prompting each Board member to perform their duties with responsibility, honesty and care to protect the interests of the Company and its subsidiaries, including having to act in accordance with the law, objectives, articles of association and resolutions of the Board of Directors’ meeting, as well as the resolutions of the shareholders’ meeting.

Further details on the policies and guidelines regarding the Board of Directors can be found in sections 7. Corporate Governance Structure and 8. Corporate Governance Performance Report.

• Nomination and Remuneration of Directors

The Board of Directors is responsible for overseeing that the recruitment and selection of directors is done so in a transparent and clear process in order to obtain directors with qualifications consistent with the specified composition and in accordance with relevant statutes. In this regard, the Board of Directors has appointed a Nomination and Remuneration Committee to consider the selection criteria and methods for recruiting individuals in order to gain qualified directors that will provide

the Company’s Board with the appropriate composition, knowledge and abilities as well as bringing in diverse experiences into the structure of the Company’s Board while also not having prohibited characteristics and not having characteristics that indicate they are unsuitable to be trusted as a director as required by the relevant laws, announcements, rules and/or regulations. Following the screening process, suitable candidates are nominated for the consideration of the Board of Directors’ meeting or shareholders’ meeting for approval of their appointment (as the case may be).

For determining the remuneration of directors, the shareholders’ meeting has the authority to approve the structure and rate of remuneration for directors, both monetary and non-monetary. The Board of Directors considers as proposed by the Nomination and Remuneration Committee, then present to the shareholders’ meeting for approval, must take into account various factors, such as consistency with the Company’s long-term strategy and goals, the candidate’s experience, duties, scope of responsibility, roles and responsibilities, including the expected benefits from each director, etc.

• Nomination and Remuneration of Executives

The Board of Directors has taken steps to ensure that a process is in place to enable the Company to select the Chairman of the Executive Committee and senior executives who have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals. For this purpose, the Board of Directors has appointed a Nomination and Remuneration Committee to be responsible for considering and determining the qualifications of the Chief Executive Officer and senior executives to serve as a guideline for the Chairman of the Executive Committee and/or the Chief Executive Officer (as the case may be) to screen individuals who are suitable to hold the position before submitting candidates to the Nomination and Remuneration Committee for consideration and approval or the Board of Directors for consideration and approval (as the case may be).

Regarding determining the compensation of senior executives, the Board of Directors oversees the establishment of an appropriate compensation structure and evaluation system whereby the Nomination and Remuneration Committee has been assigned to consider, approve, and review the structure and components of said compensation for the Chief Executive Officer and senior executives annually.



• Independence of the Board of Directors from Management

The Company has clear separation of the roles and responsibilities between the Board of Directors and management to provide distinction in the performance of duties of each position in order to have a balance of power which enables an effective review of management of the business operation and management of the Company to ensure efficiency and transparency. In this regard, the directors can use their discretion independently in considering various matters. In addition, the structure of the Company's Board of Directors requires that at least one-third of the total number of members of the Board and no less than 3 members must be independent directors. The independent directors must be independent from the control of the executives and major shareholders and must not be involved or have a vested interest in the finances and management of the business in addition to having all the qualifications as required by relevant laws and regulations.

• Development of Directors

The Board of Directors oversees and ensures that each director has knowledge and understanding of their roles and duties and the nature of, as well as the laws related to business operations. In addition, the Board is also entrusted with supporting all directors to gain enhanced skills and knowledge for performing their duties. The Company encourages the Board of Directors to receive appropriate skills development through various processes, such as training and assessment, etc.

• Performance Evaluation of Directors

Evaluation of the performance of the Board of Directors is conducted on an annual basis, both as a collective group and individually, in order to improve operations for maximum effectiveness and benefits to shareholders and the organization. The overall criteria, procedures, and evaluation results are disclosed in Section 8. Corporate Governance Performance Report.

• Governance of Subsidiaries and Associated Companies

The Board of Directors is responsible for ensuring that there is a framework and mechanism for supervising the policies and operations of subsidiaries and associated companies by appointing people to serve as directors or executives thereof at least in proportion to their shareholding in said subsidiaries and associated companies, as well as determining their

remuneration and the scope of authority, duties and responsibilities of said appointed directors and executives. The Board also sets the framework for voting authority in the board meetings of subsidiaries and associated companies on important matters that must receive prior opinions from the Board of Directors, and supervises the administration and management of subsidiaries and associated companies to be in accordance with the operating plans and policies of the Company, and oversees various transactions in accordance with relevant laws and regulations, including monitoring and overseeing that subsidiaries and associated companies disclose information about their financial status and operating results, engagement in connected transactions, and significant acquisition or disposal of assets in a complete and accurate manner. It is incumbent on the Board of Directors to monitor and ensure that directors and executives of subsidiaries perform their duties and responsibilities as required by law.

Further details on the supervision and management of the Company's subsidiaries and associated companies can be found in Section 8. Corporate Governance Performance Report.

Policies and Practices regarding Shareholders and Stakeholders

The Board of Directors monitors and ensures that the management conducts business with social and environmental responsibility as reflected in the action plan to ensure that every department of the organization operates in line with the main objectives, goals and strategic plans of the Company, taking into account the roles of stakeholders. The Board of Directors oversees the establishment of a mechanism to ensure that the Company conducts business ethically, with social and environmental responsibility and is mindful to not violate the rights of stakeholders. The Board further requires that guidelines are in place for all sectors in the organization to achieve their objectives and main goals sustainably, as well as guidelines for various stakeholders as part of its corporate social responsibility (CSR) policy and Code of Conduct and undertakes to disclose important information that is relevant and necessary to stakeholders in an adequate, reliable and timely manner.

The Board of Directors places importance on the role of stakeholders and treat all groups of stakeholders transparently, appropriately, equitably and fairly, whether they are shareholders, employees, customers, trade partners, the public and society as a whole. Set guidelines related to stakeholders are as follows:

Shareholders, Investors and Analysts

The Company treats all shareholders and investors equally with the intention on the part of Board of Directors, executives and all employees to perform their duties with honesty and integrity, take action with transparency and fairness, while adhering to the highest interests of shareholders and refraining from any action in a manner that may cause conflict of interest, not using inside information to seek benefits for themselves or others, including not disclosing confidential information to outsiders. In addition, the Company recognizes and respects the rights of every shareholder, including investors and analysts, to receive necessary information regarding the Company's operating results completely and regularly. It has communicated operating results and necessary information through various activities, such as meeting investors at the SET's Opportunity Day activity on a quarterly basis, preparing Investor Relations Webpage, etc.

Employees

Employees are the most valuable resource of the Company. The Company places importance on compliance with labor and social welfare laws and strictly adheres to human rights principles in the equitable and fair treatment of all employees, without discrimination based on personal characteristics such as race, color, national origin, religion, gender, age or any disability that is not relevant to their work performance. The Company strives to encourage all employees to have a good attitude, a sense of duty and responsibility, as well as pride and confidence in the organization, with a focus on working as a team by fostering compliance with the core values of the "PRIDE" organization and human rights policy engendering an organizational culture. Employees are also encouraged to attend training on topics that are relevant and beneficial to their work, give importance to their health care with the Company arranging annual health examinations for all employees and promoting occupational health and safety, thereby creating a good working environment. Moreover, the Company provides adequate and appropriate compensation and welfare. Consideration of employee compensation is in accordance with performance-based assessment of each employee and in accordance with the performance of the Company, both in the short term and in the long term, comparable to businesses in the same industry.

In addition, the Company also aims to continuously promote and develop personnel to have knowledge and ability, taking

into account basic rights according to the law, including placing importance on human rights of employees. The Company further provides opportunities for employees to file complaints in cases where employees are not being treated fairly through various channels such as feedback booths or through the human resources department, etc. The Company is responsible for maintaining a work environment that is safe, hygienic, and conducive to working effectively.

Customers

The Company builds long-term relationships and cooperation with customers by adhering to the principles of honesty and integrity, building credibility and mutual trust in each other. The Company has a duty to provide services and create maximum satisfaction for its customers by being responsible, attentive and placing importance to customers' problems and needs as first priority. In this regard, all executives and employees are required to follow the Company's policies and various guidelines to ensure that the Company's personnel adhere to providing good quality service and never stop developing new skills and rendering efficient services to the Company's customers. In addition, the Company conducts business with its customers in strict compliance with ethical principles and guidelines for providing quality service by honestly performing and delivering services as per its contractual obligations. Any messages or advertising content that are published will not contain false or misleading information. Furthermore, the Company will not engage in unfair practice towards consumers or use statements that may cause harm to the public. This includes statements related to the origin, condition, quality or characteristics of products, rooms or services, including the delivery, procurement or use of products or services. Moreover, the Company strictly complies with various trade conditions such as protecting customers' confidential information by not publishing such information or using it for one's own or others' benefit unless there is written consent from the customer.

Creditors

The Company has operated within its policy framework, including strict compliance with contracts, agreements, loan conditions, and guarantee conditions with creditors, repaying principal and interest as specified and on time. The Company manages loans to meet set objectives, does not use the money in a way that may cause damage to the Company, and is committed to managing funds with maximum efficiency so that



creditors have confidence in the Company’s financial position and ability to repay debts. If the Company is unable to fulfill its contractual obligations, it is required to immediately notify creditors in order to jointly find a solution.

Additionally, the Company has no default on debt payments or financial institution creditors in 2024.

Trade Partners

The Company treats its trading partners with honesty, transparency and equality to ensure that its business operations are appropriate, fair and beneficial to both sides, resulting in sustainable development and long-term partnership with the Company. The Company selects to do business with partners that registered in the trade partner system and met the general procurement and green procurement criteria along with complying with its various stated conditions, such as price, delivery time, quality, product and service standards, pollution control and environmental protection, technical expertise, compliance with the law, fair labor treatment and human rights principles, including being trustworthy, adherence to what is right and etc.

Society and Community

The Company is well aware and mindful of being responsible to society and the community. Therefore, it conducts business under a policy framework and guidelines of creating shared value between business and society to ensure that its business operations will not cause damage to the quality of life, society and community.

The Company and its employees are committed to conducting business in a responsible way that is beneficial to society and the community and treat nearby communities with respect and amity by providing assistance, support, development and knowledge to communities in order to have a good quality of life through employment opportunities for local residents, education opportunities for children in the community, as well as being responsible in conducting its business operations in a fair and equitable manner to promote sustainable development.

Environment

The Company is well aware and mindful of environmental responsibility. Therefore, it conducts business under the concept of giving priority to environmental conservation whereby the efficient use of resources for maximum benefit is promoted to help reduce energy and water consumption, as well as the

amount of waste and prevent the Company’s operations from causing damaging impacts to the quality of life of society, communities, and the environment.

In addition, the environment must be treated according to sustainable development policy and biodiversity policy which enable the Company to take part in taking care, preserving and restoring natural resources, wildlife and marine life for sustainable development, including promoting and supporting projects in resource and environmental conservation. In this regard, the Company reveals various activities which included events which promoted employee participation that demonstrate implementation of social responsibility policies, such as collecting trash on the beach, Mangrove reforestation activities, blood donation, food donation to island communities, and participation in the “Planting Forests with Fingertips” project and ensuring that a separate report on sustainable development is prepared etc.

Business Competitors

The Company operates within its policy framework. and adheres to conducting business under the relevant law and rules with fairness and transparency, not seeking competitors’ secrets through dishonest or illegal means, and not destroying competitors’ reputations by slander, or committing any act that is untruthful or unfair, or infringing on others’ intellectual property.

In 2024, there were no disputes, lawsuits or claims between the Company or its subsidiaries and business competitors.

Government Agencies

The Company ensures that related personnels comply with the relevant legal and regulatory requirements and supports various activities of government agencies on various appropriate occasions. In addition, it is committed to providing services and selling quality products of high standard and in accordance with the law. In addition, the Company engages with the government sector and various government agencies with political neutrality as specified in its Charter and Code of Conduct, as well as Anti-Fraud and Corruption Policy.

Additional details on policies and practices related to shareholders and stakeholders, policies and practices related to the Board of Directors are available in sections 7. Corporate Governance Structure and 8. Corporate Governance Performance Report.

Preventing the Use of Inside Information

The Company has managed its operations by adhering to the principles of good corporate governance of the SET and SEC, and has placed importance on overseeing the handling of inside information in accordance with the principles of good corporate governance by conducting business with honesty and integrity, ensuring that investors in the Company’s securities receive reliable information equally and in a timely manner, requiring all its directors, executives, and employees to keep confidential the inside information gained from the performance of their duties and to not disclose said information to others or use it to seek profit or gain from illegal securities trading or cause the Company to lose benefits, whether directly or indirectly, as well as strictly following guidelines for the protection of inside information.

Preventing Conflicts of Interests

The Company places importance on preventing transactions that may be a conflict of interest, related items or connected transactions, whereby guidelines are set prescribing various prohibitions and considerations so that the directors, executives, and employees of the Company understand how to comply with the policy to prevent conflicts of interest. In addition, directors, executives, and employees at all levels must avoid having vested interest or being involved in actions that create a conflict of interest as this will cause the Company to lose benefits. In the event that such transaction cannot be avoided, the responsible department will oversee that such transaction is transparent, clear and for the highest benefit of the Company.

Anti-Fraud and Corruption

The Company is aware of the importance and necessity of combating all forms of fraud and corruption and is therefore committed to doing so, whether it comes in the form of offering, requesting, demanding, giving or receiving bribes or other actions that lead to fraud and corruption. The Company has also established a written policy and procedures on anti-fraud and corruption. In addition, the Company supports and encourages directors, executives and employees at all levels to be aware and mindful of

working together to fight fraud and corruption including through establishing an internal control system to prevent fraud and corruption, as well as preventing receiving or giving bribes in all forms, etc.

In February 2024, the Company officially announced its intention to join the Thai Private Sector Coalition Against Corruption (CAC) and is currently in the process of applying for CAC Certification as a certified member of the initiative.

Further details on the Anti-Fraud and Corruption Policy can be found in the appendix of this report, as well as on the Company’s website at www.shotelsresorts.com.

Code of Conduct

The Company has established a Code of Conduct on business ethics to serve as a framework for directors, executives at all levels, all employees and all parties involved in conducting business. The aforementioned are required to be informed and performed their duties with a conscience that adheres to honesty, morality, ethics, and maintaining the Company’s reputation, as well as professionalism and responsibility for the economy and society as a whole. It is believed that the Code of Conduct is an important tool in supporting the efficiency and effectiveness of the performance of directors, executives and employees, as well as strengthening the confidence of investors or all parties concerned. Key contents of the Code of Conduct are as follows.

- 1) Code of Conduct for the Company’s Board of Directors, Executives, and Employees
- 2) Responsibility for business operations
 - Compliance with relevant laws, Article of Associations and related regulations
 - Anti-fraud and corruption
 - Interests and conflicts of interest
 - Handling inside information and protection of confidential information
 - Intellectual property
 - Respect for human rights
 - Occupational health, safety and work environment



- 3) Responsibility to stakeholders
 - Treatment of shareholders, investors, and analysts
 - Treatment of customers
 - Treatment of employees
 - Treatment of trade partners
 - Treatment of business competitors
 - Treatment of creditors
 - Treatment of community and society
 - Treatment of the environment
- 4) Measures for handling complaints and whistleblowing, measures for the Protection of Whistleblowers/Complainants and guidelines for preventing repeat offenses

The Company reviews the Code of Conduct every year and has consistently promoted and monitored compliance with the said guidelines on a regular basis, including communicating and creating awareness thereof to directors, executives, and employees, as well as organizing training, producing teaching media complete with testing for executives and employees at all levels of the Company and its subsidiaries to promote knowledge and understanding of business ethics as follows:

- Delivery of, and communication pertaining to the Code of Conduct to all directors as well as requiring their signature in acknowledgment thereof, resulted in all directors (100 percent) signing their acknowledgement.
- Organizing training through the E-Learning system along with annual comprehension tests for executives and employees at all levels, as well as orientation for new employees. The results of the training and assessment covered 100 percent of executives and employees at all levels. Furthermore, the Code of Conduct on business ethics was also published through the Company's internal database (Share drive) to prevent the risk of non-compliance with relevant policies and regulations.
- Executives and employees at all levels completed an annual assessment of compliance with Corporate Governance Policy and Code of Conduct for the year 2024 through electronic system, covering 100 percent to ensure understanding and the efficient implementation of these policies.
- In 2024, there was no violation or breach of the Code of Conduct.

Further details on the Code of Conduct can be found in the appendix of this report, as well as on the Company's website at www.shotelsresorts.com.

• **Supplier Code of Conduct**

The Company has produced a Supplier Code of Conduct to serve as a framework for conducting business with suppliers in an appropriate and transparent manner based on adherence to honesty, integrity and anti-corruption principles, compliance with relevant laws, including avoidance of all forms of conflicts of interest, respecting human rights principles and fair treatment of labor, respect for personal rights and intellectual property, protection of confidentiality, responsible sourcing and delivery of goods and services, and compliance with occupational health and safety principles, etc.

The Company plans to annually communicate and foster understanding with its trading partners through the delivery of official letters. Moreover, the Company has met with executives of key partner companies in 2024 to interview and advocate the Supplier Code of Conduct Policy and operational direction of the Company with its trade partners.

Further details on the Supplier Code of Conduct can be found in the appendix of this report, as well as on the Company's website at www.shotelsresorts.com.

Significant changes and developments in good corporate governance policies and practices over the past year

In 2024, the Company has undergone significant changes and developments regarding its good corporate governance system which can be summarized as follows:

- 1) The Board of Directors considered reviewing and/or amending the Charter of the Board of Directors and that of every sub-committee, including the Audit Committee, Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee so as to be current and consistent with the relevant rules and regulations, as well as with the changing situations. The significant details of the additional amendments are as follows:

- Review and amend the Audit Committee Charter to align with the guidelines set forth in the Audit Committee Handbook by the SEC. The amendments aim to enhance the Company's internal control system to ensure efficiency and adequacy. They also define the scope of reviewing auditor appointments, monitoring significant asset acquisition or disposal transactions, overseeing related party transactions, and ensuring the proper utilization of raised funds in accordance with the objectives.
 - Review and amend the Nomination and Remuneration Committee Charter and the Corporate Governance and Sustainable Development Committee Charter by revising the composition of the committees. The revision seeks to support and provide opportunities for qualified experts who do not hold directorships in the Company but possess relevant knowledge, expertise, skills, and experience in the Company's business operations, as well as aligning with the Company's business strategic and direction, by allowing such experts to contribute as part of the Nomination and Remuneration Committee and the Corporate Governance and Sustainable Development Committee.
 - Review and amend the Board of Directors Charter by revising the timeline for distributing meeting notices, agendas, and supporting documents. The revised timeline requires these materials to be sent at least five business days before the meeting to ensure compliance with good corporate governance principles.
 - Review and amend the Risk Management Committee Charter to align and cover the assessment of sustainability risks (ESG), consisting of 1) Environmental 2) Social and 3) Governance comprehensively.
- 2) The Board of Directors has considered, reviewed, improved and/or established policies in various areas related to the principles of good corporate governance, which are determined to be consistent with business operations and the current circumstances of the industry, as well as being in line or in compliance with relevant laws, statutes and regulations. The key points of the amendments are as follows:

- Establish a Supplier Code of Conduct to encourage the Company's trade partners to conduct business sustainably, transparently, and in compliance with environmental, social, human rights, and corporate governance principles, as well as relevant laws, the Company's Code of Conduct, and applicable industry standards.
- Establish a Biodiversity Policy to define principles and guidelines ensuring that environmental and social initiatives support business growth while safeguarding, protecting, and mitigating environmental impacts. This policy applies to directors, executives, and employees at all levels within the Company and its subsidiaries, as well as all stakeholders.
- Establish a Procurement Policy to standardize procurement practices, ensuring a transparent, systematic, and efficient vendor selection process. The policy also introduces green procurement criteria, including the preference for products with certified manufacturing, environmental management, and occupational health and safety standards.
- Establish a Related Party Transactions Policy to ensure transparency in related transactions conducted by the Company and its subsidiaries, preventing conflicts of interest and prioritizing the Company's and shareholders' best interests. The policy aligns with regulations set by the SEC and the SET.
- Revise the Human Rights Policy to align with the Company's sustainability philosophy and serve as a business conduct framework that respects and upholds human rights across the value chain. The scope has been expanded to include consumers and customers.
- Revise the Business Continuity Management Policy to extend coverage to hotel groups under hotel management contracts, ensuring seamless operations and continuity in the Company's hotel management.
- Revise the Anti- Fraud and Corruption Policy to align with the Company's self-assessment framework for an anti-corruption system. Key revisions include: 1) Refining the policy's objectives 2) Expanding its scope and definitions 3) Clarifying the roles and responsibilities of the Board of Directors, subcommittees, CEO,



executives, and all employees 4) Updating anti-corruption guidelines 5) Improving communication, training, disciplinary actions, and whistleblowing mechanisms etc.

- Revise the Whistleblowing Policy to include violations of the Human Rights Policy, refine definitions for consistency with the Anti-Fraud and Corruption Policy, and update the Company’s whistleblowing channels.
- Revise the Insider Information Policy with the objective of enhancing preventive measures and ensuring compliance with good corporate governance principles for listed companies. The key contents are as follows: 1) Notification of the Company’s securities trading at least one day in advance before executing securities transactions for directors, executives, and relevant employees 2) Reporting of securities holdings for directors, executives, and relevant employees to be in accordance with the Securities and Exchange Commission’s Notification No. SorJor. 6/2024. Furthermore, these policies and guidelines have been incorporated as part of Code of Conduct.
- Revise the Code of Conduct to align with good corporate governance principles for listed companies along with related company policies. Key revisions include: 1) Notification of the Company’s securities trading at least one day in advance before executing securities transactions for directors, executives, and relevant employees 2) Notification of directors’ conflict of interests to the Chairman of the Board and the Chairman of the Audit Committee 3) Improvement of complaint and whistleblowing channels for clarity, including amending the section on the protection of complainants or whistleblowers and related persons to align with the Whistleblowing Policy
- Revise the Corporate Governance Policy with the objective of complying with good corporate governance principles for listed companies, as well as

aligning with the Company’s related policies. The key contents are as follows: 1) Amending the timeframe for sending meeting notices, including agendas and supporting documents, to be at least 5 business days in advance of the meeting date 2) Amending the channels for receiving complaints and/or feedback to align with the Whistleblowing policy.

- 3) The Company submitted a declaration of intent to the Thai Private Sector Collective Action Against Corruption (CAC) in February 2024 to demonstrate its intention and commitment to opposing corruption and bribery in all forms. The Company aims to apply for CAC membership certification by August 2025.

Compliance with the 2017 Principles of Good Corporate Governance for Listed Companies

The Company has always placed importance on adhering to the Principles of Good Corporate Governance for Listed Companies of 2017 (Corporate Governance Code; CG Code). In the past year, the Company has considered and reviewed the application of the CG Code and good corporate governance principles in the CGR (Corporate Governance Report of Listed Companies) of the Thai Institute of Directors Association, for adapted use to suit the business context of the Company and to ensure that significant developments regarding good corporate governance are well covered. It was found that the Company has already adopted for practice most of the principles except in some cases where it is not yet practical when the highest benefits of all stakeholders are taken into consideration. It is, therefore, determined that said principles as they stand remain appropriate for the Company’s current situation. Nevertheless, the Company is steadfast in its commitment to continue developing and following the principles of good corporate governance in its entirety. The details on the issues that the Company has yet to implement are as follows:

Unimplemented of CG Principle	Reason/Explanation
The Chairman of the Nomination and Remuneration Committee should be an independent director.	<p>Pursuant to the Charter of the Nomination and Remuneration Committee of the Company, the Committee is required to consist of not less than 3 members, comprising directors and/or distinguished experts, at least half of whom must be independent directors, and the members of Nomination and Remuneration Committee must not be the Chairman of the Board of Directors or the Chief Executive Officer.</p> <p>As of December 31, 2024, the Company’s Nomination and Remuneration Committee consists of 3 members, 2 of whom are independent directors, which constitutes more than half of the committee. Additionally, the Board of Directors has appointed a distinguished expert to serve as the Chairman of the Nomination and Remuneration Committee, ensuring independence and in accordance with the charter of the Nomination and Remuneration Committee. It is noted that all directors are able to perform their assigned duties to the utmost ability and express their opinions independently without any intervention.</p>
The Corporate Governance and Sustainable Development Committee should comprise more than 50 percent of independent directors.	<p>Pursuant to the Charter of the Corporate Governance and Sustainable Development Committee of the Company, the Committee is required to consist of no less than 3 members, comprising directors and/or distinguished experts, with the Chairman not being the Chairman of the Board of Directors or the Chief Executive Officer, and the Chief Executive Officer is an ex officio director of said committee.</p> <p>As of December 31, 2024, the Company’s Corporate Governance and Sustainable Development Committee consists of 4 members; one independent director as the Chairman, one non-executive directors, one distinguished expert appointed by the Board of Directors and one executive director, in accordance with the Corporate Governance and Sustainable Development Committee’s charter. All members are able to perform their assigned duties to the fullest extent of their ability and express opinions independently. The current composition of said committee enables effective balance of power and efficient review of the Company’s administration and management transparently, taking into important account the benefits of the Company and its shareholders.</p>
Setting a policy regarding the minimum number of directors constituting a quorum at the time the Board votes at a Board meeting that there must be no less than two-thirds of the total number of directors.	<p>The minimum quorum for a meeting of the Board of Directors according to Company’s Articles of Association is specified as being no less than half of the total number of directors present at the meeting. The Board of Directors has considered and is of the view that the minimum quorum as currently prescribed for the Board to vote at the Company’s Board of Directors’ meeting is still appropriate and consistent with the current business context of the Company and in accordance with the law.</p>
The requirement that the structure of the Company’s Board of Directors includes at least 2 female directors, or at least 30 percent of the total number of directors on the Board.	<p>The Company has stipulated that the Board of Directors have all required qualifications and must have none of the prohibited characteristics as specified by law. In addition, members of the Board of Directors are required to have knowledge, ability and experience that will be beneficial to business operations. Directors must also be honest, trustworthy, possess business ethics and have enough time, knowledge and ability to fully dedicate to performing duties for the Company and its subsidiaries. Candidates for the position of directors are considered without being limited by gender, race, religion, age or other specific abilities.</p>



Awards for Corporate Governance and Sustainability

In 2024, the Company received the following awards:



The Company received a full score of 100 points from the project to assess the quality of the 2024 Annual General Meeting of Shareholders of listed companies (AGM Assessment Program), which is carried out by the Thai Investor Association for the fifth consecutive year.



The Company has undergone the Thai listed companies' corporate governance (CGR) assessment and received a rating at the “excellent” or the 5-star level for the fourth consecutive year from the announcement of the survey results on corporate governance of listed companies for the year 2024 (2024 CGR) from the Thai Institute of Directors (IOD).



The Company was selected as one of the companies listed in the group of “Sustainable Stocks SET ESG Ratings” for the year 2024 for the third year in a row in the service industry category and has been classified as Level AA which is operated by the SET. It is an assessment based on data pertaining to sustainable business operations, including environmental, social, and corporate governance (ESG) data, as a result of the Company establishing a strategy for sustainable development and giving importance to sustainable business operations while taking into account every stakeholder group and focusing on creating business growth under the principles of good corporate governance, transparency, and accountability, along with the mission of living in harmony with the community and the environment.



The Company received the AMCHAM Corporate Social Impact Award in 2024 from the nonprofit organization, The American Chamber of Commerce in Thailand (AMCHAM) for its contributions to supporting and developing the communities surrounding its hotels toward sustainability.

This award reflects the Company's values and commitment to promoting and supporting good corporate governance within the organization. More details can be found under the section “Awards & Recognitions of 2024.”





Part 2

Corporate Governance

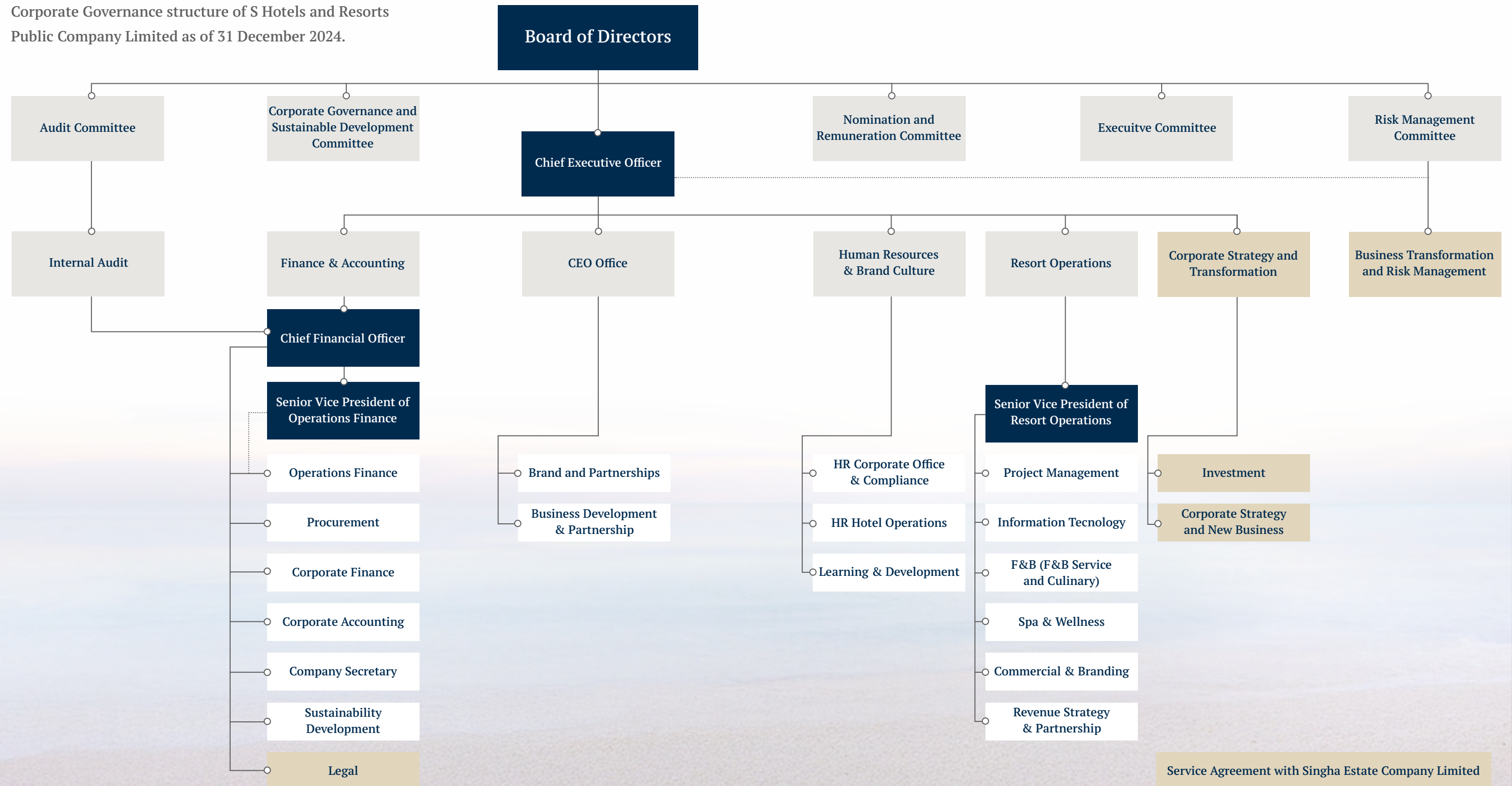
7

Corporate Governance Structure



Corporate Governance Structure and Key Information Regarding the Board of Directors, Subcommittees, Executives, Employees, and Others

Corporate Governance structure of S Hotels and Resorts
Public Company Limited as of 31 December 2024.





Board of Directors Information

The Company’s management structure as described below allows clear segregation of roles, duties, and responsibilities of the Board of Directors, the sub-committees, and the management for checks and balances, as well as cross-checking of their performances.

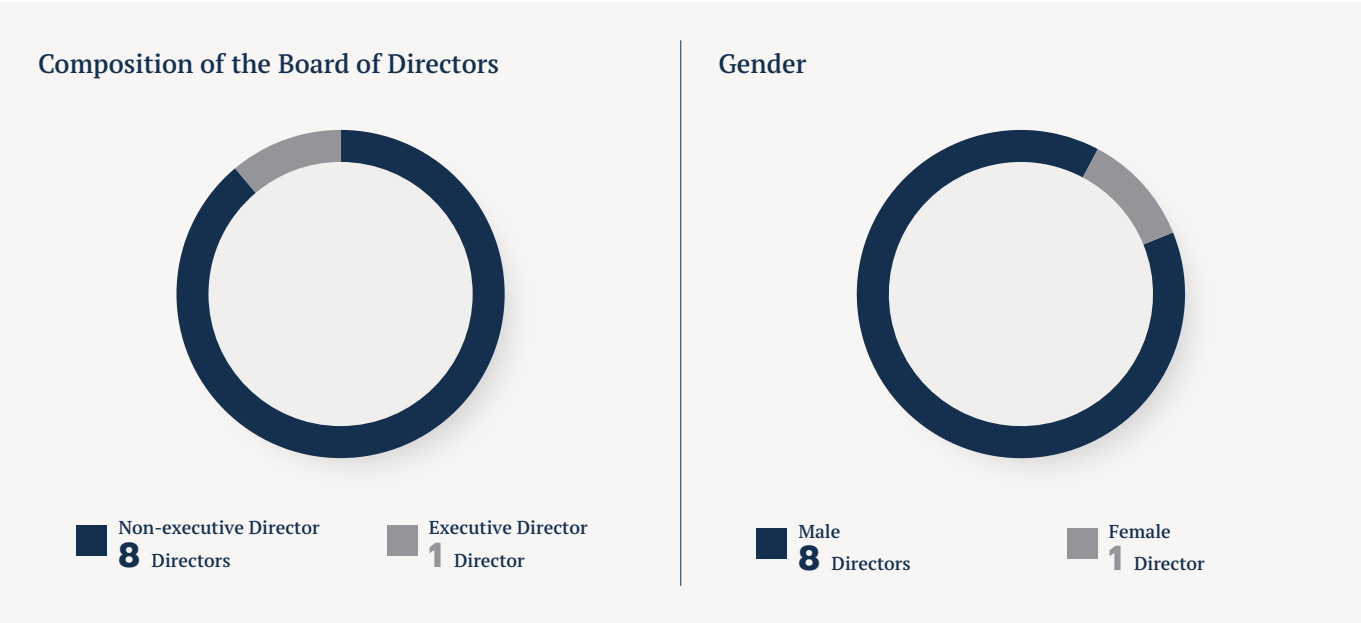
1. Board of Directors

The Board of Directors consists of directors with expertise and experience in various fields, with qualifications and no prohibited characteristics as stipulated in the Public Limited Companies Act, B.E. 2535 and the Securities and Exchange Act, B.E 2535. The directors must not possess any distrustful characteristics unsuitable for the management position in public limited companies under the announcement of SEC.

The Board of Directors, as of 31 December 2024, consists of 9 directors which is suitable for the business size and the Company’s strategy as follows:

- 5 Independent Directors, representing more than one-thirds or 55.55% of the total members of the Board of Directors
- 8 Non-Executive Directors, representing 88.88% of the total members of the Board of Directors
- 1 Executive Director, representing 11.11% of the total members of the Board of Directors
- 1 Female Director, representing 11.11% of the total members of the Board of Directors

The Board of Directors consists of members with diverse qualifications in areas such as knowledge, accounting and finance,



List of the Company’s Directors as of 31 December 2024

Name	Age	Gender	Position	First Appointment Date	Years in Position
1. Mr. Apisak Tantivorawong	71	Male	Independent Director, and Chairman of the Board of Directors	15 October 2021	3 Years 2 Months
2. Mr. Sompong Tantapart	67	Male	Independent Director, and Chairman of the Audit Committee	30 November 2018	6 Years 1 Month
3. Mr. Praisun Wongsmith	65	Male	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	30 November 2018	6 Years 1 Month
4. Mr. Parinya Patanaphakdee	66	Male	Independent Director, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee	23 February 2021	3 Years 10 Months
5. Mr. Jukr Boon-long	67	Male	Independent Director, Member of the Audit Committee, and Chairman of the Corporate Governance and Sustainable Development Committee	30 November 2018	6 Years 1 Month
6. Mr. Naris Cheyklin	63	Male	Director, Chairman of the Executive Committee, and Member of the Risk Management Committee	11 November 2015	9 Years 1 Month
7. Mr. Boriwat Pinradab	43	Male	Director, Member of the Executive Committee, and Member of the Risk Management Committee	17 August 2024	4 Months
8. Mrs. Thitima Rungkwansiroj	63	Female	Director, Vice Chairman of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee	29 June 2018	6 Years 6 Months
9. Mr. Michael David Marshall	62	Male	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, and Chief Executive Officer	16 November 2023	1 Year 1 Month
Average duration of tenure for all board members					4 Years 6 Months

Note:
The Board of Directors’ Meeting No. 6/2024 on August 16, 2024, resolved to appoint Mr. Boriwat Pinradab as the Company’s director and members of sub-committees, consisting of Member the Executive Committee and Member of the Risk Management Committee, replacing the resignation of Chayanin Debhakam D.B.A, effective from 17 August 2024, onwards.

management, business strategy, governance, and law. Additionally, diversity extends to gender, race, education, age, marital status, political opinions, and religion, among other factors.



Authorized Directors

The directors who are authorized to sign on behalf of the Company are: Mr. Boriwat Pinpradab and Mrs. Thitima Rungkwansiriroj who jointly sign with the Company’s seal affixed, or any one director from Directors Group 1 jointly sign with any one director from Directors Group 2 with the Company’s seal affixed. The group of directors are as follows:

- Directors Group 1: Mr. Boriwat Pinpradab,
Mrs. Thitima Rungkwansiriroj
- Directors Group 2: Mr. Michael David Marshall

Duties, Authorities and Responsibilities of the Board of Directors

- (1) The Board of Directors shall have the powers, duties and responsibilities in the supervising of the business operation of the Company and its subsidiaries for compliance with the law, objectives and regulations of the Company, resolutions of the Board of Directors’ meeting, and resolutions of the shareholders’ meeting. It shall perform such powers, duties and responsibilities with honesty, integrity, and care for the best interests of the Company and its subsidiaries and shareholders. It shall also oversee compliance of the Company and its subsidiaries with the policies of the Company and its subsidiaries, relevant laws on the business operation of the Company and its subsidiaries as well as the anti-fraud and corruption laws.
- (2) To perform its duties with the same level of responsibility and caution that any entrepreneur in such business shall exercise under the same circumstance for the maximum benefits of the Company, its subsidiaries, and shareholders.
- (3) To hold the Board of Directors meetings at least once every 3 months. The meetings should be attended by all members of the Board of Directors when resolution on material issue or material transaction is required unless it is unavoidable for reason of necessity. Material transaction should include transactions required by law to have the approval resolution of the shareholders’ meeting. Such material transactions are, for example, acquisition or sale of the Company’s or its subsidiaries’ assets that has significant impact on the Company or its

subsidiaries, extended investment projects, consideration and authorization of related party transactions under the relevant criteria prescribed by the SEC and SET, setting the level of power as well as financial and risk management policies of the Company and its subsidiary, etc.

- (4) To arrange the Company and its subsidiaries adopt appropriate and efficient accounting, financial reporting, and audit systems as well as adequate and efficient internal control and internal audit systems. Enforce regular suitability assessment of the internal control system of the Company and its subsidiaries.
- (5) To have the Company’s balance sheets and profit and loss statements on the last day of the calendar year, which is also the end date of the Company’s accounting year, fully and accurately prepared to indicate its financial position and performance in the previous accounting year. This should be carried out under the generally acceptable accounting standards and shall be presented to the annual general meeting of shareholders for consideration and approval. The Board of Directors must arrange to have an auditor, who is approved by the SEC, audit the said balance sheets and profit and loss statements before presenting them to the shareholder’s meeting. The financial statements shall be prepared and reviewed on a quarterly basis.
- (6) To consider and endorse the selection and nomination of an auditor. Consider appropriate remunerations as proposed by the Audit Committee before presenting them to the annual general meeting of shareholders for consideration and approval.
- (7) To determine the objectives, primary goals, directions, policies, and important strategies by taking into consideration the business code of ethics, significant impacts on society and the environment as well as the financial objectives, business plans and budgets of the Company and its subsidiaries. Allocate key resources to achieve such objectives and goals. Oversee efficient and effective compliance of the Executive Committee’s and the Management’s administration with the prescribed policies, business plans and budgets to create maximum benefits for the Company, its subsidiaries, and shareholders.

- (8) To consider, review, examine and authorize the business visions, policies, directions, strategies and plans of the Company and its subsidiaries, which are prepared by the Executive Committee and the Management, at least once a year to ensure suitability with the changing economic, marketing, and competitive situations.
- (9) To consider and approve the Company and its subsidiaries performance which must be consistent with the Article of Association of each company.
- (10) To continuously monitor the performance of the Company and its subsidiaries for compliance with the objectives, directions, policies, business plans and budgets of the Company and its subsidiaries. Regularly conduct performance evaluation of the Executive Committee and the Management as well as determine their remunerations and review their succession plans at least once a year.
- (11) To consider and determine comprehensive risk management policies for the whole organization. Supervise the establishment of risk management systems or processes together with appropriate support and control measures to mitigate the impacts of risks on the business operations of the Company and its subsidiaries.
- (12) To consider and determine mechanism of corporate governance that will enable the Company to monitor management of its subsidiaries as if it is one of the Company’s own units. Set up measures for the monitoring of a subsidiary management to safeguard the Company’s investment in compliance with Notification TorJor. 39/2559.
- (13) To arrange corporate governance policies and adopted by the Company and its subsidiaries governance policies under written good governance principles. Encourage communication of such principles, such as the anti-corruption, whistleblowing, and use of insider information policies, to everyone in the Company for acknowledgement and strict compliance. Efficiently modify and implement such polices to ensure that the Company and its subsidiaries shall treat all relevant parties with fairness and responsibility.
- (14) To consider and approve the operating expenses and Delegation of Authority Schedule of the Company and its subsidiaries.

- (15) To arrange written business code of conducts and ethics prepared and used as performance standards for the Company’s directors, executives and officers. The Board of Directors should earnestly monitor their compliance with said business code of conducts and ethics.
- (16) To arrange to have the Charter of the Board of Directors and sub-committees prepared and revised. Approve the sub-committee’s proposed modifications of the Charter’s contents to keep them updated and in compliance with the changing rules, regulations and circumstances.
- (17) To consider and determine the Company’s administrative structure. The Board of Directors shall have the power to appoint the Executive Committee, Chief Executive Officer and other sub-committees as it deems appropriate as well as to determine the scope of authority and remunerations for the Executive Committee, Chief Executive Officer and sub-committees. Authorization of power under the prescribed scope of authority must not be done in a manner that allows the Executive Committee, Chief Executive Officer and sub-committees to be able to consider and approve transactions that may create any conflict, stake or conflict of interests with the Company or its subsidiaries, except when it is the authorization of transactions under the policies and guidelines that have been previously approved by the Board of Directors.
- (18) To consider, determine, and change authorized directors. In the case where the position of a director is vacant due to reason other than expiration of the term of office, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, shall select a person with the required qualifications and none of the prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act as well as the relevant notifications, regulations and/or rules as a replacement director at the next meeting of the Board of Directors. This shall be carried out except when the remaining term of the outgoing director is less than two months.
- (19) To appoint a person(s) to become a director or executive of the Company’s subsidiary and associate companies proportionally to the number of their shares in such subsidiary and associate company. Determine the remunerations and scope of authority and responsibilities



of appointed directors and executives, the power to vote at a meeting of the Company's subsidiary and associate company on important issues that require prior approval of the Board of Directors. Supervise the administration and the Management of the Company's subsidiaries and associate companies for compliance with the Company's operation plans and policies. Oversee accurate and full disclosure of the financial position and performance, related party transactions, and acquisition or disposal of material assets. Monitor and supervise compliance of directors and executives of the Company's subsidiaries and associate companies with their duties and responsibilities as prescribed by the law.

- (20) To consider and propose remunerations for the Board of Directors as recommended by the Nomination and Remuneration Committee to a shareholder's meeting for consideration and approval. In determining such remunerations, the Board of Directors must take into consideration such factors as consistency with the Company's long-term strategies and goals, candidate's experiences, missions, roles and scope of responsibilities as well as expected benefits from each director. The Company is prohibited from paying any money or asset to a director, except when it is specified in the Company's Articles of Association. When the Company's Articles of Association have not specified the forms of remunerations, payment of remunerations shall be as decided by the resolution of a shareholders' meeting, which must be passed by a vote of no less than two-thirds of the number of shareholders present at the meeting.
- (21) To appoint the Company Secretary and determine his/her scope of authority and accountability when acting on behalf the Company or the Board of Directors, for example, the preparation and keeping of the directors' registrar, sending letters of invitation to a shareholders' meeting, preparation of meeting minutes and keeping stakeholder reports.
- (22) To consider and approve acquisition or disposal of assets of the Company and its subsidiaries, investment in new business and operations required by the law, notifications and/or regulations of the SET and SEC, other relevant rules, and criteria.

- (23) To consider and/or give opinions on related party transactions between the Company, its subsidiaries, associate companies, and related parties as defined by the Securities and Exchange Act, relevant rules and regulations of the SET and SEC and approve general trade agreement principles for entering related party transactions between the Company, its subsidiaries, associate companies and the directors, executives, or related parties. Determine frameworks for the operation of the Executive Committee and the Management and their power to enter such transaction within the legal framework, scope of law and relevant criteria. Consider and/or give opinions on entry into the Company's transactions (at the amount not requiring the approval of the shareholders' meeting) for compliance with the relevant laws, notifications, criteria, and regulations.
- (24) To supervise, control, and prevent any conflict of interests between stakeholders of the Company and its subsidiaries. Solve problems of conflict of interests, unlawful use of the Company's and its subsidiaries' assets and inappropriate transaction between related parties and the Company and/or its subsidiaries.
- (25) To ensure that existing structure and practices of the Board of Directors and sub-committees can support and provide appropriate supervision as well as can be suitably modified when necessary.
- (26) To hold annual general meeting of shareholders within four months of the end date of the Company's fiscal year.
- (27) To disclose appropriate information and news to stakeholders, people with conflict of interests and related parties, and appropriately disclose important information and news to shareholders in the Company's financial statements and reports by initially disseminated them via the SET's system. Additional information may be disseminated on the Company's website. Appoint a responsible person(s) to provide data to investors. The Board of Directors should disseminate such information in an accurate, complete, appropriate, and timely manner.
- (28) To prepare the Board of Directors' annual reports and is responsible for the preparation and disclosure of the Company's financial statements and performance outcome in the previous year and present them to shareholders' meetings for consideration and approval.

- (29) The Board of Directors may authorize one or more directors to perform any task on its behalf under its supervision or may authorize said person(s) to act for a specific period that it deems appropriate. The Board of Directors may cancel, revoke, modify or revise its authorization as it deems appropriate. Such authorization must not be a delegation or sub-delegation of power that enable such person(s) to consider and approve any transaction that he/she or another person who may have any conflict, stake or conflict of interests can enter into with the Company or its subsidiaries (if any) (as defined in the Notification of the SEC and/or the SET and/or any notification of a relevant agency), unless it is the Company's regular transaction and is under the same criteria for an arm's length transaction with a third party.
- (30) To solicit independent opinions from consultants in another profession when it deems necessary at the expenses of the Company and its subsidiaries. The hiring of such consultants shall be in accordance with rules of the Company and its subsidiaries.
- (31) To have joint accountability toward buyers or sellers of the Company's securities for any damage caused by the disclosure of information to shareholders of the general public by giving materially false statements or concealing material facts that should be disclosed under the laws on Securities and the Stock Exchange, unless such director can prove that his/her position or duties do not permit him/her to learn the truth of the information or to possess the information that should have been notified.
- (32) It is the duties of the Company's directors and executives to inform the Company about their relationship, holding of shares or debentures of the Company, its subsidiaries or associate companies, including transaction by the Company's directors and executives or by a person(s) related to such directors and executives with the Company or its subsidiaries in a manner that may cause a conflict of interests. Avoid conducting any transaction that may cause a conflict of interests with the Company or its subsidiaries. Perform these duties in an accurate, complete, and timely manner.
- (33) To have joint accountability toward any damage to the Company in accordance with the criteria prescribed in the Public Limited Companies Act.

- (34) To consider and authorize payment of interim dividends in accordance with the Company's article of association when it is deemed that the Company has earned sufficient profits to do so. Report such interim dividends payment to the shareholders' meeting for acknowledgement.
- (35) To perform any other duties related to the Company's business operations as assigned by the shareholders.
- (36) To review the Charter of the Board of Directors at least once a year.

The additional details can be found in the "Charter of Board of Directors" stated in the document attached to this report, which is available on the Company's website at www.shotelsresorts.com

Separation of the Chairman of the Board of Directors and the Chief Executive Officer Positions

The Board of Directors shall determine a clear scope of powers and duties for the Chairman of the Board of Directors and the Chief Executive Officer to prevent cases where anyone of these two positions to have unlimited power. The Company will have different persons hold the positions of Chairman of the Board of Directors and Chief Executive Officer. The Chairman will not participate in managing day-to-day operation which is the responsibility of the Chief Executive Officer. This is for the balance of power between the Board of Directors and the management.

Roles, Duties, and Responsibilities of the Chairman of the Board of Directors

The Board of Directors shall appoint a suitable individual as the Chairman of the Board and entrusts them with ensuring the independence expression within the board's framework and operations. The Chairman plays an important role in overseeing, promoting, and supporting the duties of the directors to ensure compliance with laws and corporate governance for the accomplishment. In addition, the independent is the key factor to appoint the Chairman, which currently Mr. Apisak Tantivorawong, an independent director has been appointed as the Chairman of the Board of Directors with key responsibilities and duties of the chairman as follows:



- To preside over and call the Board of Directors’ meetings by assigning the Company Secretary to issue invitation along with the agenda and supporting documents in advance no less than 5 working 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;
- To preside over the shareholders’ meetings with efficiency as well as responding to inquiries from shareholders at the said meetings;
- To encourage the directors to attend the shareholders’ meetings;
- 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.

The additional details can be found in the “Corporate Governance Policy” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com

Roles, Duties, and Responsibilities of the Chief Executive Officer

The Chief Executive Officer 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. The Chief Executive Officer shall not engage in vested interests or conflicts of interest with the Company and its subsidiaries. The scope of authority and responsibilities of the shall be as follows:

- (1) To partake in determining policies, vision, objectives, strategies, business plans, and budgets with the Company’s Board of Directors.

- (2) To supervise the performance of the management for the benefit of the Company and ensure its conformity with the policies, vision, objectives, strategies, business plans, and budgets approved and authorized by the Company’s Board of Directors and/or Shareholders’ Meeting.
- (3) To communicate with the Company’s management and senior executives on how to manage the business operations under the vision and mission determined by its Board of Directors, as well as to maintain compliance with the strategies, business plans, and budgets approved and authorized by the Company’s Board of Directors and/or Shareholders’ Meeting, so that the management and senior executives can have a framework for the preparation of their operation and management plans.
- (4) To supervise the overall management of finance, marketing, human resource, internal control, and other operations of the Company and subsidiary companies, in order to ensure compliance with the Company’s policies and business plans approved and authorized by the Company’s Board of Directors and/or Shareholders’ Meeting, the law, rules, regulations, and requirements of relevant authorities, including the Company’s rules, regulations, and Articles of Association.
- (5) To order and issue regulations, criteria, notifications, and internal memoranda on the Company’s operations to ensure compliance with its policies for the benefit of the Company, as well as to maintain good discipline in the organization.
- (6) To ensure by supervision that every personnel of the management and executive is involved in promoting moral ethics and corporate governance as a corporate culture in the Company.
- (7) To improve the organization and its operating results, as well as maintaining constant development under the Company’s strategies in order to achieve sustainable growth.
- (8) To represent the Company in its communication with the shareholders and encourage the Board of Directors to arrange appropriate and regular communication channels, including arranging disclosure of information in a transparent manner and under good standards.

- (9) To represent the Company in its public relations efforts, particularly in networking and creating good corporate images for the Company, both domestically and internationally.
- (10) To perform other undertakings as assigned or delegated by the Company’s Board of Directors.
- (11) Not to attend or approve a matter in which the Chief Executive Officer or a person with a potential conflict of interests (as defined in the notifications of the SEC) may be a stakeholder, receive benefits in any nature, or be involved in a conflict of interest of any other nature with the Company or subsidiary company, unless it is an authorization of a matter under a policy or criteria which has already been considered and approved by the Company’s Board of Directors and/or Shareholders’ Meeting.
- (12) To consider and approve the day-to-day business of the Company, as well as operations in support thereof, which are under general commercial terms and whose commitment amounts do not exceed the budget approved by the Board of Directors, subject to the criteria of the SEC and SET in relation to connection transactions, and acquisition and disposal of assets, including the schedule for delegation of authority prescribed by the Company’s Board of Directors;
- (13) To monitor, investigate, and control the operating results of the Company, subsidiary and/or associate companies, in order to ensure good operating results according to the targets, report to the Board of Directors of the Company every quarter, and find new opportunities to further develop and improve such operating results.
- (14) To arrange for studies into good investment opportunities in new projects, both in the technical and financial aspects in an appropriate and comprehensive manner, to support decision-making.
- (15) To ensure compliance with the criteria of the SEC and SET in relation to connected transactions, and acquisition and disposal of assets, as well as the regulations of the Company as approved by its Board of Directors.

- (16) To determine regulations, criteria, guidelines, and requirements for the corporate structure in relation to positions outside of the authority of the Nomination and Remuneration Committee, including employment, transfer, and termination of the Company’s employees whose positions are outside of the authority of the Nomination and Remuneration Committee.
- (17) To determine salaries, compensation, rewards, bonuses, and raises for executives and employees whose positions are outside of the authority of the Nomination and Remuneration Committee, subject to the scope and policies set out by the Company’s Board of Directors.
- (18) To consider and approve the appointment of advisors for matters necessary to the Company’s operations.
- (19) To delegate and/or assign his or her authority to a person or group of persons to carry out as instructed on his or her behalf under the scope of authority specified within the power of attorney of the Company and/or regulations, rules, or the resolution of its Board of Directors. Such delegation of authority by the Chief Executive Officer shall not cause any conflict of interests or any conflict in relation to the Company or subsidiary company. Otherwise, such transaction shall be presented for the consideration and approval of the Company’s Board of Directors and/or Shareholders’ Meeting (as the case may be) unless it is a regular transaction carried out by the Company under the criteria similar to an arm’s length basis.
- (20) In the event that the Chief Executive Officer hold a position as a director or executive in other company, the Chief Executive Officer must inform the Board of Directors prior to holding such position.

The additional details can be found in the “Scope of authority and responsibilities of the Chief Executive Officer” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com



Details of Sub-Committees

The Sub-Committees and Company Secretary

The Board of Directors assigns duties and responsibilities to five sub-committees consisting of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, in order to lighten the burden and transfer responsibilities in various aspects, with duties and responsibilities explicitly specified in the Charter of each committee. Please consider the performance report of each sub-committee in 2024 in the topic of “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” which appeared in this One Report.

1. Audit Committee

The Audit Committee consists of independent directors, no less than three directors, with qualifications related to independence as specified by the SEC. The committee must include at least one member with sufficient knowledge and experience to perform the duty of reviewing the credibility of financial statements.

As of 31 December 2024, the Audit Committee consists of 3 members as follows:

Name	Position	First Appointment Date
1. Mr. Sompong Tantapart	Chairman (Independent Director)	10 January 2019
2. Mr. Jukr Boon-long	Member (Independent Director)	30 November 2018
3. Mr. Praisun Wongsmith	Member (Independent Director)	30 November 2018

Mr. Sompong Tantapart serves as the Chairman of the Audit Committee, he has knowledge and sufficient experience in accounting and finance to perform his duty in reviewing the reliability of the Company’s financial statements. The qualifications and work experience appeared in attachment 1. Additionally, Mr. Saratool Sakarin, Assistant Vice President of Internal Audit, has been appointed to act as the secretary to the Audit Committee.

In 2024, the Audit Committee held a total of 4 meetings. Additionally, there were 2 joint meetings with the Risk Management Committee.

Scope of power, duties, and responsibilities of the Audit Committee

1. To review and ensure that the Company has prepared accurate and adequate financial reports in accordance with the financial statement standards. Collaborate with external auditor(s) and the executives responsible for the preparation of both the quarterly and annual financial statements. The Audit Committee may suggest that the auditor(s) reviews or examines any item that it deems important and necessary during an audit of the Company’s accounts.
2. To review suitability and effectiveness of the internal control and internal audit systems. Consider freedom of the internal audit unit and approve appointment, transfer, termination consideration of the head of the internal audit unit or any other units responsible for the Company’s internal audit and encourage compliance of the internal audit unit’s operations with the professional standard for internal auditing in terms of suitability and adequacy of audit resources.
3. To review the Company’s compliance with the laws on securities and stock exchange, requirements of the SET and SEC and/or the laws on the businesses of the Company and its subsidiary, including a review of compliance of subsidiary and associate companies with the criteria and policy on the regulation and management of subsidiary company and associate companies operating key businesses.
4. The Audit Committee should hold meetings to consider its assigned tasks as follows:
 - a) To consider relevant financial statements and financial reports, accounting principles and practices, compliance with the accounting standards, business continuity, major accounting policy changes, including the Management’s reasons for formulating specific accounting policies before presenting them to the Board of Directors for dissemination to shareholders and general investors.

- b) To consider the Company’s internal control and internal audit processes to ensure the appropriateness and efficiency.
- c) To consider and review the Company’s annual audit plans, collaborate on relevant audit strategies, and conduct a joint evaluation of the audit outcomes with both the internal auditor and the external auditor. The Audit Committee should inquire about the scope of planned audits to ensure that these plans are sufficient for detecting any fraud or shortcomings in the internal control system.
- d) To review and approve the annual budget, manpower, and resources necessary for the Internal Audit Division’s operations.
- e) To collaborate with the internal auditor to address any issues or limitations identified during the audit. Assess the performance of the internal auditor.
- f) To collaborate with the external auditor to discuss issues or limitations encountered during the audit of financial statements.
- g) To collaborate with the internal auditor and external auditor to ensure there are established plans for reviewing the methods and controls of electronic data processing. Enquire about specific safety initiatives aimed at preventing computer fraud or abuse by the company’s officers or third parties.
- h) To consider and review transactions that may constitute a conflict of interest such as the Company’s connected transactions.
- i) To consider the details regarding the utilization of funds raised from the capital market and monitor their use to ensure accuracy, appropriateness, and compliance with the disclosed objectives.
- j) To review the Company’s compliance with the Securities and Exchange Act, SET regulations, and other laws related to the Company’s business.
- k) To consider the whistleblower cases pertaining to allegations of corruption and misconduct, along with subsequent monitoring of the outcomes.
- l) To undertake matters assigned by the Board of Directors.

5. To consider the selection, proposal of appointments, and termination of independent individuals to serve as the Company’s auditors. Focus on their independence, qualifications, and term length. Ensure that at least once a year, auditors meet without management present to review

the results of the quarterly financial statement reviews and the annual financial statement review, as well as to discuss any problems or challenges that may arise from the auditors’ work.

6. To consider the approval of hiring auditors to undertake additional work (Non-Assurance Services) beyond the scope of the annual financial report audit, as outlined in Section 6.5, while ensuring the independence of the auditors while executing their audit responsibilities in accordance with applicable legal standards and specified criteria.
7. To consider the establishment of a framework that would allow for the submission of both quarterly and annual financial statements in a manner that affords sufficient time for external auditors and audit committees to conduct a comprehensive review of the statements with due diligence.
8. To consider connected transactions or transactions that may cause a conflict of interest, including reviewing the terms and conditions, including termination clauses, especially if they differ significantly from those previously considered. Also, consider the acquisition and disposal of assets transactions deemed as material transactions belonging to the Company and its subsidiaries, ensure that they are in compliance with the laws and SET’s regulations, and are conducted in the best interests of the Company. If the Audit Committee does not have the required expertise for the consideration of potential connected transactions or other material transactions, the Company shall engage an independent expert or the Company’s auditor to provide opinions on related party transactions or said transactions to supplement the consideration and/or decision of the Board of Directors.
9. To consider the results of the review and monitoring processes related to risk management conducted by the Risk Management Committee.
10. To consider the whistleblower cases pertaining to allegations of corruption and misconduct. Appoint an Investigation Committee, approve the conclusions and decisions of these cases, and consider any necessary disciplinary actions involving the Head of Internal Audit, as stipulated in the Whistleblowing Policy.
11. To review of the Company’s operational processes to ensure alignment with anti-corruption policies and measures, as well as regulations established by relevant bodies such as Thai Private Sector Collective Action Against Corruption (CAC), including review the self-assessment form utilized



for applying for or renewing certification with the CAC to ensure that the anti-corruption measures implemented are both adequate and effective.

12. To consider the forthcoming report of the Audit Committee, which will be disclosed in the Company's annual report. This report, signed by the Chairman of the Audit Committee, includes opinions on various matters as specified by the SET.
13. To conduct a review of the Charter of the Audit Committee at least once a year to propose any necessary amendments to the Board of Directors for their consideration and subsequent approval.

The additional details can be found in the “ Charter of the Audit Committee” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com

2. Risk Management Committee

The Risk Management Committee shall consist of no less than three directors and at least one of its members must be an independent director. The Chief Executive Officer shall be an ex-officio member of the Risk Management Committee.

As of 31 December 2024, the Risk Management Committee consists of 5 members as follows:

Name	Position	First Appointment Date
1. Mr. Parinya Patanaphakdee	Chairman (Independent Director)	11 August 2021
2. Mr. Naris Cheyklin	Member	25 April 2023
3. Mr. Boriwat Pinpradab	Member	17 August 2024
4. Mrs. Thitima Rungkwansiroj	Member	26 February 2020
5. Mr. Michael David Marshall	Member	16 November 2023

Ms. Amornrat Su-archawarat¹ has been appointed as Secretary of the Risk Management Committee. In 2024, the Risk Management Committee held a total of 4 meetings and 2 joint meetings with the Audit Committee.

Scope of power, duties, and responsibilities of the Risk Management Committee

1. To conduct an annual review of the Company’s organizational risk management policy and present it to the Board of Directors for approval.
2. To determine and regularly review the Company’s organizational risk management framework (consisting of risk management structure and process as well as risk appetite) and the Company’s interest rate and currency exchange rate risk management framework at least once a year to ensure efficiency and compliance with international standards and compliance with the Company’s business directions, strategies, and operation plans. Present the reviewed framework to the Board of Directors for acknowledgement.
3. To supervise, monitor and review key organizational risk management reports as well as reports on risk management in unusual circumstances, risk management of investment projects, risk assessment of fraudulence and corruption, and environmental, social and governance risk (ESG). Give advice and opinions on risk assessment outcomes, risk management measures and the Company’s remaining risks to ensure that the Company’s risk management measures are efficient and suitable for the Company’s business operations and risk appetite as well as consistent with its risk management policy.
4. To report key risk management outcomes to the Board of Directors for acknowledgement when there are material factors or events that may affect the Company.
5. To conduct an annual review the Charter of the Risk Management Committee to ensure efficiency, adequacy, and consistency with the changing situations, and present them to the Board of Directors for authorization.

¹ Ms. Amornrat Su-archawarat is a personnel who has been assigned under a service agreement between the Company and Singha Estate Public Company Limited

6. To provide continuous and efficient support for the promotion of risk management and development of risk management tools at all organizational levels. Encourage and support improvement and development of organizational risk management system on a continuous and regular basis.
7. To be responsible for the performing of any other risk management tasks as assigned by the Board of Directors.
8. In performing its duties, the Risk Management Committee may ask for opinions of independent advisors, at the Company’s expenses, when it deems necessary and appropriate.
9. To regularly communicate, share information as well as coordinate risk management and internal control operations with the Audit Committee.

The additional details can be found in the “Charter of the Risk Management Committee” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com

3. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of no fewer than 3 members, comprising directors and/or distinguished experts, half of whom must be independent directors and all of whom must not concurrently serve as Chairman of the Board of Directors or Chief Executive Officer.

As of 31 December 2024, the Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position	First Appointment Date
1. Chayanin Debhakam D.B.A.*	Chairman (Distinguished Expert)	16 August 2024
2. Mr. Parinya Patanaphakdee	Member (Independent Director)	21 April 2022
3. Mr. Praisun Wongsmith	Member (Independent Director)	21 April 2022

Note:
The Board of Directors Meeting No. 6/2024 on 16 August 2024, resolved to appoint Chayanin Debhakam D.B.A as the Chairman of the Nomination and Remuneration Committee (serving as an expert), effective from 16 August 2024, onwards.

Mr. Issarin Patramai, Chief Financial Officer and Company Secretary, serves as the Secretary to the Nomination and Remuneration Committee. In the year 2024, the Nomination and Remuneration Committee held a total of 4 meetings.

Scope of power, duties, and responsibilities of the Risk Management Committee

1. **Nomination Scope**
- 1) To consider and establish nomination criteria and process as well as nominating a qualified person to serve as a director, member of subcommittees when their terms are due, or the positions become vacant whereby the Committee shall propose to the Board of Directors for consideration and/or the Shareholders for consideration (as the case may be).
- 2) To review the structures, sizes, and compositions of the Board and subcommittees to ensure it is commensurate with the Company’s size and business strategies as well as changing circumstances.
- 3) In determining the method and criteria of nomination, the following must be considered.
- Qualifications of individuals that are appropriate and in line with the Company’s business strategy and according to the size structure and the composition of the board of directors as prescribed by the Board of Directors, as well as board diversity and the competencies of directors that are necessary and still lacking in the Board of Directors (Board Skill Matrix).
 - Diversity in knowledge, expertise, skills, experience, and time dedication of the directors.



- 4) In case the position of 6.1 (1) becomes vacant due to
- 4.1 Term completion: Recruit and nominate qualified directors and propose them to the Board before seeking approval from the annual general meeting of shareholders
- 4.2 Other reasons: Recruit and nominate qualified individuals to propose to the Board of Directors for approval on appointment to fill such position.
- 5) To spur the Company on giving minor shareholders opportunities to nominate directors.
- 6) To select directors or experts that are qualified to serve as members of sub-committees to propose to the Board of Directors for approval on the appointment where necessary or when a position becomes available.
- 7) To determine the qualifications of the Chief Executive Officer and select the top management, C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel as (1) a guideline for the Chairman of Executive Committee in scrutinizing qualified person to serve as the Chief Executive Officer before proposing to the committee and the Board of Directors for approvals, respectively. And as (2) a guideline for the Chairman of Executive Committee and/or the Chief Executive Officer in scrutinizing qualified person to serve as the Company’s top executives before proposing to the Committee for approval.
- 8) In the case of a listed subsidiary and/or an associate, the Committee shall consider and propose a list of qualified individuals to serve as representative directors and/or representative executives in key positions (including the proposal for removal) and shall propose to the Board of Directors for consideration and approval to submit the list to a listed subsidiary and/or an associate according to the principle of exercising rights in proportion to the Company’s shareholding.
- 9) In the case of a non-listed subsidiary and/or associate, the Committee shall consider and approve the structure of the directors and management positions that the Group Company may fill as representative directors (“Specific Persons”) and propose to the Chairman of Executive Committee for consideration to select and appoint such persons from Specific Persons as representative directors according to the type of business conducted and/or the sort of business by each company including to determine

their remuneration (if any). The aforementioned appointment shall be reported to the Committee for acknowledgement on an annual basis. In terms of a representative executive, the Chief Executive Officer is responsible for the consideration and appointment of representative executives.

- 10) To regularly review the succession plan for the Chief Executive Officer together with the list of potential successors and propose the appointment to the Board of Directors when the position becomes available.

2. Remuneration Scope

2.1 Directors’ Remuneration

- 1) To establish policies and criteria for remuneration payment and remuneration rates in both monetary and non-monetary forms for the Board of Directors and subcommittees that are clear, fair, reasonable and commensurate with their responsibilities and the Company’s performance both short-term and long-term and at a level that is attractive compared with other listed companies in the same industry and present to the Board of Directors for consideration prior to the Board of Directors proposing the remuneration for directors at the annual general meeting of shareholders for approval.
- 2) To endorse and review the Board performance assessment forms and table it at the Board of Directors’ meeting for approval and assessment. The Committee will use such assessment results for their Charter of the Nomination and Remuneration Committee consideration of directors’ remuneration each year and report the assessment results to the Board for acknowledgement including seeking guidelines for further improvements.
- 3) To propose appropriate remuneration criteria that are commensurate with directors’ responsibilities by juxtaposing remunerations with performance outcomes, business plans, and overall performance of the Company to motivate and retain competent, quality, and capable directors. The Board of Directors shall certify such criteria and recommend them to the annual general meeting of shareholders for approval.

2.2 Chief Executive Officer ’s and Senior Executives’ Remuneration

- 1) To consider, approve, and review the annual performance assessment form together with the Corporate KPI of Chief Executive Officer and top management (C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel).
- 2) To consider, approve, and review the structure and elements of the Chief Executive Officer ’s and acknowledge the structure and elements of top management (C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel)’s remuneration annually.
- 3) To conduct annual performance assessment of the Chief Executive Officer and use the assessment results for arriving at a decision on suitable remuneration for the Chief Executive Officer.
- 4) To acknowledge and agree the annual performance of top management (C-Level and Senior Vice President, or other positions which are the same level including General Manager of Self-managed Hotel) as assessed by the Chief Executive Officer of which the Committee could make any comment and/or disagree with it.
3. To consider, review, and revamp the Charter of the Nomination and Remuneration Committee at least once a year and propose to the Board of Directors for approval.
4. To perform other actions as assigned by the Board of Directors with the approval of Committee.
5. The additional details can be found in the “ Charter of the Nomination and Remuneration Committee” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com

4. The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of no fewer than 3 members, comprising directors and/or distinguished experts, whereby the Chairman of the Committee must not be the Chairman of the Board of Directors or Chief Executive Officer. The Chief Executive Officer shall be an ex-officio member of the Corporate Governance and Sustainable Development Committee.

As of 31 December 2024, the Corporate Governance and Sustainable Development Committee consists of 4 members as follows:

Name	Position	First Appointment Date
1. Mr. Jukr Boon-long	Chairman (Independent Director)	21 April 2022
2. Chayanin Debhakam D.B.A.	Member (Distinguished Expert)	16 August 2024
3. Mrs. Thitima Rungkwansiroj	Member	21 April 2022
4. Mr. Michael David Marshall	Member	16 November 2023

Note:
The Board of Directors Meeting No. 6/2024 on August 16, 2024, resolved to appoint Chayanin Debhakam D.B.A. as the Member of the Corporate Governance and Sustainable Development Committee (serving as an expert), effective from August 16, 2024, onwards.

Ms. Sirithorn Thamrongnawasawas, has been appointed to the position of Secretary of the Corporate Governance and Sustainable Development Committee. In the year 2024, the Corporate Governance and Sustainable Development Committee held a total of 5 meetings.

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

1. To consider and develop guidelines and make recommendation on a policy, strategy, operating framework including identifying goals to achieve corporate governance and sustainable development pertaining to ethics, code of conduct, and policies/measures to Anti-Fraud and Corruption to the Board of Directors and the Management Team in an effort to adopt an entire organization regulation that meets acceptable standard as well as monitor the results of compliance with policies and is in line with the objective of an organization that aims to build confidence and bring in sustainability to all stakeholders.



- 2. To supervise, monitor, advise and review corporate governance and sustainable development operation, which includes, but not limited to the environment, climate change, biodiversity, occupational health and safety, human rights, supply chain management, community and social responsibility, good corporate governance, including an approval of the organization’s materiality topics. This aims to foster engagement in various initiatives under the corporate governance and sustainable development framework, in collaboration with relevant internal and external stakeholders to align with international standards.
- 3. To consider, specify, review and improve climate change strategies, including manage risks and opportunities arising from climate change in accordance with international accounting standard and disclosure standard, and present it to the Board of Directors for approval.
- 4. 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 share the same perception and

ensure that the entire enterprise as well as subsidiaries shall adhere to the practice and perform it in the same direction.

- 5. To support and advise the Board of Directors and the Management Team to engage in the assessment or ranking of corporate governance and sustainability development at both national and international levels to consistently develop and elevate the company’s corporate governance and sustainability development standards.
- 6. To summarize annual performance comprising management of corporate governance and sustainable development, and report to the Board of Directors at least once a year.
- 7. To review or update the Charter of Corporate Governance and Sustainable Development at least once a year and present it to the Board of Directors for approval.

The additional details can be found in the “Charter of the Corporate Governance and Sustainable Development Committee” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com

5. The Executive Committee

The Executive Committee is appointed by the Board of Directors at the number and composition of executives that the Board of Directors deems appropriate. There shall be at least three members, consisting of a certain number of directors and the Company’s executives or qualified individuals who have been appointed by the Company’s Board of Directors.

As of 31 December 2024, the Executive Committee consists of 7 members as follows:

Name	Position	First Appointment Date
1. Mr. Naris Cheyklin ⁽¹⁾	Chairman	21 February 2024
2. Mrs. Thitima Rungkwansiroj	Vice Chairman	10 January 2019
3. Mr. Boriwat Pinpradab ⁽²⁾	Member	17 August 2024
4. Mr. Chairath Sivapornpan	Member	4 July 2019
5. Mr. Michael David Marshall	Member	16 November 2023
6. Mr. Issarin Patramai	Member	17 August 2023
7. Mr. Stefano Alberto Ruzza	Member	23 February 2021

Note:
⁽¹⁾ The Board of Directors Meeting No. 1/2024 on 21 February 2024, resolved to appoint Mr. Naris Cheyklin as the Chairman of the Executive Committee and Mrs. Thitima Rungkwansiroj as the Vice Chairman of the Executive Committee, effective from 21 February 2024, onwards.
⁽²⁾ The Board of Directors Meeting No. 6/2024 on 16 August 2024, resolved to appoint Mr. Boriwat Pinpradab as the Member of the Executive Committee, effective from 17 August 2024, onwards.

Ms. Kittaya Vuthipadadorn, Assistant Vice President – Company Secretary Department was appointed to serve as the Secretary of the Executive Committee. In 2024, the Executive Committee held a total of 14 meetings.

Scope of power, duties, and responsibilities of the Executive Committee

- 1. To operate and manage the operations of the Company and its subsidiaries in accordance with the objectives, regulations, policies, rules, requirements, directions, and resolutions of the Board of Directors meetings.
- 2. To screen and propose the objectives, business plans and business strategies, financial goals and annual budgets, business expansion, management structure, annual operational plans, human resource management plans, financial plans, public relations and budgets of the Company and its subsidiaries with consideration to appropriate business factors and present them to the Board of Directors for consideration and approval. The Executive Committee shall also consider and screen the Management’s proposals and subsequently submit them to the Board of Directors for consideration and approval.
- 3. To regulate, inspect and supervise business conducts of the Company and its subsidiaries, monitor performance of the Company and its subsidiaries for compliance with the prescribed goals, policies and business plans. Supervise the spending of the Board of Directors’ approved budgets and report its performance to the Board of Directors.
- 4. To appoint, supervise, collaborate, and determine the powers and duties of special task forces or administrative teams as well as consider and approve their proposals. It shall have the power to appoint Chairman of the Advisory Board, advisors, or the Executive Committee’s advisory board as it deems suitable. It shall also have the power to determine remunerations, allowances, welfare, facilities and other expenses for Chairman of the Advisory Board, advisors and members of the Advisory Board as deemed appropriate.
- 5. To determine appropriate procedures and methods of transaction between the Company or its subsidiaries and the Company’s major shareholders, directors and executives to prevent misappropriation of interests and present them to the Board of Directors for approval in principle as well as oversee compliance with the principles and requirements that have been approved by the Board of Directors.
- 6. To consider and approve the Company’s normal business transactions, agreements, investment or divestment of assets of the Company and its subsidiaries, human capital management, finance and treasury, general administrative affairs as well as any transactions made to support the Company’s normal business under general trading conditions within the amount authorized by the Board of Directors or the amount that the Board of Directors has

- resolved to approve in principle in accordance with the rules of the SEC and the SET regarding connected transactions, acquisition and disposal of assets and the Delegation of Authority prescribed by the Board of Directors. It shall have the power to approve the opening or closing of bank accounts and using banks and financial institutions’ financial services.
- 7. To consider profits and losses of the Company and its subsidiaries, proposed interim dividend payment, and present them to the Board of Directors for approval. Give advice on dividend payment policies and consider proposed payment of annual dividends of the Company and its subsidiaries for approval of the Board of Directors before presenting to the shareholders’ meeting.
 - 8. To conduct feasibility study for investment in new projects by conducting appropriate and full technical and financial studies. Submit feasibility study results to supplement its decision or consideration on investment termination and presenting them to the Board of Directors.
 - 9. To monitor the performance and progress of the Company’s investment projects in individual businesses and report the performance outcome as well as problems or obstacles and guidelines for their improvement or correction to the Board of Directors for acknowledgement.
 - 10. To obtain the Company’s vital data for presentation to the Board of Directors and shareholders to supplement their decision-making efforts. Prepare reliable financial reports in accordance with the best transparency practices and standards.
 - 11. To have executives, employees and relevant persons attend the Executive Committee’s meetings or provide information related to the meeting agenda under discussion at the Executive Committee’s meetings. Have the power to call for information from various work units of the Company and its subsidiaries to supplement additional consideration on various matters.
 - 12. To have the power to consider and authorize financial transaction with financial institutes regarding the opening of an account, obtaining loans, withdrawing money from all of the Company’s accounts as well as to use the Company’s credits and assets as collaterals for such loans, both registered and non-registered loans, for the benefit of the Company’s operations. Enter into legal contracts, submit applications, proposals, communications and enter into legal contracts with government agencies in order to obtain the Company’s rights and/or act in any way relating to such matters within the prescribed amount and/or complete the work under the Delegation of Authority prescribed by the Board of Directors and/or the relevant laws and criteria and/or the he Company’s Articles of Association.
 - 13. To have the power to obtain independent opinions from professional advisors, at the Company’s expense, when it is deemed necessary. Hiring of such independent advisors shall be in accordance with the Company’s practices and regulations.



14. To arrange to set up procedures requiring operators to report unusual incidents or acts of violation of the law to the Executive Committee in a timely manner. For incidents with material impacts, the Executive Committee must report them to the Board of Directors for acknowledgement and solution consideration within an appropriate time period.
15. To regularly report its performance and any necessary matters that should be submitted to the Board of Directors for acknowledgement presentation to the next Board of Directors' meeting.
16. The Executive Committee has the power to authorize one or more persons to perform any task on its behalf under its supervision or may authorize such person(s) to act for a specific period that it deems appropriate. The Executive Committee may cancel, revoke, modify or amend the name of the authorized person as it deems appropriate. Such authorization must not be a delegation or sub-delegation of power that enable the authorized person(s) to approve any transaction that he/she or another person who may have any conflict (as defined in the Notification of the SEC

- and/or the SET and/or any notification of a relevant agency), stake or any conflict of interests can enter into with the Company. The Executive Committee has no power to authorize the execution of such matters, which must be presented to the Board of Directors meeting and/or the shareholders' meeting (as the case maybe) for further approval, unless it is the Company's ordinary business transaction and is under the same criteria for an arm's length transaction with a third party.
17. To conduct any operation in accordance with the Board of Directors' opinions or as authorized by the Board of Directors.
18. To check and assess the adequacy of this Charter by comparing the performance of the Executive Committee for compliance with the requirements of the Charter in order to apply the results of such assessment to improve its future performance.

The additional details can be found in the "Charter of the Executive Committee" stated in the document attached to this report, which is available on the Company's website at www.shotelsresorts.com

Details of Executives

As of 31 December 2024, the Management team consists of 9 executives (as defined in the Notification of SEC) as follows:

Name	Title
1. Mr. Michael David Marshall	Chief Executive Officer (Appointed on 16 November 2023)
2. Mr. Issarin Patramai	Chief Financial Officer and Company Secretary (Appointed on 24 July 2023)
3. Ms. Kankanid Wichitcharoen	Senior Vice President – Finance (Appointed on 1 January 2019)
4. Mr. Stefano Alberto Ruzza	Senior Vice President – Operations (Appointed on 1 June 2020)
5. Ms. Patteera Maneesri	Vice President – Human Resource and Corporate Culture (Appointed on 1 March 2022)
6. Mr. Hyunsu An	Vice President – Revenue Strategy and Partnership (Appointed on 21 November 2022)
7. Mr. Ludovic Gallerne	Vice President – Global Commerce (Appointed on 7 March 2023)
8. Ms. Supapun Sthianrapapong	Vice President – Accounting (Appointed on 1 March 2023)
9. Mr. Ekachai Keeratikrittin	Vice President – Corporate Finance (Appointed on 16 October 2023)

Note:
In 2024, Mr. Jarun Lohaprakitkul, Vice President – Operation Finance, resigned from his position, effective 1 September 2024.

Report on Change of Securities Holding of Directors and Executives

The Company has policies on the use of internal company information, computer system and information security, and data classification. The Board of Directors, executives, and management-level personnel in the accounting or finance division at the department manager level or equivalent are responsible for preparing, disclosing, and submitting reports on their holdings and changes in holdings of securities and derivatives, including those of their spouses or cohabiting partners and minor children. This requirement complies with the Securities and Exchange Act B.E. 2535 (1992) (including subsequent amendments), relevant announcements by the Securities and Exchange Commission (SEC), and the Capital Market Supervisory Board. Reports must be prepared and submitted through the SEC's electronic data submission system.

As of 31 December 2024, the report on changes of securities holding of Directors and Executives is as follows:

Name	Shareholding Information as of 31 December 2023			Shareholding Information as of 31 December 2024			Change
	Direct	Indirect	Shareholding Proportion (%)	Direct	Indirect	Shareholding Proportion (%)	Direct
1. Mr. Apisak Tantivorawong	-	-	-	-	-	-	-
2. Mr. Sompong Tantapart	-	-	-	-	-	-	-
3. Mr. Praisun Wongsmith	-	-	-	-	-	-	-
4. Mr. Jukr Boon-long	-	-	-	-	-	-	-
5. Mr. Parinya Patanaphakdee	-	-	-	-	-	-	-
6. Mr. Naris Cheyklin	60	-	0.0000	60	-	0.0000	-
7. Mr. Boriwat Pinradab	-	-	-	-	-	-	-
8. Mrs. Thitima Rungkwansiroj	-	-	-	-	-	-	-
9. Mr. Michael David Marshall	-	-	-	-	-	-	-
10. Mr. Issarin Patramai	80,000	-	0.0022	80,000	-	0.0022	-
11. Ms. Kankanid Wichitcharoen	21,000	-	0.0005	21,000	-	0.0005	-
12. Mr. Stefano Alberto Ruzza	-	-	-	-	-	-	-
13. Ms. Patteera Maneesri	-	-	-	-	-	-	-
14. Mr. Hyunsu An	-	-	-	-	-	-	-
15. Mr. Ludovic Gallerne	-	-	-	-	-	-	-
16. Ms. Supapun Sthianrapapong	-	-	-	-	-	-	-
17. Mr. Ekachai Keeratikrittin	-	-	-	-	-	-	-

Note:
The number of indirect shares mentioned above included the shares held by spouse and minor children of the Company's directors and executives.



Executives Remuneration

Criteria of Remuneration for Chief Executive Officer and Senior Executives

The Nomination and Remuneration Committee has been annually assigned by the Board of Directors to consider, approve, review the performance evaluation, and formulate the Corporate KPI as well as the remuneration structure and composition of the Chief Executive Officer and other top executives. The evaluation result shall be included when considering an appropriate remuneration for the Chief Executive Officer, which shall be further proposed to the Board of Directors for consideration. The remuneration of the Chief Executive Officer both in short-term and long-term may be paid in forms of salary, bonus and/ or other remunerations as appropriate and by comparing them with other listed companies in the same industry and the similar business size.

The Board of Directors, responsible for determining the remuneration of the Chief Executive Officer, deems the current remuneration to be appropriate and comparable to that of other listed companies in the same industry and of similar size.

Chief Executive Officer’s Remuneration

The evaluation result of the Chief Executive Officer was in the standard level. At present, the remuneration of the Chief Executive Officer averaged for 25% of the total wages of head office employee.

Monetary Remuneration

In the fiscal period ended December 31, 2024, the total remuneration of the first 4 executives, which included the Chief Executive Officer and another 4 executives holding the equivalent titles in the total of 9 persons, and another 1 executive who resigned during this year amounted to THB 72.48 million. This total remuneration consisted of salary and allowance amounting to THB 62.89 million, bonus amounting to THB 6.5 million, Provident Fund amounting to THB 2.8 million, social securities fund contributions amounting to THB 77,250, and others amounting THB 97,073.

In 2024, the Company’s executives who were members of the Provident Fund were contributed for 5% of their salary rate. The executives who have served for the Company longer than 5 years were contributed for 8% of their salary rate in line with general rules and obligations of the Provident Fund complied by the Company.

Non-monetary Remuneration

Privilege for special price of accommodation rooms at any of the Company’s hotels, either local or foreign. For the long-term remuneration, it would be a plan for the Employee Stock Option Program (ESOP).



Personnel

Number of executives and employees as of 31 December 2024.

Year 2024	Company (HO)	Chain Hotels	Total
Operating/service staff (person)	0	2,652	2,652
Management staff (person)	9	45	54
Employees in the Head Office (person)	51	0	51
Total (person)	60	2,697	2,757





Changing Number of Employees during the Past 3 Years

Year	2022	2023	2024
Number of employees at the end of the year	2,663	2,695	2,757

Employees Compensation

The Company has the policy of the compensation payment to its executives and employees in forms of salary and/or bonus which are relevant to appropriateness, competence, security of career path, and fair career progress. Such compensation must be also subject to the Company’s operating performance, which is competitive to attract and retain the executives and employees who are essential to the Company’s long-term success. Other fringe benefits are also provided for the Company’s employees as required by law, such as social security, Provident Fund, annual physical check-up, and other beyond legal requirements such as health insurance, accident insurance for employees and their family members, cost of living allowance, accommodation room rates specifically offered for employees, parties, and employee shuttle bus, etc.

The Company and subsidiaries, as of 31 December 2024, consisted of 2,757 executives and employees. In 2024, the Company and subsidiaries have paid the compensation,

including salary, overtime, cost of living allowance, bonus, special financial support, social security, and contributions to the Provident Fund, etc. amounted to THB 1,671.23 million. In 2024, the proportion of compensation between female employees and male employees accounted for 39%.

Provident Fund

Except the compensation mentioned above, the Company supports the saving as a financial security of employees. The provident fund was established in 2015 in accordance with the Provident Fund Act, B.E. 2530, which prescribes the Company to pay the contribution into the fund at rates of 5%, 8%, or 10% of salary of employees while the employee may decide to pay his savings to the fund through the employer’s deduction from wages for 3%, 5%, 8%, 10% or 15% of each payment of his wages. As of December 31, 2024, the proportion of employees participating in the provident fund if compared with the total number of employees was as follows:

Company	Number of Employees Participating in the Provident Fund	Proportion of Employees Participating in the Provident Fund/ Total Employees (%)
Company and subsidiaries	1,453	52.70

Human Capital Management and Corporate Culture

The Company has been highly determined to personnel development as it strongly believes that personnel are one of the most valuable assets of the Company. The Company’s structure of human resource and corporate culture works are summarized to make it be known as an organization in the service sector that general people want to work with through development under S Hotels and Resorts Employee Value Proposition. The capable and appropriate personnel are invited to work with the Company through the unique recruitment process. The engagement between employees and organization have been tied sustainably through the professional development of each employee.

Organizational Development and Brand Culture Establishment

The Company has developed “Our PRIDE Moments” indicating 8 dimensions in order to offer the pleasant environment and organization to all employees through activities of recognition,



celebration, survey & feedback, well-being of our employees, training & support, team activities, community event, and rewards.

The Company pays attention to create the working environment which provokes creativity to the organization, and inspires other employees to conform to, e.g., birthday celebration activity, work anniversary activity, Happy to Se(a) You activity in order to have the organization engagement.

The Company values the opinion sharing through any survey in every activity it arranges, as well as training and development. All executives support the opinion acceptance policy to show the transparent management to employees and business management.

The Company also pay attention to giving opportunities of learning and potential development in its executives and staff, which must go on in the same direction of the future businesses. The Company also takes account of necessities in building knowledge and skills of each working line. Therefore, the demands on learning in each working line have been surveyed and used to establish the development plan of each title. The annual training plan is always planned along with the personnel development through other channels to support the business expansion in the future. The occupational development plan of each employee is formulated as well.

Fair Employment/Dismissal

The Company carries out the fair employment and dismissal and has fair treatment to workers whereas they must comply with laws, rules and regulations required by law strictly. The Company also adheres to and complies with the human right principles.

Recruitment of Smart and Proper Employees, and Personnel Development to Keep Potential Employees in the Organization

The Company has adhered to the intent that a successful factor of the business operation is to recruit “smart and appropriate personnel, and to develop potential employees to work for the organization sustainably”. Therefore, the Company uses the personnel screening system with international standards to screen the preliminary qualifications. The work interview system has been developed as well to be relevant to the main corporate values “PRIDE”. This shall be a main force driving the Company to grow up and attain the business goals established efficiently. Meanwhile, the Company sets up the individual career development plan for potential employees to retain them for the organization sustainably.

- Manpower: For employment of employees, the Company takes account of the manpower as necessary under the work plan, strategy, work development framework, rules, and regulations, working procedure, internal control, budget, and economic outlook, and adaptation under crises, as well as the allocation and adjusting the manpower to fit to the Company’s business operation.
- Recruitment and selection of employees: The Company’s employment must be fair without discrimination, equitable to everyone with no bias in race, religion, color, gender, or belief. This also covers the disabled or other underprivileged persons. The applicants to be employed by the Company based on their qualifications and experience, skills, appropriate abilities that are relevant to positions to be employed. The Company has no policy of employing unlawful labors.
- Employment of the disabled, underprivileged persons or elderly in accordance with the cooperation policy with the government sector: This type of employment was based on appropriateness. In 2024, the Company has employed 1 employee aged older than 60 and contributed THB 481,800 to the Fund for Empowerment of Persons with Disabilities as required by law completely and punctually.



The Company has supported the educational institutes which requested for the Company’s support for internship and career development for students in the training project. Such support was in conformity with related rules and laws and based on students’ consent and willingness. In this regard, the Company strictly complies with its policy neither to violate the child labor’s human rights nor to seek any unlawful benefits.

Occupational Safety and Health and Environment

To ensure that the employees of the Company have good physical and mental health, and work safety, the Company gives importance to the occupational safety and health and environment, through the following projects, activities, communications, and rules and regulations:

- Arrangement of healthy and safe work environment where the fire equipment is properly installed in specific points, and is also checked regularly
- Communications about safety practice guideline, controlling all personnel to care for hygiene and order in working and common areas
- Annual physical check-up
- Medical rules and privileges for sick personnel, and coverage for personnel who become disabled or dead.
- Sharing of opinion in improving the safe working conditions and methods
- Internal announcement regarding the prohibition on Cannabis and Kratom
- Provision of the first aid kit at the Company’s office
- Spraying the disinfectant if the COVID-19 case is found in the office
- Annual fire drill
- Arrangement of the basic firefighting training program, both theoretical and practical

In 2024, the Company recorded a total of 162 work-related injury cases that resulted in lost workdays. The Company has implemented accident prevention measures through the following methods:

- Improving workplace conditions to ensure hygiene and safety.
- Communicating safety guidelines and requiring all personnel to maintain cleanliness and order in work areas, as well as ensuring hygiene in shared spaces.
- Conducting training programs to provide knowledge and

raise awareness about workplace safety, hygiene, and environmental conditions.

- Establishing regulations and benefits for medical treatment for injured employees, as well as protection benefits for employees who become disabled or pass away.
- Allowing all employees to provide feedback on improving workplace conditions and work procedures to enhance safety.

Employee Training and Development

The Company focuses on employee development, propelled through the individual development plan, which must be relevant to the corporate strategy and employee’s competence. The Company supports and provides both internal and external training programs via online and onsite during working hours at the office or working from home. The training programs are provided based on service length, career, and responsibility. In 2024, the Company has provided and supported every employee to attain different training programs, covering both technical skills and soft skills.

For the corporate governance aspect, the Company has provided online training programs to its employees at all levels pertaining to the Anti-Fraud and Corruption policy, Corporate Governance policy and Code of Conduct, Corporate Risk Management, safety standard security, and Personal Data Protection Policy of the Company. These employees passed the test measuring their knowledge and understanding. The measurement is based on the criteria defined by the Company through SurveyMonkey platform and Microsoft Forms.

For the social and environmental aspect, the Company promotes the training and educating the employees about environment. In 2024, this matter has been undertaken continuously, especially the familiarization program/ company overview where the new employees would be given the information about the Company’s social and environmental care policy through various activities and projects to arouse the employees’ awareness and consciousness in caring for the society and environment for sustainability due to the meaning of 7 doors to success of the Company whereas the sixth door mentions about ‘socially responsible’.

In addition, due to awareness of sustainability, and aim to the reduction of carbon dioxide, the Company delegated some employees to attain the following training programs:

- “Food Waste Training” Workshop that organized by Boon Rawd Brewery Co., Ltd., at Singha Chachoengsao Co., Ltd. on 4 May 2024.
- Online Learning for Resource Management Awareness on “World Ocean Day” to commemorate World Ocean Day on 8 June 2024.
- Participation in the “Log on Climate Action: Activate GHG Steps to Execution” Program to propose data collection and greenhouse gas (GHG) calculation methods under the guidance of expert consultants. The program included an E-learning session and a foundational assessment on 8 June 2024, followed by a workshop at the Stock Exchange of Thailand building on 16 June 2024. This initiative aimed to enhance sustainability disclosures by publishing the Company’s GHG emissions data on the ESG Data Platform of the Stock Exchange by the end of 2024.
- Attendance at the “Green Together – Growth Together” Academic Seminar on 2 September 2024, at Sun Towers B, 39th Floor, to promote environmentally friendly business value chains.
- Recreational Training under the “ECO-Guardians: Floating Barriers for a Cleaner Future” Initiative. This activity provided employees with an opportunity to learn about ecosystems while actively participating in the construction of floating waste barriers alongside the local community at Wat Chak Daeng, Samut Prakan, on 28 June 2024.
- Sustainability Development Training for headquarters and hotel representatives to support the Company’s commitment to sustainability. This training also aimed to achieve certification from organizations that set environmental best practices, such as Green Globe™, recognized worldwide as the highest standard in the tourism and hospitality industry.

The Company believes that the development of competitiveness in employees would boost the Company’s competitiveness in the long term. In 2024, the Company’s employees attended the training programs for 1,625 hours in total, representing 27.10 hours per person per year for the Head Office, and the number of training hours totaled 131,637 hours, the hotels directly managed by the Company or representing 48.97 hours per person per year*.

*Note:

Excluding Konotta Maldives, as it was not in operation in 2024 and not within the report area.

Summary of training for personnel working at the Head Office as classified by personnel level in 2024

Level of Personnel	Total Training Hours (Hour)	Average Training Hours (Hour/Person/Year)
Executives	174.50	19.39
Employees at practitioner level	1,450.50	28.44
Total training hours	1,625	27.08

Code of Conduct Practice Guideline

As “PRIDE” is the business standard while “integrity” is one of corporate values prioritized by the Company, every point of the business operation of the Company must be transparent. The Company always guides and emphasizes all personnel since the first working date on the business code of conduct. Every executive must be the working model by adhering to and be responsible for commitments given to all sectors. They must be honest to their duties, be a good model for the working team and everyone in the Company while the Company places the precise preventive measures and penalty.

Whistleblowing Guideline

The Company operates the business by adhering to the Code of Conduct to ensure impartiality in its operations, especially the petition and whistleblowing. Therefore, the whistleblowing policy was provided in 2024 as the practice guideline for the petition and whistleblowing. This has been communicated to all personnel via several internal communication channels, e.g., delivery of related notifications via e-mail, communication board for employees, etc. This matter is also inserted as one training topic in the personnel training. In 2024, no petition or whistleblowing was submitted.



Work Performance Evaluation

In 2024, the Company evaluated the work performance of all employees by applying Key Performance Indicator (KPI), and competency. The evaluation was done on the quarterly basis for the level of general officers up to senior managers. The evaluation was done on midyear and end of each year for the level of Vice President up to Chief Executive Officer. The evaluation results were further utilized in the management, annual wage revision, bonus payment, promotion, and career progress.

Employee Engagement

To obtain the tangible opinions and to understand individuals’ expectation, the Company conducted the Employee Opinion Survey (EOS) in 2024. As a result, the Company learnt about the factors to be improved while the employees had happiness in workplace and had engagement with the organization. From the survey result in this year, the executives in each working line focused on and defined the work plan to improve the organization and working environment tangibly so that the employee engagement would be lifted and could be compared with other leading organizations in the future. For the Head Office, there were more than 50 employees since December 2023; the Welfare Committee in accordance with the Labor Protection Act, B.E. will be established in the year 2024. However, from the annual EOS Survey, the employees’ satisfaction in respect with benefits was still good.

The means of the Employee Engagement Survey was at 83%, which fell into the good criteria. The employee turnover was at 24.95%.

***Note:**
Employee engagement survey was conducted in hotel branches, including the head office

Key Labor Disputes during the Past 3 Years

The Company has had no labor dispute significantly taking effect to its business operation and financial statements.

Other Important Information

• Company Secretary

The Board of Directors’ Meeting on 20 August 2023, resolved to approve the appointment of Mr. Issarin Patramai as the Company Secretary in compliance with the Securities and Exchange Act (Section 89/15 and 89/16), to take responsibility for matters in connection with the meetings of the Board of Directors and the shareholders, and assist with tasks related to principles of good corporate governance as well as performing the duties as the secretary to the Board of Directors, overseeing the activities of the Board of Directors, and coordinating subsequent actions under the Board’s resolutions.

The Responsibilities of the Company Secretary

The Company Secretary must perform the defined duties under Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), promulgated on 31 August 2008, with accountability, prudence, and integrity, while complying with the law, company objectives and articles of association, as well as the resolutions of the Board and shareholders’ meetings. The duties are as follows:

1. To establish and maintain the following documents:
 - Director register
 - Board meeting notices, minutes of meetings, and the Company’s the Annual Report (Form 56-1 One Report)
 - Shareholders’ meeting notices and minutes of meetings
2. To maintain reports on vested interests filed by the directors, executives, or related parties, and send a copy of the reports on vested interests under Article 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days of the Company’s acknowledgment.
3. To hold the Board meetings and shareholders’ meetings under the applicable regulations and laws.
4. To provide recommendations on company businesses and the Board in line with the Company’s Memorandum of Association and Articles of Association, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
5. To serve as a center of news and information for the directors, executives, and shareholders.
6. To coordinate and monitor compliance with the resolutions of the Board and shareholders’ meetings.
7. To ensure disclosure of information and reporting of information under her responsibility to the regulators as required by the authority.
8. To take other actions as announced or required by the Capital Market Supervisory Board and as assigned by the Board.

Furthermore, the Company Secretary holds educational qualifications in finance and accounting, and he has an experience which is beneficial to the company’s business operations. Additionally, he has undergone training courses related to the company secretary field from the Thai Institute of Directors (IOD) and continuously participated in various training courses which is beneficial to his role from the SET and other relevant authorities. The qualifications and work experience appeared in Attachment 1.

• Designated Person to Take Direct Responsibility for Accounting Supervision

The Board of Directors Company has appointed Ms. Kankanid Wichitcharoen as designated person to take direct responsibility for accounting supervision since 1 January 2019, to be in compliance with disclosure guidelines of the SEC and the SET regarding the person with the highest responsibility for accounting supervision. The qualifications and work experience appeared in Attachment 1.

• Head of Internal Audit

The Audit Committee has appointed Mr. Saratool Sakarin as head of internal audit since 9 August 2023, and viewed that he is suitable for performing the duties efficient since he has educational qualifications, work experience and trained in courses related to internal audit operations. The qualifications and work experience appeared in Attachment 3.

• Head of Investor Relations

The Company has established an Investor Relations department to serve as a representative of the Company in communicating, exchanging opinions, and providing accurate information to shareholders, institutional investors, analysts, and stakeholders through the conveniently accessible channels. The communication and disclosure of information will adhere to the information disclosure policy and good corporate governance principles. Mr. Korkiat Makpirom has been appointed as the Investor Relations Manager. All stakeholders can contact the Investor Relations Department through mail, telephone, email, or the company’s website as follows.

Contact Information

S Hotels and Resorts Public Company Limited
123 Sun Towers B, 10th Floor, Vibhavadi Rangsit Road,
Chom Phon Sub-district, Chatuchak District,
Bangkok 10900
Telephone: +66 (0) 2058 9888 ext. 335
Email: IR@shotelsresorts.com
Website: www.shotelsresorts.com





In 2024, the activities of Investor Relations included the following

Types of Activities	Amount (Times)
Virtual Conference and/or One-on-one Meetings with Management	8
Discussion with investors, individual or group, by conference and Live Broadcast	120
Analyst Meeting	4
Investors Meeting on the SET Opportunity Day	4
Participated in SET Thailand Focus	1
Participated in a conference with institutional investors organized by the securities company (One-on-one and/or One-on-group Meeting)	4
Investor Company Visit Activities (On site Company Visit)	4
Press Conference	1

Auditor Remuneration

In 2024, the Company and its subsidiaries engaged EY Office Company Limited (“EY”) as the auditors of the Company and its subsidiaries (excluding subsidiaries incorporated in overseas) and incurred the fees as follows:

1. Audit Fee

The Company and its subsidiaries (excluding subsidiaries incorporated in overseas) paid the audit fee for the fiscal year of 2024 totaling THB 5,014,050.

2. Non-audit Fee

The Company and its subsidiaries (excluding subsidiaries incorporated in overseas) paid a total of THB 135,000 to EY Corporate Services Limited for employee training services on Financial Reporting Standard No. 9: Financial Instruments. The Board of Directors considered the said fee necessary and appropriate.





Part 2

Corporate Governance



8

Corporate Governance Performance Report



Corporate Governance Performance Report

Performance of the Board of Directors

The Company operates its business under the Corporate Governance Principles of the SEC and SET with recognition of the importance of business operation and the enhancement of existing corporate governance to ensure sustainable corporate growth and transparency. The Corporate Governance Principles not only increases confidence among shareholders, investors or all stakeholders but also benefits the Company's operations, business performance, competitiveness and sustainable growth. The essence of the Company's corporate governance policy consists of eight principles as follows:

Principle 1 Establish clear leadership role 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 the Board of Directors includes:

- To set objectives and key goals, important guidelines, policies and strategies with due regard to ethics, the impact on society and the environment, financial objectives, various business plans and budgets of the Company and subsidiaries, providing important resources to achieve objectives and goals, supervise the administration and management of the Executive Committee and the Management to be in accordance with the policies, plans and budgets with efficiency and effectiveness for the best interest of the Company, its subsidiaries and shareholders.
- To continuously monitor the operations of the Company, subsidiaries, and associated companies to meet the goals, guidelines, policies, business plans and budgets of the Company and subsidiaries. Regularly evaluate the performance of the Executive Committee and Management. Determine remuneration and review the succession planning regularly.

- To consider, determine, and amend the names of directors who have the binding authority to sign for the Company. In the case of vacancy of a director due to reasons other than retiring by rotation, the Board, according to the advice of the Nomination and Remuneration Committee (if any), shall select persons who are qualified and do not have prohibited characteristics under the Public Companies Act and the Securities and Exchange Act, or any other relevant announcements, rules or regulations, to be a director in the next Board meeting, unless the term of office of the retired director is less than 2 months.
- To consider the nomination of appropriate persons to be directors or representatives of the Company subject to the proportion of shares held by the Company to ensure that those subsidiaries and associated companies define the policy and business operation in line with the Company's policy.
- To consider and approve the Company and subsidiaries' operations in accordance with the regulations of each company.
- To consider the management structure, authorize to appoint the Executive Committee, the Chief Executive Officer, and other subcommittees as appropriate. Determine the scope of authority and remuneration of the appointed Executive Committee, Chief Executive Officer, and other subcommittees. The delegation of authority under the scope of specified duties must not constitute delegation that allows the Executive Committee, the Chief Executive Officer, and subcommittees to consider and approve transactions that may cause conflicts with the Company or subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria considered and approved by the shareholders' or the Board of Directors meeting
- To control and prevent conflicts of interest of stakeholders of the Company.
- To perform other tasks related to the Company's business as assigned by shareholders.

1.2 The Board of Directors establishes various strategies and policies, including Corporate Governance Policy, Social Responsibility Policy, and Sustainable Development and Code of Conduct Policy to create sustainable business values in order to promote ethical business practices, to respect the rights and to be responsible for shareholders and stakeholders throughout the business chain, to achieve success in the business operations of the Company, to benefit the society, to develop or reduce environmental impact, and to adapt under changing factors, to review and update the Company's policies to be appropriate for its business operation, and to support the communications those policies to all personnel of the Company for their implementations.

1.3 The Board of Directors is responsible for supervising the directors and executives to perform their duties with responsibility (Accountability and Responsibility), to be careful (Duty of Care), to be honest to the organization (Duty of Loyalty) for the maximum benefits of the Company, as well as to comply with the law, objectives, regulations, resolutions of the Board's meeting, the resolutions of the shareholders' meeting, and the policy or guidelines specified by the Company. The Board of Directors has to provide sufficient mechanisms to ensure that the operations of the Company are in compliance with relevant laws, objectives, regulations, resolutions of the Board and shareholders' meetings, and various policies of the Company such as Related Party Transaction Policy, Anti-Fraud and Corruption Policy, the Delegation of Authority. The Board of Directors must also supervise processes of important operations such as investment, transactions that affect the Company, significantly transaction with connected persons, acquisition or disposition of assets, and dividend disbursement with the following actions:

- Providing appropriate information disclosure to stakeholders, person with conflicts of interest and related parties, and disclosure of important information to shareholders in the financial statements and various reports made to the shareholders appropriately. Such information should be distributed via the SET's system first and may be further disseminated via the Company's website. Assigning responsible persons for providing information to investors. The Board of Directors should disseminate accurate, complete, appropriate and punctual information.

- Considering, reviewing, and approving the vision, mission, policy, business direction, strategy, business plan of the Company and subsidiaries as prepared by the Executive Committee and the management at least once a year to suit the changing economic, market, and competitive conditions. In 2024, the Board of Directors reviewed and approved the Company's business strategic plan for year 2025 - 2029, vision, business goal and direction in short-term and long-term plan. In addition, the Board of Directors also monitors and follows up to ensure that the Company's strategies are put into practice. The Management is assigned to report on the Company's operation and financial performance, including sustainability performance to the Board according to the strategic plans at every Board of Directors' meeting.
- Arranging for a balance sheet and a profit and loss account at the end of the calendar year which is the Company's fiscal year in order to accurately and correctly show the financial status and operating results of the previous fiscal year in accordance with generally accepted accounting standards to propose to the shareholders' meeting in the annual general meeting of shareholders for approval. The Board of Directors must arrange for the auditor approved by the SEC to complete the check of balance sheet and profit and loss account before presenting to the shareholders' meeting, also the preparation and review of the financial statements for the quarterly period.
- Ensuring that the Company and subsidiaries introduce the accounting system, financial reporting, and an appropriate and effective audit. Providing an internal control system, sufficient and effective internal audit system, and establishing a process to assess the suitability of the internal control system of the Company and subsidiaries regularly.
- Supervising to have a system or process for risk management by establishing supporting measures and control methods to appropriately reduce the impact on the Company's business and subsidiaries.
- Considering and/or providing opinions on connected transactions between the Company, its subsidiaries, and connected persons as specified in the Securities and Exchange Act, relevant rules and regulations of the SET and SEC. Approving the principles of trade agreements with general trade terms for entering into transactions



between the Company, its subsidiaries, and directors, executives, or related parties in order to establish a framework for the Executive Committee and the management to have the power to execute such transactions within the framework and scope of the relevant laws and regulations. Considering and/or providing opinions on making various business transactions for the Company (if the value of the transaction does not fall under the conditions that must be considered and approved by the shareholders’ meeting) in accordance with the relevant laws, announcements, rules, and regulations.

1.4 The Board of Directors understands roles, scope of duties and responsibilities of the Board, clearly specifies the scope of delegation of duties and responsibilities to the committees and management such as the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee as well as the Management, follows up and supervises them to perform the duties as assigned. The Board of Directors establishes various charters of the Board and subcommittees in writing and will review the said charters regularly at least once a year to be in line with the Company’s direction.

In addition, the Company establishes clear separation of the roles, duties and responsibilities between the Board and the Management for clarity of performance of each position, creation of a balance of power, administrative review, efficient and transparent management as follows:

- **The Board of Directors** plays a key role in defining directions, policies, and business strategies for maximum returns of investment and benefit of shareholders. The Board is also responsible for supervising and monitoring the performance of the management to ensure conformity with such policies and strategies and in line with laws, corporate objectives and articles of association, and shareholders’ resolutions
- **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, and managing routine work and businesses to ensure smooth operation.
- **The Chairman** of the Board of Directors, as the leader of the Board, takes important roles in supervising and promoting Board performance in compliance with the laws and corporate governance, etc.

- **The Chairman of the Executive Committee** ensures that the overall operation conforms to the Executive Committee policies and in compliance with the laws, corporate objectives, and articles of association, as well as the Board and shareholders’ resolutions.
- **The Chief Executive Officer**, as the leader of the management, is assigned by the Board of Directors to perform day-to-day business duties for the Company by administering tasks strictly and honestly, as well as with integrity under the Board’s approved plans and budgets in the best interests of the Company and its shareholders. The CEO must not engage in vested interests or conflicts of interest with the Company and its subsidiaries.

Although the Board of Directors has delegated specific powers to subcommittees, the Chief Executive Officer and senior executives, it has reserved its authorisation over certain matters, including:

- Corporate strategies, business plans and budgets
- Capital expenditure and expenses which exceed the approved authority of the Executive Committee
- Expenses for the Company’s operations and subsidiaries including the Corporate Authorization Index
- Strategic investments in new businesses and divestments
- Acquisition or disposition of the Company’s assets or subsidiaries
- Significant policies
- Material contracts
- Material litigation
- Dividend policy

Principle 2 Define objectives and goals that promote sustainable value creation

2.1 The Board of Directors values the definition of the Company’s core objectives and goals in the conduct of 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, fostering corporate culture in conformity to the corporate governance principles.

2.2 The Board of Directors ensures that the Company formulates annual corporate strategies in short-term and long-term plan, and 5-year long-term action plans to be relevant to the vision of business growth, and sustainable value is delivered to all stakeholders in line with its business objectives and goals, environment, factors, and risks that may affect all stakeholders, ensures that the Company adopts innovations and technology appropriately and safely. In addition, the Board of Directors must be aware of the risks of setting goals that may lead to illegal or unethical conducts as well as supervise the transfer of objectives and goals through strategies and plans throughout the organization.

Principle 3 Strengthen the Board of Directors effectiveness

3.1 The Nomination and Remuneration Committee is assigned by the Board of Directors to have duties and responsibility in determining, screening, and reviewing the board structure, especially composition, qualifications, proportion of independent directors, term of directorship, and number of listed companies where each of the Company’s directors can hold directorship, as appropriate and necessary for achieving the Company’s objectives and goals. The implementations include as follows;

3.1.1 Board Composition

The Board of Directors shall consist of qualified persons with diverse knowledge, professional skills, specific experiences and expertise that are beneficial to the business operations of the Company, irrespective of their gender, age, religion, ethnicity, or professional skill. The Board of Directors shall consist of not less than 5 and no more than 12 members, at least one-third of the total number of Board members, but not less than three members, must be independent directors, and not less than half of the Board members must reside in Thailand. The Company intends that the board composition shall consist of at least 5 directors having knowledge and experience in the Company’s business operation; at least one director having knowledge and experience in law; at least one director having knowledge and experience in accounting and finance; at least one director having knowledge and experience in risk management and/or sustainable development for best interest of the Company’s business operation. The Board Skill Matrix are detailed below.

No.	Expertise/ Education	Mr. Apisak Tantivorawong	Mr. Sompong Tantapart	Mr. Parinya Patanaphakdee	Mr. Praisun Wongsmith	Mr. Jukr Boon-long	Mr. Naris Cheyklin	Mr. Boriwat Pinpradab	Mrs. Thitima Rungkwansiroj	Mr. Michael David Marshall
1	Hotel and service business		/				/	/	/	/
2	Administration and business management	/	/	/	/	/	/	/	/	/
3	Accounting/ finance	/	/	/	/		/	/	/	/
4	Strategy	/	/	/	/	/	/	/	/	/
5	Corporate risk management and crisis management	/	/	/	/	/	/	/	/	/
6	Law			/		/				
7	International business			/		/	/	/	/	/



No.	Expertise/ Education	Mr. Apisak Tantivorawong	Mr. Sompong Tantapart	Mr. Parinya Patanaphakdee	Mr. Praisun Wongsmith	Mr. Jukr Boon-long	Mr. Naris Cheyklin	Mr. Boriwat Pinpradab	Mrs. Thitima Rungkwansiroj	Mr. Michael David Marshall
8	Corporate governance and sustainable development				/	/	/		/	/
9	Technology and cyber security			/	/					
10	Property business	/	/				/	/	/	
11	Energy	/	/			/			/	

As of 31 December 2024, the Board of Directors comprises of nine directors, which 8 directors are non-executive directors, representing 88.88% of total directors, while these non-executive directors are 5 independent directors, representing 55.55% of total directors, and there is another executive director. Among these total directors, 8 out of them are male and one director is female. All directors possess knowledge, competence, skills, and experience in fields beneficial in fields useful for the Company’s business and were able to fully devote their time to perform their duties. In addition, the Board of Directors consists of the directors who have full qualification, experience and expertise in various fields as follows 2 directors in legal field, 8 directors in accounting and finance field; 9 directors in risk management field; 5 directors in sustainable development field; and 5 directors in hotel and service business field which related to the Company’s business operation (4 out of directors are non-executive directors) which are in line with the board diversity as targeted.

3.1.2 Qualifications of Directors

- The directors must be properly qualified without for bidden characteristics under the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and the Securities and Exchange Act B.E. 253 5 (including any amendment thereto), relevant notices, regulations and/or relevant regulations, and must not have characteristics that indicate lack of appropriateness to be entrusted to be a director or executive as specified by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. A director must be a person whose name is in the list of directors and

executives of the Company issuing securities in accordance with the notification of the Capital Market Supervisory Board regarding the rules for displaying the name of a person in the list of directors and executives of the Company issuing securities.

- Must be knowledgeable, competent, and experienced so that will be beneficial to business operations, honest, ethical in conducting business, and have enough time to fully devote knowledge and ability and perform duties for the Company and subsidiaries regardless of gender, race, religion, age and other fields of expertise.
- Be unable to operate the business that has the same conditions and that is competed with the business of the Company or subsidiaries, or become a partner in an ordinary partnership, or a partner with no limited liability in a limited partnership, or being a director in other juristic persons operating businesses that have the same conditions and are in competition with the Company’s business or subsidiaries whether doing it for his own benefit or for the benefit of another person, unless notifying to the shareholders’ meeting before a resolution is made to appoint that director.

3.1.3 Qualifications of Independent Director

An independent director of the Company 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 meetings. The Company has set out the qualifications of independent directors as follows:

- (1) Holding no more than 0.5 percent 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 percent of its net tangible assets or THB 20 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 to THB 2 million per annum 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 percent 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 Term of Directorship and Election of Directors

- A director has a tenure of three years and may be re-elected to resume office.
- At each annual general meeting of shareholders, at least one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office. Directors to retire from office in the first year and the second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire.
- Independent directors can serve up to nine consecutive years.



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 benefit, directors are required by the charter of the Board of Directors to serve as a director in no more than five SET-listed companies (including the appointment as the Company's director).

3.2 The Board of Directors appoints the suitable person to be the Chairman of the Board of Directors and ensure that the components and operations of the Board allow independent judgement and decision of members of Board of Directors.

3.3 The Board of Directors has appointed and assigned the Nomination and Remuneration Committee to supervise the nomination and selection of each committee to have a transparent and clear process in order to establish the Board and committees that have qualifications consistent with the specified components. The Board will review skills and characteristics of the Board and the overall composition of the Board in accordance with the Company's business strategy compared with current and future business directions, and create a Board Skill Matrix table to determine the necessary skills that are still missing from the Board and set criteria for nominating directors who are sought every year.

The Board of Directors also considers the diversity of directors in terms of skills, experience, knowledge, expertise, and independence regardless of age, gender, religion, race, nationality, or origin. Therefore, the nomination process must be transparent and clear. The Nomination and Remuneration Committee has a duty of nominating and proposing qualified candidates to the Board of Directors for consideration. The Nomination and Remuneration Committee may use other sources to find out directors, e.g., Directors' Pool, professional firm, or other sources as the Nomination and Remuneration Committee deems appropriate.

3.4 The Board of Directors appoints and assigns the Nomination and Remuneration Committee to consider and define the policy and criteria of clear, fair, reasonable and appropriate remuneration of directors and committees, both monetary and non-monetary forms, for their duties and responsibilities and linked to their individual as well as Company's performance (in short-term and long-term) that is also comparable with other listed peers in the same industry.

Such remuneration policy and payment criteria shall be proposed to the Board of Directors for approval before being further proposed to the shareholders' meeting for approval.

3.5 The Board of Directors ensures that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to perform their duties and responsibilities effectively. In 2024, the Board held 8 meetings whereas the meeting attendance of each director was over 75% of the total number of meetings. Details of directors' attendance are shown in the table of Details of Meeting Attendance of the Board of Directors and Committees for the year 2024 under the section of "Meeting Attendance and Monetary Remuneration of the Board of Directors".

In any meeting, if any director was unable to attend the meeting due to other task or rescheduling of meeting, they would inform the Company Secretary Department in advance to inform the Chairman afterward for acknowledgement.

3.6 The Board of Directors has prescribed appropriate frameworks and mechanisms for policy regulation and operations individual subsidiary and associate company. It also ensures that both the subsidiaries and associate companies have correct and mutual understanding of such frameworks and mechanisms.

3.7 The Board of Directors conducts an annual performance assessment of the Board of Directors, subcommittees and individual directors as a scope for monitoring Board performance and whether it has been following good practices, so as to improve board performance and to review problems and obstacles during the past year. The result of the assessment will also be used for the improvement of performance in the future.

3.8 The Board of Directors shall strive to have each director understand his/her roles, duties, the characteristics of the Company's business operations and the relevant laws. All directors are encouraged to acquire the necessary skills and knowledge for the conducting of their duties on a regular basis.

3.9 The Board of Directors ensures the smoothness of the Board's operation and access to essential information, the Board appoints the Company Secretary with necessary and appropriate knowledge and experience to support the Board's operations as follows.

- The Board of Directors shall hold the board meeting at least every three months and can schedule special meetings if appropriate and necessary, also meeting of non-executive directors in the absence of management is scheduled to be taken place at least once a year, The meeting should be fully attended unless there is a necessity which cannot be avoided, and when the meeting is to consider for resolutions on important matters or significant transactions that should be included, and items required by law to be approved by the meeting of the Board. The Board schedules meetings with the exact date and time for the entire year in advance and notifies each Director to ensure that the Board members can allocate their time for the meetings, also clearly outlines the agenda of each meeting, for instance, the approval of quarterly financial performance, review and approval of business strategy plans, and approval of annual budget.
- At least two directors may request Chairman of the Board of Directors to call a meeting. In such case, Chairman of the Board of Directors shall set the date of meeting within 14 days of receiving the request.
- To constitute a quorum, at least half of the total number of directors must be present. The Chairman presides over the meeting. If the Chairman cannot perform his or her duty, he or she may designate the Vice Chairman to take his place. In the case that there is no Vice Chairman, or the Vice Chairman cannot perform his duty, the directors present at the meeting shall among themselves elect any one of them to preside over the meeting.
- All resolutions of the Board meeting shall be decided by a majority of the votes of the directors present. In the case of a tie in votes, the Chairman of the meeting shall cast one extra vote as a decisive vote. Any director who has an interest in any resolution is not entitled to vote on such resolution.
- The Chairman of the Board of Directors approves the agenda of the meeting in consultation with the Chief Executive Officer and the Company Secretary. Directors can propose meeting agenda items for inclusion to the Chairman in advance before each Board meeting date.
- The Company Secretary sends the directors an invitation letter to the board meeting along with the agenda and complete supporting documents not less than 5 working days in advance to ensure that every Board member has sufficient time to study all information before each

meeting, except in an urgent case in which the rights or benefits of the Company must be retained when the Company may tender a notice of invitation to the Board meeting by other means and give a shorter notice period. For convenience and rapidity on submission of meeting document/information and for paperless purposes, the Company has submitted the information through OneDrive System with high data security system to directors, so they can conveniently and rapidly access to meeting accompanying documents via electronic devices, e.g., computer and tablet, etc. everywhere and any time. These means also help reduce the paper use in the organization, reduce the cost of documentation in the long term, increase the Company's efficiency from more active working system, and add stability of the document system. In this regard, the Company sets up the high and accurate information security system under the reliable and safe procedure and criteria required by law on electronic means.

- The Chairman of the Board of Directors allocates sufficient time for and encourages all directors to freely express their views and to ask questions and controls the meeting to be in good order and concise in the time allotted during the meeting. The Chairman of the Board of Directors encourages executives or related management to attend the meeting to provide information or explanation of related issues significant to the business operation, to report financial performance, financial positions, and to monitor their operation as assigned by the Board to ensure that the Company's business operation has been taken according to the strategies and annual action plan assigned by the Board of Directors
- The Board of Directors can seek professional opinions on business operations by hiring external advisors on the Company's expenses.
- Non-executive directors shall meet separately 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 2024, one meeting of non-executive directors was held on 12 November 2024 in the absence of management. The minutes of the meeting of non-executive directors were also sent to the Chief Executive Officer for acknowledgement.



- The Company Secretary must ensure the meeting minutes are composed and completed within 14 days after the meeting and then presented to all directors. The meeting minutes include details of proposals, opinions of the Board, and resolutions, and are to be systematically filed along with accompanying documents.
- The Board of Directors appoints a Company Secretary to perform their duties on behalf of the Company by preparing and filing important documents such as director registration, board meeting notices, minutes of board meeting, minutes of shareholders' meeting, and keeping conflict of interest form. The Board of Directors No.5/2023 on 10 August 2023, resolved to appoint Mr. Issarin Patramai, Chief Financial Officer, who is knowledgeable and experience, as the Company Secretary.

Principle 4 Nominate and develop senior executives and human resource management

4.1 The Board of Directors shall ensure that the Company has the nomination and development process for the Chief Executive Officer and senior executives. The Board of Directors assigns the Nomination and Remuneration Committee to consider Chief Executive Officer succession plan as jointly prepared by Chairman of the Executive Committee and Vice President of Human Resources and Corporate Culture to nominate qualified individuals with vision, knowledge and abilities, experience beneficial to the Company's operations, either inside or outside the Company, and suitable for its corporate culture to ensure business continuity if any management position becomes vacant. The Nomination and Remuneration Committee is responsible for reviewing the succession plan regularly, and of reporting the operating result according to such succession plan to the Board of Directors for acknowledgement by annually. The detail of the nomination process is prescribed by the Charter of Nomination and Remuneration Committee.

For the senior executive's succession plan, the Board of Directors assigns the Nomination and Remuneration Committee to consider it. The Chairman of the Executive Committee shall join hands with the Chief Executive Officer and the Human Resources and Corporate Culture Department to develop succession plans for senior managements and provides the personnel development plan prepared for their higher management positions.

In addition, the Company allows the Chief Executive Officer to serve as director or executive in other company, but it must not interfere Chief Executive Officer's responsibility in the Company and such other company shall not carry out the same business nature or compete with the Company's business. The Chief Executive Officer must seek prior approval from the Board of Directors therebefore holding a directorship or executive position in another company.

- 4.2 The Board of Directors monitors and determines the appropriateness of remuneration structure and evaluation.
- 4.3 The Board of Directors has a policy to understand the structure and relationship of shareholders that may affect the administration of the business and the power to control the management of the business so as not to hinder the performance of the Board. And the Board of Directors shall ensure the appropriate disclosure of information that may affect the control of the business.
- 4.4 The Board of Directors monitors and manages the personnel development to have the appropriate knowledge, skills, experience and motivation.

Principle 5 Nurture innovation and responsible business operation

5.1 The Board of Directors values the promotion of value-creating innovations in parallel with benefit to all stakeholders and responsibilities towards society and the environment by promoting actions that add value to the Company according to the changing environmental factors. These may cover the business model, perspectives about the design and development of products and services, analysis of the improvement of production processes and work processes, and cooperation with partners.

Promoting Creativity and Innovation Development for Employees

The Company fosters a culture of collaboration and continuous development of employees' intellectual potential by encouraging creative thinking and openness to new changes. Therefore, the Company provides new opportunities for growth and success by transforming employees' creative ideas into powerful goals, advancing and growing the organization, and making a difference in the world of hotel management.

In 2024, the Company has introduced a creative concept to support sustainable development by allowing customers, who are key stakeholders to be a part of promoting the Company's sustainability activities through the Green Button Project. This project aims to save energy by using water and electricity resources efficiently. The Green Button Project was initiated within the organization, promoting creativity by applying mobile application technology to send alert notification to housekeeper to refrain from cleaning guest rooms, such as not changing bed linens and towels for one day per Go Green button press in the application.

Additionally, the Company has implemented innovative ideas, creative design, and upcycling to add value to products made from waste materials, supporting sustainable development by using resources efficiently and reducing waste that would otherwise go to landfills. For example, SAii Phi Phi Island Village repurposed old curtains into laundry bags for guests, which not only helped reduce waste from room renovations but also transformed unused materials into useful products and able to create jobs and income. Similarly, SAii Laguna Phuket collaborated with the Seed of Change Foundation to convert old curtains into beach bags. This initiative not only reduces waste but also supports activities, job creation, and income generation, which helps boost the local economy.



In addition, Santiburi Koh Samui has modified its electric golf carts by replacing traditional lead-acid batteries with lithium-ion batteries. This change reduces battery replacement costs and extends battery life. Furthermore, it also reduces the environmental impact of using lead-based batteries.

- 5.2 The Board of Directors monitors the Company's business operations, as reflected in the Company's operating plans, to ensure responsibility toward society and the environment in accordance with the Company's objectives, core targets, and strategic plans. The Board of Directors takes into account the roles of the stakeholders.
- 5.3 The Board of Directors monitors the management to allocate and manage resources efficiently. The Company takes into account the impact and the development of resources throughout the value chain in order to achieve the main objectives and goals sustainably. The resources concerning the Company are at least of 4 types: financial capital, human capital, social and relationship capital, and natural capital.
- 5.4 The Company and its subsidiaries use information technology as a tool for their operations of various work systems and customer service. The system and the information, whether in the form of files, databases, documents, etc., are considered important assets of the Company. Therefore, safety measures were established to protect computer systems and information security to ensure that various systems and information are in accordance with the Computer Crime Act and other related laws.

Personal Data Protection

The Company has prioritized to the personal data protection including customer's personal data to conform to the Personal Data Protection Act B.E. 2562. Personal Data Protection Policy was formulated to ensure the Company's conformity to laws and international standards in relation to the protection of personal data. In addition, the regulations to protect personal data of data subjects were stipulated, along with appropriate security measures to prevent loss and unauthorized or unlawful access, usage, change, modification or disclosure of personal data. These measures shall be reviewed as necessary or upon changes. Additionally, the Company ensures the confidentiality of customer data, prohibiting its dissemination or use for personal gain without the customer's explicit written consent.

In 2024, the Company conducted the annual IT security awareness program for employees. The training content included data protection and leakage prevention to ensure that all employees are aware of their responsibilities concerning personal data handling. Additionally, the Company reviewed the Records of Processing Activities (ROPA) to ensure that all data processing activities were appropriately documented and managed.



Moreover, in 2024, the Company did not receive any complaints regarding customer data protection issues from either internal or external parties.

The details of “Personal Data Protection Policy” are available in the document attached to this report which is displayed on the Company’s website at www.shotelsresorts.com

Intellectual Property

Intellectual property deems a valuable property making the Company superior in business competition such as brand, company name, logo, copyright, patent, trade mark, trade secret, innovation, and all knowledge belonged to the Company. It is greatly important that the Company must protect these properties, but pays respect to other persons’ rights in intellectual property. To elaborate, before obtaining or using the works or information under rights of external persons, the Company must check to ensure that it would not infringe other people’s intellectual property. The Company also requires that the computer which is its property contains the authorized software program only. The Company’s employees must not download or upload any unauthorized software programs via internet. The IT Department is responsible for oversee this matter in accordance with the regulations.

Principle 6 Strengthen effective risk management and internal control

6.1 The Board of Directors shall ensure that the Company has a risk management system and internal control to achieve the objectives effectively and complies with relevant laws and standards. To achieve this, the Company established the Internal Audit Department, 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. The assessment covers the 5 following components:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

6.2 The Board of Directors appointed at least 3 members of the Audit Committee, all of whom must be independent directors that do not have prohibited characteristics under the relevant laws. The Audit Committee must have the qualifications and duties in accordance with the regulations of the SEC and the SET. The Committee must perform various duties as assigned by the Board which includes the duty to review audited financial reports, internal control system, legal compliance, independence of the Internal Audit department, selection of auditor, disclosure of Company information, and preparation of the Audit Committee’s report, as these items appears in the Audit Committee charter.

6.3 The Board of Directors monitors and manages any potential conflicts of interest between the Company and the management, the Board, or shareholders. The Board of Directors also prevents undue use of property, information about the Company, and transactions with persons who have a relationship with the Company in an inappropriate manner. The Company set out a guideline in the Code of Conduct and internal data usage policy in writing.

6.4 The Board of Directors has a clear Anti-Fraud and Corruption Policy. The Company communicates with all levels of the organisation and third parties for actual implementation. The Board of Directors will arrange a project or a guideline to combat corruption, and support activities that promote and encourage all employees to comply with relevant laws and regulations. In addition, the Company has established guidelines in compliance with the Anti-Fraud and Corruption Policy to reinforce its commitment to combating corruption and bribery at all levels of the operation. Moreover, the Company formulated “Integrity” as one of corporate values. This matter is included in new employee orientation to emphasize its importance, raise awareness of integrity and ethics among all employees, and establish clear preventive and punitive guidance in the work rules.

6.5 The Board of Directors sets up a mechanism for receiving complaints and taking actions in case of whistleblowing and specified a clear guideline in the Whistleblowing policy by providing channels for receiving complaints and disclosed a whistleblowing channel on the Company’s website or the Company’s One report.

Principle 7 Ensure disclosure and financial integrity

The Board of Directors is aware of its role 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 repay loans. However, if the business situation is facing financial problems or is likely to encounter ones, the Board of Directors will ensure that the business has a plan for resolving problems or other mechanisms that can solve financial problems, under consideration of the rights of stakeholders and reasonability. Moreover, the Board of Directors focuses on transparent, accurate, and complete disclosure of information in a timely manner, both financial and nonfinancial, 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.shotelsresorts.com and Investor Relations Webpage
- Electronic system for disclosure of news and information of SET and SEC
- The Annual Report (Form 56-1 One Report)
- Various media, such as newspapers and magazines
- Information released to analysts and investors visiting the Company and meeting the executives
- Domestic and overseas roadshows
- Sending notices of shareholders’ meetings and key information through postal mail
- Meeting with investors at the SET’s Opportunity Day event to communicate operating results and key information
- Press conferences to disclose key company investment projects after dissemination on SET Portal system.

The Company sets out its practice guideline for disclosure of information as follows:

- Confidential information must be disclosed without discrimination.
- It will not publicize material information that could affect share prices until it has notified SET, in which case it will immediately post such information on its website.
- It has no policy to comment on rumors or speculations that could skew the Company share trading, particularly where it is clear that such rumors are not originated by the Company.

- The Company has set a silent period (non-communication for executives and Investor Relations regarding disclosure of financial information and general information to analysts and investors) at one month before the announcement of its operating results, quarterly and annually, to the public. This is to prevent inappropriate disclosure of information or unfair release of information that may affect the prices of Company securities.

In compliance with the information disclosure rules of SEC, SET, and/or other supervising agencies, the Company discloses the following material information to the public:

- (1) Financial position and financial performance
- (2) A report on the Board’s responsibility for financial statements and the external auditor’s report that are disclosed next to each other in the Company’s Annual Report (Form 56-1 One Report)
- (3) A report on vested interests of directors, executives, and other related persons/changes in their holding of the Company’s shares
- (4) The roles and duties of the Board and subcommittees, the number of their meetings, and individual directors’ attendance
- (5) Directors’ remuneration policy, including the form and amount of remuneration received by individual directors
- (6) CG Policy, Code of Conduct, an Anti-Fraud and Corruption Policy, and the Charters of the Board of Directors and subcommittees
- (7) Report on sustainable development and CSR under GRI
- (8) Other relevant information, including the Company’s vision, mission, risk factors, shareholding structure, business description, internal control, connected transactions, and legal disputes, and others
- (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 preparation of annual reports on directors’ and executives’ vested interests along with quarterly reports of subsequent changes, the information of which is kept for internal use only.



Principle 8 Ensure engagement and communications with shareholders

The Board of Directors recognizes the importance of the shareholders of the Company by ensuring that the shareholders receive fair treatment and the shareholders can fully exercise their basic rights as shareholders, such as (1) the right to buy or sell shares (2) the right to receive dividends from the Company (3) the right to receive relevant information via the Company’s website or the website of SET, or by any other means (4) the right to participate in a meeting to exercise the right to vote in a shareholders’ meeting independently to appoint or remove directors, to consider the remuneration of directors, appointment of auditors, dividend payment, to determine or amend the Articles of Association or Memorandum of Association, capital reduction, increase of capital and issue new shares, as well as the right to ask questions to the Board regarding the report of the Board and any other matters proposed to the meeting for consideration and approval, the right to propose meeting agendas and to nominate persons to be elected as directors, and participation in decision-making on important matters of the Company in which every shareholder has the right to vote according to the number of shares he holds and each share has one vote. The Company shall not make the shareholders agreement giving significant impact to 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, color, race, nationality, origin, religion, beliefs, or political views without discrimination against any group or individual shareholders. Moreover, the Company has a policy to encourage and facilitate the full exercise of rights relating to shareholders’ meetings. The following measures were undertaken in 2024:

Date of shareholder meeting	25 April 2024
Type of shareholder meeting	Electronic means (E-AGM)
Date of publishment of the notice to shareholder meeting on the Company’s website	25 March 2024
Date of submission of the notice to shareholder meeting by registered postal	3 April 2024
Starting time	14.00 hours

1. The Company held the shareholder meeting through electronic means by using e-Voting as vote casting method and counting votes by electronic system, in which the system standard and criteria are in line with the conditions and procedure as stipulated in the Emergency Decree Governing E-Meeting B.E. 2563 and the announcement of Ministry of Digital Economy RE: Standard of Security and Safety of E-Meeting B.E. 2563. In addition, the Meeting by electronic means was aligned with the Article 43 of the Company’s Articles of Association, which specifies that “the meeting of shareholders of the Company can be held through electronic media conferencing in line with the criteria, methods, and conditions as prescribed by laws”.
2. The Company prepared the notice of invitation to the shareholder meeting along with the relevant documents in Thai and English, indicating the meeting date, time and venue, including other details comprising a map of the meeting venue, an invitation letter, minutes of the previous meeting, the Annual Report (Form 56-1 One Report) which is downloadable via QR code, meeting agenda with explanation of objectives, details, directors’ opinions and information required for consideration of each agenda item; explanation of credentials to be presented for attending the meeting via the electronic means, guidelines for attending the shareholder meeting, a list of all independent directors who serve as proxies; the Company’s Articles of Association concerning shareholders’ meeting, a registration form with a barcode, and proxy forms. All these were mailed to shareholders no later than 21 days before the meeting date. The full information is also posted on the Company’s website at www.shotelsresorts.com at least 28 days prior to the meeting date in compliance with the good corporate governance practices so that shareholders may have time to study and acquire sufficient, accurate and complete information before casting their votes. The meeting notice was also advertised for three consecutive days in Thai and English newspapers at least three days before the meeting to announce the calling of the shareholders’ meeting in advance.
3. The Company facilitated shareholders who could not attend the meeting in person by enclosing Proxy Form B (as specified by the Ministry of Commerce), the invitation letter and a list of independent directors serving as proxies with names and biographies included for consideration as their proxies, also details of the proxy assignment process and documents

required to facilitate the procedure as well as detailed explanation of credentials to be presented for attending the meeting were enclosed with the invitation letter. All of these was available in Thai and English, so that shareholders might prepare appropriate documents. Shareholders could also download Proxy Forms A, B and C (for foreign shareholders who appoint custodians in Thailand) from the Company’s website and appoint proxies or appoint independent directors as notified in the invitation letter as proxies. Stamp duties were also provided for shareholders’ and institutional investors’ proxies on the meeting day. In addition, shareholders who designate the Company’s Independent Director as their proxy to attend the meeting, may utilize the e-proxy service by Thailand Securities Depository Co., Ltd as an alternative option.

4. The Company will refrain from any actions that violate or restrict or deprive the right of shareholders to access the Company’s information that have to be disclosed according to various regulations and in the shareholders’ meeting, for example, by not unexpectedly presenting documents with important information and not adding meeting agendas or changing important information without notifying shareholders in advance.
5. The Company allowed and encouraged institutional investors to pre-register to save time for document review on the meeting day.
6. A barcode system was used to ensure accuracy and convenience for the registration and vote-counting process, including a reliable and verifiable electronic vote-counting system. The registration is open 2 hours before the meeting. However, after 2 hours, shareholders could still register until the vote counting of the last agenda was completed if they wished to attend the meeting without losing rights.
7. The Company provided independent legal advisers as witnesses to verify the accuracy and transparency of the vote-counting process on each agenda item. It also invited an auditor to attend the meeting to provide answers about the Company’s financial statements.
8. The Chairman of the Meeting allocated time and opportunities for the shareholders fully to express their opinions and make inquiries through a reliable and verifiable electronic system. The Chairman of the Board, the Chairman of each committee, all directors, senior executives, as well as external auditors, financial advisers and/or legal advisers related to

the agenda of each meeting attended the meeting to answer shareholders’ questions. All expressed questions and opinions were fully recorded in the minutes of AGM. At the 2024 AGM held on 25 April 2024, via electronic means, all 9 directors attended the meeting, representing 100% of total directors. Top management, auditors, legal advisors, were also present. In pursuit of the best practice and good corporate governance of the holding of an annual general meeting of shareholders of listed companies, the Chairman assigned a legal advisor from Baker & McKenzie Ltd. to witness the inspection of vote counting, and to make the meeting transparent, relevant to laws and the Company’s Articles of Association . The Company also provided an interpreter to facilitate foreign directors and executives present at the meeting.

9. The Company disclosed all resolutions of the meeting as well as the voting result on each agenda via the Stock Exchange of Thailand’s website and the Company’s website after the meeting adjourned on April 25, 2024. The shareholders’ voting to “agree”, “disagree”, and “abstain” of each agenda item was disclosed as well.
10. The minutes of the meeting containing detailed records of all essential contents in line with good CG principles were prepared and submitted to the SET and SEC within 14 days after the meeting held on May 8, 2024. The Company also disseminated on its website the minutes in Thai and English and informed the public about such dissemination via SET’s disclosure channel.

The Company’s shareholders minutes presented the following information:

- (1) List of the Directors, Executives, and other attendees with ratio showing the directors who attend the meeting and those who did not.
- (2) Meeting procedures showing how to vote and how to count votes, resolutions, and voting results (approve, disapprove and abstain vote) of each agenda.
- (3) Questions and answers, brief opinions, and names of both questioners and answerers.
11. The Company granted an opportunity to all shareholders to propose agenda, nominate a director candidate, and submit questions no less than three months in advance of the AGM under the criterion and conditions specified by the Company in accordance with the good corporate



governance regarding equitable treatment of shareholders. For the 2024 Annual General Meeting of Shareholders, the Company set up the proposal period from 1 October 2023, to 31 January 2024. Criteria and conditions were announced on the Company's website at www.shotelsresorts.com under the section Investor Relations > Shareholders' Information > Shareholders' Meeting through the news release system of the SET on 29 September 2023. During such period, there were no shareholders proposing any matters to be included in the meeting agenda or nominating any person to be elected as a director or submitting any question in advance to the AGM meeting.

- 12. The Chairman conducted the meeting by the agenda and all issues outlined in the meeting notice without adding any agenda item.
- 13. Before the meeting commencement, the Company informed the shareholders about the number and ratio of shareholders attending in person and by proxy, the voting process and procedure. Each shareholder had one vote per share. After summarizing the vote counting result of each agenda item, shareholders were informed about the result and resolution of such agenda item.
- 14. The Company has allowed shareholders to exercise their voting rights on each of the agenda items, either voting to "agree", "disagree", or "abstain" via electronic system. For the agenda with respect to the election of directors, the vote casting shall be made on an individual basis to ensure transparency and auditability.

Nomination, Development and Assessment of Directors

Nomination and Appointment of Directors Criteria and Procedures

The Board of Directors considers to appoint qualified persons under securities and exchange laws and in line with the Company's defined qualifications to be selected as a director of the Company. The Company considers such qualified director by the following channels will be considered:

- An opportunity given to shareholders to nominate directors during at least a 3-month period before each AGM, the latest one being from 1 October 2023, to 31 January 2024, under the criteria and terms announced on the Company's website.
- Persons recommended by the Company's managements, directors, and reliable external sources, including Directors' Pool.
- Qualified persons recommended by professional search firms.
- An opportunity given for directors to nominate qualified persons

The Board of Directors has assigned the Nomination and Remuneration Committee to annually review the directors' skills and characteristics together with the Board's overall composition conforming to the Company's strategy and business direction. Then, the Board Skill Matrix is tabled annually for consideration of the gap of necessary skills and set-up of nomination criteria. In such reviews, the Company also considers the diversity of skills, expertise, proficiency, experience, and other special competencies of directors, regardless of age and gender.

Qualifications of directors and independent directors are disclosed in Item 3.1 under the section "Corporate Governance", Principle 3: Strengthen Effective Board of Directors.

Nomination and Appointment Processes

- **In case of director vacancy due to retirement by rotation**
When a position becomes vacant with term completion for a given director, the Nomination and Remuneration Committee shall nominate persons with suitable qualifications for seeking approval from the Board of Directors and the Annual General Meeting of Shareholders respectively. As

for directors' reappointment for another term, the Nomination and Remuneration Committee shall consider several factors, including performance outcomes, meeting attendance and participation, and support to the Board of Directors' activities. For an independent director, his or her independence shall also be taken into account.

Directors' election conforms to the Company's Articles of Association and relevant laws, which must be transparent and clear. Below are the criteria and methodology of directors' election at a shareholders' meeting:

- 1) Each shareholder's votes equal his or her number of shares held, one share per one vote.
- 2) Voting is to be done for individual nominees, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.
- 3) To pass the resolution for director appointment, it requires a majority vote of the shareholders who are present at the meeting and entitled to vote.
- 4) Those that secure the highest votes, and those with the second highest votes, and so on, are regarded as being elected, matching the number of directors to be elected. Should there be more than one person with equal votes for a given position, the chairman of the meeting is to cast a deciding vote.

In 2024, Mr. Praisun Wongsmith, Mr. Jukr Boon-long, and Chayanin Debhakam D.B.A. were re-appointed as the Company's directors for another term, including the position held in the committees following the aforesaid procedures. However, Chayanin Debhakam D.B.A. has resigned from the position of director of the Company, effective from 16 August 2024.

- **Director vacancy by other reasons**

The Board of Directors recruits and nominates qualified persons without any legal prohibitions as defined by the Public Limited Company Act for appointment replacing the resigned director(s) at the next Board meeting. An exception applies if the remaining term is less than two months, in which case an approval is needed from the AGM. In any case, the term of the replacement director is only as long as that remaining of the resigned one. The decision of the Board in this case needs no less than three-quarters of the remaining directors on the Board.

In 2024, the Nomination and Remuneration Committee (directors with no conflict of interests) has selected a suitable qualified and experienced person to hold the position of director of the Company in replacement of the resignation of Chayanin Debhakam D.B.A. The Committee has taken the board diversity, including skills of the director that are necessary but lacking in the Board of Directors into consideration, and further nominated Mr. Boriwat Pinpradab to hold such positions since he has knowledge, expertise, and experience related to the Company's business operation and conformed with the Company's business strategy, including having a vision and suitability for the Company's corporate culture, as well as to possess all qualifications and do not have the prohibited characteristics under the laws, and proposed to the Board of Directors for approval. Such appointment comes into effect from 17 August 2024, onwards.

In addition, Chayanin Debhakam D.B.A. has been nominated to hold the position of Chairman of the Nomination and Remuneration Committee and member of the Corporate Governance and Sustainable Development Committee (serving as an expert), effective from 16 August 2024, onwards.

Director Removal and Dismissal

- 1) Besides completing their terms, directors may leave their positions in the following cases:
 - 1.1) Death
 - 1.2) Resignation
 - 1.3) Lack of qualifications or having forbidden qualities under the Public Company Act and/or Securities and Exchange Act.
 - 1.4) Dismissal by shareholders' votes
 - 1.5) Court order
- 2) Directors who wish to leave their positions are required to submit a resignation to the Company, which becomes effective from the date it is received by the Company. Such directors may also notify the public limited company registrar.
- 3) The shareholders' meeting may decide to have any director leave his or her position before term completion with a vote of no less than three-quarters of the attending eligible voters, which is no less than a half of the total shares of the attending eligible voters.



If the entire Board leave their positions, they are to remain in office to carry on business only as essential until the new Board takes office, except otherwise ordered by the court for the Board that leaves their positions at the court’s order.

The Board that left their positions are to hold a shareholders’ meeting to elect the new Board within one month after leaving their positions. To this end, it sends meeting notices to the shareholders no less than 14 days ahead of the meeting date, which are advertised in newspapers for three consecutive days and no less than three days ahead of the meeting date.

Nomination and Appointment of Senior Executives

Nomination and Appointment of Chief Executive Officer

When the position of the Chief Executive Officer becomes vacant or the person holding such a position is unable to perform his or her duties, the Company shall implement a system where an executive of the similar level or a deputy will temporarily hold the Chief Executive Officer’s office until a person who has the qualifications prescribed by the Company’s criteria has been selected and nominated. Such a person shall also have a vision, knowledge, skills, experience, and suitability for the Company’s corporate culture. The Human Resource Department shall consider and nominate him or her for further consideration and approval of the Company’s Board of Directors. The Chief Executive Officer shall report the result of operations under the succession plan to the Board of Directors at least once a year. The detail of nomination process is prescribed in the Charter of the Nomination and Remuneration Committee.

Nomination and Appointment of Senior Executives

When the position of a senior executive (Chief level and Senior Vice President or similar level by including General Manager of Self-managed Hotel) becomes vacant or the person holding such a position is unable to perform his or her duties, the Chief Executive Officer or the Chairman of Executive Committee shall nominate a successor who has been previously selected for the consideration to the Nomination and Remuneration Committee, the Executive Committee, and the Board of Directors, respectively. The detail of nomination process is prescribed in the Charter of the Nomination and Remuneration Committee.

Orientation of New Director

The Company organizes directors’ orientation, where the Chief Executive Officer or senior executives briefs new directors on business operations, approaches to business management, and other necessary information useful for taking up the directorship. The Company prepares documents for new directors comprising key information such as business description, business structure, management structure, directions and strategies for business operations, charters of the Board and/or subcommittees, Manual of Listed Company Directors, manual of independent directors, and other manuals related to serving on subcommittees (if applicable), including Code of Conduct, Corporate Governance policy, Anti-corruption policy, Inside Information policy, policy on Prevention of Conflict of Interests, in order to ensure that the directors well understand the business and related regulations of the Company.

In 2024, the Company organized an orientation program for the new director, Mr. Boriwat Pinpradab as the Company’s director, member of the Executive Committee and member of the Risk Management Committee. The overview of the business operations, directions, strategies and goals, organizational management structure, corporate authorization index, the Charter of the Board of Directors and Subcommittees, rules and relevant information pertaining to the roles and responsibilities of the director and the subcommittees for the new directors were jointly presented by the senior executives and the Company Secretary.

Director Development

The Company has policy to encourage the directors, managements, and employees responsible for the Company’s corporate governance to attend training and seminars in courses beneficial to their responsibility in cooperation with other institutions, such as Thai Institute of Directors Association (“IOD”), SET, and Thai Listed Companies Association. The Company also distributes training schedules beforehand to all directors and subsidises all costs of attendance in order to continuously improve exercises and develop the best interest to the Company.

In 2024, the directors attended particular training courses in relating to their duties arranged by the IOD and other institutes with details as follows:

Name	Position	Course
Mr. Jukr Boon-long	Independent Director, Member of the Audit Committee, and The Chairman of the Corporate Governance and Sustainable Development Committee	<ul style="list-style-type: none">The Board’s Roles in Climate Governance (BCG 1/2024) by IOD
Mr. Boriwat Pinpradab	Director (non-executive) Member of the Risk Management Committee and Member of the Executive Committee	<ul style="list-style-type: none">Director Accreditation Program (DAP 223/2024) by IOD

At present, there are 9 directors or equivalent to 100 percent of all directors on the board attended training courses related to the performance of directors such as Director Certification Program (DCP) and Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association. In 2024, all directors attended the conferences which presented the global economic situation, an overview of the tourism industry, marketing and competition, an overview of the tourism businesses, as well as the company’s business outlook and sustainable business operations.

Evaluation of the Board of Directors and Sub-committees

The Board of Directors conducts an annual performance assessment of itself, committees and individual directors as a scope for monitoring Board performance and whether it has been following good practices, so as to improve board performance and to review problems and obstacles during the past year. The result of the assessment will also be used for the improvement of performance in the future.

The Company has devised a board self-assessment in accordance with SET and IOD guidelines by annually reviewing it to the business and structure of the Board and sub-committee. The assessment comprises two sets of evaluation forms

- 1) Board and all subcommittees performance self-assessment (group assessment)
- 2) Board’s individual self-assessment

Criteria for evaluation cover the following essential points:

- 1) Board and subcommittee structure and qualifications
- 2) Board Meetings
- 3) Roles, duties and responsibilities of the Board and subcommittees
- 4) Others, such as relations with the management, directors’ self-development, and independent expression

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

- 1 = totally disagree or nothing has been done
- 2 = disagree or a few things have been done
- 3 = agree or reasonable action has been done
- 4 = rather agree or good action has been taken
- 5 = totally agree or there has been excellent undertaking

The criteria for assessment in percentage:

- 90-100% = Excellent
- 80-89% = Very good
- 70-79% = Good
- 60-69% = Fair
- 50-59% = Need an improvement
- Below 50% = Need an improvement immediately

Evaluation Process

The Board of Directors assigns the Nomination and Remuneration Committee to review and approve the evaluation forms for the performance assessment of the Board of Directors and subcommittees before presenting them to the Board of Directors for consideration and approval. The Company Secretary will distribute these evaluation forms to all directors at the end of each year for their assessment. The results will then be compiled and summarized into a performance evaluation report for the Board of Directors and subcommittees. This report will be submitted to the Nomination and Remuneration Committee to support the determination of director remuneration for the year. Additionally, the evaluation results will be reported to the Board of Directors, along with discussions on ways to enhance the effectiveness of the Board of Directors and subcommittees.

Evaluation Results

The evaluation outcomes of the Board’s performance in 2024 can be summarized as follows:



Evaluation Form	Evaluation Result			
	2023		2024	
	Average Score	%	Average Score	%
Form 1 Group Assessment				
a) Board’s Performance assessment	4.88	98%	4.87	97%
b) Audit Committee assessment	4.89	98%	4.91	98%
c) Risk Management Committee assessment	4.92	98%	4.99	99%
d) Nomination and Remuneration Committee assessment	4.83	97%	4.89	97%
e) Corporate Governance and Sustainable Development Committee assessment	4.93	99%	4.97	99%
f) Executive Committee assessment	5.00	100%	4.97	99%
Form 2 Self-assessment	4.96	97%	4.94	99%

Evaluation of the Chief Executive Officer

The Board of Directors assigns the Nomination and Remuneration Committee to review, approve, and assess the performance evaluation forms, as well as to conduct the performance evaluation of the Chief Executive Officer. Each year, performance goals will be set in advance in collaboration with the Chief Executive Officer. The Chief Executive Officer’s performance will then be evaluated annually by comparing the actual performance against the predetermined goals. The Board of Directors will use the evaluation results, along with the company’s annual performance, as a basis for determining an appropriate compensation package for the Chief Executive Officer. The compensation will be set at a level that is competitive within the industry and sufficiently motivating. The implementation guidelines are as follows:

1. **Annual Goal Setting** – The Nomination and Remuneration Committee, in collaboration with the Chief Executive Officer, will establish performance goals in advance for each year.
2. **Performance Evaluation** – The Nomination and Remuneration Committee will annually assess the Chief Executive Officer’s performance against set goals.
3. **Compensation Determination** – The Nomination and Remuneration Committee and the Board of Directors will use the performance evaluation results and the Company’s

overall performance as key criteria for determining an appropriate compensation package. This includes the structure and components of the remuneration to ensure it remains competitive within the industry and serves as an effective incentive.

The performance evaluation of the Chief Executive Officer is divided into three main sections:

Section 1: Corporate Key Performance Indicators (Corporate KPI) – 70%

- 1.1 **Financial Perspective** – Evaluates financial performance efficiency, including revenue, profit, and company growth rate.
- 1.2 **Stakeholder Perspective** – Assesses relationships and satisfaction levels among customers, business partners, and shareholders.
- 1.3 **Operational Perspective** – Measures the efficiency of internal processes and overall management within the organization.

Section 2: Leadership Assessment – 20%

- 2.1 **Succession Planning** – Focuses on preparing and developing the next generation of executives.
- 2.2 **Subordinate Development** – Encourages capability building and growth for employees and mid-level management.

Section 3: Self-Development Based on Organizational Values – 10%

The Chief Executive Officer should demonstrate behaviors that align with the organization’s core values, PRIDE:

- **Partnership** – Builds and maintains strong, long-term partnerships.
- **Refined** – Conducts business with meticulousness and quality.
- **Integrity** – Upholds honesty and trustworthiness.
- **Dynamic** – Demonstrates adaptability, initiative, and innovation.
- **Entrepreneurial** – Works with passion and dedication.

Summary & Implementation

The Board of Directors and the Nomination and Remuneration Committee will annually evaluate the Chief Executive Officer’s performance based on these criteria. The results of this evaluation will influence the determination of remuneration and guide organizational development strategies.

The Company discloses information on the remuneration of individual directors under section of Director Remuneration and the lump sum remuneration of the executives under section of Management Remuneration in this Annual Report (Form 56-1 One Report).

Meeting Attendance and Remuneration of Director

The Board of Directors has set the meeting schedule in advance in each year. In 2024, the Board of Directors held more than 6 meetings. Pursuant to the good corporate governance principle, the Company promotes and encourages each director to attend the Board of Directors’ meeting at least 75 percent of the total number of meetings in each fiscal year and supports to provide the invitation, meeting agendas and materials to the directors in advance at least 5 working days prior to the meeting except in case of necessity. In addition, the non-executive directors will hold a meeting at least once a year in order to allow a discussion on any issues of concern without the attendance from the management as well as holding an extra meeting to consider, review, and determine the vision, mission, and strategy of the Company, as well as to follow up and monitor the strategy implementation.

As regards the sub-committees, the Audit Committee shall hold a meeting on a quarterly basis and may call additional meetings as appropriate, including an extraordinary meeting with the Risk Management Committee at least once a year. The Risk Management Committee shall hold a meeting at least once every quarter. The Corporate Governance and Sustainable Development Committee shall hold a meeting at least 4 meetings a year. The Nomination and Remuneration Committee shall hold a meeting at least 2 meetings a year. The Executive Committee shall hold a meeting at least once a month. In this regard, the sub-committees may hold the additional meeting as deemed necessary and appropriate.

Name	2024 Meeting Attendance																		
	Board of Directors (Total 8 meetings)				Audit Committee (Total 4 meetings)		Risk Management Committee (Total 4 meetings)		Nomination and Remuneration Committee (Total 4 meetings)		Corporate Governance and Sustainable Development Committee (Total 5 meetings)		Executive Committee (Total 14 meetings)		Non-Executive Directors (Total 1 meeting)		Joint meeting between the Audit Committee and Risk Management Committee (Total 2 meetings)		Annual Shareholders' Meeting ¹ (Total 1 meeting)
	No. of Meetings	% Attendance	Present at the Meeting	Via Electronic Platform	No. of Meetings	% Attendance	No. of Meetings	% Attendance	No. of Meetings	% Attendance	No. of Meetings	% Attendance	No. of Meetings	% Attendance	No. of Meetings	% Attendance	No. of Meetings	% Attendance	
1. Mr. Apisak Tantivorawong	8/8	100	8/8	-	-	-	-	-	-	-	-	-	-	-	1/1	100	-	-	1/1
2. Mr. Sompong Tantapart	8/8	100	7/8	1/8	4/4	100	-	-	-	-	-	-	-	-	1/1	100	2/2	100	1/1
3. Mr. Praisun Wongsmith	8/8	100	8/8	-	4/4	100	-	-	4/4	100	-	-	-	-	1/1	100	2/2	100	1/1
4. Mr. Jukr Boon-long	8/8	100	8/8	-	4/4	100	-	-	-	-	5/5	100	-	-	1/1	100	2/2	100	1/1
5. Mr. Parinya Patanaphakdee	8/8	100	8/8	-	-	-	4/4	100	4/4	100	-	-	-	-	1/1	100	2/2	100	1/1
6. Mr. Naris Cheykin ²	8/8	100	5/8	3/8	-	-	4/4	100	-	-	-	-	12/12	100	1/1	100	2/2	100	1/1
7. Mr. Boriwat Pinradab	2/2	100	-	2/2	-	-	1/1	100	-	-	-	-	6/6	100	1/1	100	1/1	100	-
8. Mrs. Thitima Rungkwansiriroj ³	8/8	100	8/8	-	-	-	4/4	100	-	-	5/5	100	14/14	100	1/1	100	2/2	100	1/1
9. Mr. Michael David Marshall	8/8	100	8/8	-	-	-	4/4	100	-	-	5/5	100	14/14	100	-	-	2/2	100	1/1
10. Chayanin Debhakam D.B.A. ⁴	5/6	83.3	4/6	1/6	-	-	-	-	4/4	100	4/5	80	-	-	-	-	-	-	1/1
10. Mr. Chairath Sivapornpan	-	-	-	-	-	-	-	-	-	-	-	-	14/14	100	-	-	-	-	-
11. Mr. Issarin Patramai	-	-	-	-	-	-	-	-	-	-	-	-	14/14	100	-	-	-	-	-
12. Mr. Stefano A. Ruzza	-	-	-	-	-	-	-	-	-	-	-	-	14/14	100	-	-	-	-	-
Average meeting attendance (%)				98.3	100.0	100.0	100.0	100.0	100.0	95.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Remark:

¹ The 2024 Annual Shareholders' Meeting held on 25 April 2024, was conducted via electronic platform, according to the article of association of the Company, criteria, procedures, and conditions as specified by law.

² Mr. Naris Cheyklin has been appointed as the Chairman of the Executive Committee effective from 21 February 2024, onwards. Therefore, the number of Executive Committee Meetings to attend in 2024 were 12. Mr. Naris fully attended all the meetings.

³ Mr. Boriwat Pinradab has been appointed as the Director replacing Chayanin Debhakam D.B.A. He has also been appointed as the member of the Executive Committee and the Risk Management Committee, effective from 17 August 2024, onwards. Therefore, the number of meetings to attend in 2024 were as follows: 1) 2 meetings of the Board of Directors 2) 6 meetings of the Executive Committee 3) 1 meeting of the Risk Management Committee, and 4) 1 meeting of joint meeting between the Audit Committee and the Risk Management Committee. Mr. Boriwat fully attended all the meetings.

⁴ Chayanin Debhakam D.B.A. has resigned from the position of Director of the Company, effective from 16 August 2024, onwards. He still remains as the Chairman of the Nomination and Remuneration Committee and member of the Corporate Governance and Sustainable Development. Therefore, there were 6 Board of Directors meetings scheduled in 2024. He was absent from the Meeting of the Board of Directors No. 4/2024 on 17 July 2024, and the Corporate Governance and Sustainable Development No. 5/2024 on 6 November 2024, due to his other business engagement, he had duly notified his absence to the Meeting prior to the Meeting date.

Remuneration of Directors

Monetary Remuneration

A) Directors’ Remuneration

Criteria of Remuneration for Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for defining the criteria for the directors' remuneration before proposing to the Board for approval, then present to the Annual Shareholders' Meeting for consideration and approval, based on the following aspects:

- 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.

The 2024 Annual General Meeting of Shareholders held on April 25, 2024, resolved to approve the remuneration for the Board of Directors and the sub-committees in forms of monthly remuneration, meeting allowance, other benefits for use of accommodation and services at any of the Company's hotels and its groups' hotel, and bonus hotels. Details are as follows:

Details of remuneration for the Board of Directors and committees for year 2024 are as follows:

1) Remuneration for the Board of Directors

Committee	Position	Type of Remuneration			
		Meeting Allowance (Baht/Person/ Meeting)	Fixed Remuneration (Baht/Person/ Month)	Other Benefits (Baht/Person/ Year)	Bonus* (Baht/Person/Year)
Board of Directors	Chairman	50,000	100,000	Accommodation and services at any of the Company's hotels and its groups' hotel of not exceeding THB 100,000 /person/ year	Not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding THB 3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25 percent higher than other directors
	Director	30,000	40,000		

Remark: : The payment of directors' bonuses will be calculated based on the dividend payment from the Company's 2023 operating performance paid to the Company's shareholders, as approved by the 2024 Annual General Meeting of Shareholders.



2) Remuneration for Subcommittees

Committee	Position	Type of Remuneration	
		Meeting Allowance (Baht/Person/Meeting)	Fixed Remuneration (Baht/Person/Month)
Audit Committee	Chairman	30,000	30,000
	Director	20,000	20,000
Risk Management Committee	Chairman	30,000	-
	Director	20,000	-
Nomination and Remuneration Committee	Chairman	30,000	-
	Director	20,000	-
Corporate Governance and Sustainable Development Committee	Chairman	30,000	-
	Director	20,000	-
Executive Committee *	Chairman	30,000	-
	Director	20,000	-

Remark: * The member of Executive Committee who is the executive of the Company shall not receive meeting allowance for holding the position as a member of the Executive Committee.

There was no other form of remuneration or benefit for directors other than those described above.In summary, the monetary remuneration in 2024 for 9 directors totaled Baht 11,405,384, comprising of:

Type of Remuneration	Amount (Baht)
1. Monthly remuneration	5,880,000
2. Meeting allowances	
• Board of Directors	2,290,000
• Audit Committee	280,000
• Risk Management Committee	380,000
• Nomination and Remuneration Committee	280,000
• Corporate Governance and Sustainable Development Committee	430,000
• Executive Committee	1,060,000
• Joint meetings between the Audit Committee and the Risk Management Committee	340,000
3. Privilege for use of accommodation and services at any of the Company’s hotels (actual spending)	195,862
4. Bonuses	269,523
Total	11,405,384

2024 Monetary Remuneration of the Board of Directors and Sub-Committees

Name	Monetary Remuneration (THB)										Total Remuneration
	Monthly Remuneration	Meeting Allowances						Other Benefits	Bonus		
		Board of Directors	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee			Joint meetings between the Audit Committee and the Risk Management Committee	
1. Mr. Apisak Tantivorawong	1,200,000	400,000	-	-	-	-	-	-	40,227	-	1,640,227
2. Mr. Sompong Tantapart	840,000	240,000	120,000	-	-	-	-	60,000	32,182	-	1,292,182
3. Mr. Praisun Wongsmith	720,000	240,000	80,000	-	80,000	-	-	40,000	32,182	-	1,192,182
4. Mr. Jukr Boon-long	720,000	240,000	80,000	-	-	150,000	-	40,000	32,182	-	1,262,182
5. Mr. Parinya Patanaphakdee	480,000	240,000	-	120,000	80,000	-	-	60,000	32,182	-	1,012,182
6. Mr. Boriwat Pinpradab	178,667	60,000	-	20,000	-	-	120,000	20,000	33,294	-	431,960
7. Mr. Naris Cheyklin	480,000	240,000	-	80,000	-	-	360,000	40,000	32,182	-	1,232,182
8. Mrs. Thitima Rungkwanstiroj	480,000	240,000	-	80,000	-	100,000	300,000	40,000	100,000	32,182	1,372,182
9. Mr. Michael David Marshall	480,000	240,000	-	80,000	-	100,000	-	40,000	4,022	-	944,022
Mr. Chayanin Debhakam D.B.A.	301,333	150,000	-	-	120,000	80,000	-	-	62,568	32,182	746,083
Mr. Chairath Sivapornpan	-	-	-	-	-	-	280,000	-	-	-	280,000
Total	5,880,000	2,290,000	280,000	380,000	280,000	430,000	1,060,000	340,000	195,862	269,523	11,405,384

Note:

- ¹⁾ The 2024 Annual General Meeting of Shareholders on April 25, 2024, resolved to approve the directors’ remuneration for 2024 including an additional directors’ bonus not exceeding 0.5 percent of the total dividend payout amount for the whole board and in average of not exceeding Baht 3 million/person/year for each director, where the Chairman of the Board of Directors is entitled to receive 25 percent higher than other directors. Consequently, Mr. Apisak Tantivorawong, as Chairman, will receive a 25% higher bonus. Furthermore, Mr. Michael David Marshall, who was appointed as a director effective November 16, 2023, will receive a prorated directors’ bonus based on his tenure.
- ²⁾ Other benefits are privilege for use of accommodation and services at any of the Company’s hotels was approved by the 2024 AGM at the rate of 100,000 Baht/person/year, which would be recorded as actual spending.
- ³⁾ Mr. Boriwat Pinpradab has been appointed as Director of the Company, replacing the resignation of Chayanin Debhakam D.B.A. and the member of the Executive Committee and the Risk Management Committee, effective from 17 August 2024, onwards.



Governance of Subsidiaries and Associate Companies

As of 31 December 2024, the Company has 22 subsidiaries that are directly and indirectly owned by shareholders, 1 associate company, and 8 joint venture companies, which the Company manages with strict adherence to guidelines in accordance with good corporate governance principles of listed companies. It is evident that in its decision to invest in various businesses, the Company not only considers the returns that all stakeholders will receive from such investment, but also takes into account conducting business in accordance with the principles of good corporate governance of the SET and the SEC. Therefore, the Company has established a policy on regulation and governance of subsidiary and associate companies operating the core business according to the Announcement of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and approval of offer for sale of newly issued shares, as well as the guidelines for good corporate governance of the SET.

The Board of Directors has monitored the operations of the subsidiaries, and associate companies to meet the goals, guidelines, policies, business plans and budgets of the Company, and prescribed mechanisms for policy regulation and operations for each subsidiary and associate company. In addition, the Board of Directors has considered the nomination of appropriate persons to be directors or representatives of the Company subject to the proportion of shares held by the Company to ensure that those subsidiaries and associate companies define the policy and business operation in line with the Company’s policy for the utmost benefit of the Company, its subsidiaries and associate companies.

Details of “Policy on Regulation and Governance of Subsidiary and Associate Companies Operating the Core Business” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com

Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines.

Preventing Conflicts of Interest.

The Board of Directors monitors and manages conflicts of interest that may occur between the Company and management, or the Board of Directors, or shareholders, including preventing the improper use of the Company’s property, information and opportunities, as well as preventing inappropriate connected transactions with people who have a relationship with the Company, including setting guidelines in the Business Code of Conduct and formalizing a written policy on the use of inside information. The details of which are as follows:

- Disclosure of conflicts of interest: In order to comply with the Announcement of the Capital Market Supervisory Board No. TorJor. 2/2552 regarding disclosure of interests of directors, executives and related persons, the Board of Directors approved the criteria for preparing reports on interests of directors and executives which require the directors and executives of the Company to have a duty to disclose their interests and those of their related persons on an annual basis, and report when there are changes on a quarterly basis. The Company Secretary is responsible for collecting and delivering a copy of the disclosures of interest to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receipt of the reports and keep said disclosure as internal information only.
- Consideration of entering into related transactions: It is prohibited for any Director or executive who has an interest in a certain matter to participate in the consideration and approval of said matter. The chairman of the meeting would request such person who may have a conflict of interest to present themselves and abstain from voting or leave the meeting until consideration of the matter is completed. The Company will consider entering into connected transactions on arm’s length basis at a fair price according to the market price and according to the normal course of business for the highest benefit of the Company.

2024 Key Performance

- The Audit Committee considered connected transactions or items with possible conflicts of interest and is of the opinion that most transactions with related businesses or persons during the year were commercial transactions that occurred in the normal course of business which complied with general trade conditions were reasonable, fair and rendered the highest benefit to the Company.
- All directors, executives, and employees strictly complied with the policy related to the conflict of interest prevention, and it was not found that there were any persons performed their duties against the Policy on Prevention of Conflict of Interests.
- All directors and executives submitted the conflict of interest report on an annual basis, and reported when there are changes on a quarterly basis (or equivalent to 100 percent).
- All levels of employees submitted the compliance form (disclosure of relationships with employees/executives of the Company, and contractor/business partner of the Company) to prevent the conflict of interest (or equivalent to 100 percent).
- The Company delivered the Corporate Governance Policy and Code of Conduct covering the policy and guideline on the prevention of conflict of interests to all directors as well as requiring their signature in acknowledgment thereof, resulted in all directors (100 percent) signing their acknowledgement.
- For the orientation of new employees, the Company delivered Code of Conduct and Policy on Prevention of Conflict of Interests to the new employees and executives, it resulted in all employees and executives (100 percent) signing their acknowledgement to comply with the policy and guideline on the prevention of conflict of interests.
- The Company organized training through the E-Learning system under the topic “the Corporate Governance Policy and Code of Conduct” along with annual comprehension tests for executives and employees at all levels. The results of the training and assessment covered 100 percent of executives and employees at all levels. Furthermore, the policy and guideline on the prevention of conflict of interests was also published through the Company’s internal website (Intranet).

In this regard, the Company gives importance to transparency in the consideration of matters in the best interests of the Company. As such, it places an emphasis on the prevention

of matters which may cause a conflict of interests or constitute connected transactions or related-party transactions, and has set out a guideline, prohibitions, and considerations thereof, to ensure that directors, executives, and employees of the Company understand how to comply with the Policy on Prevention of Conflict of Interests. Details of “Policy on Prevention of Conflict of Interests” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com.

Governance of the Use of Inside Information

The Company is well aware that the unpublished significant internal information and news that may interfere the stock price shall be treated as confidential by directors, executives and all employees, and shall be refrain from distributing to others, unlawfully using such information to trade securities for personal gains or benefits or causing the Company to deprive from the opportunity either directly or indirectly. The Company has a policy on use of the Company’s internal information, information and cyber security and hierarchy of the Company’s information and Code of Conduct under the topic “Internal information usage and confidential information” which can be summarized as follows.

Guidelines on Preserving Inside Information

- (1) Inside information is commercial-in-confidence and it is, therefore, necessary to prevent the disclosure of said information to outsiders. This information may be classified into several levels of confidentiality according to importance: i.e. restricted information, confidential information, secret information, and highly secret information. However, the sharing of inside information must be within the framework of the assigned duties and responsibilities of one’s position only.
- (2) Disclosure of confidential information to the public must be approved by the Chief Executive Officer. The Chief Executive Officer may respond in cases where the information is highly significant, or a person may be assigned to provide information to the public. The Company has a person responsible for disseminating information to the public who is responsible for investor relations and contacting investment agencies in various projects by coordinating with internal departments that have controlling rights of the information.



(3) Company personnel will not answer questions or express opinions to any third party unless there is a duty or assignment to do so. If there is no duty or assignment, personnel will politely decline to express their opinions.

Guidelines on the Use of Inside Information

(1) The Company will provide the necessary knowledge base to the Board of Directors and executives, including those holding management positions in the accounting or finance areas who are department managers or equivalent of the Company, and the Company’s auditors as well as the architects of plans, plan administrators, and temporary plan administrators according to the bankruptcy law concerning the duties of preparing, disclosing and submitting reports on holdings and changes in holdings of securities and futures contracts of spouses or people living together as husband and wife and children who are not yet of legal age to the SEC in accordance with the provisions of the Securities Act, announcements of the SEC, and relevant announcements of the Capital Market Supervisory Board. including provisions related to penalties according to law.

(2) The Board of Directors and executives, including those holding management positions in the accounting or finance fields who are department managers or equivalent of the Company, and the Company’s auditors are responsible for preparing, disclosing, and submitting reports on the holding and changes in the holding of securities and derivatives by (1) themselves (2) their spouses or a cohabiting partners (3) their minor children including legal entities in which individuals under (1), (2), and (3) collectively hold more than 30% of the total voting rights and have the largest shareholding proportion. This must be done in accordance with the provisions of the Securities and Exchange Act, the announcements of the Securities and Exchange Commission (SEC) Board, and relevant Capital Market Supervisory Board regulations.

The reports must be prepared and submitted through the SEC’s electronic filing system as per the following guidelines:

In addition, directors, executives and the Company’s auditors are responsible for submitting the information on securities holdings to the Company Secretary. The Company Secretary shall collect the information and present it to the Board of Directors meeting for acknowledgement on a quarterly basis.

(3) It is strictly prohibited for Company personnel at all levels as mentioned above, including family members of all such personnel who are aware of the Company’s internal information and/or facts that are material to changes in the price or value of securities and that have not yet been disclosed to the public, to use such information, whether for (a) buying or selling securities either for themselves or for other persons unless required to do so by law; or (b) to disclose inside information to other persons, whether directly or indirectly, and by any means, whether knowingly or at least seemingly known, that the recipient of the information may use said information for the benefit of buying or selling securities, whether for themselves or another person unless it is done in a manner that does not take advantage of another person or in a manner as specified in the notification of the SEC; or (c) to induce another person to buy, sell, offer to buy, or offer to sell the Company’s shares, whether by themselves or through a broker, regardless of whether such action is done for their benefit or others.

(4) It is strictly prohibited for Company personnel as mentioned above and their family members to reveal facts that are material to the change in the price or value of securities and that have not yet been disclosed to the public so that others may do so and receive benefits in return.

(5) The Company will consider the unlawful use of inside information for the benefit of trading the Company’s securities as mentioned above, as securities trading for speculative purposes or creating an advantage for any group, which is considered an illegal act as well as a disciplinary offense. The Company has established a policy to additionally prevent the use of inside information by requiring directors and executives, including those holding management positions in accounting or finance who are department managers or equivalent of the Company and are informed of important inside information that affects changes in the price or value of securities, to refrain from trading in the Company’s securities in the period before publishing financial

statements or disseminating information about the Company’s financial position and status, until after the Company has disclosed said information to the public. The Company Secretary is assigned the duty of informing the Board of Directors and abovementioned senior executives, as well as the Company’s auditors to stop trading in the Company’s securities in writing at least thirty (30) days in advance of public disclosure and at least 24 hours after public disclosure, including prohibiting the disclosure of such material information to any third party.

(6) In cases where directors, executives and related employees intend to buy and sell the Company’s securities, these must be reported to the Board of Directors and/or the person assigned by the Board of Directors concerning the trading of the Company’s securities at least 1 day in advance before proceeding with securities trading.

(7) Directors, executives and employees of the Company have the duty to strictly comply with the Code of Conduct and the guidelines for use of inside information under the Securities Act and the Public Company Act, as well as other related regulations.

(8) Violators who use inside information for personal gain will be disciplined, starting with a written warning, wage cut, work suspension without pay or may even be dismissed from the Company, depending on the intent of the act and the seriousness of the offense, or may be punished according to law by relevant agencies, as the case may be.

2024 Key Performance

- All directors, executives, and employees strictly complied with this policy, and it was not found that there were any persons performed their duties against the Policy on the Use of Inside Information in order to seek benefits for themselves.
- All directors, executives and related persons did not trade their securities during the blackout period.
- The Company delivered the Corporate Governance Policy and Code of Conduct to all directors as well as requiring their signature in acknowledgment thereof, resulted in all directors (100 percent) signing their acknowledgement. In addition, for the orientation of new employees, the Company delivered Code of Conduct to the new employees and executives, it resulted in all employees and executives

Type of reporter	Method and timeline for filling report (Choose one option)	
	(A) Reporting each transaction as it occurs	(B) Reporting during the specified period or for the total value
1. Reporter has not yet registered in SEC’s director and executive database	Within 7 business days from the date of transaction	Report when one of the following conditions or timeframes is met, whichever comes first
2. Others	Within 3 business days from the date of transaction	(1) When total vale of transaction value exceeds THB 3 million; or (2) When a period of 6 months has elapsed from the date of first transaction In any case, the report must be submitted within 3 business days from the date the conditions or timeframes are fulfilled.



- (100 percent) signing their acknowledgement to comply with the policy and guideline on the use of inside information. The use of inside information was stipulated in the Corporate Governance Policy, Code of Conduct, and Policy on the Use of Inside Information.
- The Company organized training through the E-Learning system under the topic “the Corporate Governance Policy and Code of Conduct” along with annual comprehension tests for executives and employees at all levels. The results of the training and assessment covered 100 percent of executives and employees at all levels. Furthermore, the policy and guideline on the Use of Inside Information was also published through the Company’s internal website (Intranet).

Details of “Policy on use of the Company’s internal information, information and cyber security and hierarchy of the Company’s information” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com.

Measures to Protect the Security of Computer Systems and Information

The Company has established an information technology security policy to operate an information security risk management system appropriate to the Company’s business and in line with international standard guidelines for protecting the Company’s information assets, including those of individual customers and other external agencies under the Company’s responsibility from various threats, whether internal or external, intentional or unintentional, in order to correctly comply with various related laws and regulations.

In addition, in order to ensure smooth compliance with the policy, the company also has measures to protect the security of computer systems and information as follows.

- (1) The Company’s computers and information technology should be used in accordance with the Computer Crime Act. and other related laws.
- (2) Access to non-public information is restricted to only the Chief Executive Officer, Chief Financial Officer, Investor Relations Vice President and the Company Secretary. and those holding various related executive positions as much as possible, and only disclosed to the Company’s employees

as necessary, only on a need-to-know basis, whereby such employees would be informed that it is confidential information and its use is restricted.

- (3) The Company’s information must not be changed, duplicated, deleted, or destroyed. This includes prohibiting disclosure of information in the Company’s information system without permission from the Company.
- (4) A security system in the workplace is established to prevent access and use of confidential files and documents.
- (5) Individual usernames and passwords must be protected and maintained, and must not be shared or published, distributed or disclosed to others.
- (6) The Company’s email address must not be used to forward messages or images that are slanderous, degrading or be vulgar, obscene, threatening, harassing, or offensive to others. or anything which may be deemed to violate the law.
- (7) Those who have controlling rights over information that have not yet been disclosed to the public must instruct relevant persons to strictly follow security procedures.

Anti-Fraud and Corruption Policy

The Company is committed to conducting business transparently, fairly, and in strict compliance with all applicable laws, covering all the Group businesses across countries and relevant departments. The Company promotes and encourages all directors, executives, and employees at all levels to prioritize and be conscientious in endeavor against fraud and corruption. Additionally, an internal control system is in place to prevent all forms of fraud and bribery. This establishes guidelines for managing business operations that may carry corruption and fraud risks, ensuring they are assessed and handled appropriately to foster a sustainable organization.

In February 2024, the Company officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and is in the process of applying for certification as a member of the Thai Private Sector’s Collective Action Against Corruption (CAC Certification) from the Committee of the Thai Private Sector Collective Action Against Corruption. Subsequently, on 2 January 2025, the Company announced the implementation of the Anti-Fraud and

Corruption Policy (Revised) and the Anti-Fraud and Corruption Guidelines. This policy has been established in accordance with Anti-Fraud and Corruption laws to apply to directors, executives, employees of the Company and its subsidiaries, covering all operations of the Company and subsidiaries under its management control unless a subsidiary has its own specific policy for operation governing in place. Furthermore, the Company promotes and encourages affiliates, companies outside its control, and business agents to adhere and implement this policy.

The Company does not accept any form of corruption for personal benefit, whether for personal gain, that of their families, friends, or acquaintances. This policy applies to all business transactions and activities across all countries and relevant departments, Company personnel, and subsidiary must adhere strictly to the Anti-Fraud and Corruption Policy, Code of Conduct without exception, and must avoid direct or indirect involvement in any form of corruption. Specifically, personnel are required as follows.

General Guideline

- 1) Company personnel must strictly follow the Anti-Fraud and Corruption Policy and all related guidelines, refraining from participating in any form of misconduct, fraud, and corruption, as well as directly or indirectly actions that could imply an intent to violate this policy.
- 2) Company personnel must not ignore or overlook any actions that could be considered fraudulent or corrupt within the Group. It is their responsibility to report such incidents to their supervisor or the designated responsible person and to cooperate in any investigations and/or to report information through the Company’s Whistleblowing channels.
- 3) The Company is committed to building and preserving a corporate culture that adhere to against fraud and corruption in all its dealings, whether with public or private sectors.
- 4) The Company has implemented a risk management process to assess potential risks related to fraud and corruption. It also regularly reviews appropriate, effective auditing procedures and internal controls.

- 5) The Company has established clear operational procedures and essential regulations in various areas to guide employees in their duties. These measures aim to control and mitigate significant risks while ensuring regular monitoring and assessment.
- 6) The Company has integrated anti-corruption measures into its human resource management processes, reflecting its commitment to anti-corruption from recruitment, training, performance evaluation, compensation, and promotions. Additionally, to promote a corporate culture of anti-corruption, the Company will not demote, penalize, or negatively impact employees who refuse to participate in corruption, even if such refusal results in a business opportunity loss for the Company.
- 7) The Company is committed to complying with laws and standards related to anti-corruption in Thailand and every country where company representatives conduct business on its behalf.
- 8) The Company prioritizes disseminating and educating stakeholders, both internal and external, on its Anti-Fraud and Corruption Policy, along with related guidelines and procedures, ensuring clear communication and awareness.

Guidelines for High-Risk Fraud and Corruption Situations

To ensure clarity in managing situations with high corruption risk, the directors, executives, and employees at all levels of the corporate group must carry out their duties with caution in matters involving political support, charitable donations, financial contributions, the giving and receiving of gifts, hospitality, facilitation payments, preventing conflicts of interest, and the hiring of government employees or public officials. They must strictly adhere to the relevant policies and operational regulations related to these matters.



2024 Key Performance

- In February 2024, the Company submitted a declaration of intent to the Thai Private Sector Coalition Against Corruption (CAC) to demonstrate the Company’s intentions and commitment in combatting corruption in all forms.
- The Company assessed risks associated with corruption within the organization, reviewed and monitored compliance with the Anti-Fraud and Corruption Policy and related measures, and reported to the Board of Directors to ensure the effectiveness of its anti-corruption support systems.
- During the orientation of new employees, the Company distributed the Anti-Fraud and Corruption Policy to all executives and employees, covering 100% of the total number of executives and employees of the Company. This ensures that all executives and employees are aware of and agree to comply with the policy and practices related to Anti-Fraud and Corruption.

- The Company conducted training on Anti-Fraud and Corruption policy and Guideline through E-Learning and provided tests for all personnel, covering 100% of executives and employees at all levels.
- The Company communicated the Anti-Fraud and Corruption Policy to its business partners and integrated it into its public relations efforts to campaign against corruption. The Company invited its partners, business allies, and related companies to join the Thai Private Sector Collective Action Against Corruption (CAC) network.
- The Company communicated the Anti-Corruption and Bribery Policy and related practices to executives and employees at all levels through online channels and various locations within the Company. The communication emphasized areas that may carry risks of fraud and corruption, including political support, charitable donations and financial contributions, the giving and receiving of gifts, hospitality, conflict of interest prevention, and other relevant practices for directors, executives, and employees to follow.

Details of “Anti-Fraud and Corruption Policy” stated in the document attached to this report, which is available on the Company’s website at www.shotelsresorts.com.

Whistleblowing Policy

To ensure participation from all stakeholders in the corporate governance process, the Company has established a complaint handling policy and created channels for whistleblowing and reporting tips. These channels are designed to receive feedback, suggestions, or complaints from both internal personnel and external individuals who may be impacted or at risk of being affected by the Company’s business operations or by unlawful or unethical actions. This includes behaviors related to corruption by the Company’s directors, executives, or employees. Additionally, these channels serve as an essential tool for monitoring the Company’s business activities and provide valuable information to improve management practices for greater thoroughness and efficiency.

The Board of Directors oversees the mechanisms for receiving complaints, addressing tip-offs and setting clear guidelines in in the complaint handling policy, and the following whistleblowing or complaint reporting channels as follows:

Channels for Receiving Clue Notifications or Complaints

- 1) Via Post
- Address it to: The Chairman of the Board of Directors or the Chairman of the Audit Committee or the Head of Internal Audit.
- S Hotels and Resorts Public Company Limited
123 Suntowers Building B, 10th Floor, Vibhavadi Rangsit Road Chomphon Subdistrict, Chatuchak District, Bangkok 10900

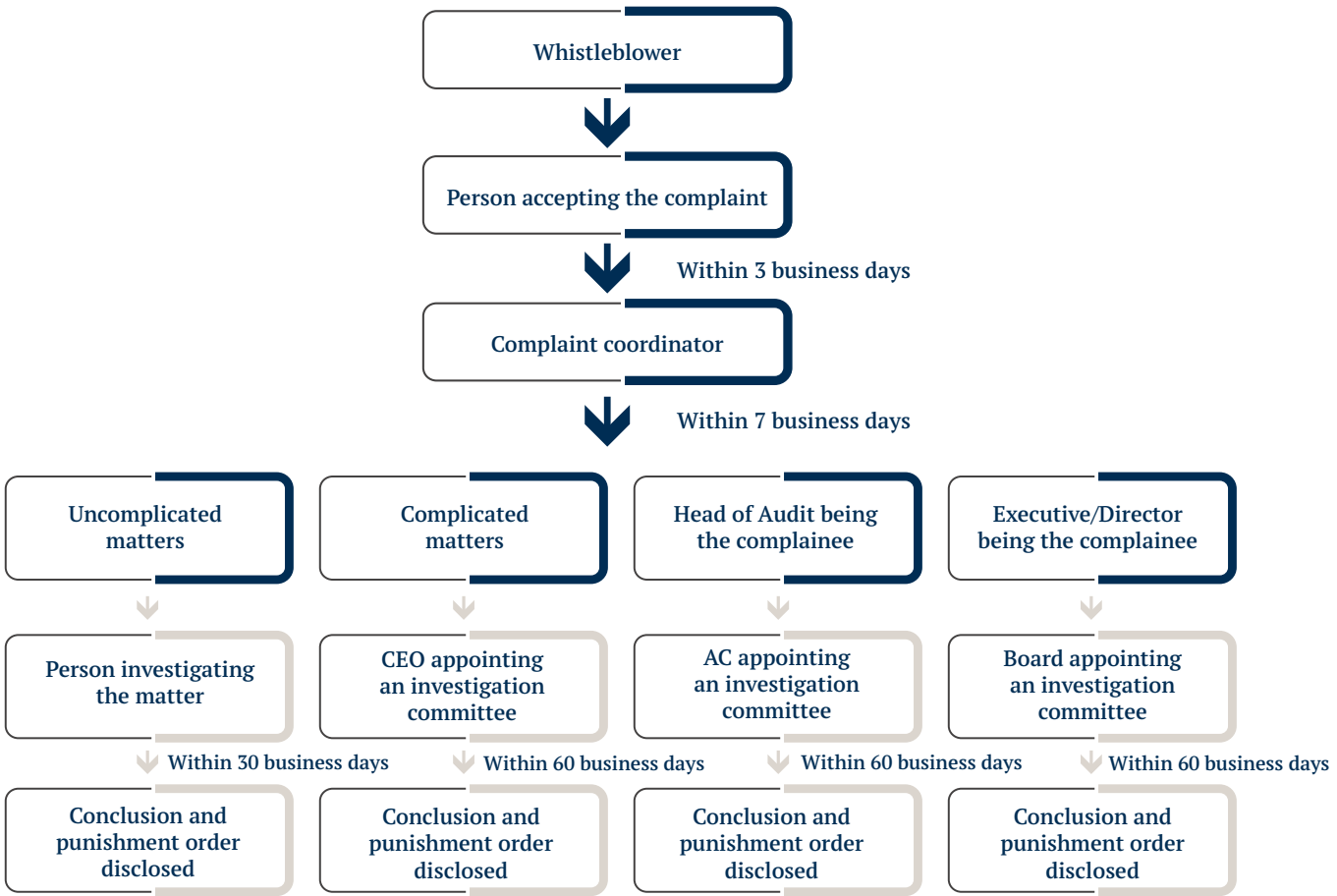
- 2) Via Email:

Receiving Complaints	Email
Company channel for receiving complaints	compliance@shotelsresorts.com

- 3) Box(es) for receiving suggestions/comments/complaints within the Company
- 4) Via the Company website: www.shotelsresorts.com under the topic Investor Relations >> Corporate Governance >> Complaint Channel

The Company has established a process for investigating complaints as follows:

Process for investigating complaints



Measures to Protect Whistleblowers

- 1) The individual filing a complaint and all involved parties will receive appropriate protections, such as no changes in job position, job duties, work location, suspension, intimidation, disturbance in work performance, dismissal, or any other unfair treatment.
- 2) The information of the complainant, whistleblower, and those providing information in good faith, including any related information concerning the complaint/whistleblowing, will be kept confidential and not disclosed to unauthorized individuals, unless it is required by law.
- 3) Any person who is aware of the complaint or information related to the complaint must maintain confidential and not disclose it to unrelated individuals, considering the safety and potential harm to the complainant, source of information, or involved parties, unless necessary for policy implementation or as required by law. In cases of intentional disclosure, the Company may take disciplinary action and/or legal action against the violator, depending on the circumstances.

Complaints Result Reporting

The Human Resources Department, the Internal Audit Department, or the Investigating Committee (depending on the case) will gather and summarize the issue and present it to the

Chief Executive Officer, as well as the Audit Committee, which consists of all independent directors, for review and fact verification. If the information impacts the Company, it must be presented to the Board of Directors for further consideration. Additionally, the person coordinating the complaint is responsible for compiling the complaints and reporting to the Corporate Governance and Sustainability Development Committee on a quarterly basis.

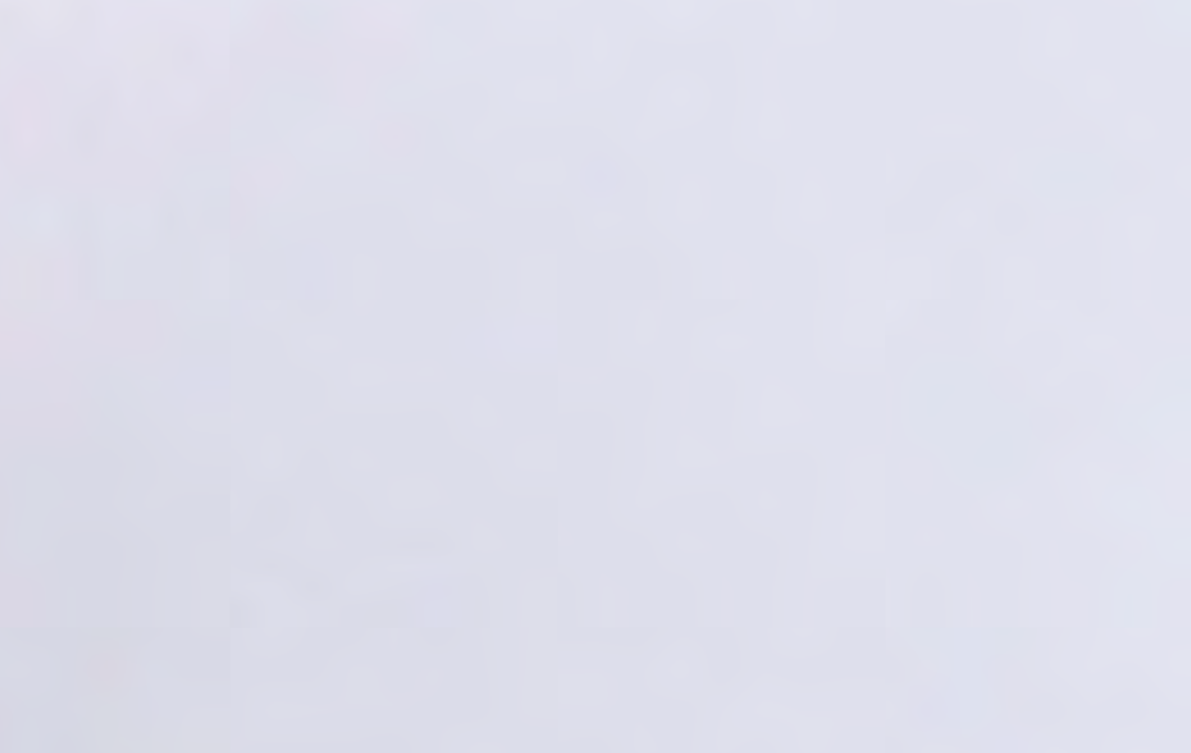
Penalty

Individuals whom the Company has investigated and found to have violated the Anti-Fraud and Corruption policy, and Code of Conduct must face disciplinary actions in accordance with the regulations set by the Company. If the violation is against the law, the individual may be subject to legal penalties, whether civil or criminal, as per the relevant legal provisions.

Details of “Whistleblowing Policy” specified in the document attached to this report which is available on the Company’s website at www.shotelsresorts.com

In 2024, there was no report on misconduct and corruption from both insider and outsider.





Part 2

Corporate Governance

9

Internal Control and Related Party Transactions



Internal Control and Related Party Transactions

Internal Control

The Company has instituted internal controls in compliance with international standards established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which ensure that the Company achieves its objectives of internal control across all three areas, including Operations, Reporting, and Compliance. Furthermore, the Board of Directors evaluates the sufficiency of the Company’s internal control system based on assessments conducted by the SEC, as utilized by management for annual assessments. Additionally, the Company has the internal audit department responsible for reviewing the internal control system and reporting directly to the Audit Committee. This measure guarantees that the Company’s operations are appropriate, efficient, effective, and conform to the relevant regulations and international standards. The internal control system comprises 5 critical components, as follows:

1. Control Environment

The Board of Directors and Executives advocate for a corporate culture that prioritizes transparency and ethical conduct in both operations and oversight. This approach is consistent with the Company’s vision and mission. Additionally, the Company has implemented a robust internal control environment that is well-suited for conducting business operations as follows:

- The Board of Directors defines the Company’s vision, mission, and objectives clearly, which ought to serve as a management and employee guide. Regular monitoring is necessary to ensure that operations align with goals, encompassing environmental, social, and corporate governance issues. The primary objective is to create long-term value for the company while promoting fairness among all stakeholder groups.
- The Board of Directors has established an organizational structure with suitable reporting lines to achieve various objectives. In important work areas, there should be a separation of duties to achieve a balance between them.
- The Board of Directors defines, in writing, the Code of Conduct, good corporate governance principles, prevention of conflict of interest and use of inside information to be adhered to any and complied by each director, executive,

and employee, which would be reviewed when appropriate. The Board of Directors also supports the Company to provide a training orientation to new employees to ensure that they understand and acknowledge the practice on these matters as well as the prevention of conflicts of interest.

- The Board of Directors defines, in writing, the rules, regulations and assign duties, responsibility that have been announced to all employees for acknowledgment and implementation.
- The Board of Directors sets an anti-fraud and corruption policy and announces the guidelines in compliance with the anti-fraud and corruption policy for directors, executives, and employees to follow as a common practice.
- The Board of Directors supervises the establishment, improvement, development, and review of goals, plans, policies, and strategies for business operations on a regular basis. This includes clearly defined indicators to ensure that operations align with the environment and are appropriate even as the economic situation changes rapidly.
- The Company has established the internal control guidelines which the Board of Directors assigned the Audit Committee to review the adequacy and proficiency of the Company’s internal control system. This is to ensure that the Company and its subsidiaries in the group protect the Company’s assets and interests of shareholders adequately and sufficiently. The internal audit department is responsible for inspecting the operations of all departments. Additionally, there are measures to prevent or mitigate impacts and chance of incidents through joint meeting of the Audit Committee and Risk Management Committee. This is to ensure that these processes are implemented and reported to the meetings of joint meeting of the Audit Committee and the Risk Management Committee on biannual.

2. Risk Assessment

The Board of Directors and executives of the Company have placed a great deal of emphasis on the proper management of risks. The Risk Management Committee is tasked with supervising the identification of enterprise-level risks and conducting impact assessments to determine guidelines for

effective risk management. The Risk Management Department, working alongside the Risk Coordinator, collects and carefully analyzes risk factors, both internal and external, identifying those with a higher level of risk, which is found to cause significant changes for enterprise-level risks and impact the business operations, internal control, and financial reports. The Risk Owner is then responsible for monitoring and reporting on the progress of significant enterprise risk management activities to the Risk Management Department. The Risk Management Department compiles summarizes and reports its findings to the Risk Management Committee, the Audit Committee, and the Board of Directors on a quarterly basis. This report includes measures to prevent or reduce the impact of risk factors and opportunities, as well as key risk management effectiveness indicators (KRIs) used to manage and control risks to an acceptable level. In 2024, the Company developed a comprehensive enterprise risk management plan and mitigation plan. This risk profile addresses key risks factors, including geopolitical conflicts, the management of a low-performing portfolio, operational cost challenges, challenges related to borrowing and debt repayment capabilities, climate change risks, and corruption risk, in accordance with the guidelines established by the CAC, etc. Additionally, the plan considers an array of risks with respect to their environmental, social, and governance (ESG) impacts.

In addition, the Company has annually reviewed the Business Continuity Management Policy and Framework to provide a comprehensive guideline for the Business Continuity Committee (BCM) in the preparation of the Business Continuity Plan (BCP). This plan encompasses all operational sectors within the organization, enabling effective preparation for and management of unforeseen crises that may disrupt business activities. In 2024, the Company rehearsed a corporate crisis response plan, a DRP plan, and drilled both fire and evacuation, as well as communication exercises, across the organization. These initiatives are designed to ensure that employees are adequately prepared to respond to emergency situations.

3. Control Activities

The Company implements measures to optimize its operations and mitigate risks to an acceptable level. These methods are as follows:

- Control measures should be established for mitigating risks based on the specific characteristics of the environment and nature of work. Policies and operating procedures should support adequate and appropriate internal control,

covering various essential processes, such as finance and procurement. Also, regulations for approval authority and operations should be consistent and appropriate for business operations. The job description should clearly outline the scope of operations, authority, duties, and approval authority at each level to ensure flexibility and have appropriate controls. The policy should be communicated through work regulations and operating manuals, and relevant personnel should be informed immediately when it comes into effect.

- Control activities should be defined for both prevention and detection by considering good internal control principles such as segregation of duties and authorization which should be granted systematically to employees to ensure that there are checks and balances of power.
- To prevent conflicts of interest that may arise, information on interests of directors, executives, and related persons should be disclosed. They should not participate in approval considerations in cases where they have a vested interest in matters that the Company will enter the transaction. However, if a connected transaction is entered, it should be based on Arm’s Length Basis at a fair price according to the market price and in accordance with normal business practices for the highest benefit of the Company.

4. Information & Communication

The Company places a significant emphasis on the quality of its information and communication technology systems and develops them continuously. Its objective is to continuously develop and enhance these systems to ensure that decision-making is based on current, accurate, and verifiable information that is up to date with the evolving business environment and circumstances. Such an approach supports sustainable growth and expansion of the business, in line with its operations which are summarized below:

- The efficient management of crucial financial and non-financial information is a requisite for the Board of Directors to consider and promptly make effective decisions. As such, it is imperative that such information be communicated to the Board of Directors in advance of meetings, in accordance with the law.
- The performance must be reported to the Board of Directors, which includes financial results, risk management reports, internal control system sufficiency, and reports from various sub-committees, such as the Executive Committee, Risk Management Committee, Audit Committee and included External Auditor. The Board of Directors must



be informed on a regular basis regarding the past year's performance of duties by the Board of Directors and each sub-committee, as outlined in the Board of Directors' charter. This information must be presented in the annual report (Form 56-1 One Report) for shareholders' acknowledgment.

- An IT Security Policy must be put in place, which covers computer center access, company information hierarchy, user rights, data usage, backup, and work systems, as well as data recovery development, change, and maintenance of technological systems. It is the Company's responsibility to ensure that the security of its information technology has been performed to comply with the policy, which is adequate, and can prevent any risks that may arise with the Company's information system.
- Channels for receiving complaints, such as Whistleblower, must be provided for both employees and outsiders. This will help them believe that complaints will be handled transparently, fairly, and confidentially within a reasonable period.
- The Company must establish internal and external communication channels, including meetings, announcements, electronic mail (E-mail), intranet (S@NET), and the Company's website, so that the interested parties can receive information about the Company news.

5. Monitoring Activities

The Company conducts regular monitoring and evaluation of its internal controls and establishes guidelines to facilitate the development and enhancement of these controls to ensure that the Company's operations effectively achieve the objectives and goals set as follows:

- The Company's performance is regularly monitored to ensure that it meets its business goals at least once every quarter.
- All departments are informed of the principles of good internal control. The internal audit department, which operates independently of the management, conducts to audit according to an annual audit plan that is approved by the Audit Committee. The objective of these audits is to assess for adequacy and efficiency of the internal control system. Additionally, the internal audit department presents suggestions for improvement to the Audit Committee regularly, which reports directly to the Audit Committee on a quarterly basis.
- The internal control system in financial accounting is audited and reviewed by an external auditor. The auditor presents the inspection results and reviews to the Audit

Committee, which considers them on a quarterly and annual basis. In 2024, the auditor did not find any significant issues to recommend that the Company make improvements to its internal control system.

- The Company has established a clear policy and communication channel for reporting of the Audit Committee to the Board of Directors. Anyone encountering or having questions about an item or action that may significantly impact the Company's financial position or operating results can report it. The Board of Directors is expected to take corrective action within the period that the Audit Committee considers appropriate.

During the Board of Directors' Meeting No. 2/2025 held on February 27, 2025, the Audit Committee submitted the results of the evaluation of the Company's internal control system. Following a thorough review, the Board of Directors agreed with the Audit Committee's assessment that the internal control system of the Company is adequate, appropriate, and efficient, with no material defects or issues identified. The Company's auditor concurred with this evaluation. Moreover, the audit conducted on the Company's accounts for the year ending December 31, 2024, did not reveal any significant observations regarding internal control.

Head of Internal Audit

The Audit Committee has resolved to appoint Mr. Saratool Sakarin, who serves as the Assistant Vice President of Internal Audit, to assume the position of Secretary of the Audit Committee. He possesses 18 years of experience in internal audit and internal control, demonstrating a comprehensive understanding of the Company's operations. He has participated in various training courses pertinent to internal audit functions, thereby qualifying him to execute the responsibilities of this role effectively and competently. The qualifications and professional background of the Head of the Company's Internal Audit Unit are detailed in Attachment 3: Head of Internal Audit's Profile.

The Head of Internal Audit reports directly to the Audit Committee, which is tasked with ensuring that the Internal Audit Unit functions with Independence, Objectivity, Proficiency, and Due Professional Care, in alignment with established internal auditing standards. Furthermore, this position reports to the Chief Executive Officer regarding unit management. Any considerations surrounding the appointment, transfer, or dismissal of the Head of the Company's Internal Audit Unit must receive approval from the Audit Committee.





Related Party Transactions

Policy and Trend for Transactions with Related Parties

The Board of Directors of the Company values the compliance of good corporate governance concerning oversight of conflicts of interest. The Board of Directors steers the management by instituting clear, transparent processes concerning related parties and compliance with the rules, procedures, and approach for disclosing related transactions strictly in line with the law or regulators’ requirements. As a rule, in engaging in transactions with the Company’s related parties, most transactions occurred in the normal course of business and the pricing is akin to fair market price or at an arm’s length basis. Therefore, engagement in transactions with these businesses or parties is likely to recur. What is important is that the Company’s policy or trend for engagement is still based on the same principle conducted last year at arm’s length commercial terms and conditions with primary regard for the best interests of the Company and its shareholders.

Transactions between the Company and its subsidiaries and parties/juristic persons of potential conflicts of interest as of 31 December 2022, 31 December 2023 and 31 December 2024 are as follows:

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of Transaction	Transaction Value (THB million)			Details and Rationale
		2022	2023	2024	
Boon Rawd Brewery Co., Ltd. (Ultimate major shareholder and related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	0.35	0.15	0.02	Revenues from rooms and services including other services such as accommodation, food and beverage, and transportation, etc., for site visit and event.
	Revenue from services	2.78	2.14	1.40	
Bo Phut Property and Resort Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Services income	0.09	-	-	Rental and services income for counter service at Samui International Airport to charge Santiburi Koh Samui. Rates and terms are based on agreed rate and conditions, comparable to those offered to key account customers.
Beer Singha Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.01	0.01	0.01	Purchases of goods and services.
	Purchases of goods	0.04	0.07	0.08	
Singha Park Chiang Rai Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.06	0.17	0.07	Purchases of goods and services.
	Purchases of goods	0.27	0.43	0.77	

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of Transaction	Transaction Value (THB million)			Details and Rationale
		2022	2023	2024	
Santiburi Samui Country Club Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	-	0.02	0.02	Revenues from laundry service and commission charges from using golfing facilities at Santiburi Samui Country Club by guests of Santiburi Koh Samui.
	Services income	0.05	0.15	0.17	
	Other payables	0.11	0.29	0.22	Service charges from using golfing facilities at Santiburi Samui Country Club by guests of Santiburi Koh Samui.
	Services expense	0.86	3.03	2.88	
Boon Rawd Trading Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	0.43	-	-	Revenues from rooms and services including other services such as accommodation, food and beverage, and transportation, etc., for site visit and event.
	Revenue from services	0.49	0.08	0.35	
CTG 2002 Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	-	0.24	-	Advertising expenses and consulting fees for organizing public relations. Rates and terms are in line with normal business practice following the condition of general trading.
	Rental and services expense	0.18	0.55	0.17	
Singha Estate PCL. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	0.13	1.08	-	Revenues from rooms and services including other services such as accommodation, food and beverage, and transportation, etc., for site visit and event.
	Revenue from services	0.43	1.25	0.46	
	Other receivables	-	-	0.08	Other income from employee training.
	Other income	-	-	0.08	
	Finance cost	-	0.72	-	Finance cost from short-term loan for construction project. The Interest and principal amount have been fully paid.
	Other payables	8.77	16.48	19.45	Management fees such as personnel service fees, legal fees, accounting fees and information technology service fees, etc., are in accordance with the Management Service Agreement.
	Management fee	7.40	15.59	20.59	
	Services expense	0.21	0.59	0.71	Miscellaneous expenses such as travel expenses, postage, vehicles rental fee, services expense and training expense, etc., that were paid on behalf of the Group.
	Trade payables	-	0.64	1.08	Service fees for hotel renovate are in accordance with the Service Agreement.



Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of Transaction	Transaction Value (THB million)			Details and Rationale
		2022	2023	2024	
S International Holding Company Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Finance cost	-	2.57	-	Finance cost from short-term loan for construction project. The Interest and principal amount have been fully paid.
	Other payables	4.14	4.35	-	Management fees such as personnel service fees, legal fees, accounting fees and information technology service fees, etc., are in accordance with the Management Service Agreement.
Max Future Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.01	0.05	0.05	Rental and parking services expense at Suntowers and S-Oasis Building.
	Rental and services expense	0.21	0.41	0.52	
Dream Islands Development Pvt. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other receivables	9.34	1.89	12.63	Management services of Crossroads project Phase 2 in accordance with the Property Management Service Agreement.
	Services income	12.69	12.18	12.33	
S Services (Maldives) Pvt. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Advances to	0.01	-	-	Advance payment for insurance expense.
	Other payables	-	3.33	-	Project management and construction management fees for Crossroads Dormitory C project in accordance with the Service Agreement.
	Trade receivables	-	-	0.03	Revenues from rooms and services including other services such as accommodation, food and beverage.
	Revenue from services	-	-	0.04	
	Other payables	-	-	4.22	Other Effective Conservation Measures (OECM) fee for Island 1-2 in accordance with the Service Agreement.
	Services expense	-	-	2.05	
S Prime Growth Leasehold Real Estate Investment Trust. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.13	0.19	0.69	Office rental and services expense at Suntower Building.
	Rental and services expense	4.10	4.28	7.04	
S Hotels and Resorts (SG) Pte. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Advances to	0.03	0.03	-	Advance payment for ordinary shares submission fee

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of Transaction	Transaction Value (THB million)			Details and Rationale
		2022	2023	2024	
Singha Property Development Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Rental and services expense	0.05	0.19	-	Rental and services expense for the Group's activities. Rate and term are in line with normal business practice following the condition of general trading.
S Residential Development Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	4.69	16.19	-	Project management and construction management fees for Picnic project in accordance with the Service Agreement.
	Revenue from services	0.16	-	-	Revenues from rooms and services including other services such as accommodation, food and beverage.
	Other payables	-	0.01	-	Services expense for employee training.
	Services expense	-	0.01	-	
Singha Corporation Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Revenue from services	0.05	-	-	Revenues from rooms and services including other services such as accommodation, food and beverage.
S.IF. Company Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Revenue from services	0.19	-	-	Revenues from rooms and services including other services such as accommodation, food and beverage.
S.IF.1 Company Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	0.03	0.28	0.40	Electricity services expense, rates and terms are in line with normal business practice following the condition of general trading.
	Services expense	0.03	3.02	4.53	
S Maldives Private Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	-	0.59	3.62	Electricity services expense, rates and terms are in line with normal business practice following the condition of general trading.
	Services expense	-	3.80	8.15	
Chinese Eatwell Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Purchases of goods	-	-	0.03	Purchases of goods.
Singha Beverage Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Revenue from services	-	-	0.02	Revenues from rooms and services including other services such as accommodation, food and beverage.



Part 3

Financial Statements



Responsibility of the Board of Directors to Financial Statements

The Board of Directors of S Hotels and Resorts Public Company Limited (the “Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information in the Form 56-1 One Report. The financial statements are prepared in accordance with generally accepted accounting standards which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete, and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors had appointed the Audit Committee which comprises three independent directors, to control quality of financial report and internal control system. The opinion of the Audit Committee on this matter has already been presented in the Audit Committee Report.

The Board of Directors is of an opinion that internal control systems of the Company are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2024.

(Mr. Apisak Tantivorawong)
Chairman of the Board of Directors

(Mr. Michael David Marshall)
Director and Chief Executive Officer

Independent Auditor’s Report

To the Shareholders of S Hotels and Resorts Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of S Hotels and Resorts Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of S Hotels and Resorts Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S Hotels and Resorts Public Company Limited and its subsidiaries and of S Hotels and Resorts Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. These matters were

addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.I have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.Key audit matter and how audit procedures respond to the matter are described below.

Impairment assessment of goodwill

I have focused my audit on the consideration of the impairment of goodwill as described in Note 15 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management’s decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal



expert to assist in the assessment of this information by comparing it to external sources based on an expert’s knowledge and past experience, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Other Matter

The consolidated financial statements of S Hotels and Resorts Public Company Limited and its subsidiaries (the Group) and the separate financial statements of S Hotels and Resorts Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under her report dated 21 February 2024, expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group but does not include the financial statements and my auditor’s report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor’s report.

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor’s report.

EY Office Limited

Chai Kasemsriw

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813
Bangkok:
27 February 2025



FINANCIAL STATEMENTS

S HOTELS AND RESORTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated and Separate Financial Statements
31 December 2024

S Hotels and Resorts Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	2,299,063,273	2,216,334,109	130,643,876	325,693,233
Trade and other receivables	7	475,752,973	534,555,821	14	1,376
Amounts due from related parties	28	59,986,482	34,053,150	555,957,854	393,525,558
Short-term loan to a related party	28	21,379,150	21,922,000	-	-
Current portion of long-term loans to related parties	28	121,506,743	-	-	-
Inventories		232,259,043	230,951,405	-	-
Current portion of lease receivable - a related party	28	1,618,663	1,579,246	-	-
Current derivative assets	32.1	16,903,965	-	-	-
Other current assets		342,408,213	385,156,593	35,871,815	33,044,709
Non-current assets classified as assets held for sale	9	118,739,799	360,745,134	-	-
Total current assets		3,689,618,304	3,785,297,458	722,473,559	752,264,876
Non-current assets					
Restricted bank deposits	8	45,433,756	45,209,324	-	-
Lease receivable - a related party, net of current portion	28	278,921,495	281,232,745	-	-
Non-current derivative assets	32.1	27,591,745	52,604,508	-	-
Investments in subsidiaries	10	-	-	16,833,579,646	16,835,649,210
Investments in joint ventures and an associate	11, 12	58,470,223	274,708,557	-	-
Long-term loans to related parties, net of current portion	28	364,520,228	489,393,190	6,308,942,822	6,220,717,304
Investment properties	13	478,245,949	480,972,437	-	-
Property, plant and equipment	14	29,538,558,642	30,414,394,150	16,716,215	3,922,572
Goodwill	15	1,610,890,006	1,627,700,580	-	-
Intangible assets		76,562,940	77,221,106	4,264,783	4,369,592
Deferred tax assets	25	148,876,145	187,278,287	3,090,166	3,084,443
Other non-current assets		7,669,215	6,691,173	1,674,100	6,067,399
Total non-current assets		32,635,740,344	33,937,406,057	23,168,267,732	23,073,810,520
Total assets		36,325,358,648	37,722,703,515	23,890,741,291	23,826,075,396

The accompanying notes are an integral part of the financial statements.



S Hotels and Resorts Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution		200,000,000	-	-	-
Trade and other payables	16	975,127,496	1,028,423,517	25,789,302	47,911,173
Amounts due to related parties	28	47,764,017	90,008,653	129,512,357	104,278,229
Current portion of long-term loans					
from financial institutions	17	4,054,229,378	1,386,331,283	49,251,415	454,788,116
Current portion of lease liabilities	19	118,686,401	106,579,379	2,172,245	980,961
Short-term loan from a related party	28	-	-	1,150,000,000	897,600,000
Current derivative liabilities	32.1	713,746	-	713,746	-
Income tax payable		19,406,217	50,751,111	-	2,283,789
Unearned revenue		565,870,260	628,160,782	515,625	175,781
Retention payables		24,647,302	21,131,268	-	-
Current portion of provision for long-term employee benefits		4,426,872	-	4,210,574	-
Other current liabilities		220,916,037	187,211,032	3,685,594	2,637,917
Total current liabilities		6,231,787,726	3,498,597,025	1,365,850,858	1,510,655,966
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	17	7,510,866,767	11,255,238,576	-	3,702,767
Lease liabilities, net of current portion	19	3,821,823,439	3,968,606,720	1,391,122	960,790
Debentures	18	1,293,727,898	1,290,228,524	1,293,727,898	1,290,228,524
Deferred tax liabilities	25	1,346,567,577	1,386,572,755	-	-
Non-current derivative liabilities	32.1	-	4,602,906	-	-
Provision for long-term employee benefits		56,713,657	62,733,397	11,024,874	20,186,655
Other non-current liabilities		138,033,779	165,076,165	26,400	26,400
Total non-current liabilities		14,167,733,117	18,133,059,043	1,306,170,294	1,315,105,136
Total liabilities		20,399,520,843	21,631,656,068	2,672,021,152	2,825,761,102

The accompanying notes are an integral part of the financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered	20				
3,593,640,000 ordinary shares of Baht 5 each		17,968,200,000	17,968,200,000	17,968,200,000	17,968,200,000
Issued and fully paid-up					
3,593,640,000 ordinary shares of Baht 5 each		17,968,200,000	17,968,200,000	17,968,200,000	17,968,200,000
Premium on ordinary shares		2,917,681,981	2,917,681,981	2,917,681,981	2,917,681,981
Deficit on business combination under common control		(2,119,140,909)	(2,119,140,909)	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve	21	19,460,423	5,721,616	19,460,423	5,721,616
Unappropriated (deficits)		(3,095,061,511)	(3,160,963,686)	313,377,735	108,710,697
Other components of shareholders' equity		234,697,821	479,548,445	-	-
Total shareholders' equity		15,925,837,805	16,091,047,447	21,218,720,139	21,000,314,294
Total liabilities and shareholders' equity		36,325,358,648	37,722,703,515	23,890,741,291	23,826,075,396

The accompanying notes are an integral part of the financial statements.



S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from hospitality business and other related services		10,352,246,195	9,701,079,185	-	-
Revenue from management services		-	-	115,981,911	108,475,508
Dividend income	10, 28	-	-	326,858,400	129,441,540
Gain on exchange		-	-	-	34,669,196
Other income	22	205,999,615	277,056,292	63,657,486	42,825,893
Total revenues		10,558,245,810	9,978,135,477	506,497,797	315,412,137
Expenses					
Cost of hospitality business and other related services		6,450,212,969	6,326,416,542	-	-
Cost of management services		-	-	50,596,756	51,310,716
Selling expenses		482,545,344	441,271,108	7,805,784	4,662,863
Administrative expenses		2,173,001,354	1,934,475,652	191,520,038	155,340,781
Loss on exchange		29,886,072	4,777,541	33,038,747	-
Total expenses		9,135,645,739	8,706,940,843	282,961,325	211,314,360
Operating profit		1,422,600,071	1,271,194,634	223,536,472	104,097,777
Share of loss from joint ventures and an associate	11, 12	(222,071,407)	(88,213,613)	-	-
Finance income		79,791,866	118,619,072	181,908,857	123,273,616
Finance cost	23	(1,113,786,955)	(1,123,879,070)	(142,823,831)	(102,579,161)
Profit before income tax		166,533,575	177,721,023	262,621,498	124,792,232
Income tax income (expenses)	25	(32,599,620)	(91,314,153)	12,154,646	(10,359,919)
Profit for the year		133,933,955	86,406,870	274,776,144	114,432,313
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent year</i>					
Actuarial loss		(479,806)	-	(3,092,729)	-
Income tax relating to items not to be reclassified to profit or loss in subsequent years	25	82,949	-	618,546	-
Total other comprehensive income not to be reclassified to profit or loss in subsequent year - net of income tax		(396,857)	-	(2,474,183)	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent year</i>					
Exchange differences on translation of financial statements in foreign currencies		(217,536,327)	31,403,627	-	-
Loss on cash flow hedges	32.2	(35,762,524)	(58,196,671)	-	-
Income tax relating to items to be reclassified to profit or loss in subsequent years	25	8,448,227	12,264,369	-	-
Total other comprehensive income to be reclassified to profit or loss in subsequent year - net of income tax		(244,850,624)	(14,528,675)	-	-
Other comprehensive income for the year		(245,247,481)	(14,528,675)	(2,474,183)	-
Total comprehensive income for the year		(111,313,526)	71,878,195	272,301,961	114,432,313
Earnings per share					
26					
Basic earnings per share		0.037	0.024	0.076	0.032

The accompanying notes are an integral part of the financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of changes in shareholders’ equity

For the year ended 31 December 2024

	Consolidated financial statements											(Unit: Baht)
	Other components of shareholders' equity											
	Other comprehensive income											
	Exchange differences on translation of financial statements in foreign currencies					Total other components of shareholders' equity						
	Total shareholders' equity											
	Issued and paid-up share capital	Premium on ordinary shares	Deficit on business combination under common control	Share-based payment	Retained earnings							
					Appropriated - statutory reserve	Unappropriated (deficits)						
Balance as at 1 January 2023	17,968,200,000	3,335,183,869	(2,119,140,909)	43,754,206	-	(3,702,905,034)	412,474,051	81,603,069	494,077,120	16,019,169,252		
Profit for the year	-	-	-	-	-	86,406,870	-	-	-	86,406,870		
Other comprehensive income for the year	-	-	-	-	-	-	31,403,627	(45,932,302)	(14,528,675)	(14,528,675)		
Total comprehensive income for the year	-	-	-	-	-	86,406,870	31,403,627	(45,932,302)	(14,528,675)	71,878,195		
Allocation of share premium and share-based payment to compensate for the accumulated loss (Note 20)	-	(417,501,888)	-	(43,754,206)	-	461,256,094	-	-	-	-		
Transfer to statutory reserve	-	-	-	-	5,721,616	(5,721,616)	-	-	-	-		
Balance as at 31 December 2023	17,968,200,000	2,917,681,981	(2,119,140,909)	-	5,721,616	(3,160,963,686)	443,877,678	35,670,767	479,548,445	16,091,047,447		
Balance as at 1 January 2024	17,968,200,000	2,917,681,981	(2,119,140,909)	-	5,721,616	(3,160,963,686)	443,877,678	35,670,767	479,548,445	16,091,047,447		
Profit for the year	-	-	-	-	-	133,933,955	-	-	-	133,933,955		
Other comprehensive income for the year	-	-	-	-	-	(396,857)	(217,536,327)	(27,314,297)	(244,850,624)	(245,247,481)		
Total comprehensive income for the year	-	-	-	-	-	133,537,098	(217,536,327)	(27,314,297)	(244,850,624)	(111,313,526)		
Dividend paid (Note 29)	-	-	-	-	-	(53,896,116)	-	-	-	(53,896,116)		
Transfer to statutory reserve	-	-	-	-	13,738,807	(13,738,807)	-	-	-	-		
Balance as at 31 December 2024	17,968,200,000	2,917,681,981	(2,119,140,909)	-	19,460,423	(3,095,061,511)	226,341,351	8,356,470	234,697,821	15,925,837,805		

The accompanying notes are an integral part of the financial statements.



S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of changes in shareholders’ equity (continued)

For the year ended 31 December 2024

	(Unit: Baht)					
	Separate financial statements					
	Issued and	Premium on	Share-based	Retained earnings		Total
	paid-up	ordinary		Appropriated -	Unappropriated	shareholders’
	share capital	shares	payment	statutory reserve	(deficits)	equity
Balance as at 1 January 2023	17,968,200,000	3,335,183,869	43,754,206	-	(461,256,094)	20,885,881,981
Profit for the year					114,432,313	114,432,313
Total comprehensive income for the year	-	-	-	-	114,432,313	114,432,313
Allocation of share premium and share-baesd payment to compensate for the accumulated loss (Note 20)	-	(417,501,888)	(43,754,206)	-	461,256,094	-
Transfer to statutory reserve	-	-	-	5,721,616	(5,721,616)	-
Balance as at 31 December 2023	17,968,200,000	2,917,681,981	-	5,721,616	108,710,697	21,000,314,294
Balance as at 1 January 2024	17,968,200,000	2,917,681,981	-	5,721,616	108,710,697	21,000,314,294
Profit for the year	-	-	-	-	274,776,144	274,776,144
Other comprehensive income for the year	-	-	-	-	(2,474,183)	(2,474,183)
Total comprehensive income for the year	-	-	-	-	272,301,961	272,301,961
Dividend paid (Note 29)	-	-	-	-	(53,896,116)	(53,896,116)
Transfer to statutory reserve	-	-	-	13,738,807	(13,738,807)	-
Balance as at 31 December 2024	17,968,200,000	2,917,681,981	-	19,460,423	313,377,735	21,218,720,139

The accompanying notes are an integral part of the financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	166,533,575	177,721,023	262,621,498	124,792,232
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,253,555,370	1,270,622,476	4,089,863	1,931,579
Expected credit loss on financial assets (reversal)	2,035,850	(21,957,798)	-	-
(Increase) decrease in fair value of investment properties	191,631	(177,435,040)	-	-
Gain on disposals of financial assets measured at fair value through profit or loss	-	(29,820)	-	(145)
Loss from changes in fair value of financial assets at fair value through profit or loss	-	2,168	-	96
Loss (gain) from changes in fair value of derivatives	(33,398,489)	4,547,735	713,746	-
Gain on lease receivable - a related party	(4,427,629)	(9,917,181)	-	-
Loss from impairment of assets (reversal)	92,165,310	(42,980,629)	-	-
Provision for long-term employee benefits	12,872,681	6,914,377	3,965,904	3,698,054
Loss from write-off and disposals of plant and equipment	11,254,561	738,236	7,002	-
Gain on disposals of non-current assets classified as assets held for sales	(12,574,581)	-	-	-
Gain on lease modification and derecognition	(8,527,494)	(17,483,959)	-	(4,200)
Share of loss from investment in joint ventures and an associate	222,071,407	88,213,613	-	-
Impairment loss on investment in a subsidiary	-	-	2,069,564	-
Unrealised loss (gain) on exchange	462,768	10,410,564	426,918	(23,232,702)
Dividend income	-	-	(326,858,400)	(129,441,540)
Finance income	(79,791,866)	(118,619,072)	(181,908,857)	(123,273,616)
Finance cost	1,113,786,955	1,123,879,070	142,823,831	102,579,161
Profit (loss) from operating activities before changes in operating assets and liabilities	2,736,210,049	2,294,625,763	(92,048,931)	(42,951,081)
Operating assets (increase) decrease				
Trade and other receivables	47,453,313	(2,642,559)	1,362	163,355
Amounts due from related parties	(7,036,415)	(11,235,363)	(14,409,560)	67,157,797
Inventories	(5,745,907)	(2,794,030)	-	-
Other current assets	12,388,001	(18,861,444)	26,521,138	1,577,706
Other non-current assets	46,595,446	32,367,670	(857,040)	(1,300)
Operating liabilities increase (decrease)				
Trade and other payables	(38,817,541)	(202,387,992)	(20,378,129)	14,791,415
Unearned revenue	(62,290,522)	83,902,002	339,844	(319,319)
Amounts due to related parties	(43,140,395)	66,657,125	(32,449,803)	43,877,212
Rentention payables	3,516,034	6,270,838	-	-
Other current liabilities	37,508,520	(204,168,096)	1,047,677	127,751
Long-term employee benefits paid	(14,113,648)	(2,689,058)	(12,009,840)	-
Other non-current liabilities	(23,756,241)	(81,917,857)	-	26,400
Cash flows from (used in) operating activities	2,688,770,694	1,957,126,999	(144,243,282)	84,449,936
Interest paid	(877,598,671)	(920,214,845)	(82,965,385)	(44,560,426)
Corporate income tax paid	(88,355,470)	(44,560,403)	(15,300,641)	(15,787,825)
Corporate income tax refunded	60,812,663	-	1,686,416	-
Net cash flows from (used in) operating activities	1,783,629,216	992,351,751	(240,822,892)	24,101,685

The accompanying notes are an integral part of the financial statements.



S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for acquisitions of financial assets measured at fair value through profit or loss	-	(606,760,000)	-	-
Proceeds from sales of financial assets measured at fair value through profit or loss	-	608,836,678	-	6,516
Dividend income from subsidiary	-	-	326,858,400	128,923,673
Cash received from sales of non-current assets classified to assets held for sales	264,857,006	-	-	-
Cash received from short-term loans to a related party	-	-	-	1,266,854
Cash paid for long-term loans to related parties	(510,866,864)	(984,902,260)	(806,476,757)	(2,227,113,797)
Cash received from long-term loans to a related party	510,866,864	800,450,600	718,251,239	920,113,735
Acquisitions of property, plant and equipment	(849,013,382)	(1,549,434,544)	(12,910,840)	(1,276,399)
Proceeds from disposals of plant and equipment	4,244,998	1,145,556	105,028	-
Acquisitions of intangible assets	(4,880,554)	(2,613,373)	(85,400)	(180,000)
Interest received	42,697,905	110,452,156	33,461,016	26,975,343
Net cash flows from (used in) investing activities	(542,094,027)	(1,622,825,187)	259,202,686	(1,151,284,075)
Cash flows from financing activities				
Cash received of short-term loans from related parties	-	1,084,600,000	277,000,000	1,968,600,000
Repayment of short-term loans from related parties	-	(1,084,600,000)	(24,600,000)	(1,628,600,000)
Cash received of short-term loans from a financial institution	200,000,000	600,000,000	-	400,000,000
Repayment of short-term loans from financial institutions	-	(600,000,000)	-	(400,000,000)
Cash received of long-term loans from a financial institution	746,499,703	4,143,140,291	10,000,000	-
Repayment in long-term loans from financial institution	(1,663,958,621)	(4,737,194,164)	(418,791,186)	(204,064,950)
Cash payment for deferred financing fee for long-term borrowings from financial institutions	(6,761,740)	(19,338,443)	(750,000)	-
Cash received from debenture issuance	-	1,300,000,000	-	1,300,000,000
Cash payments fro debenture insuance fees	-	(10,479,000)	-	(10,479,000)
Dividend paid	(53,872,254)	-	(53,872,254)	-
Payment of lease liabilities	(324,920,115)	(302,470,760)	(2,415,711)	(1,035,000)
Net cash flows from (used in) financing activities	(1,103,013,027)	373,657,924	(213,429,151)	1,424,421,050
Decrease in translation adjustments	(55,792,998)	(4,182,434)	-	-
Net increase (decrease) in cash and cash equivalents	82,729,164	(260,997,946)	(195,049,357)	297,238,660
Cash and cash equivalents at beginning of year	2,216,334,109	2,477,332,055	325,693,233	28,454,573
Cash and cash equivalents at end of year	2,299,063,273	2,216,334,109	130,643,876	325,693,233
	-	-	-	-
Supplemental cash flow information				
Non-cash items consist of:				
Increase of other payables from purchase of property, plant and equipment	21,781,616	32,619,968	-	-
Plant and equipment arising from lease agreements	13,312,994	2,027,044	3,894,487	183,789
Increase of plant and equipment from lease modification	37,307,677	724,729,003	-	-
Decrease in plant and equipment from lease derecognition	-	(249,295,054)	-	-
Increase in lease liabilities from lease modification and derecognition	28,780,183	(457,949,990)	-	-

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

S HOTELS AND RESORTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

For the year ended 31 December 2024



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

S Hotels and Resorts Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. The Company and its subsidiaries are principally engaged in the investment and hospitality both domestically and overseas. The address of the Company’s registered office is 123 Sun Towers Building B, 10th Floor, Vibhavadi - Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			(%)	(%)
<u>Held by the Company</u>				
S Hotel Phi Phi Island Co., Ltd.	Hospitality	Thailand	100	100
S Hotel Management Co., Ltd.	Hospitality	Thailand	100	100
S Hotels and Resorts Management Co., Ltd.	Management of domestic and foreign hotels	Thailand	100	100
S Hotels and Resorts APAC (SG) Pte. Ltd.	Holding company	Singapore	100	100
Laguna Paradise Co., Ltd.	Holding company	Thailand	100	100
S Hotels and Resorts (HK) Ltd.	Holding company	Hongkong	100	100
S Hotels and Resorts (SC) Co., Ltd.	Holding company	The Republic of Seychelles	100	100

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			(%)	(%)
<u>Held by the subsidiaries</u>				
APAC Holding, LLC	Holding company	Cayman Islands	100	100
OC Pte Limited	Hospitality	Fiji	100	100
Hillview Pte Limited	Hospitality	Fiji	100	100
Saltlake Resorts Limited	Hospitality	Mauritius	100	100
O.K.M. Private Limited	Hospitality	The Republic of Maldives	100	100
Na Nimmann Co., Ltd.	Hospitality	Thailand	100	100
Laguna Beach Development Co., Ltd.	Holding company	Thailand	100	100
Laguna Phuket Club Co., Ltd.	Hospitality	Thailand	99	99
S Hotels and Resorts (UK) Ltd.	Holding company	United Kingdom	100	100
Prime Locations Management 2 Ltd.	Holding company	The Republic of Seychelles	100	100
Dream Islands Development 2 Pvt. Ltd.	Hospitality	The Republic of Maldives	100	100
SHR Offshore Holdings Co., Ltd.	Holding company	The Republic of Seychelles	100	100
FS JV Co Limited *	Holding company	United Kingdom	-	100
FS Mezz Co Limited *	Holding company	United Kingdom	-	100
FS Mid Co Limited *	Holding company	United Kingdom	-	100
FS Senior Co Limited	Holding company	United Kingdom	100	100
Jupiter Hotels Holdings Limited	Holding company	United Kingdom	100	100
Jupiter Hotels Midco Limited *	Holding company	United Kingdom	-	100
Jupiter Hotels Limited	Hospitality	United Kingdom	100	100
Jupiter Hotels Wetherby Limited	Hospitality	United Kingdom	100	100
Jupiter Hotels Management Limited *	Holding company	United Kingdom	-	100

* During the current year, these subsidiaries have completed the process of dissolution. The transaction of dissolving these subsidiaries has no significant impact on the Group's financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

**S Hotels and Resorts Public Company Limited and its subsidiaries****Notes to financial statements**

For the year ended 31 December 2024

- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards**3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries**Notes to financial statements**

For the year ended 31 December 2024

4. Accounting policies**4.1 Revenue and expense recognition**

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from Hospitality business

Revenue from hotel ownership comprises amounts earned in respect of service of rooms, food and beverage sales, and other ancillary services. Revenue from service of rooms is recognised over the period when rooms are occupied or services are performed.

Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods

The obligation to transfer goods or services to a customer for which the Group has received consideration from the customer is presented under the caption of “Unearned revenue” in the statement of financial position. Unearned revenue is recognised as revenue when the Group performs under the contract. Unearned revenue at the beginning of the year is recognised as revenue during the year.

Management services

Management services are recognised when service rendered.

Marketing services

Marketing services are recognised on a straight-line basis over the service term.

Interest income and dividends

Interest income is recognised on a time proportion basis, taking account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividends are recognised when the right to receive the dividends is established.

Other income

Other income is recognised on an accrual basis.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories of the Group comprise 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 by weighted average cost method.

The cost of inventory comprises purchase and other direct costs. Net realisable value is the estimate of the selling price in the ordinary course of business less costs of completions and applicable variable selling expenses. The Group recognises allowance for decrease in value as appropriate.

4.4 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Land improvements and component parts	5 - 46 years
Buildings and building improvements	3 - 50 years
Furniture and fixtures, office equipment and machinery and equipment	3 - 15 years
Motor vehicles	5 - 10 years
Right-of-use assets	15 - 90 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Intangible assets of the Group are categorised to followings.

- Intangible assets with finite useful life comprise computer programs, computer software and application license which is initially measured at cost and subsequently measured at cost less amortisation and impairment losses (if any). Amortisation expense is calculated using straight-line method over the expected useful life of 3 years to 10 years. Costs associated with maintaining of computer programs are recognised as expenses when incurred.
- Intangible assets with infinite useful life are hotel operating licenses and trademark which are initially measured at cost and subsequently measured at cost less impairment losses (if any) and will be considered for impairment annually.

4.10 Business combination and goodwill

Business combinations are accounted for using the acquisition method, excluding a business combination under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Business combinations under common control

Business combinations under common control are accounted for using the pooling of interests method, with the cost of the business combinations under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Surplus (deficit) on business combination under common control" in shareholders' equity.

Costs relating to business combinations under common control are accounted for as expenses in the period in which the business combination occurred.

**S Hotels and Resorts Public Company Limited and its subsidiaries****Notes to financial statements**

For the year ended 31 December 2024

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

S Hotels and Resorts Public Company Limited and its subsidiaries**Notes to financial statements**

For the year ended 31 December 2024

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

**S Hotels and Resorts Public Company Limited and its subsidiaries****Notes to financial statements**

For the year ended 31 December 2024

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

S Hotels and Resorts Public Company Limited and its subsidiaries**Notes to financial statements**

For the year ended 31 December 2024

4.15 Employee benefits**Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.16 Equity - settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in "Share-based payment reserve" in shareholders' equity, are recognised over the service period as specified in the plan.

The fair value of the share-based payment transactions is determined and at the end of each reporting period, the Group reassesses its estimates of the number of share options that will ultimately vest.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

**S Hotels and Resorts Public Company Limited and its subsidiaries****Notes to financial statements**

For the year ended 31 December 2024

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

S Hotels and Resorts Public Company Limited and its subsidiaries**Notes to financial statements**

For the year ended 31 December 2024

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivative and derivatives that do not qualify for hedge accounting

Derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other income or administrative expenses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives of a particular risk associated with the cash flows of:

- recognised assets or liabilities or
- highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents 1) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and 2) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedges effective

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100 percent 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.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 13 to the financial statements.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

6. Cash and cash equivalents

As at 31 December 2024, bank deposits carried interests between 0.01 and 0.50 percent per annum. (2023: between 0.01 and 0.60 percent per annum)

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables				
Aged on the basis of due dates				
Not yet due	206,907	306,775	-	-
Past due				
Up to 3 months	162,231	154,274	-	-
3 - 6 months	5,253	15,194	-	-
6 - 12 months	11,149	4,750	-	-
Over 12 months	7,358	9,263	-	-
Total	392,898	490,256	-	-
Less: Allowance for expected credit losses	(26,468)	(28,987)	-	-
Total trade receivables - net	366,430	461,269	-	-
Other receivables				
Accrued income	7	5	-	-
Other receivables	109,316	73,282	-	1
Total other receivables	109,323	73,287	-	1
Trade and other receivables - net	475,753	534,556	-	1

The credit term to customers is typically 30 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Beginning balance	28,987	49,216
Provision (reversal) for expected credit losses	2,036	(21,857)
Write-off	(3,686)	-
Translation adjustment	(869)	1,628
Ending balance	26,468	28,987

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

8. Restricted bank deposits

These represent bank deposits pledged with the financial institutions to secure loans from financial institutions of the Group.

9. Non-current assets classified as assets held for sale

On 28 May 2024, the Group completed the disposal of non-current assets classified as assets held for sale of a hotel in the United Kingdom, amounting to Pound 5.72 million or approximately Baht 265 million. In this regard, the Group recognised gain from the disposal of such assets of Baht 13 million included in "Other income" in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2024, the Group has another non-current assets classified as assets held for sale, which is a hotel in the United Kingdom, amounting to Pound 2.78 million or approximately Baht 119 million (2023: two hotels in the United Kingdom, amounting to Pound 8 million or approximately Baht 361 million). The Group is currently in progress for completion.

10. Investments in subsidiaries

Company's name	Shareholding		Cost		(Unit: Thousand Baht)	
	percentage				Dividends received during the year	
	2024	2023	2024	2023	2024	2023
	(%)	(%)				
S Hotel Phi Phi Island Co., Ltd.	100	100	299,999	299,999	-	-
S Hotel Management Co., Ltd.	100	100	2,873,000	2,873,000	-	-
S Hotels and Resorts APAC (SG) Pte. Ltd.	100	100	5,823,939	5,823,939	326,858	129,442
S Hotels and Resorts (SC) Co., Ltd.	100	100	5,768,888	5,768,888	-	-
S Hotels and Resorts (HK) Ltd.	100	100	2,063,823	2,063,823	-	-
S Hotels and Resorts Management Co., Ltd.	100	100	5,000	5,000	-	-
Laguna Paradise Co., Ltd.	100	100	1,000	1,000	-	-
Total			16,835,649	16,835,649	326,858	129,442
Less: Allowance for impairment loss			(2,069)	-		
Investments in subsidiaries - net			16,833,580	16,835,649		



11. Investments in joint ventures

11.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements based on equity method	
			2024	2023	2024	2023
			(%)	(%)	(Thousand Baht)	(Thousand Baht)
Prime Location Management 3 Ltd.	Holding company	The Republic of Seychelles	50	50	-	201,822
FS JV LICENSE LIMITED	Holding company	United Kingdom	50	50	58,470	66,535
Total					58,470	268,357

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

11.2 Share of comprehensive income

During the years, the subsidiaries recognised their share of comprehensive income from investments in the joint ventures in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)	
	Share of profit (loss) from investments	
	in joint ventures during the year	
	2024	2023
Prime Location Management 3 Ltd.	(208,810)	(94,390)
FS JV LICENSE LIMITED	(6,910)	8,813
Total	(215,720)	(85,577)

11.3 Summarised financial information about material joint ventures

Summarised information about financial position

	(Unit: Thousand Baht)			
	Prime Location			
	Management 3 Ltd.		FS JV LICENSE LIMITED	
	2024	2023	2024	2023
Cash and cash equivalents	109,129	188,933	11,594	35,160
Other current assets	151,252	148,329	19,202	25,870
Non-current assets	2,460,321	2,677,924	438,922	460,049
Current financial liabilities				
(except trade and other payables)	(114,524)	(555,133)	(42,758)	(43,844)
Other current liabilities	(230,999)	(348,554)	(56,530)	(72,879)
Non-current financial liabilities	(278,921)	(264,464)	(252,206)	(268,655)
Other non-current liabilities	(1,961,905)	(1,271,870)	(1,283)	(2,631)
Net assets	134,353	575,165	116,941	133,070
Shareholding percentage (%)	50	50	50	50
Share of net assets	67,177	287,583	58,470	66,535
Elimination of gains on disposals of right-of-use assets	(89,207)	(85,761)	-	-
Unrecognised share of losses	22,030	-	-	-
Carrying amounts of joint ventures based on equity method	-	201,822	58,470	66,535



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	Prime Location			
	Management 3 Ltd.		FS JV LICENSE LIMITED	
	2024	2023	2024	2023
Revenue	531,491	28,446	295,269	279,631
Cost of sales	(482,452)	(66,569)	(146,300)	(131,666)
Operating expenses	(250,665)	(116,731)	(135,981)	(107,579)
Interest expense	(250,282)	(39,298)	(26,807)	(22,760)
Profit (loss)	(451,908)	(194,152)	(13,819)	17,626

11.4 Investment in a joint venture with capital deficit

The subsidiary recognised share of losses from investment in a joint venture below until the value of the investment approached zero. Subsequent losses incurred by that joint venture have not been recognised in the subsidiary accounts since the subsidiary has no obligations, whether legal or constructive, to make any payments on behalf of that joint venture. The amount of such unrecognised share of losses is set out below:

(Unit: Thousand Baht)

Joint venture	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to	
			31 December	
	2024	2023	2024	2023
Prime Location Management 3 Ltd.	22,030	-	22,030	-

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

12. Investment in an associate

12.1 Details of associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amount based on equity method	
			2024	2023	2024	2023
			(%)	(%)	(Thousand Baht)	(Thousand Baht)
Laguna Service Co., Ltd.	Provide support service hotel	Thailand	27	27	-	6,352

12.2 Share of comprehensive income

During the years, the subsidiary has recognised its share of comprehensive income from investment in an associate in the consolidated financial statements as follows:

Associate	(Unit: Thousand Baht)	
	Share of loss from investment in an associate during the year	
	2024	2023
Laguna Service Co., Ltd.	(6,352)	(2,635)



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

12.3 Investment in an associate with capital deficit

The subsidiary recognised share of losses from investment in an associate below until the value of the investment approached zero. Subsequent losses incurred by that associate have not been recognised in the subsidiary accounts since the subsidiary has no obligations, whether legal or constructive, to make any payments on behalf of that associate. The amount of such unrecognised share of losses is set out below:

(Unit: Thousand Baht)				
Associates	Unrecognised share of losses			
	Share of losses for the year		Cumulative share of losses up to	
	31 December			
	2024	2023	2024	2023
Laguna Service Co., Ltd.	1,947	-	1,947	-

13. Investment properties

(Unit: Thousand Baht)		
	Consolidated	
	financial statements	
	2024	2023
Balance at beginning of year	480,972	922,188
Reclassification from (to) property, plant and equipment (Note 14)	801	(616,006)
Net gain (loss) from a fair value adjustment (included in other income (administrative expenses))	(191)	177,435
Translation adjustment	(3,336)	(2,645)
Balance at end of year	478,246	480,972

The investment property represents hotel buildings and building improvements, and right-of-use assets under land lease agreements. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Valuation of investment properties was classified as fair value in Level 3 based on information use in valuation technique which is use for fair value assessment.

The key assumptions used in estimating the fair value are summarized as follows:

	Consolidated financial statements		Impact on fair value when the rate based on the assumptions increases
	<u>2024</u>	<u>2023</u>	
Occupancy rate (%)	44.90 - 91.70	44.90 - 91.70	Increase in fair value
Discount rate (% per year)	12.00	12.00	Decrease in fair value

As at 31 December 2024, the Group has mortgaged all investment properties as collateral against loans from financial institutions as described in Note 17 to the financial statements.

Amounts recognised in profit or loss that are related to investment properties are as follows:

(Unit: Thousand Baht)		
	Consolidated financial statements	
	2024	2023
Revenue from rental and services	41,423	38,864
Direct operating expense arise from investment properties that generated rental and service income	6,302	9,108

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:

(Unit: Thousand Baht)		
	Consolidated financial statements	
	2024	2023
In up to 1 year	25,483	16,680
In over 1 year	75,450	2,850
	100,933	19,530



14. Property, plant and equipment

	Consolidated financial statements							(Unit: Thousand Baht)
	Land	Land improvements and component part	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Assets under installation and construction	Right-of-use assets	
As at 1 January 2023								
Cost	7,779,001	1,656,901	14,304,668	5,519,732	104,459	202,396	5,801,340	35,368,497
Accumulated depreciation	-	(211,020)	(3,136,572)	(2,990,337)	(63,271)	-	(376,053)	(6,777,253)
Allowance for impairment loss	-	-	(119,709)	-	-	-	(425,580)	(545,289)
Net book value	7,779,001	1,445,881	11,048,387	2,529,395	41,188	202,396	4,999,707	28,045,955
For the year ended 31 December 2023								
Net book value at beginning of year	7,779,001	1,445,881	11,048,387	2,529,395	41,188	202,396	4,999,707	28,045,955
Additions	50,582	-	364,478	483,397	18,500	471,895	195,229	1,584,081
Transfer	(255)	282,947	(92,885)	284,811	2,068	(487,553)	10,867	-
Reclassification from investment properties	-	-	406,888	146,467	-	-	62,651	616,006
Transfer from (to) other non-current assts held for sales - cost less accumulated depreciation and allowance for impairment	(88,359)	-	442,188	106,700	-	4,140	211,414	676,083
Disposals - net	-	-	(151)	(1,656)	(77)	-	(19,030)	(20,914)
Lease modifications	-	-	-	-	-	-	724,729	724,729
Lease terminations	-	-	-	-	-	-	(249,295)	(249,295)
Depreciation for the year	-	(70,642)	(510,764)	(425,053)	(19,212)	-	(238,740)	(1,264,411)
Reversal of impairment	-	-	42,981	-	-	-	-	42,981
Translation adjustment	15,439	(18,928)	88,271	(10,259)	(350)	2,432	182,574	259,179
Net book value at end of year	7,756,408	1,639,258	11,789,393	3,113,802	42,117	193,310	5,880,106	30,414,394

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

	Consolidated financial statements							(Unit: Thousand Baht)
	Land	Land improvements and component part	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Assets under installation and construction	Right-of-use assets	Total
As at 31 December 2023								
Cost	7,756,408	1,934,139	17,256,844	6,609,959	120,998	193,310	7,016,806	40,888,464
Accumulated depreciation	-	(294,881)	(5,390,604)	(3,496,157)	(78,881)	-	(715,295)	(9,975,818)
Allowance for impairment loss	-	-	(76,847)	-	-	-	(421,405)	(498,252)
Net book value	7,756,408	1,639,258	11,789,393	3,113,802	42,117	193,310	5,880,106	30,414,394
For the year ended 31 December 2024								
Net book value at beginning of year	7,756,408	1,639,258	11,789,393	3,113,802	42,117	193,310	5,880,106	30,414,394
Additions	-	-	46,973	187,041	8,367	477,400	166,421	886,202
Transfer and reclassification	141,835	3,482	(193,571)	223,800	(449)	(207,726)	30,980	(1,649)
Reclassification to investment properties	-	-	(621)	(180)	-	-	-	(801)
Disposals - net	-	-	(9,238)	(6,417)	(24)	-	-	(15,679)
Lease modifications	-	-	-	-	-	-	37,308	37,308
Depreciation for the year	-	(52,118)	(544,047)	(471,530)	(16,065)	-	(164,429)	(1,248,189)
Allowance for impairment loss	-	-	(92,119)	-	-	-	-	(92,119)
Translation adjustment	(84,804)	(9,692)	(163,994)	(53,966)	143	(15,582)	(113,013)	(440,908)
Net book value at end of year	7,813,439	1,580,930	10,832,776	2,992,550	34,089	447,402	5,837,373	29,538,559



	Consolidated financial statements							(Unit: Thousand Baht)
	Furniture and							
	fixtures, office							
	equipment and							
	Land	improvements and component part	Buildings and building improvements	machinery and equipment	Vehicles	Assets under installation and construction	Right-of-use assets	Total
As at 31 December 2024								
Cost	7,813,439	1,924,606	15,436,119	7,060,155	117,628	447,402	7,466,185	40,265,534
Accumulated depreciation	-	(343,676)	(4,435,816)	(4,067,605)	(83,539)	-	(1,210,306)	(10,140,942)
Allowance for impairment loss	-	-	(167,527)	-	-	-	(418,506)	(586,033)
Net book value	7,813,439	1,580,930	10,832,776	2,992,550	34,089	447,402	5,837,373	29,538,559
Depreciation for the year								
2023 (Baht 1,140 million included in cost of hospitality business and other related services, and the remaining balance in selling and administrative expenses)								1,270,622
2024 (Baht 1,215 million included in cost of hospitality business and other related services, and the remaining balance in selling and administrative expenses)								1,253,555

	Separate financial statements							(Unit: Thousand Baht)
	Right-of-use assets							
	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and equipment	Construction in progress	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Total	
As at 1 January 2023								
Cost	935	2,859	-	5,563	187	-	9,544	
Accumulated depreciation	(332)	(1,952)	-	(2,886)	(143)		(5,313)	
Net book value	603	907	-	2,677	44	-	4,231	
For the year ended 31 December 2023								
Net book value at beginning of year	603	907	-	2,677	44	-	4,231	
Additions	-	1,276	-	-	184	-	1,460	
Depreciation for the year	(93)	(687)	-	(944)	(44)	-	(1,769)	
Net book value at end of year	510	1,496	-	1,733	184	-	3,922	
As at 31 December 2023								
Cost	935	4,135	-	5,563	371	-	11,004	
Accumulated depreciation	(426)	(2,639)	-	(3,830)	(187)	-	(7,082)	
Net book value	509	1,496	-	1,733	184	-	3,922	



(Unit: Thousand Baht)

	Separate financial statements				
	Right-of-use assets				
	Buildings and improvements	Construction in progress	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and equipment	Vehicles
					Total
For the year ended 31 December 2024					
Net book value at beginning of year	509	-	1,733	184	3,922
Additions	337	7,688	2,821	189	16,804
Transfer	7,688	(7,688)	-	-	-
Disposals - net	-	-	-	-	(112)
Depreciation for the year	(468)	-	(1,944)	(73)	(3,898)
Net book value at end of year	8,066	-	2,609	300	16,716
As at 31 December 2024					
Cost	8,960	-	8,383	560	26,854
Accumulated depreciation	(894)	-	(5,774)	(260)	(10,138)
Net book value	8,066	-	2,609	300	16,716
Depreciation for the year					
2023 (Baht 2 million included in administrative expenses)					1,932
2024 (Baht 4 million included in administrative expenses)					4,090

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

As at 31 December 2024, the subsidiaries have mortgaged their property, plant and equipment, with net book value amounting to approximately Baht 23,153 million (2023: Baht 24,480 million) as collateral against credit facilities received from financial institutions as are described in Note 17 to the financial statements.

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Total
1 January 2023	2,193,565	2,801,911	4,231	-	4,999,707
Increase	266,146	820,920	32,073	-	1,119,139
Depreciation for the year	(69,222)	(150,363)	(19,155)	-	(238,740)
31 December 2023	2,390,489	3,472,468	17,149	-	5,880,106
Increase (decrease)	(228,316)	364,051	(14,923)	884	121,696
Depreciation for the year	(33,266)	(130,310)	(557)	(296)	(164,429)
31 December 2024	2,128,907	3,706,209	1,669	588	5,837,373

15. Goodwill

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
As at 31 December:		
Cost	1,705,779	1,723,044
Less: Allowance for impairment loss	(94,889)	(95,343)
Net book value	1,610,890	1,627,701

Movements of goodwill for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
For the year ended 31 December		
Beginning balance	1,627,701	1,629,586
Translation adjustment	(16,811)	(1,885)
Ending balance	1,610,890	1,627,701



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

The Company allocates goodwill acquired through business combination for annual impairment testing as follows:

(Unit: Thousand Baht)								
Consolidated financial statements								
2024					2023			
	Self-		United		Self-		United	
	managed in				managed in			
	Thailand	Outrigger	Kingdom	Total	Thailand	Outrigger	Kingdom	Total
Net book value	524,720	583,193	502,977	1,610,890	524,720	587,232	515,749	1,627,701

The Group has determined the recoverable amounts of its cash-generating units based on value in use, using cash flow projections from financial estimation approved by management covering 10 years period. Cash flows beyond the 10 periods are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the cash-generating units operate.

Key assumptions used in value in use calculations are as follows:

		(Unit: per annum)	
		2024	2023
Growth rate		3.0%	2.0% - 3.5%
Discount rate		8.0% - 8.7%	8.0% - 12.5%

These assumptions have been applied for the analysis of a group of cash-generating units under the operating segment.

Management determined budgeted gross margin based on past performance, coupled with market growth projections. The weighted average growth rate applied is consistent with the projected growth rate of the industry. The discount rate used is the pre-tax rate, which reflects the risks specific to the respective segments. The recoverable value used in impairment testing of goodwill includes considerations for the impairment of trademarks and hotel operating licenses, which are recognised under intangible assets. Management believes that no impairment loss needs to be recognized for the goodwill and intangible assets.

Management also believes that any potential changes in key assumptions used by management to determine the recoverable amount of the asset group will not result in the carrying amount of the asset group exceeding its recoverable amount.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

16. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables	322,133	367,386	12	-
Other payables	127,547	165,173	2,091	3,677
Accrued expenses	525,447	495,865	23,686	44,234
Total trade and other payables	975,127	1,028,424	25,789	47,911

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

17. Long-term loans from financial institutions

No.	Credit facility	Payment term	Secured by	Interest rate (% per annum)	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)
The Company								
1.	Baht 650 million	On monthly basis within December 2024 (2023: within August 2024)	Nil	MLR minus certain margin	40,000	449,700	40,000	449,700
2.	Baht 20 million	On monthly basis within September 2025	Nil	MLR	-	8,791	-	8,791
3.	Baht 300 million	On quarterly basis within March 2028	Nil	THOR plus certain margin	9,251	-	9,251	-
S Hotel Phi Phi Island Co., Ltd.								
4.	Baht 1,912 million	On quarterly basis within 31 December 2031 (2023: within 30 September 2027)	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MMR (2023: MLR minus certain margin)	1,674,606	1,664,146	-	-
5.	Baht 65 million	On monthly basis within 31 August 2027	Land and building and the transfer of the beneficiary rights under insurance policy to bank	MLR minus certain margin	39,036	53,798	-	-

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Conditions of loan agreements					Consolidated financial statements		Separate financial statements	
No.	Credit facility	Payment term	Secured by	Interest rate (% per annum)	2024	2023	2024	2023
S Hotel Management Co., Ltd.								
6.	Baht 800 million	On quarterly basis within May 2028	Land and building	THOR plus certain margin (2023: BIBOR plus certain margin)	710,784	776,579	-	-
7.	Baht 20 million	On monthly basis within September 2025	Nil	MLR	-	8,791	-	-
8.	Baht 10 million	On monthly basis within December 2027	Nil	MLR	-	8,401	-	-
Laguna Phuket Club Co., Ltd.								
9.	Baht 1,966 million	On quarterly basis within March 2025 (2023: within 31 December 2030)	Land and building, Common shares of subsidiaries held by the Group	MMR (2023: MLR minus certain margin)	1,837,171	1,413,953	-	-
Dream Islands Development 2 Pvt. Ltd.								
10.	USD 109 million	On quarterly basis within September 2032	Common shares of subsidiaries held by the Group, long-term lease and building	SOFR plus certain margin	3,152,666	3,559,592	-	-



Conditions of loan agreements				Consolidated financial statements		Separate financial statements		
No.	Credit facility	Payment term	Secured by	Interest rate (% per annum)	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)
S Hotels and Resorts APAC (SG) Pte Ltd. and subsidiaries								
11.	USD 4 million	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin	97,242	106,722	-	-
12.	EUR 13 million	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin	351,799	419,374	-	-
13.	FJD 20 million	On monthly basis within 30 September 2032	Land and building	Published index rate minus certain margin	238,625	280,570	-	-
14.	FJD 8 million	On monthly basis within 30 November 2033	Land and building	Fixed rate	94,822	111,893	-	-
15.	FJD 29 million	On monthly basis within May 2034	Land and building	Published index rate minus certain margin	382,667	333,400	-	-
16.	FJD 13 million	On monthly basis within 31 May 2031	Land and building	Published index rate minus certain margin	150,881	181,802	-	-
17.	FJD 2 million	On monthly basis within 31 August 2031	Land and building	Fixed rate	22,678	27,376	-	-
FS Senior Co Limited								
18.	GBP 90 million	On quarterly basis within 30 June 2025	Land and building and the transfer of the beneficiary rights under insurance policy to bank, common shares of subsidiaries held by the Company and long-term lease	SONIA plus certain margin	2,762,868	3,236,682	-	-
Total					11,565,096	12,641,570	49,251	458,491
Less: Current portion					(4,054,229)	(1,386,331)	(49,251)	(454,788)
Long-term, net of current portion					7,510,867	11,255,239	-	3,703

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	12,641,570	13,080,162	458,491	661,577
Additional borrowings	746,500	4,143,140	10,000	-
Repayments	(1,663,959)	(4,737,194)	(418,791)	(204,065)
Increase in deferred financing fees	(6,762)	(19,338)	(750)	-
Amortisation of deferred financing fees	9,621	35,922	301	979
Unrealised loss on exchange	463	10,411	-	-
Translation adjustment	(162,337)	128,467	-	-
Ending balance	<u>11,565,096</u>	<u>12,641,570</u>	<u>49,251</u>	<u>458,491</u>

As at 31 December 2024, the long-term loans with a net book value of approximately Baht 11,516 million (2023: Baht 12,166 million) are secured by land and construction thereon, long-term lease as described in Note 14 to the financial statements, secured of subsidiary shares and insurance of the buildings with the financial institution as the beneficiary under the policy, guaranteed by the company.

Under the loan agreements, the Group is required to comply with certain covenants specified in the agreements. These include maintaining the interest-bearing debt to equity ratio and debt-service coverage ratio in accordance with the conditions outlined in the loan agreements.

The current portion of long-term loans of the subsidiary, amounting to approximately Pound 66 million or Baht 2,832 million, is eligible for an extension of the loan repayment period of not exceeding two years. The extension is contingent upon the subsidiary's adherence to stipulated conditions and the submission of a formal request for approval from the financial institution within the agreed upon timeframe.

As at 31 December 2024, the Group had long-term credit facilities which have not yet been drawn down amounting to approximately Baht 550 million and Fijian Dollar 2 million (2023: Baht 210 million and Fijian Dollar 7 million).



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

18. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	2024	2023
Beginning balance	1,290,229	-
Issuance	-	1,300,000
Deferred debenture issuance fees paid	-	(10,479)
Amortisation of debenture issuance fees	3,499	708
Ending balance	1,293,728	1,290,229

In 2023, the Company issued non-subordinated and unsecured named debentures for public offering in Thai Baht, with a debenture trustee appointed. The debentures have a face value of 1,000 Baht per unit, bearing a fixed interest rate of 5 percent per annum, with a maturity of 3 years from the issuance date. Interest payments are scheduled every three months, and neither the issuer nor the debenture holders have the right to redeem before the maturity date.

Under the terms of debenture, the Company is required to maintain interest-bearing debt-to-equity ratio in the consolidated financial statements of not exceed than 2.5 times as of the end of each fiscal year.

The fair value of the debenture as at 31 December 2024 is Baht 1,315 million (2023: Baht 1,311 million), based on the market price from the Thai Bond Market Association (Level 2 fair value hierarchy).

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

19. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	8,591,021	8,568,556	3,670	1,978
Less: Deferred interest expenses	(4,650,512)	(4,493,370)	(107)	(36)
Total	3,940,509	4,075,186	3,563	1,942
Less: Current portion	(118,686)	(106,579)	(2,172)	(981)
Lease liabilities - net	3,821,823	3,968,607	1,391	961

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,075,186	3,593,954	1,942	2,729
Additions	13,313	2,027	3,894	184
Accretion of interest	228,827	215,372	143	68
Repayments	(324,920)	(302,471)	(2,416)	(1,035)
Terminations	(46)	-	-	-
Lease modifications and reassessments	28,826	457,950	-	(4)
Translation adjustment	(80,677)	108,354	-	-
Balance at end of year	3,940,509	4,075,186	3,563	1,942

A maturity analysis of lease payments is disclosed in Note 32 to the financial statements under the liquidity risk.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

a) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	164,429	238,740	2,314	988
Interest expense on lease liabilities	228,827	215,372	143	68

b) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 281 million (2023: Baht 324 million) including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate (the Company: Baht 4 million (2023: Baht 2 million)).

20. Share capital

On 25 April 2023, the General Meeting of Shareholders for the year 2023 of the Company resolved to approve a decrease in the Company's registered capital by Baht 350 million from Baht 18,318.2 million to Baht 17,968.2 million by canceling 70 million authorised but unissued shares of the Company, with a par value of Baht 5 per share. which was issued to support the exercise of rights under the warrant to purchase the Company's common shares No. 1 (SHR-W1) and to approve the transfer of share premium to compensate for all accumulated losses of the Company. As a result, the company transferred capital surplus from share-based payments in the amount of Baht 43.75 million and share premium in the amount of Baht 417.50 million to compensate for the total accumulated losses of the company in the amount of Baht 461.25 million during 2023.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

22. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Management income	22,059	19,068	10,086	7,626
Gain from fair value adjustment of financial assets measured at fair value through profit or loss	-	28	-	-
Gain from fair value adjustment of investment properties	-	177,435	-	-
Gain from disposals of assets	12,575	10,991	-	-
Revenue from providing financing and loan guarantee services	53,268	34,692	53,268	34,693
Gain from lease modification and derecognition	8,527	17,484	-	4
Gain from fair value adjustment of derivatives	32,758	-	-	-
Others	76,813	17,358	303	503
Total	206,000	277,056	63,657	42,826

23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	857,524	921,941	74,003	88,625
Interest expenses on debentures	68,677	13,886	68,678	13,886
Interest expenses on lease liabilities	228,827	215,372	143	68
Interest expense of derivative instruments designated as cash flow hedges/fair value hedges	(41,241)	(27,320)	-	-
Total	1,113,787	1,123,879	142,824	102,579



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of services	1,756,172	1,693,417	-	-
Raw material and consumables used	218,835	225,862	-	-
Staff costs	3,246,897	3,065,000	159,942	149,459
Depreciation and amortisation	1,253,555	1,270,622	4,090	1,932
Marketing expenses	187,639	193,267	4,165	3,830
Operating lease payment	40,824	84,079	3,792	2,224
Repair and maintenance	255,417	232,732	5	12
Consulting fee	62,022	50,965	5,309	7,914
Services fee	471,230	354,059	23,701	24,169
Utilities expenses	571,370	628,194	955	918
Loss from disposals of assets	11,255	1,812	7	-
Loss from fair value adjustment of investment properties	192	-	-	-
Loss from recognised expected credit loss on financial assets (reversal)	2,036	(21,958)	-	-
Loss from impairment of assets (reversal)	92,165	(42,981)	2,070	-

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

25. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	48,192	73,296	-	11,081
Adjustment in respect of income tax of previous year	(40,272)	(22,716)	(12,767)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	24,680	40,734	612	(721)
Income tax expense (income) reported in profit or loss	32,600	91,314	(12,155)	10,360

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	8,448	12,264	-	-
Deferred tax on actuarial losses	83	-	619	-
	8,531	12,264	619	-



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

The reconciliation between accounting profit and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	166,534	177,721	262,621	124,792
Applicable tax rate 20 percent				
Accounting profit before tax multiplied by income tax rate	33,307	35,544	52,524	24,958
Adjustment in respect of income tax of previous year	(40,272)	(22,716)	(12,767)	-
Tax effect from different overseas tax rate	(74,808)	(83,450)	-	-
Tax effect from different privilege tax rate	5,111	13,774	5,111	13,774
Previously deductible temporary differences and unused tax losses which were not recognised but utilised to reduce current tax expense	(60,570)	(65,148)	-	(11,272)
Deductible temporary differences and unused tax losses which were not recognised during the year	33,896	50,221	4,950	4,698
Effects of:				
Expenditure (income) adjustment in accordance with	135,936	163,089	(61,973)	(21,798)
Others	-	-	-	-
Total	135,936	163,089	(61,973)	(21,798)
Income tax expense (income) reported in profit or loss	32,600	91,314	(12,155)	10,360

During the year 2023, as a result of the change in the income tax rate from 19 percent to 25 percent in United Kingdom and from 20 percent to 25 percent in the Republic of Fiji, it is effective on 1 April 2023 and 30 June 2023, respectively. There will be deferred income taxes. Related items have been remeasured. Deferred taxes that are expected to reverse in the year to 31 December 2023 are measured using the tax rate that will be effective for the year, 25 percent.

The weighted average applicable tax rate for the Group and the Company was 19.58 percent and 4.63 percent (2023: 51.38 percent and 8.30 percent), respectively.

The Company applied tax rate of 5 percent due to the Company is International Business Centre (IBC).

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Deferred tax assets and liabilities shown in the statement of financial position are presented net by tax units, including

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets	148,876	187,278	3,090	3,084
Deferred tax liabilities	(1,346,567)	(1,386,572)	-	-
Deferred tax - net	(1,197,691)	(1,199,294)	3,090	3,084

The components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	25,221	5,785	-	-
Provision for long-term employee benefits	12,663	7,898	3,047	3,167
Remeasurement of fair value	17,902	20,109	-	-
Unused tax loss	284,749	281,106	-	-
Corporate Interest Restriction (CIR)	75,926	109,039	-	-
Lease	137,586	129,183	3	
Others	2,907	1,004	143	1
Total	556,954	554,124	3,193	3,168
Deferred tax liabilities				
Remeasurement of fair value	(1,597,448)	(1,625,337)	-	-
Depreciation	(139,115)	(107,905)	(103)	(84)
Others	(18,082)	(20,176)	-	-
Total	(1,754,645)	(1,753,418)	(103)	(84)
Deferred tax - net	(1,197,691)	(1,199,294)	3,090	3,084

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 650 million (2023: Baht 598 million) (The company: Baht 400 million (2023: Baht 698 million)) on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has unused tax losses amounting to Baht 2,444.91 million (2023: Baht 3,374.95 million) will expire by 2029 (2023: expire by 2028).

Impact from international tax reform - Pillar Two Model Rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in one jurisdiction where Pillar Two legislation has been enacted and is effective for fiscal years beginning on 1 January 2024.

However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the “Transitional CbCR Safe Harbour” relief under the Pillar Two legislation (2023: Not applicable).

In addition, the Group operates in several countries where Pillar Two legislation has been enacted or substantially enacted and will be effective for fiscal years beginning on or after 1 January 2025.

Currently, the Group’s management and Boon Rawd Brewery Co., Ltd. (the Group’s ultimate parent entity) are assessing the potential exposure to the Pillar Two income taxes on its financial statements.

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Basic earnings per share is calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year (Thousand Baht)	133,934	86,407	274,776	114,432
Weighted average number of ordinary shares outstanding (Thousand shares)	3,593,640	3,593,640	3,593,640	3,593,640
Basic earnings per share (Baht)	0.037	0.024	0.076	0.032

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Group’s board of director, consisting of the chief executive officer (CEO), the chief financial officer (CFO).

For management purposes, the Group is organised into business units based on its managements have five segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The steering committee primarily uses a measure of segments’ revenue and profit to assess the performance of the operating segments. The revenue of the Group majorly comprises revenue from hotel in respect of service of room, food and beverage, and other ancillary services. The Group recognised revenue when service is completed in which the Group completes the performance satisfaction at over time. Whereas the revenue from hotel in respect of food and beverage sales, the Group recognised at point of goods or services delivered in which the Group completes the performance satisfaction at point in time.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit and total assets information regarding the Group’s operating segments for the years ended 31 December 2024 and 2023.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

For the year ended 31 December														(Unit: Thousand Baht)
	Hospitality business - Outrigger (Republic of Mauritius and Republic of Fiji)				Hospitality business - Republic of Maldives		Hospitality business - United Kingdom		Holding companies		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue														
Revenue from external customers	1,875,759	1,748,498	2,048,546	1,456,491	2,714,369	2,544,996	3,713,572	3,951,094	-	-	-	-	10,352,246	9,701,079
Inter-segment revenue	1,595	1,724	-	-	1,355	-	64	-	115,982	108,476	(118,996)	(110,200)	-	-
Total revenue	1,877,354	1,750,222	2,048,546	1,456,491	2,715,724	2,544,996	3,713,636	3,951,094	115,982	108,476	(118,996)	(110,200)	10,352,246	9,701,079
Dividend income	-	-	-	-	-	-	-	-	326,858	129,442	(326,858)	(129,442)	-	-
Segment profit	453,258	355,457	503,527	162,386	289,147	143,180	131,454	439,901	(133,583)	(103,234)	2,684	1,226	1,246,487	998,916
Unallocated revenues and expenses													(1,079,953)	(821,195)
Profit before income tax													166,534	177,721
Income tax income													(32,600)	(91,314)
Profit for the year													133,934	86,407
Assets														
Segment assets	8,238,445	8,248,229	6,314,602	6,265,455	10,513,537	11,135,832	11,044,963	11,693,109	213,813	380,079	-	-	36,325,360	37,722,704
Intersegment assets	1,849,229	1,519,314	493,929	493,206	13,437	13,030	-	-	29,073,951	29,426,611	(31,430,546)	(31,452,161)	-	-
Total assets	10,087,674	9,767,543	6,808,531	6,758,661	10,526,974	11,148,862	11,044,963	11,693,109	29,287,764	29,806,690	(31,430,546)	(31,452,161)	36,325,360	37,722,704

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

28. Related party transactions

The Group is controlled by S International Holding Co., Ltd., held by Singha Estate Public Co., Ltd. (Parent), incorporated in Thailand, and S Hotels and Resorts (SG) Pte. Ltd., incorporated in Singapore, which hold 60 percent interest in the Group, the remaining interests are held by other related parties and others. The Group's ultimate parent is Boon Rawd Brewery Co., Ltd. incorporated in Thailand.

The relationships with the related parties are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries as at 31 December 2024 and 2023 are listed below.

Entities' name	Country/Nationality	Relationship
Boon Rawd Brewery Co., Ltd.	Thailand	Ultimate parent
Singha Estate Public Co., Ltd.	Thailand	Parent
S International Holding Co., Ltd.	Thailand	Shareholder
S Hotels and Resorts (SG) Pte. Ltd.	Singapore	Shareholder
Santiburi Samui Country Club Co., Ltd.	Thailand	Director is shareholder
Singha Beverage Co., Ltd.	Thailand	Director is shareholder
Singha Park Chiang Rai Co., Ltd.	Thailand	Director is shareholder
Boon Rawd Trading Co., Ltd.	Thailand	Director is shareholder
Beer Singha Co., Ltd.	Thailand	Director is shareholder
S Maldives Pvt. Ltd.	Republic of Maldives	The Group's ultimate parent is shareholder
Dream Islands Development Pvt. Ltd.	Republic of Maldives	The Group's ultimate parent is shareholder
S Services (Maldives) Pvt. Ltd.	Republic of Maldives	Director is shareholder
S Prime Growth Leasehold Real Estate Investment Trust	Thailand	The Group's parent is shareholder
Max Future Co., Ltd.	Thailand	Director is shareholder
Singha Property Development Co., Ltd.	Thailand	The Group's parent is shareholder
S.IF. Co., Ltd.	Thailand	The Group's parent is shareholder
S.IF. 1 Co., Ltd.	Thailand	The Group's parent is shareholder
S Residential Development Co., Ltd.	Thailand	The Group's parent is shareholder
CTG2002 Co., Ltd.	Thailand	The Group's parent is shareholder
Chinese Eatwell Co., Ltd.	Thailand	The Group's parent is shareholder



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

For related entity's name and country of registration of associates, joint ventures and subsidiaries which are excluded from a list, they are presented in Notes 10, 11 and 12 to the financial statements.

During the years, the Group had significant business transactions with related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, which are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with the parent company</u>				
Rental and service income	456	1,252	-	-
Management fee expenses	20,591	15,591	20,591	15,591
Other income	76	-	76	-
Rental and service expenses	705	590	705	590
Interest expenses	-	720	-	720
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Purchases of goods and services	-	-	9	-
Management services income	-	-	115,982	108,476
Interest income	-	-	180,897	121,122
Dividend income	-	-	326,858	129,442
Other income	-	-	357	737
Rental and service expenses	-	-	102	278
Interest expenses	-	-	62,194	52,656
<u>Transactions with related companies</u>				
Purchases of goods and services	888	314	118	74
Rental and service income	2,176	2,302	-	-
Other income	12,330	12,178	-	-
Rental and service expenses	25,347	15,466	7,633	5,346
Interest expenses	-	2,570	-	2,570
<u>Transactions with an associate</u>				
Rental and service income	324	25	-	-
Management fee expenses	3,504	4,266	-	-
Rental and service expenses	18,581	25,413	-	-

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with joint ventures</u>				
Rental and service income	43,403	14,071	-	-
Interest income	65,000	105,712	-	-
Other income	67,432	51,499	62,998	41,582
Rental and service expenses	356	15,466	356	5,346

The pricing policies of the Group are as follows:

- (1) Revenue from rental and services, management income, commission income and others are based on mutually agreed prices and conditions that based on market price
- (2) Dividend payments are made with reference to the minutes of the meetings of shareholders and/or the Board of Directors.
- (3) Interest income/expenses are charged at rates set with reference to commercial bank rates and finance cost plus certain margin.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Amount due from related parties</u>				
<u>Trade receivables</u>				
Parent Company	-	1,081	-	-
Subsidiaries	-	-	13,970	14,363
Joint venture	8,801	23,747	-	-
Associate	1	-	-	-
Related companies	66	165	-	-
Total	8,868	24,993	13,970	14,363
<u>Other receivables</u>				
Parent Company	81	-	81	210
Subsidiaries	-	-	304	3
Joint ventures	16,372	922	16,372	442
Related company	12,626	1,892	-	-
Total	29,079	2,814	16,757	655



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest receivables				
Subsidiaries	-	-	523,383	375,599
Joint ventures	22,039	6,214	-	-
Total	22,039	6,214	523,383	375,599
Advances				
Subsidiaries	-	-	1,848	2,877
Related company	-	32	-	32
Total	-	32	1,848	2,909
Total amount due from related parties	59,986	34,053	555,958	393,526
<u>Amount due to related parties</u>				
Trade payables				
Parent Company	1,082	638	-	-
Associate	17,853	11,367	-	-
Related companies	4,085	1,048	-	-
Total	23,020	13,053	-	-
Other payables				
Parent Company	19,448	16,482	19,448	16,482
Subsidiaries	-	-	54	7
Related companies	5,207	24,661	758	497
Joint venture	89	-	89	-
Total	24,744	41,143	20,349	16,986
Accrued interest				
Subsidiary	-	-	109,163	51,480
Total	-	-	109,163	51,480
Unearned revenue				
Joint venture	-	35,812	-	35,812
Total	-	35,812	-	35,812
Total amount due to related parties	47,764	90,008	129,512	104,278
<u>Lease receivable - a related party</u>				
Joint venture	280,540	282,812	-	-
Less: Current portion (included in other current assets)	(1,619)	(1,579)	-	-
Lease receivable - net of current portion	278,921	281,233	-	-

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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, with the rental payment due within February 2066.

The balances of trade receivables from related parties, aged on the basis of due dates, are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Aged on the basis of due dates				
Not yet due	8,837	702	13,970	12,455
Past due				
Up to 3 months	31	147	-	1,908
3 - 6 months	-	22,748	-	-
6 - 12 months	-	1,197	-	-
Over 12 months	-	199	-	-
Total trade receivables from related parties	8,868	24,993	13,970	14,363

As at 31 December 2024 and 2023, the balances of loans to and loans from between the Group and those related companies and the movement of loans to and loans from are as follows:

Short-term loans to a related party

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	Balance as at			Translation	Balance as at
	31 December				31 December
	2023	Increase	Decrease	adjustments	2024
<u>Joint venture</u>					
FS JV License Limited	21,922	-	-	(543)	21,379



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Long-term loans to related parties

(Unit: Thousand Baht)

	Consolidated financial statements				
	Balance as at			Translation	Balance as at
	31 December			adjustments	31 December
	2023	Increase	Decrease		2024
Joint ventures					
Prime Locations Management 3 Ltd.	-	510,868	-	(24,841)	486,027
Dream Islands Development 3 Ptv. Ltd.	489,393	-	(510,868)	21,475	-
Total	489,393	510,868	(510,868)	(3,366)	486,027
Less: Current portion	-				(121,507)
Long-term loans to related party - net	489,393				364,520

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at				Balance as at
	31 December				31 December
	2023	Increase	Decrease		2024
Subsidiaries					
S Hotel Phi Phi Island Co., Ltd.	443,150	43,000	(224,150)		262,000
S Hotels and Resorts (SC) Co., Ltd.	1,380,070	-	(19,878)		1,360,192
S Hotel and Resorts (HK) Ltd.	2,013,543	507,045	(82,233)		2,438,355
Laguna Paradise Co., Ltd.	2,014,290	107,500	(391,990)		1,729,800
O.K.M. Private Limited	121,897	53,620	-		175,517
Saltlake Resorts Ltd.	247,767	95,312	-		343,079
Total	6,220,717	806,477	(718,251)		6,308,943

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Short-term loans from a related party

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
Subsidiary				
S Hotel Management Co., Ltd.	897,600	277,000	(24,600)	1,150,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	231,390	217,479	83,921	67,878
Post-employment benefits	4,039	3,498	3,254	2,714
Total	235,429	220,977	87,175	70,592

29. Dividend

Dividend declared for payment during the year ended 31 December 2024 (2023: Nil) is as following:

Dividend	Approved by	Total dividends	Dividend
		(Thousand Baht)	per share
			(Baht)
Dividend for the year 2023	Annual General Meeting of the shareholders on 25 April 2024	53,896	0.015



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2024 and 2023, the subsidiaries had capital expenditure commitments relating to hotel renovation as follows:

	Consolidated financial statement							
	2024				2023			
	Million Baht	Million US Dollar	Million Fijian Dollar	Million Pound	Million Baht	Million US Dollar	Million Fijian Dollar	Million Pound
Capital expenditure	13.10	0.25	0.07	7.41	68.42	1.47	3.09	9.94

30.2 Long-term service commitments

The Group had entered into service agreements which under these agreements, the Group had commitments to pay service fees as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	32.22	14.07	4.10	2.27
Over 1 and up to 5 years	2.87	3.05	1.79	1.71

30.3 Guarantees

(a) As at 31 December 2024, the subsidiaries had outstanding bank guarantees issued by financial institutions on behalf of the subsidiaries of approximately Baht 5.5 million and Fijian Dollar 0.3 million (2023: Baht 5.5 million and Fijian Dollar 0.3 million) in respect of certain performance obligations as required in the normal course of business.

(b) As at 10 August 2023, the Company provided guarantee to a joint venture for its borrowings of US dollar 48 million or equivalent to Baht 1,648 million for 12 years starting from 2023. The Company recognised the guarantee fee received from a joint venture as other income.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the financial assets and financial liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivative assets designated as hedging				
Interest rate swaps (presented as current derivative assets)	-	16,904	-	16,904
Investment properties	-	-	478,246	478,246
Financial assets measured at fair value through other comprehensive income				
Interest rate swaps (presented as non-current derivative assets)	-	27,592	-	27,592
Liabilities measured at fair value				
Financial liabilities measured at fair value through profit or loss				
Forward contract (presented as current derivative liabilities)	-	714	-	714
Liabilities for which fair value are disclosed				
Debentures	-	1,314,827	-	1,314,827



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivative assets designated as hedging				
Interest rate swaps (presented as non-current derivative assets)	-	52,605	-	52,605
Investment properties	-	-	480,972	480,972
Liabilities measured at fair value				
Financial liabilities measured at fair value through profit or loss				
Interest rate swaps (presented as non-current derivative liabilities)	-	4,603	-	4,603
Liabilities for which fair value are disclosed				
Debentures	-	1,311,205	-	1,311,205

32. Financial instruments

32.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative assets				
Derivative assets not designated as hedging instruments				
Interest rate swaps (presented as non-current derivative assets)	27,592	-	-	-
Derivative assets designated as hedging instruments				
Interest rate swaps (presented as current derivative assets (2023: non-current))	16,904	52,605	-	-
Total derivative assets	<u>44,496</u>	<u>52,605</u>	<u>-</u>	<u>-</u>

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Interest rate swaps (presented as non-current derivative liabilities)	-	4,603	-	-
Forward contract (presented as current derivative liabilities)	714	-	714	-
Total derivative liabilities	<u>714</u>	<u>4,603</u>	<u>714</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 3 months to 6 months.

Derivatives designated as hedging instruments

The Group has entered into interest rate swap agreements, covering 45 percent (2023: 39 percent) of the outstanding principal of variable interest rate borrowings. The interest rate under the interest rate swap agreements ranges from a minimum of 2.325 percent per annum to a maximum of 3.250 percent per annum (2023: minimum 2.325 percent per annum and maximum 3.250 percent per annum) for variable interest rate borrowings based on SONIA plus a margin. Additionally, the interest rate under the interest rate swap agreements is fixed at 5.77 percent per annum (2023: 5.77 percent per annum) for variable interest rate borrowings based on SOFR plus a margin.

The interest rate swap agreements require net settlement of accrued interest receivable or payable every 90 days. The settlement dates under these agreements align with the interest payment due dates of the borrowings.

These hedging transactions are considered to have an economic relationship with the hedged items, as the terms of the interest rate swap agreements match those of the fixed-rate borrowings, including principal amount, maturity date, payment dates, and interest rate reset dates.

During the second quarter of the current year, the Group discontinued cash flow hedge accounting for the Capped Interest Rate Swap related to a floating interest rate borrowing due to a change in risk management policy for the said contract. Consequently, the accumulated cash flow hedge reserve in other comprehensive income has been reclassified to profit or loss in the amount Baht 20 million.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivable, amount due from related parties, lease receivable - a related party, Borrowings, trade and other payable, amount due to related parties, short-term loans, and short-term and long-term loans, debenture and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk is managed on a group basis. For deposits at banks and financial institutions, only independently rated parties and bank facilities are deal in accordance with the approved group policy.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific group of customers.

The Group's and the Company's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

Trade and other receivables

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables as mentioned in Note 4.19

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 payment profiles of sales and 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.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

Financial instruments and cash deposits

The Group 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 consider '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.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising from international transactions;
- interest rate swaps to mitigate the risk of rising interest rates

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its loans to and loans from that are denominated in foreign currencies. The Group's foreign exchange risk management by changes these exposure to functional currency of each entities. The foreign exchange risk from cash and cash equivalent is not significant.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Financial assets and liabilities	Consolidated financial statements					
	US dollar		Euro		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Loans - net	2.80	3.05	9.96	10.86	33.9879 and 35.4284	34.2233 and 38.0334
Financial assets and liabilities	Separate financial statements					
	US dollar		Pound		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Amount due from related parties	0.69	0.27	-	0.02	33.9879	34.2233 and 43.8440

**S Hotels and Resorts Public Company Limited and its subsidiaries****Notes to financial statements**

For the year ended 31 December 2024

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar, Euro and Pound exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Effect on		Effect on		Effect on		Effect on	
	Increase/ Decrease	profit before tax	Increase/ Decrease	profit before tax	Increase/ Decrease	profit before tax	Increase/ Decrease	profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+3.56 - 3.56	(3,519) 3,519	+2.69 -2.69	(2,876) 2,876	+3.56 - 3.56	61 (61)	+2.69 - 2.69	245 (245)
Euro	+3.47 -3.47	(12,621) 12,621	+2.38 -2.38	(9,991) 9,991	- -	- -	- -	- -
Pound	- -	- -	- -	- -	- -	- -	+2.38 -2.38	29 (29)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from financial institutions mostly bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by enters into interest rate swap as described in Note 32.1 to the financial statements.

The exposure of the Group's borrowings to interest rate changes of the long-term borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2024		2023	
	Thousand	% of total	% of total	
	Baht	loans	Baht	loans
Variable rate borrowings	11,447,595	99	12,502,300	99

S Hotels and Resorts Public Company Limited and its subsidiaries**Notes to financial statements**

For the year ended 31 December 2024

	Separate financial statements			
	2024		2023	
	Thousand	% of total	% of total	
	Baht	loans	Baht	loans
Variable rate borrowings	49,251	4	458,491	34

Interest rate sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash at bank, 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 and interest rate swaps. The group's management estimates that the effect of increasing interest rates and decreasing interest rates of 0.25 percent to the risk of insignificant variable interest rates.

The effects of the interest rate-related hedging instruments on the Group's financial position and performance are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Interest rate swaps		
Carrying amount	44,496	52,605
Notional amount	US Dollar 70 million and GBP 72.2 million	US Dollar 70 million and GBP 72.2 million
Maturity date	30 June 2026 and 30 June 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	(35,763)	(58,197)
Change in value of hedged item used to determine hedge effectiveness	35,763	58,197
Weighted average strike rate for outstanding hedging instruments for the year	2.325% to 5.77%	2.325% to 5.77%



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

The Company hedge accounting is as follow:

	(Unit: Baht)	
	Consolidated financial statements	
	Cash flow hedges	
	Interest rate swaps	
	2024	2023
As at 1 January	35,670,767	81,603,069
Change in fair value of hedging instrument recognised in other comprehensive income	(11,845,191)	(30,876,606)
Reclassify from other comprehensive income to profit or loss (finance costs)	(23,917,335)	(27,320,065)
Deferred income tax	8,448,227	12,264,369
As at 31 December	8,356,468	35,670,767

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash at bank, 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 and interest rate swaps. The group's management estimates that the effect of increasing interest rates and decreasing interest rates of 0.25 percent to the risk of insignificant variable interest rates

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,287 million (2023: Baht 2,216 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management continuously monitors the Group's estimated cash flows by using a) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); 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 The Group has the undrawn loan facilities as described in Note 17 to the financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payable	999,774	-	-	999,774
Amount due to related parties	47,764	-	-	47,764
Short-term loan from financial institutions	200,000	-	-	200,000
Lease liabilities	309,263	1,549,968	6,731,790	8,591,021
Long-term loans from financial institutions	3,999,536	4,523,105	7,286,352	15,808,993
Debentures	65,000	1,351,822	-	1,416,822
Other non-current liabilities	-	138,034	-	138,034
Total non-derivatives	5,621,337	7,562,929	14,018,142	27,202,408

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payable	1,059,918	-	-	1,059,918
Amount due to related parties	54,196	-	-	54,196
Lease liabilities	326,528	1,303,117	6,938,911	8,568,556
Long-term loans from financial institutions	1,984,045	7,864,075	6,149,089	15,997,209
Debentures	65,178	1,416,822	-	1,482,000
Other non-current liabilities	-	165,076	-	165,076
Total non-derivatives	3,489,865	10,749,090	13,088,000	27,326,955



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than	1 to 5	Over 5 years	Total
	1 year	years		
Non-derivatives				
Trade and other payable	25,789	-	-	25,789
Amount due to related parties	129,512	-	-	129,512
Lease liabilities	2,251	1,419	-	3,670
Long-term loans from financial institutions	56,163	-	-	56,163
Debentures	65,000	1,351,822	-	1,416,822
Other non-current liabilities	-	26	-	26
Total non-derivatives	278,715	1,353,267	-	1,631,982

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than	1 to 5	Over 5 years	Total
	1 year	years		
Non-derivatives				
Trade and other payable	47,911	-	-	47,911
Amount due to related parties	68,466	-	-	68,466
Lease liabilities	989	989	-	1,978
Long-term loans from financial institutions	466,768	3,797	-	470,565
Debentures	65,178	1,416,822	-	1,482,000
Other non-current liabilities	-	26	-	26
Total non-derivatives	649,312	1,421,634	-	2,070,946

As at 31 December 2024, loans from financial institutions and debentures are presented at the contractual amounts, including the estimated cash outflows from the interest rate specified in the contract and net cash outflows or inflows arisen from interest rate swap contracts for loans with financial institutions, most of which are due within 1 to 8 years (2023: due within 2 to 4 years)

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position except for the following transactions.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Long-term debentures	1,293,728	1,314,827	1,290,229	1,311,205

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, restricted bank deposits, accounts receivable, amount due from related parties, other current assets, lease receivable from a related party and long-term loans to related parties, the carrying amounts in the statement of financial position approximate their fair value.
- The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
- Fair value of long-term debentures is derived from quoted market prices of the Thai Bond Market Association.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, forward exchange rate of foreign currencies, interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.



S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

As at 31 December 2024, the Group's debt-to-equity ratio was 1.28:1 (2023: 1.34:1) and the Company's was 0.13:1 (2023: 0.13:1).

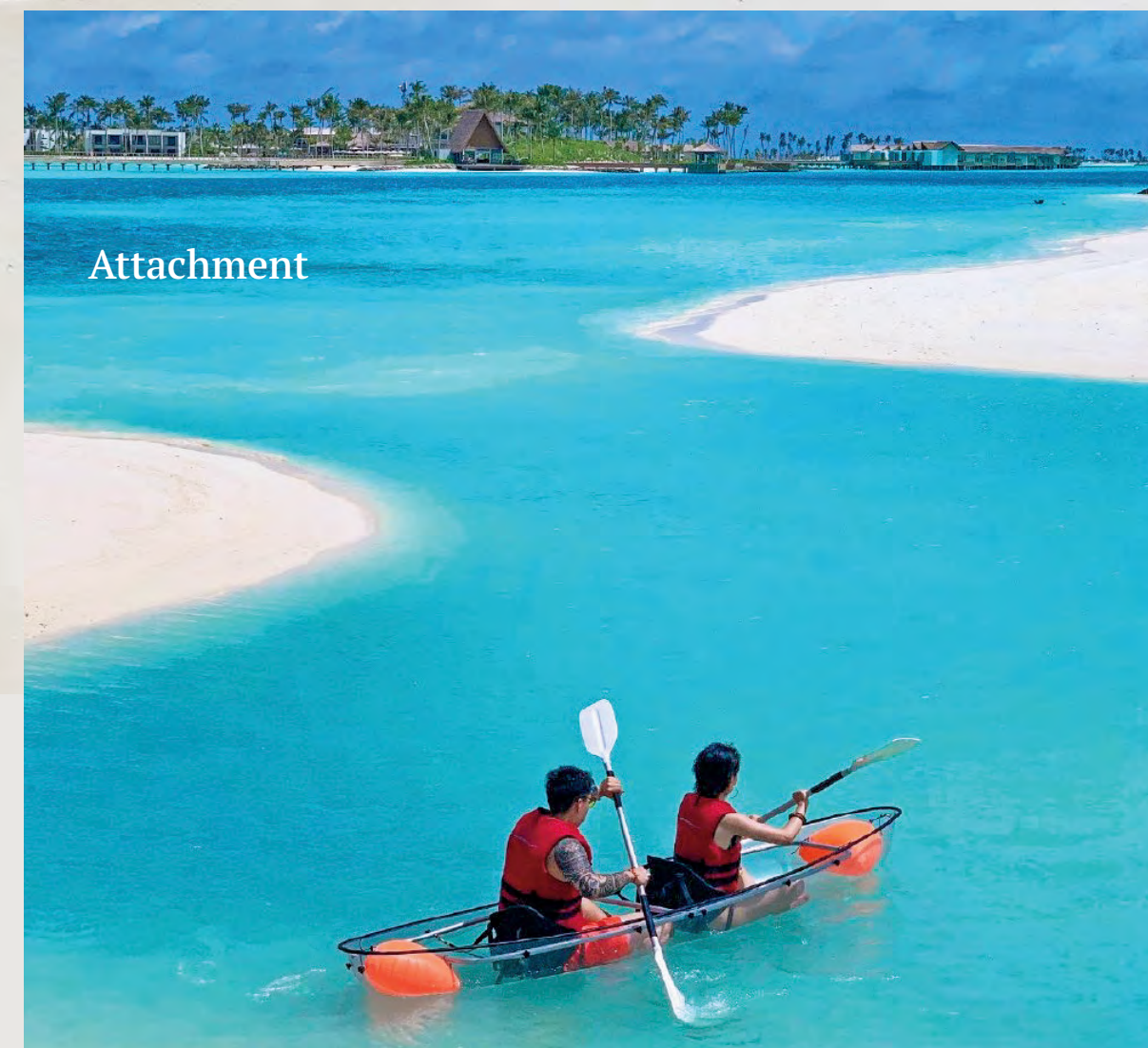
34. Events after the reporting period

On 7 February 2025, the Company issued and offered debentures in the form of registered bonds, unsecured, non-subordinated, with a bondholder representative, and no redemption rights to the general public, with amount of Baht 1,700 million. The bonds consist of Baht 400 million with a 2-year maturity, due for redemption in 2027, bearing a fixed interest rate of 4.5 percent per annum, and Baht 1,300 million with a 3-year maturity, due for redemption in 2028, bearing a fixed interest rate of 5.0 percent per annum

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.





Attachment



Details of Directors, Executives, and Company Secretary

Mr. Apisak Tantivorawong

Chairman of the Board of Directors and Independent Director
71 years



Mr. Sompong Tantapart

Independent Director and Chairman of the Audit Committee
67 years



First Appointment Date

15 October 2021
(Re-elected on 21 April 2022)

Education

- Honorary Doctorate of Arts in Economics, University of the Thai Chamber of Commerce
- Master of Business Administration, Industrial Management, University of Tennessee, USA
- Bachelor of Engineering in Chemical Engineering, Chulalongkorn University

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 18/2002)

Other Trainings

- Diploma, National Defence College, The Joint State-Private Sectors Course, Class 16/2003

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

Present	Independent Director, Member of Executive Committee and Member of the Group Control Committee, SCB X Group, SCB X Public Company Limited
Present	Chairman of the Board of Directors and Independent Director, Siam Commercial Bank Public Company Limited

Present

Chairman of the Board of Directors and Independent Director, T.K.S. Technologies Public Company Limited
Independent Director and Chairman of Audit Committee, PTT Global Chemical Public Company Limited

2020 – 2023

Position held in Other Companies / Organizations

Present	Honorable Committee Members of the Chulabhorn Royal Academy Council
Present	Advisor, Chulavadhana Co., Ltd.
2015 – 2019	Finance Minister, Ministry of Finance

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)		
Ownership		-None-
Spouse / Minor child		-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

First Appointment Date

30 November 2018
(Re-elected on 25 April 2023)

Education

- Master of Public Administration, Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

- Ethical Leadership Program (ELP 23/2021)
- Advanced Audit Committee Program (AACP 33/2019)
- Director Certification Program (DCP 210/2015)

Other Trainings

- Senior Governing Executive, Class 61/2013, Damrong Rajanubhab Office of the Permanent Secretary for Interior
- Financial Executive Development Program (FINEX), Class 14, the Thai Institute of Banking and Finance Association

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

Present	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, Central Retail Corporation Public Company Limited
---------	---

Position held in Other Companies / Organizations

2017 – 2018	Vice President and Chairman of the Executive Committee, Dhanarak Asset Development Company Limited
2016 – 2018	Principal Advisor on Strategic Tax Administration (Finance and Banking), The Revenue Department
2014 – 2018	Director, Erawan Hotel Public Company Limited

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)		
Ownership		-None-
Spouse / Minor child		-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Praisun Wongsmith

Independent Director,
Member of the Audit Committee,
and Member of the Nomination
and Remuneration Committee
65 years



First Appointment Date

30 November 2018
(Re-elected on 25 April 2024)

Education

- Master of Economics, Oklahoma State University, USA
- Bachelor of Economics/Finance, Oklahoma State University, USA

Training / Certification

Certification from the Thai Institute of Directors

Association (IOD)

- Subsidiary Governance Program (SGP 2/2022)
- Risk Management Program for Corporate Leaders (RCL 25/2021)
- Director Leadership Certification Program (DLCP 2/2021)
- Boardroom Success Through Financing and Investment (BFI 9/2020)
- Digital Transformation – A Must for all companies (2018)
- IT Governance and Cyber Resilience Program (ITG 8/2018)
- Ethical Leadership Program (ELP 10/2017)
- Advanced Audit Committee Program (AACP 24/2016)
- Boards that Make a Difference (BMD 1/2016)
- Role of the Chairman Program (RCP 37/2015)
- Director Certification Program (DCP 92/2007)
- Director Accreditation Program (DAP 12/2004)

Other Trainings

- 2020 Cyber Security Awareness for BOD, TMB Bank Public Company Limited
- Personal Data Protection Act, TMB Bank Public Company Limited
- Economic and Sectoral Outlook: A High-Frequency Data Perspective, TMB Bank Public Company Limited
- Sustainability Training, TMB Bank Public Company Limited
- Branding and NPS Update, TMB Bank Public Company Limited
- Inside Information and Data Privacy, TMB Bank Public Company Limited
- IFRS 9 Implication and Readiness, TMB Bank Public Company Limited
- Cyber Resilience Awareness, TMB Bank Public Company Limited
- Cyber Resilience Leadership Seminar, TMB Bank Public Company Limited
- Bangkok Sustainable Banking Forum 2018, Bank of Thailand
- Business Sustainability in Digital Trend, EY Company Limited
- Advanced Security Management Program, Class 5, The National Defence College Association of Thailand (NDCAT)
- Capital Market Academy Leader Program, Class 14, Capital Market Academy
- The Leadership Grid, Grid Teamwork Limited

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainable Development, Committee PRG Corporation Public Company Limited
Present	Independent Director and Member of the Audit Committee, Pylon Public Company Limited
2014 – 2024	Chairman of the Board of Directors and Independent Director, Thantawan Industry Public Company Limited
2018 – 2022	Independent Director and Chairman of the Audit Committee, Jakpaisan Estate Public Company Limited
2016 – 2022	Independent Director and Chairman of the Audit Committee, TMB Thanachart Bank Public Company Limited

Position held in Other Companies / Organizations

Present	Director, Keycapital Company Limited
Present	Director, P Advisory Company Limited
Present	Director, PW Consultants Company Limited
2022 – 2024	Chairman of the Board of Directors and Independent Director, TLeasing Company Limited
2017 – 2019	Independent Director, Industrial Estate Authority of Thailand
2017 – 2019	Independent Director, Islamic Bank Asset Management Limited

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Jukr Boon-long

Independent Director,
Member of the Audit Committee,
and Chairman of the Corporate
Governance and Sustainable Development Committee
67 years

First Appointment Date

30 November 2018
(Re-elected on 25 April 2024)

Education

- Master of Arts (International Politics and Economics),
University of Detroit, USA
- Bachelor of Law, Ramkhamhaeng University

Training / Certification

Certification from the Thai Institute of Directors

Association (IOD)

- Board’s Roles in Climate Governance (BCG 1/2024)
- Role of Chairman Program (RCP 55/2023)
- Financial Statement for Directors (FSD 49/2023)
- Director Certification Program (DCP 271/2019)
- Risk Management Program for Corporate Leaders
(RCL 17/2019)

Other Trainings

- The Programme for Senior Executives on Energy Science,
Thailand Energy Academy (TEA), Class 17
- Capital Market Academy Leader Program, Capital Market
Academy, Class 29
- Diploma, National Defence College, The National Defence
Course, Class 52
- The Programme for Senior Executives on Justice
Administration, Class 16

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

Present	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit and Risk Management Committee and Member of Sustainable and Corporate Governance Committee, P.C.S. Machine Group Holding Public Company Limited
---------	--

Present

Independent Director, Member of the Audit
Committee, Member of the Corporate
Governance and Sustainable Development
Committee and Member of the Nomination
and Remuneration Committee,
CP Aextra Public Company Limited
(previously named Siam Makro Public
Company Limited)

Position held in Other Companies / Organizations

Present	Independent Director and Member of the Audit Committee, Glow Energy Public Company Limited
Present	Honorable Committee Members, Member of the Audit Committee, and Chairman of Risk Management Subcommittee, Neighbouring Countries Economic Development Cooperation Agency (Public Organization)
2018 - 2024	Director, Glow SPP 11 Company Limited
2018 - 2024	Director, Glow SPP 2 Company Limited
2018 - 2024	Director, Glow SPP 3 Company Limited
2018 - 2024	Director, Glow IPP Company Limited
2018 - 2024	Director, Glow IPP 2 Holding Company Limited
2017 – 2018	Ambassador, Royal Thai Embassy in Yangon, Myanmar

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Parinya Patanaphakdee

Independent Director,
Chairman of the Risk Management Committee, and
Member of the Nomination and Remuneration Committee
66 years



Mr. Naris Cheyklin

Director (Non-Executive Director),
Chairman of the Executive Committee, and
Member of the Risk Management Committee
63 years

First Appointment Date

23 February 2021
(Re-elected on 21 April 2022)

Education

- Master of Political Science in Politics and Government, Sukhothai Thammathirat Open University
- Master of Business Administration, National Institute of Development Administration
- Barrister-at-Law, Institute of Legal Education of the Thai Bar Association
- Bachelor of Laws (Honor), Ramkhamhaeng University

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

- Role of Chairman Program (RCP 43/2018)
- Director Certification Program (DCP 248/2017)
- Successful Formulation and Execution of Strategy (SFE 16/2012)
- Financial Institution Governance Program (FGP 1/2010)

Other Trainings

- National Defence Course for the Joint State Private Sectors (NDC), Class 18/2005, National Defence College
- Advanced Master of Management Program (AMM), Class 3, National Institution of Development Administration
- Energy Literacy for a Sustainable Future (TEA), Class 11/2018, Thailand Energy Academy
- Bhumipalung Phandin (BPP), Class 4/2015, Chulalongkorn University
- Top Executive Program in Commerce and Trade (TEPCoT), Class 6/2013, Academic Service Center University of the Thai Chamber of Commerce
- Proud to be a Leader, Human Behavior Modification & Development Center (HMDC)
- Advance Security Management Program (ASMP), Class 4/2013, National Defence College
- Think Like an Influencer, PacRim Group
- Administrative Justice for Executives (BYP), Class 2/2011, The Administrative Court
- Capital Market Academy, Class 10/2010, The Stock Exchange of Thailand
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 8/2004, King Prajadhipok's Institute

- The Program for Senior Executives in Criminal Justice Administration Batch, Class 7/2003, National Justice Academy, Office of the Judiciary
- Financial Executive Development Program (FINEX XI), Class 11/2002, The Thai Institute of Banking and Finance Association

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

2017 – 2021	Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee, Krungthai Card Public Company Limited
2017 – 2019	First Senior Executive Vice President, Krung Thai Bank Public Company Limited

Position held in Other Companies / Organizations

Present	Advisor to the Executive Committee, Export-Import Bank of Thailand (EXIM Bank)
Present	Director and Treasurer, Shinnavornsiriwat Supreme Patriarch of the Buddhist Priest Foundation
Present	Director, PPK Advisory Company Limited
2023 – 2024	Chairman of the Board of Directors, L.C.Broker Company Limited
2021 – 2024	Advisor attached to the Committee, Committee on Economics/Finance and Monetary Affairs Senate, Parliament
2021 – 2022	Chairman of the Board of Directors, Sukhumvit Asset Management Company Limited
2019 – 2021	Chairman of the Board of Directors, Government Housing Bank
2016 – 2019	Advisor to the Minister, Ministry of Industry
2010 – 2019	Vice Chairman, KTBLAW Company Limited

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)	
Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

First Appointment Date

11 November 2015
(Re-elected on 21 April 2022)

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 9/2002)

Other Trainings

- Institute of Metropolitan Development (Class 4)
- Advanced Security Management Program (Class 4/2013)
- Capital Market Academy Leader Program (Class 2/2006)
- Organizational Risk Management Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University (Class 2/2004)
- Corporate Financial Strategies, Kellogg School of Management, Chicago, USA.
- Executive Development Program in Real Estate Management, Thammasat University (1993)
- Computer Audit Program, Arthur Andersen
- General Audit Program, SGV-Na Thalang, Bangkok and SGV, Manila, Philippines

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

2017 – 2022	Vice Chairman of the Board of Directors, Member of the Executive Committee, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee, Singha Estate Public Company Limited
-------------	---

2014 – 2021	Chief Executive Officer, Singha Estate Public Company Limited
2017 – 2021	Director, Chairman of the Executive Committee, and Member of the Nomination and Remuneration Committee, Nirvana Daii Public Company Limited

Position held in Other Companies / Organizations

Present	Director, Siratara Company Limited
2023 – 2024	Chief Executive Officer, The Mall Group Company Limited
2017 – 2021	Chairman of the Board of Directors, Nirvana River Company Limited
1993 – 2021	Director, Interaccy Company Limited

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)	
Owns 60 shares, representing 0.0000% of total paid-up capital	
Spouse / Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Boriwat Pinpradab

Director (Non-Executive Director),
Member of the Risk Management Committee,
and Member of the Executive Committee
(Authorized Director)
43 years



Mrs. Thitima Rungkwansiroj

Director (Non-Executive Director),
Vice Chairman of the Executive Committee,
Member of the Risk Management Committee, and
Member of the Corporate Governance and Sustainable
Development Committee (Authorized Director)
63 years

First Appointment Date

17 August 2024

Education

- Bachelor of Business Administration,
Zicklin School of Business, Baruch College, USA

Training / Certification

Certification from the Thai Institute of Directors
Association (IOD)

- Director Accreditation Program (DCP 223/2024)

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

Present	First Senior Vice President, Boonrawd Brewery Company Limited
Present	Director & Co-founder, ION Energy Corporation Limited
2005 - 2022	Managing Director and Partner Head of Thailand, Boston Consulting Group (Thailand) Ltd.

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

First Appointment Date

29 June 2018

(Re-elected on 25 April 2023)

Education

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Training / Certification

Certification from the Thai Institute of Directors
Association (IOD)

- Director Leadership Certification Program (DLCP 7/2022)
- Director Certification Program (DCP 131/2015)
- Director Accreditation Program (DAP 65/2007)

Other Trainings

- Advanced Management Program, INSEAD Business School,
Singapore
- Advance Derivative and Financial Risk Management,
Hong Kong
- CFO Becoming a Strategic Partner, Singapore
- CFO Regional Summit Forum, Singapore

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

Present	Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, and Chief Executive Officer, Singha Estate Public Company Limited
---------	---

2018 – 2021	Chief Financial Officer and Company Secretary, Singha Estate Public Company Limited
2018 – 2021	Director and Member of the Executive Committee, Nirvana Daii Public Company Limited

Position held in Other Companies / Organizations

Present	51 directorships in the subsidiaries and associated companies of the Company and Singha Estate Public Company Limited
2021 – 2022	Chairman of the Board of Directors, S REIT Management Company Limited
2017 – 2018	Director and President, Sukhumvit Asset Management Company Limited

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Michael David Marshall

Director, Member of the Executive Committee, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, and Chief Executive Officer (Authorized Director) 62 years



Mr. Chairath Sivapornpan

Member of the Executive Committee 42 years



First Appointment Date

16 November 2023

Education

- Post Graduate Marketing Diploma of Institute of Marketing
- Bachelor of Business Studies & Marketing

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 196/2014)

Other Trainings

- C-Level Assessment and Development Programme - DDI
- Situational Leadership II
- Covey 7-Habits of Highly Effective People
- Academee Management/Leadership Development Programme
- Emergentics Training Programme
- David Ulrich Leadership Code
- SIGMA Presentation Skills & Management Assessment Programme
- Creative Circle Advertising Development Programme
- IHG Management Development Programme
- Mercuri Advanced Sales Training & Negotiation Skills
- MHA Sales Training, I, II, III
- TSA ESS 1, 2, 3

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

2023 – Present	Member of Executive Committee, Singha Estate Public Company Limited
2014 – 2023	Chief Commercial Officer – Hotel Group, Minor International Public Company Limited

Position held in Other Companies / Organizations

Present	31 directorships in the Company’s subsidiaries and associated companies
---------	---

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Appointment Date as Executive

10 January 2019

Education

- Master of Business Administration – Finance, University of Illinois Urbana Champaign, USA
- Bachelor of Economics, Thammasat University

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 184/2021)
- Company Secretary Program (CSP 101/2019)

Other Trainings

- TLCA CFO CPD Course No. 4/2024 on Accounting Standards Related to ESG Securities Issuance (2 hours)
- TLCA CFO CPD Course No. 3/2024 on Tax Governance (2 hours)
- TLCA CFO CPD Course No. 2/2024 on Economic Update for CFO (2 hours)
- ESG/Sustainability and Accountants Course, organized by Singha Estate Public Company Limited in 2024 (6 hours)
- Top Executive Program in Commerce and Trade (TEPCoT) Class 15/2023 by Trade Science Academy, University of the Thai Chamber of Commerce
- Cash Flow Course by the Business Accounting Supervision Division, the Department of Business Development, the Ministry of Commerce, 18-22 June 2021 (7 hours e-learning)
- Financial Statements Analysis Course, the Business Accounting Supervision Division, the Department of Business Development, the Ministry of Commerce, 13-15 May 2020 (7 hours e-learning)
- Financial Advisor Refresher Course 2020, Association of Thai Securities Companies
- RE-CU CEO Class 5, RE-CU Academy, Chulalongkorn University
- Strategic CFO Class 6/2018, The Stock Exchange of Thailand
- Certificate in Investor Relations 2016, Thai Investor Relations Club
- Thai Intelligent Investors Program (TIIP 9), Thai Investors Association
- Guidelines for Enhancing the Quality of Financial Reports for Listed Companies Course, organized by the Thai Listed Companies Association (2 hours)

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

Present	Member of the Executive Committee and Chief Financial Officer, Singha Estate Public Company Limited
2021 – 2023	Company Secretary, Singha Estate Public Company Limited
2019 – 2021	Chief Financial Officer and Company Secretary, S Hotels and Resorts Public Company Limited
2018 – 2019	Senior Vice President - Corporate Finance, Singha Estate Public Company Limited
2011 – 2018	First Vice President - Capital Market and Investor Relations, B.Grimm Power Public Company Limited

Position held in Other Companies / Organizations

Present	32 directorships in the subsidiaries and associated companies of the Company and Singha Estate Public Company Limited
---------	---

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
Spouse / Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Issarin Patramai

Member of the Executive Committee,
Chief Financial Officer and Company Secretary
(The person taking the highest responsibility in
finance and accounting)
50 years



Mr. Stefano Alberto Ruzza

Member of the Executive Committee,
and Senior Vice President – Operations
51 years



Appointment Date as Executive

24 July 2023

Appointment Date as Company Secretary

10 August 2023

Education

- Master of Business Administration in Finance, Investment, Banking and International Business, University of Wisconsin-Madison
- Bachelor of Chemical Engineering with First Class Honor, Chulalongkorn University

Training / Certification

Certification from the Thai Institute of Directors

Association (IOD)

- Board Nomination and Compensation Program (BNCP)
- Director Certification Program (DCP)
- Successful Formulation & Execution of Strategy Program (SFE)

Other Trainings

- TLCA CFO CPD Course No. 4/2024 on Accounting Standards Related to ESG Securities Issuance (2 hours)
- TLCA CFO CPD Course No. 3/2024 on Tax Governance (2 hours)
- TLCA CFO CPD Course No. 2/2024 on Economic Update for CFO (2 hours)
- Online Seminar on Roles and Responsibilities of Corporate Secretaries, organized by the Thai Listed Companies Association in June 2024
- CFO's Orientation Course by Stock Exchange Thailand (SET), August 2023 (12 Hours e-Learning)
- CFA Charter holder / CFA Institute
- Capital Market Academy Program, Capital Market Academy
- The CFO Orientation: Focus on Financial Reporting, Federation of Accounting Professions under the Royal Patronage of His Majesty the King and Securities and Exchange Commission

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

2020 - 2023	Member of Executive Committee and Member of Risk Management Committee, Kerry Express (Thailand) Public Company Limited
2019 - 2023	Chief Investment Officer, Kerry Express (Thailand) Public Company Limited
2021 - 2022	Director and Member of Nomination and Remuneration Committee, TEAM Consulting Engineering and Management Public Company Limited
2018 - 2021	Director, Surapoon Foods Public Company Limited
2017 - 2021	Director, TEAM Consulting Engineering and Management Public Company Limited

Position held in Other Companies / Organizations

Present	Director, ICN System Co., Ltd.
2021 - 2023	Director, Kerry Express - Central Co., Ltd.
2021 - 2023	Director, Kerry Express Betagro Co., Ltd.
2020 - 2023	Director, Kerry Express Service Ltd.

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Owns 80,000 shares, representing 0.0022%
of total paid-up capital

Spouse / Minor child -None-

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Appointment Date as Executive

1 June 2020

Education

- Diploma of Hospitality-Restauratation HF/SHL Swiss Hotel School of Lucerne, SHL

Training / Certification

Certification from the Thai Institute of Directors

Association (IOD)

-None-

Other Trainings

- GDPR Compliance
- Advice for Leaders During a Crisis

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

2017 – 2020	General Manager, Conrad Maldives Rangali Island
-------------	--

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership -None-

Spouse / Minor child -None-

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Ms. Kankanid Wichitcharoen

Senior Vice President – Operation Finance
(The person supervising accounting)
58 years

Mr. Ekachai Keeratikrittin

Vice President – Corporate Finance
39 years

Appointment Date as Executive

1 January 2019

Education

- Bachelor of Business Administration Program in Accounting, Assumption University

Training / Certification

Certification from the Thai Institute of Directors

Association (IOD)

-None-

Certification from the Thai Institute of Directors

Association (IOD)

- Corporate Income/Differences between Accounting and Tax, Federation of Accounting Professions, 10 October 2024 (5 hours e-learning)
- Statement of Cash Flows, Federation of Accounting Professions, 5 October 2024 (3 hours e-learning)
- Accounting Information System, Federation of Accounting Professions, 3 October 2024 (3 hours e-learning)
- Revenue: Difference between Accounting and Taxation Course, the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce, 10 August 2023 (6.30 hours e-learning)
- Budget Analysis Course, the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce, 2 August 2023 (5 hours e-learning)
- Accountant Ethics Course, the Business Accounting Supervision Division, Department of Business Development, the Ministry of Commerce, 23 July 2023 (1 hours e-learning)

Other Trainings

- Mini Master of Management Program (MMM) Class 73, Graduate School of Public Administration, National Institute of Development Administration, November 2020 – April 2021

- Tax burden in the whole system of real estate, house, land, housing estate, condominium selling business, Dharmniti Seminar and Training Company Limited, 16 November 2020
- VAT principles of real estate development business both in the rental and service including the correct purchase tax average, Dharmniti Seminar and Training Company Limited
- Update Accounting Standard 2018, Boon Rawd Brewery Company Limited
- Advanced Excel Charts for Accounting Presentation, Dharmniti Seminar and Training Company Limited
- In-depth Financial Statements Analysis Course, Dharmniti Seminar and Training Company Limited
- 41 issues with 7 standards for accurate accounting, Dharmniti Seminar and Training Company Limited
- COSO 2013 Internal Control System Guidelines Model, Class 1/2016, Federation of Accounting Professions

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

-None-

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)

Owns 21,000 shares, representing 0.0006%

of total paid-up capital

Spouse / Minor child

-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Appointment Date as Executive

16 October 2023

Education

- Master of Business Administration (International Program) in Finance Management (First-Class Honors), Mahidol University
- Bachelor's degree of Commerce and Accountancy (International Program) in Accountancy (First-Class Honors), Thammasat University

Training / Certification

Certification from the Thai Institute of Directors

Association (IOD)

- Director Accreditation Program (DAP 200/2023)

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

2022 – 2023	Deputy Managing Director of Investment Management, Prime Road Power Public Company Limited
2018 – 2022	Investment Manager, Intouch Holdings Public Company Limited

Position held in Other Companies / Organizations

-None-

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)

Ownership

-None-

Spouse / Minor child

-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Miss Supapun Sthianrapapong

Vice President of Accounting
43 years

Mr. Ludovic Louis Michel Gallerne

Vice President – Global Commerce
52 years

Appointment Date as Executive

1 March 2023

Education

- Master of Science in Corporate Governance, Chulalongkorn University
- Bachelor of Accounting, Thammasat University

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

-None-

Certification from the Thai Institute of Directors Association (IOD)

- ESG/Sustainability and Accountants Program for Singha Estate Public Company Limited, organized by the Faculty of Commerce and Accountancy, Chulalongkorn University, on 12 December 2024 (6 hours).
- Accounting and Tax Documentation Preparation Course for Revenue Department Inspection, for Singha Estate Public Company Limited, organized by Dharmniti Training and Seminar Co., Ltd., on 28 October 2024 (6 hours).
- Tax and Accounting Due Diligence for M&A (Batch 1/2024), organized by the Federation of Accounting Professions, on 21 August 2024 (6 hours).
- Understanding Pillar Two and Its Implications on Financial Statements, organized by the Federation of Accounting Professions, on 28 June 2024 (6 hours).
- Summary of Changes and Interesting points in TFRS for NPAs (Revised 2022) for Singha Estate Public Company Limited by the Faculty of Commerce and Accountancy, Chulalongkorn University on 26 September 2023 (6.30 hours)

- Accounting for Business Acquisition and Corporate Restructuring Course, Including Relevant Taxes by KPMG Audit (Thailand) Company Limited on 21 July 2023 (3 hours e-Learning)
- TFRS 9 Financial Tools course (principles of application and illustrative examples) organized by the Professional Accounting Council on 22 June 2023 (6 hours)
- The Key Principle of Integrating Business and Considering the Depreciation of Popular Values and the asset units that generate cash course, by the Professional Accounting Council on 15 June 2023 (6 hours)

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

-None-

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)

Ownership -None-

Spouse / Minor child -None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Appointment Date as Executive

7 March 2023

Education

- Master of Marketing & International Business, Lincoln International Business School (France & USA)

Training / Certification

Certification from the Thai Institute of Directors Association (IOD)

-None-

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

2021 – 2023	Vice President Sales & Marketing – Asia Middle East, The Standard International
2019 – 2021	Vice-President Sales & Marketing, The Pavilions Hotels & Resorts



Ms. Patteera Maneesri

Vice President – Human Resources
and Brand Culture
50 years

Mr. Hyunsu An

Vice President – Revenue Strategy
and Distribution
43 years

Appointment Date as Executive

1 March 2022

Education

- Master of Science Program in Information Technology Management, National Institute of Development Administration (NIDA)
- Bachelor of Business Administration in General Management, Ramkhamhaeng University

Training / Certification

Certification from the Thai Institute of Directors
Association (IOD)

-None-

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

- | | |
|-------------|---------------------------------------|
| 2019 – 2020 | Owner Representative, Kitprasan Group |
| | - Intercontinental Koh Yao Yai |
| | - Holiday Inn Krabi |
| | - Holiday Inn Express Krabi |
| | - Dean & Deluca: Boat Lagoon Phuket |
| | - Dean & Deluca: Phuket Old Town |
| | - Kiew Kai Ka Restaurant: Phuket |
| | - OK19 Construction |

2016 – 2019

Cluster Director of Human Resources, Minor
International – Thailand,
M I Squared Company Limited

- Anantara Mai Khao Phuket Villas
- Anantara Vacation Club Phuket
- Anantara Vacation Club Samui
- Bill Bentley Pub Phuket Turtle Village
- M Beach Club at JW Marriott Phuket

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
-----------	--------

Spouse / Minor child	-None-
----------------------	--------

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Appointment Date as Executive

21 November 2022

Education

- Bachelor of Applied Hospitality & Tourism Management,
Pacific International Hotel Management School (PIHMS)
New Zealand

Training / Certification

Certification from the Thai Institute of Directors
Association (IOD)

-None-

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

-None-

Position held in Other Companies / Organizations

- | | |
|-------------|---|
| 2022 | Group Director of Revenue and Analytics,
Naumi Hotels |
| 2019 – 2022 | Director of Revenue Management,
Rosewood Hotels and Resorts |
| 2017 – 2019 | Area Director of Revenue Management,
Beijing Market – Kempinski Hotels |
| 2016 – 2017 | Regional Director of Sales, Southeast Asia,
IDeaS A SAS Company |

Securities Holding in the Company
as of 31 December 2024

Ordinary shares (SHR)

Ownership	-None-
-----------	--------

Spouse / Minor child	-None-
----------------------	--------

Family Relation among Directors
and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

List of Directors in Subsidiaries as of 31 December 2024

★ = Chairman of the Board of Directors, = Director, ● = Executive Director, = Executive, ▲ = Member of Executive Committee



Head of Internal Audit’s Profile

Mr. Saratool Sakarin

Assistant Vice President – Internal Audit
41 years

Appointment date:

9 August 2023

Education

- Master’s degree in international business financial economics, University of East Anglia
- Bachelor’s degree in accounting, Kasetsart University

Training/Certification

- 2024 : Enhancing IA maturity through data and technology by Price Waterhouse Coopers, Enterprise Risk Management to align with IA work by the Stock Exchange of Thailand, and ESG Audit by Bangkok Glass Public Company Limited
- 2022: Root cause analysis by Price Waterhouse Coopers ABAS Company Limited
- 2021: Certified Internal Auditor (CIA) preparation for testing by Institute of Internal Auditors of Thailand (IIAT)
- 2020: Cyber treats in new normal by Thailand Digital Government Academy (TDGA)
- 2018: Value Creation and Enhancement for Listed Companies with the New COSO 2017 Enterprise Risk Management (ERM) by the Stock Exchange of Thailand.
- 2017: Good Corporate Governance for Directors in Listed Company by Price Waterhouse Coopers ABAS Company Limited

Work Experience

Position held in Other Listed Companies in SET

2021 – 2023 Manager, Internal Audit, Central Retail Corporation Public Company Limited

Position held in Other Companies/ Organizations

2013 – 2020 Manager, Internal Audit and Internal Control, Price Waterhouse Coopers ABAS Company Limited

2012 – 2013 Internal Control Officer, National Starch & Chemical (Thailand) Limited

2006 – 2009 Audit Assistant, KPMG Phoomchai Audit Company Limited

Securities Holding in the Company as of 31 December 2024

Ordinary shares (SHR)
-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Attachments Appeared on the Company’s Website*

Attachment 1

Charters of the Board of Directors and Sub-committees

Attachment 2

Code of Conduct

Attachment 3

Corporate Governance Policy

Attachment 4

Sustainable Development Policy

Attachment 5

Corporate Social Responsibilities Policy

Attachment 6

Anti - Fraud and Corruption Policy

Attachment 7

Whistleblowing Policy

Attachment 8

Conflict of Interest Policy

Attachment 9

Insider Information Policy

Attachment 10

Supplier Code of Conduct

Attachment 11

Scope of Authority and Responsibilities of the Chief Executive Officer

Attachment 12

Personal Data Protection Policy

Attachment 13

Policy on Regulation and Governance of Subsidiary and Associate Companies Operating the Core Business

Please find more details of the Company’s information from the attachments which are on the website at www.shotelsresorts.com.

* In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company’s website, the disclosed information shall be deemed to be part of this report.

S Hotels and Resorts Public Company Limited

No. 123 Sun Towers Building B, 10th Floor,
Vibhavadi-Rangsit Road, Chom Phon, Chatuchak,
Bangkok 10900, Thailand

Tel : +66 2058 9888

Email : contactus@shotelsresorts.com

IR Contact : ir@shotelsresorts.com

<https://www.shotelsresorts.com/th/>