

A Stable Foundation Drives *Sustainable Growth*





A Stable Foundation Drives Sustainable Growth



"SHR is dedicated to crafting memorable destinations that bring the inspiration and dreams of travel to life. With a strong business foundation and effective management at its core, the company continues to advance sustainable growth while creating long-term value for stakeholders and delivering enriching travel experiences that leave lasting memories on travellers around the world."



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Financial Highlights

Consolidated Financial Results (Bt.mn)	2023	2024	2025
Total Revenue from services ¹	9,701.1	10,352.2	10,299.3
Room Revenue	5,700.4	6,173.0	6,229.1
F&B Revenue	2,874.9	3,002.1	2,917.4
Other Revenue	1,125.8	1,177.1	1,152.8
Gross profit (loss)	3,374.7	3,902.0	4,019.7
Earning before financial costs and taxes	1,301.6	1,280.3	(588.5)
Net profit (loss) ²	86.4	133.9	(1,586.0)
Earnings per share ³ (Baht)	0.02	0.04	(0.44)
Normalized EBITDA ⁴	2,313.5	2,591.5	2,728.0
Normalized Net Profit ⁵	50.0	160.4	614.8

Consolidated Statement of Financial Position (Bt.mn)	2023	2024	2025
Total assets	37,722.7	36,325.4	33,003.4
Total liabilities	21,631.7	20,399.5	19,630.2
Net interest-bearing debt	13,931.8	13,058.8	12,488.3
Total shareholders' equity	16,091.0	15,925.8	13,373.2
Retained earning	(3,155.2)	(3,095.1)	(4,870.2)
Issued and paid-up share capital	17,968.2	17,968.2	17,968.2
Total number of shares (million shares)	3,593.6	3,593.6	3,593.6

Key Financial Ratio	2023	2024	2025
Net interest-bearing debt / Total equity (Times)	0.87	0.82	0.93
Gross profit (loss) margin (%)	34.79	37.69	39.03
Net profit (loss) margin (%)	0.89	1.29	(15.40)
Return on assets (%)	3.51	3.46	(1.70)
Return on equity (%)	8.11	8.00	(4.02)
Earnings per share (Baht)	0.02	0.04	(0.44)

Remark:

¹ Excludes Other income

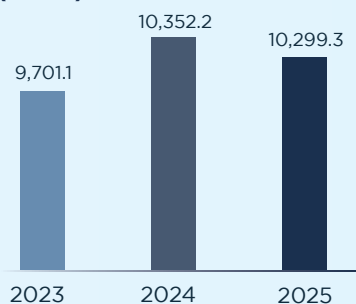
² For the year attributable to ordinary shareholders of the Company

³ Calculated by weighted average shares (Par value at 5 Baht per share)

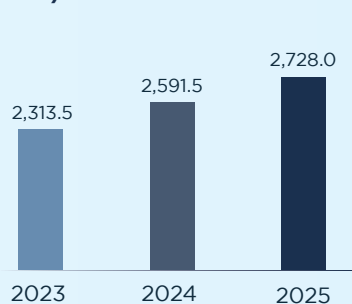
⁴ Normalized EBITDA is calculated from earnings before tax plus finance cost, depreciation and amortization, interest income, and deduct unrealized gain (loss) from exchange rates, and non-recurring items

⁵ Normalized Net Profit is calculated from Reported Net Profit excluding Non-Recurring items

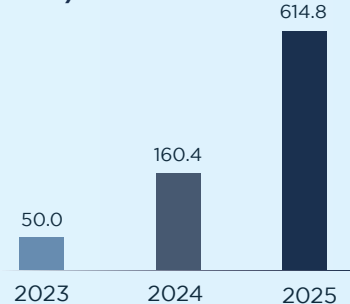
Consolidated total revenues¹
(Bt.mn)



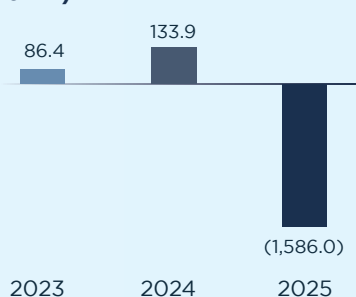
Normalized EBITDA
(Bt.mn)



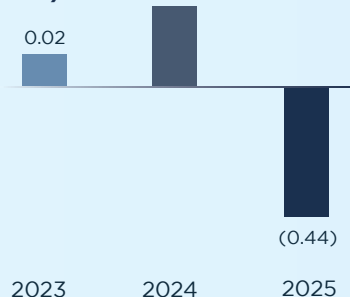
Normalized net profit (loss)
(Bt.mn)



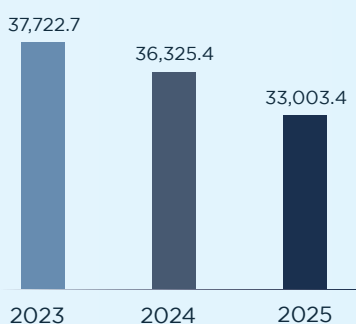
Consolidated net profit (loss)²
(Bt.mn)



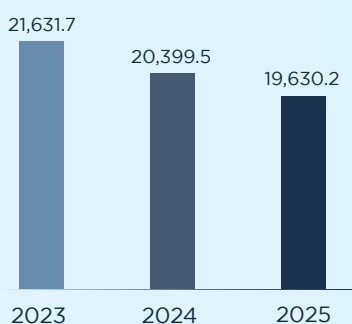
Earnings per share²
(Baht)



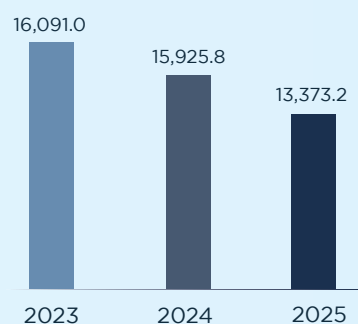
Total assets (Bt.mn)



Total liabilities (Bt.mn)



Total shareholders' equity (Bt.mn)



11%
Other
Revenue

61%
Room
Revenue

28%
F&B
Revenue



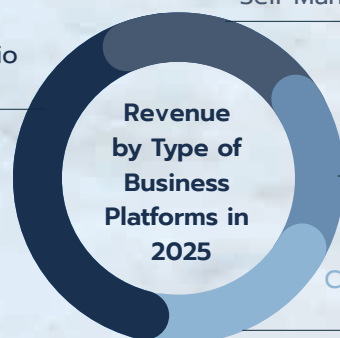
33%

UK
Portfolio
Hotels

22%
Self-Managed

20%
Managed
by the 3rd
parties

25%
Project
CROSSROADS
Hotels



	2023	2024	2025
Room Revenue	59%	60%	61%
F&B Revenue	30%	29%	28%
Other Revenue	12%	11%	11%

	2023	2024	2025
Self-Managed	18%	18%	22%
Managed by the 3rd parties	15%	20%	20%
Project CROSSROADS Hotels	26%	26%	25%
UK Portfolio Hotels	41%	36%	33%

Significant Development in 2025

February 2025

The Company successfully issued and offered for sale its first bond series of 2025 (Series 1/2025), consisting of 2 tranches totaling THB 1,700 million. The bonds include a 2-year bond with an interest rate of 4.50% per annum and a 3-year bond with an interest rate of 5.00% per annum. The primary objectives are for the subsidiary to borrow the funds to repay existing credit facilities, for investment purposes, and to serve as short-term working capital for the business.

May 2025

The Company has reached an agreement to sell its investment in joint venture companies, comprising three hotels in the United Kingdom, as part of its asset rotation strategy. The hotels include Mercure Sheffield Parkway, Holiday Inn Darlington North, and Holiday Inn Dumfries, with a total value of GBP 12.5 million.

July 2025

SHR has enrolled four hotels in Thailand, under the SAii Hotels & Resorts and Santiburi brands, in the GHA DISCOVERY loyalty program under the name SAii DISCOVERY.

October 2025

The Company has received a 5-star rating, or "Excellent" (Excellent CG Scoring), for the 5th consecutive year in the Thai Listed Companies Corporate Governance (CG) Assessment from the Thai Institute of Directors Association (IOD)

December 2025

The Company has been selected for SET ESG Ratings for the fourth consecutive year and received ESG rating AA for the second consecutive year.



Awards & Recognitions 2025

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 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.



- Achieved an AA SET ESG Rating for the second consecutive year (ESG Ratings 2025) from the Stock Exchange of Thailand
- CAC Certified, recognized as a Certified Member of Thailand's Private Sector Collective Action Against Corruption (CAC)
- Earned a 5-Star Corporate Governance Report score (Excellent CG Scoring) assessed for listed companies in Thailand by the Thai Institute of Directors Association (Thai IOD) in collaboration with the Stock Exchange of Thailand for the fifth consecutive year
- Assessed by FTSE Russell, a global index provider evaluating companies' ESG performance
- Received a full score of 100 points in the 2025 Annual General Meeting (AGM) Quality Assessment Program for Thai listed companies conducted by the Thai Investor Association, marking the sixth consecutive year of achieving a full score.



- 2025 GOLFER'S CHOICE AWARDS – Best Luxury Hotel (China)
- Luxury Lifestyle Awards 2025 - listed in Top 100 Spas of the World 2025
- Green Globe Certification – Hotel & Resorts (2025)
- 2025 Condé Nast Traveller Reader's Choice Awards - Ranked 11th in Top 15 Resorts in Thailand
- Tripadvisor Travelers' Choice Award 2025
- Listed in GHA Green Collection Hotels



- Voyage Hotels & Resorts Award 2025 (China) – Best Oversea Resort
- 2025 GOLFER'S CHOICE AWARDS – Best Family Hotel (China)
- Luxury Lifestyle Awards 2025 - listed in Top 100 Hotels & Resorts of the World 2025
- Tripadvisor Travelers' Choice Award 2025
- Green Globe Certification 2025
- Sustainable Event Standards Gold Certification - Events Industry Council
- Listed in GHA Green Collection Hotels



SAii

PHI PHI ISLAND VILLAGE

- TripAdvisor Travelers' Choice Award 2025
- Green Globe Certification 2025
- Listed in GHA Green Collection Hotels



SAii

KOH SAMUI VILLAS

- TripAdvisor Travelers' Choice Award 2025



CROSSROADS

MALDIVES

by R Hotel & Resorts under Sinyha Estate

- Green Globe Certification 2025



MALDIVES

- Green Globe Certification 2025
- Traveller Review Awards 2025 by Booking.com (9 out of 10 score)
- TTM Awards 2025 (the Best Fun & Friendly Resort)
- Tripadvisor Reader's Choice Award Maldives 2025



SAii

MALDIVES LAGOON

CURIO COLLECTION BY HILTON

- Green Globe Certification 2025
- Luxury Lifestyle Awards 2025 (Best Family Beach Resort in Maldives)
- Tripadvisor Reader's Choice Award Maldives 2025
- The Hilton Connie Award 2025
- Sustainable Event Standards Gold Certification - Events Industry Council



SO/ MALDIVES



- International Sustainability Award 2025
- Luxury Lifestyle Awards 2025 - Best Luxury Private Beach Resort in the Maldives
- Maldives' Best Hotel Restaurant 2025 – Hadaba @ SO/ Maldives
- Green Globe Certification 2025/26



OUTRIGGER® RESORTS & HOTELS

- Global Hotel Alliance Discovery Award | Best Brand Performance | Runner-up | OUTRIGGER Resorts & Hotels
- Global Traveler's 13th annual Leisure Lifestyle Awards | Best Hotel Chain in Hawaii and the South Pacific | OUTRIGGER Resorts & Hotels



- Holidays with Kids Readers' Choice Best Family Resorts | 3 and 4-Star Resorts | #3 Castaway Island, Fiji
- Out & About with Kids Readers' Choice Awards | Best Luxury Fiji Island Resort | Castaway Island, Fiji
- Ultimate Luxury Travel Related Awards (ULTRAs) | Best Hotel – Oceania/Pacific | Castaway Island, Fiji
- Travel Weekly Magellan Awards by Northstar | Gold Winner | Where Art Meets Ocean Conservation: Castaway Island's Sculptural Coral Gene Bank Restoring Fiji's Reefs | Hospitality Marketing – Live Installation/Activation Program
- HM Awards | New Zealand-Pacific | Best Environmental Program | Castaway Island, Fiji
- HM Awards | New Zealand-Pacific | Hotel Engineer of the Year | Paula Moceiwai | Castaway Island, Fiji
- HM Awards | New Zealand-Pacific | Highly Commended | Rising Star | Sereima Tinainaituku | Castaway Island, Fiji
- Tripadvisor Travelers' Choice Awards | Top 10% Worldwide | Fiji | Castaway Island, Fiji



OUTRIGGER
FIJI BEACH RESORT



- International Traveller Readers' Choice Awards | Best Family Accommodation | OUTRIGGER Fiji Beach Resort
- Holidays with Kids Readers' Choice Best Family Resorts | 5-Star, 50 Rooms and Over | #1 OUTRIGGER Fiji Beach Resort
- Out & About with Kids Readers' Choice Awards | Best Fiji Mainland Family Resort | OUTRIGGER Fiji Beach Resort
- Hospitality Sales & Marketing Association International (HSMAI) | Top 25 Extraordinary Minds | Jason Zvatora, OUTRIGGER Vice President, Commercial Strategy - APAC
- HM Awards | Fijian Hotel of the Year | Winner | OUTRIGGER Fiji Beach Resort
- Tripadvisor Travelers' Choice Awards | Best of the Best | Fiji | Luxury | OUTRIGGER Fiji Beach Resort



OUTRIGGER
MAURITIUS BEACH RESORT



- Tripadvisor Travelers' Choice Awards | Top 10% Worldwide | Mauritius | OUTRIGGER Mauritius Beach Resort



UK PORTFOLIO

- Best Bar None Awards – Gold Inverness
- The Remarkable East Yorkshire Tourism Awards 2025 (REYTAS) - finalists for Remarkable Regenerative tourism award and Remarkable large hotel of the year
- GOLD award - VenueVerdict accreditations and commendations
- Best Eco / Sustainable Hotel - Prestige Hotel Awards Scotland 2025
- Best Value Hotel - Prestige Hotel Awards Scotland 2025
- Bronze award - Best Venue Customer Service (UK) - Conference & Events Awards 2025

Message from the Chairman and Chief Executive Officer



(Mr. Chayanin Debhakam, D.B.A.)
Chairman

(Mr. Michael David Marshall)
Chief Executive Officer

Dear Shareholders and Stakeholders,

2025 marked an outstanding year of achievements for S Hotels and Resorts Public Company Limited (“SHR” or “the Company”) in successfully executing its strategic plan and significantly enhancing its operational performance amid a global tourism environment facing several headwinds, including a slowdown in domestic tourist numbers, geopolitical uncertainties, and exchange rate volatility. Nevertheless, through our continued commitment to hotel enhancement and the implementation of well-targeted marketing strategies, the Company could achieve RevPAR growth almost across all regions in local currency terms. Combined with effective cost and expense management strategies, as well as a significant reduction in financial expenses by 20% from the previous year, the Company delivered a strong improvement in profitability. As a result, normalized net profit increased nearly threefold to THB 615 million, marking a new all-time record high. The Company is also able to propose the highest total dividend payment since its establishment, at THB 0.07 per share.

From the commitment towards brand enhancement and asset improvement that has delivered clear results, particularly after the major renovation and relaunch of SAii Laguna Phuket, which introduced a stronger and more distinctive brand identity, the hotel has significantly enhanced its operational performance and consistently ranked No. 1 in Revenue Generation Index (RGI) throughout the year. While, Mount Royal Hotel Edinburgh by The Unlimited Collection in the United Kingdom also received positive market response following its rebranding to strengthen its market positioning which occupancy rates during the peak season remained high throughout the entire season.

One of the key strategies that the Company has prioritized is the asset rotation strategy aiming at strengthening profitability of its portfolio. Over the past year, continuing through the beginning of 2026, the Company has undertaken a portfolio restructuring with plans to dispose of hotels that are not located in primary markets with competitive limitations. This initiative aims to enhance the efficiency of portfolio management and establish a stronger foundation for delivering appropriate and sustainable long-term returns.

“The Company is actively managing its portfolio and refining its strategy to build a stronger market position. It is placing greater emphasis on investing in high-quality assets rather than focusing on quantitative portfolio expansion, to enhance profitability and deliver sustainable, optimal returns to the shareholders.”

In addition to the aforementioned successes, another factor that the Company has consistently prioritized is sustainable operations across all dimensions—economic, social, and environmental. The Company is committed to maintaining a balance between business growth and responsibility toward society and the environment. This is achieved through efficient resource management, support for local communities, and the promotion of sustainable energy and resource utilization, as well as the reinforcement of fair labor practices and employee safety standards. These efforts aim to ensure that the Company’s growth is accompanied by the creation of genuine and lasting value. Throughout the years, SHR has been dedicated to making sustainability practices easy to understand and accessible to all stakeholders, while encouraging tangible participation. One example is the Green Button initiative, which allows hotel guests to take part in forest restoration efforts by opting out of daily linen changes and participating in other environmentally friendly activities.

In 2025, the Company was recognized as one of the listed companies under the SET ESG Rating, achieving an “AA” rating. The Company also received a 5-star (“Excellent”) rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the fifth consecutive year. In addition, the Company was certified as a member of Thailand’s Private Sector Collective Action Against Corruption (CAC) for the first time. These recognitions reflect the Company’s commitment to growth guided by ethics, transparency, and sustainability.

In 2026, the strong foundation the Company has built in terms of asset quality, portfolio management, and brand enhancement will serve as key drivers for SHR’s continued growth. This will be further supported by expansion into new markets, investments in new assets, and the development of strategic partnerships, while maintaining a strong financial position to support sustainable growth and create value for shareholders and all stakeholders.

Finally, on behalf of the Board of Directors, management, and employees, I would like to express our sincere appreciation to all stakeholders for your continued trust and support for SHR. We believe that 2026 will be another year of achievement and pride for SHR, and we sincerely hope that you will continue supporting the Company toward sustainable goals.

Report of the Audit Committee

Dear Shareholders,

The Audit Committee of the Company was appointed by the Board of Directors and consists of three qualified and independent directors with appropriate experience. Mr. Stephen Tirador Briones serves as Chairman of the Audit Committee, while Mr. Jukr Boon-long and Mr. Yongyoot Luangrattanamart serve as members of the Audit Committee.

During the year 2025, the Audit Committee held a total of four (4) meetings, attended by the management, relevant executives, the external auditor, and the internal auditor as appropriate. Details of meeting attendance are summarized below:

Members of the Audit Committee	Position	Meeting Attendance / Total Meetings
1. Mr. Stephen Tirador Briones ¹⁾	Independent director	1/1
2. Mr. Jukr Boon-long	Independent director	4/4
3. Mr. Yongyoot Luangrattanamart ²⁾	Independent director	3/3

Remarks:

1) The Board of Directors' Meeting No. 4/2025, held on August 13, 2025, resolved to appoint Mr. Stephen Tirador Briones as Chairman of the Audit Committee to fill the vacant position. Therefore, Mr. Stephen was required to attend only one out of four meetings of the Audit Committee, and he attended the meeting in full.

2) The Board of Directors' Meeting No. 2/2025 held on April 24, 2025, resolved to appoint Mr. Yongyoot Luangrattanamart as member of the Audit Committee to fill the vacant position. Therefore, Mr. Yongyoot was required to attend only three out of four meetings of the Audit Committee, and he attended the meetings in full.

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

The Audit Committee performed its duties independently as delegated by the Board of Directors, with unrestricted access to information and full cooperation from the Company and its external auditor. The Committee's operations complied with the Audit Committee Charter and the Stock Exchange of Thailand's requirements. The Audit Committee held discussions and exchanged views with management, the internal auditor, and the external auditor. The key areas of oversight are summarized as follows:

1. Review of financial reports

The Audit Committee reviewed the Company's separate and consolidated quarterly and annual financial statements, significant accounting policies, material financial reports, significant issues, special transactions, and other relevant information together with management and the external auditor. The Committee discussed with the external auditor the accuracy and completeness of the financial statements, including Key Audit Matters, to ensure that the financial statements were prepared in accordance with Thai Financial Reporting Standards in all material respects, with adequate disclosures in the notes to the financial statements in compliance with applicable laws and regulations. In addition, the Audit Committee held a private meeting with the external auditor, without management present, to discuss audit independence and access to information. Accordingly, the Audit Committee was of the opinion that the reviewed and audited financial statements were prepared accurately and completely in all material respects, that the accounting policies applied were appropriate, and that the disclosures were adequate.

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

The Audit Committee reviewed the adequacy of the Company's internal control system based on the results of internal audits and follow-up audits reported by the Internal Audit function, as well as the findings from the quarterly reviews and statutory audits conducted by the external auditor. The Audit Committee also reviewed and monitored the risk management and risk assessment processes of the Company and its subsidiaries on a quarterly basis. In addition, the Audit Committee provided recommendations to ensure that internal controls remained adequate, appropriate, and responsive to changing circumstances, in alignment with good corporate governance principles. The Committee also reviewed the internal control assessment prepared in accordance with the practice guidelines prescribed by the Securities and Exchange Commission, which was conducted by management and reviewed by the Internal Audit function. In addition, the Company places emphasis on ensuring that its internal control system covers the prevention of fraud and corruption. Regular reviews are conducted in accordance with the Company's Anti-Fraud and Corruption Policy and related guidelines, including a self-assessment of anti-corruption measures in connection with the application for certification as a member of Thailand's Private Sector Collective Action Against Corruption (CAC). On September 30, 2025, the CAC announced that the Company had been certified as a CAC member in the second quarter of 2025. The Company was one of 17 companies receiving first-time certification in that announcement round. In this regard, the Audit Committee was of the opinion that the Company has an adequate and appropriate internal control system and supervisory oversight, with no significant deficiencies identified.

3. Oversight of Internal Audit

The Audit Committee reviewed and supervised the Internal Audit function to ensure independence, effectiveness, and value creation for the organization. Internal Audit coordinated with management and operating units to conclude audit results and follow up on corrective actions in a timely manner. The

Audit Committee approved revisions to the Internal Audit Charter and approved the annual risk-based internal audit plan, covering operational processes, financial transactions, documentation, and compliance with policies, procedures, and applicable laws. The Audit Committee was of the opinion that the Company's Internal Audit function operates independently and effectively.

4. Review of connected transactions or transactions that may give rise to conflicts of interest and material transactions

The Audit Committee reviewed connected transactions, potential conflicts of interest, and material acquisitions or disposals of assets on a quarterly basis, ensuring compliance with applicable laws, SEC and SET regulations, and the Company's policies and guidelines. The Audit Committee was of the opinion that such transactions conducted during the year were reasonable, complied with relevant laws, regulations and relevant policies, were carried out for the benefit of the Company and its stakeholders, and were adequately disclosed in accordance with the rules and regulations of the SEC and SET.

5. Review of the oversight and monitoring mechanism for the use of funds raised from capital markets

The Audit Committee established oversight and monitoring mechanisms for the use of funds raised from capital markets to ensure compliance with the objectives disclosed. The Management reported details on the use of these funds on a quarterly basis. During 2025, the Audit Committee reviewed and monitored the use of proceeds on a quarterly basis. The Audit Committee was of the opinion that the use of funds during the year was appropriate, aligned with the disclosed objectives, and complied with the SEC reporting requirements.

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

The Audit Committee considered and proposed the appointment and remuneration of the external auditor based on an evaluation of independence, professional ethics, competence, experience, and performance, including audit fees and non-audit services. The overall assessment was

satisfactory, with sufficient independence. Accordingly, the Audit Committee, therefore, concurred in nominating EY Office Limited as the Company's auditor and proposed the audit fee for the year 2025 to the Board of Directors' meeting and the 2025 Annual General Meeting of Shareholders for consideration.

7. Review and update of the charter of the Audit Committee

The Audit Committee reviewed and/or updated the charter of the Audit Committee annually to ensure alignment with SEC requirements and good governance practices and regularly reported its performance to the Board of Directors. In 2025, the Audit Committee expanded its roles and responsibilities to align with the revised Anti-Corruption Policy and Whistleblowing Policy.

8. Evaluation of Audit Committee performance

The Audit Committee conducted an annual assessment of its performance and reported the results to the Board of Directors. The assessment confirmed that the Audit Committee performed its duties fully in accordance with the charter of the Audit Committee, with due care, competence, and sufficient independence.

Overall opinions and observations on the performance of duties in accordance with the charter of the Audit Committee
In summary, for the year 2025, the Audit Committee is of the opinion that the Company's financial statements were prepared accurately in all material respects in accordance with applicable financial reporting standards. The Company

provided adequate disclosure of related party transactions, transactions that may give rise to conflicts of interest, and material acquisitions or disposals of assets. The Company has established an appropriate and adequate internal control system and risk management framework commensurate with the nature and scale of its business operations, and has complied with applicable laws, rules, and regulations governing its business operations. The Company has also continuously improved its operational processes to enhance quality, support organizational stability, achieve sustainable success, and align with the Company's overall objectives and strategic goals.

This report was reviewed and approved by the Audit Committee on February 24, 2026.

On behalf of the Audit Committee



(Mr. Stephen Tirador Briones)
Chairman of the Audit Committee

Report of the Executive Committee

Dear Shareholders,

The Executive Committee was established with the approval of the Board of Directors. Entrusted with the responsibility of supporting the Board of Directors in managing and overseeing the Company's business operations, all members of the Executive Committee possess the knowledge, skills, and experience necessary to benefit the Company's business operations. The Executive Committee is comprised of four members from the Board of Directors, including individuals appointed by the Board of Directors and executives, namely:

Executive Committee	Position	Meeting Attendance/ Total Meetings
1. Mr. Boriwat Pinpradab ¹⁾	Chairman of the Executive Committee	12/12
2. Mr. Chairath Sivapornpan	Member	12/12
3. Mr. Michael David Marshall	Member	12/12
4. Mr. Issarin Patramai	Member	12/12

Remarks: 1) The Board of Directors' meeting No. 2/2025 held on April 24, 2025, resolved to approve the appointment of Mr. Boriwat Pinpradab, as the Chairman of the Executive Committee, effective from April 24, 2025, onwards.

Ms. Kittaya Vuthipadadorn, First Assistant Vice President of Company Secretary department and Company Secretary acts as the secretary to the Executive Committee.

The Executive Committee is responsible for managing and overseeing business operations as assigned by the Board of Directors, which includes reviewing, monitoring and screening of material matters to ensure compliance with the Company's regulations and related rules and requirements, as well as ensuring transparency of the matters before proposing to the Board of Directors for consideration. These actions enable the Group to operate business effectively pursuant to the Board of Directors' policies and resolutions. In 2025, the Executive Committee held 12 meetings to consider the matters as follows:

1) 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 into consideration the interests of all stakeholders and shareholders.

2) 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 2025, the Executive Committee endorsed the Company's 3-year strategic plan for the period of 2026 – 2028 and the 2026 budget plan prior to proposal to the Board of Directors for consideration and approval.

3) Monitored, supervised, reviewed the operation performance, investment plans, and progress of investment projects, as well as the Group's financial performance 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 controlling the expenses to remain within the approved budget, and regularly reporting the operational and financial performance, along with key development updates to the Board of Directors for acknowledgment.

- 4) 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.
- 5) Considered and approved changes to the organizational structure for the purpose of strengthening work processes and increasing the efficiency of the organization's operations.
- 6) Considered and approved various items in accordance with the scope of authority delegated by the Board of Directors and reported such matters to the Board of Directors for acknowledgment.
- 7) Considered, screened, and endorsed items with value or details exceeding the delegated authority framework before proposing them to the Board of Directors for approval, such as the dividend payment, amendments to the Corporate Authorization Index, disposal of assets in accordance with the criteria of the Stock Exchange of Thailand, entering into various legal contracts and other significant transactions of the Company and its subsidiaries, including entering into financial transactions with banks, refinancing, applying for credit, and using accounting and financial services for the benefit of the Company's business operations.
- 8) 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.
- 9) 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.
- 10) Evaluated performances of the Executive Committee for the year 2025, of which the results would be used as a basis for further improvement.

The Executive Committee performs duties with integrity, honesty, and prudence, demonstrating a 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 February 17, 2026.

On behalf of the Executive Committee



(Mr. Boriwat Pinpradab)
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 is responsible for overseeing the implementation of the Company's risk management and regularly reviewing the risk assessment on a quarterly basis, as well as whenever any material issue occurs, to ensure that the Company manages material risks appropriately. The four members of the Risk Management Committee are as follows:

The Risk Management Committee	Position	Meeting Attendance/ Total Meetings
1. Mr. Yongyoot Luangrattanamart ¹⁾	Chairman (Independent Director)	3/3
2. Mr. Boriwat Pinpradab	Member (Non-Executive Director)	5/5
3. Mr. Chairath Sivapornpan ²⁾	Member (Non-Executive Director)	1/1
4. Mr. Michael David Marshall	Member	5/5

Remarks:

1) Mr. Yongyoot Luangrattanamart has been appointed as the Chairman of the Risk Management Committee, effective from April 24, 2025, onwards. Therefore, Mr. Yongyoot was required to attend three meetings, and he attended the meetings in full.

2) Mr. Chairath Sivapornpan has been appointed as the member of the Risk Management Committee, effective August 13, 2025, onwards. Therefore, Mr. Chairath was required to attend only one meeting, and he attended the meeting in full.

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

In 2025, the Risk Management Committee held five meetings, and every member attended all meetings. 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 for the organization's 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 risk management is consistent with the strategic plans and operations of the Company amidst changing situations.
4. Reviewed and provided opinions on corporate risk factors for the year 2025; 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 every quarter.
6. Maintained consistent communication of the corporate risk profile by providing comprehensive quarterly updates on risk exposure to the Audit Committee.
7. Continuously promoted the culture of corporate risk management through advocating education to executives and employees at all levels with an aim of cultivating awareness of risk management in all their roles throughout the organization.
8. Monitored the progress on the preparation and rehearsal of implementing the business continuity plan.
9. Evaluated Risk Management Committee performance and leveraged findings to streamline governance protocols, significantly enhancing the committee's performance of its responsibilities for increased efficacy and efficiency.
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 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 February 13, 2026.

On behalf of the Risk Management Committee



(Mr. Yongyoot Luangrattanamart)
Chairman of the Risk Management Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee of the Company consists of three members, comprising of one independent director and two non-executive directors. These individuals possess the knowledge, capability, and experience beneficial to perform their duties as the Nomination and Remuneration Committee, and they do not hold the positions of Chairman of the Board of Directors or Chief Executive Officer. The Committee is responsible for overseeing the nomination and remuneration of directors, the Chief Executive Officer, and senior executives with fairness, transparency, and reasonableness, in accordance with the corporate governance policy, to build confidence and credibility among stakeholders, add value, and promote the Company's sustainable growth.

The Nomination and Remuneration Committee	Position	Meeting Attendance/ Total Meetings
1. Mr. Boriwat Pinpradab	Chairman	2/2
2. Mr. Gunpong Panthongprasert	Member (Independent director)	2/2
3. Mr. Chairath Sivapornpan	Member	2/2

Remark: 1) The Board of Directors' Meeting No. 2/2025 held on April 24, 2025, resolved to appoint Mr. Boriwat Pinpradab as Chairman of the Nomination and Remuneration Committee. Subsequently, the Board of Directors' Meeting No. 4/2025 held on August 13, 2025, resolved to appoint Mr. Gunpong Panthongprasert and Mr. Chairath Sivapornpan as members of the Nomination and Remuneration Committee to fill vacant positions. As a result, the number of meetings of the Nomination and Remuneration Committee that they were required to attend was 2 meetings and they attended all meetings in full.

Ms. Kittaya Vuthipadadorn, First Assistant Vice President of company secretary department and Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee held a total of 3 meetings. All members of the committee attended every meeting, and the meeting results were regularly reported to the Board of Directors to ensure adherence to good corporate governance principles. The significant details of the performance of the Nomination and Remuneration Committee can be summarized as follows:

1) Considered and nominated candidates to be appointed as directors in replacement of directors who retired by rotation in 2025, namely (1) Mr. Chayanin Debhakam D.B.A., to serve as director, (2) Mr. Vorapat Chavanikul, to serve as director, and (3) Mr. Yongyoot Luangrattanamart to serve as independent director, replacing those directors who expressed their intention not to be re-elected to serve another term as directors of the Company.

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.

2) Considered and proposed directors as approved by the 2025 Annual General Meeting of Shareholders to serve on sub-committees. 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 and independence of the directors to serve on the subcommittee were assessed and presented to the Board of Directors for approval.

- 3) Considered and endorsed the determination of directors' remuneration for the year 2025, 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.
- 4) 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.
- 5) Evaluated the performance of the Chief Executive Officer for the year 2024 to ensure that the CEO's performance outcomes meet the Company's expectations and are appropriate and consistent with the overall performance and operating results of the Company, including setting Corporate Key Performance Indicators (Corporate KPI) and reviewing the structure and components of remuneration of the Chief Executive Officer and senior executives of the Company for the year 2025.
- 6) Considered and approved the appointment of (1) Mr. Anthony Franco La Caprara and (2) Mr. Phuchong Sriwila Suriwong to hold positions as senior executives of the Company under the definition of the Office of the Securities and Exchange Commission (SEC), by considering their qualifications, suitability, experience, and expertise in alignment with the Company's strategy and business direction, and ensuring that they do not possess any prohibited characteristics under relevant laws.
- 7) Considered and approved the revision of the performance evaluation forms of the Board of Directors and subcommittees to make the forms more concise, including improving the content of the Audit Committee evaluation form to ensure consistency with the Charter, while retaining the full substance and key content in accordance with good corporate governance principles. The evaluation forms will be used in determining directors' remuneration, to be further proposed to the Board of Directors and the Annual General Meeting of Shareholders for approval, and will also serve as a guideline for further development of the Board's performance.
- 8) Encouraged and supported 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.
- 9) Considered and reviewed the Charter of the Nomination and Remuneration Committee and determined that the current version still contains all key elements and fully covers the scope of duties and responsibilities of the Nomination and Remuneration Committee, consistent with current practices and good corporate governance principles for listed companies.
- 10) Considered and approved the performance report of the Nomination and Remuneration Committee for the year 2024 to summarize the Nomination and Remuneration Committee's performance and disclose it in the Company's Annual Report (Form 56-1 One Report).
- 11) Evaluated the performance of the Nomination and Remuneration Committee for the year 2025 and acknowledged the performance evaluation results of the Nomination and Remuneration Committee and other subcommittees, in order to use the evaluation results 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 February 20, 2026.

**On behalf of the Nomination and
Remuneration Committee**



**(Mr. Boriwat Pinpradab)
Chairman of the Nomination
and Remuneration Committee**

Report of the Corporate Governance and Sustainable Development Committee

Dear Shareholders,

The Corporate Governance and Sustainable Development Committee 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/Total Meetings ⁽¹⁾
1. Mr. Jukr Boon-Long	Chairman (Independent director)	4/4
2. Mr. Vorapat Chavananikul ⁽¹⁾	Member	1/2
3. Mr. Chairath Sivapornpan	Member	2/2
4. Mr. Michael David Marshall	Member	4/4

Remarks: 1) The Board of Directors' Meeting No. 4/2025 held on August 13, 2025, resolved to appoint Mr. Vorapat Chavananikul and Mr. Chairath Sivapornpan as members of the Corporate Governance and Sustainable Development Committee to fill vacant positions. As a result, the number of meetings of the Corporate Governance and Sustainable Development Committee that they were required to attend was 2 out of 4 meetings.

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

The Corporate Governance and Sustainable Development Committee performs duties such as defining the practice guidelines, 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. The Committee is also responsible for implementing anti-corruption policies and measures, which are proposed to the Board of Directors and top management to ensure that policies and practice guidelines align with established standards and accepted practices, while meeting the Company's objectives as an organization committed to creating confidence and sustainability for all stakeholders and enabling efficient business operations for the Group. In 2025, the Corporate

Governance and Sustainable Development Committee held a total of four meetings and considered matters relating to the promotion of good corporate governance and sustainable development, as described below.

- Concurred the amendment to the Charter of the Corporate Governance and Sustainable Development Committee, by updating its scope of authority, duties, and responsibilities to align with sustainability developments at both national and international levels. The Committee also considered, formulated, reviewed, and enhanced the Company's climate change strategy, including the management of risks and opportunities arising from climate change, in accordance with internationally recognized accounting and disclosure standards, and subsequently proposed the revised Charter to the Board of Directors for approval.

- 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. Such policies include, among others, the Policy on the Use of Inside Information, the Information Technology and Information Security Policy, the Company's Data Classification Policy, the Corporate Governance Policy, and the Code of Conduct.
- Approved the SD Materiality 2025 by identifying and assessing key sustainability issues that are likely to have significant impacts on the Company and its stakeholders, covering environmental, social, and governance dimensions. The material sustainability issues assessed as having high stakeholder expectations and a high potential impact include Human Rights, Water Management, Waste Management, Energy Management, Climate Action and Strategy, as well as Customer Satisfaction and Relations. The Company will incorporate these material topics into its management approaches and action plans in alignment with its corporate strategy going forward.
- Considered and approved the 2025 Human Rights Due Diligence Report. The Company's risk assessment indicated a low level of risk regarding human rights violations, as appropriate measures have been established, policies have been effectively communicated throughout the organization, and diversity and non-discrimination have been actively promoted. Throughout 2025, the Company did not receive any complaints relating to human rights violations through its established whistleblowing channels.
- Acknowledged the Company's sustainability assessment results. The Company received a SET ESG Rating of "AA" from the Stock Exchange of Thailand (SET) and achieved an ESG Score of 4.0 from FTSE Russell.
- Acknowledged the Company's certification under the Thai Private Sector Collective Action Against Corruption (CAC), for which the Company was officially certified on September 30, 2025. The Committee also acknowledged the Company's 2025 Corporate Governance Report (CGR) assessment results conducted by the Thai Institute of Director (IOD), in which the Company achieved a 5-star rating, or "Excellent" level.
- Acknowledged the results of the 2025 sustainability assessments and certifications, comprising the following: 1) The 2025 certification under Green Globe for six hotels under the Company's management, including three properties in Thailand: Santiburi Koh Samui, SAii Phi Phi Island Village, and SAii Laguna Phuket and two properties in the Republic of Maldives: SAii Lagoon Maldives and Hard Rock Hotel Maldives as well as the integrated township project CROSSROADS Maldives. 2) Gold-level certification in the Sustainable Event Venue category from the Event Industry Council (EIC) for SAii Laguna Phuket and SAii Lagoon Maldives. 3) Certification under the Green Health Hotel standard for health- and environmentally friendly hotels, awarded to SAii Phi Phi Island Village.
- 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 OECMs Candidate in the Republic of the Maldives.
- Considered and acknowledged the progress report on water resource and waste management initiatives at SAii Phi Phi Island Village and Santiburi Koh Samui. These initiatives form part of the Company's risk management approach to address water scarcity and environmental impacts. Key actions undertaken include expanding water storage capacity, improving water production and distribution systems, reusing treated wastewater, enhancing waste management systems, and installing a waste digester to reduce waste volume and improve resource efficiency in a sustainable manner.
- Considered and acknowledged the progress of the Company's Green Procurement initiatives. The Company has established a Responsible Procurement framework and promotes the use of environmentally friendly products, such as eco-labeled products, biodegradable materials, and the reduction of single-use plastics. As a result, in 2025, green procurement accounted for approximately 3% of the total procurement value, with a target to increase the proportion to at least 10% in 2026.

- Considered and acknowledged the implementation of the Company's sustainability training programs, comprising of 1) An ESG training program for employees delivered through an e-Learning platform provided by the Stock Exchange of Thailand. The program was completed as planned and resulted in the Company receiving a certificate of completion from the Stock Exchange of Thailand. 2) An ESG training program for executives and department heads of CROSSROADS Maldives, aimed at enhancing knowledge, understanding, and practical approaches to effectively drive the hotels' sustainability performance in alignment with ESG standards.
- Considered and acknowledged the Company's sustainability activity plans for 2025, including the following initiatives: 1) The Green Button Project, which encourages guests to participate in environmental conservation by reducing energy and water consumption through opting out of linen changes and amenity kit replacements during their stay. The cost savings generated from the project will be allocated to support tree-planting activities at Singha Park, Chiang Rai, to promote long-term environmental restoration. 2) The SHR Hotel School Project, a human capital and social development initiative that provides students with hands-on training opportunities at the Company's hotels under standardized practices across the portfolio. The program fosters collaboration with educational institutions, enhances professional skills and sustainability awareness, and helps develop a qualified talent pipeline to support the future growth of the hospitality industry.
- Considered and acknowledged the 2025 complaints summary report, with particular attention to matters related to corporate governance and sustainable development. The report serves as a basis for monitoring, review, and improvement, as well as for enhancing the Company's complaint-handling channels and procedures to ensure appropriateness, clarity, transparency, and greater efficiency. In 2025, the Company received a total of two complaints through its established whistleblowing channels, both of which were closed and resolved.
- Considered and acknowledged the implementation of public relations activities related to sustainable development, including: 1) The rebranding campaign for SAii hotels under a new concept emphasizing Wellness,

Mindfulness, and Sustainability, together with the preparation of a Brand Presentation to enhance awareness and understanding among the media. 2) The organization of activities under the "Healthy Destination" concept, such as canal clean-up kayaking, mangrove reforestation, and the MDC Tour. These initiatives received positive responses, generating over 200 media publications and clips, with a public relations value exceeding THB 93 million. 3) A tree-planting activity at Singha Park, Chiang Rai, to launch the Green Button Project. 4) The "100 Miles Dinner" event at Santiburi Koh Samui, promoting the use of locally sourced ingredients from within a 100-mile radius of the hotel, thereby supporting the local economy and advancing sustainable consumption practices.

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.

This report was reviewed and approved by the Corporate Governance and Sustainable Development Committee on January 29, 2026.

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



1 Mr. Chayanin Debhakam, D.B.A. ¹⁾

- Chairman of the Board of the Directors
- Director

2 Mr. Jukr Boon-long

- Independent Director
- Chairman of the Corporate Governance and Sustainable Development Committee
- Member of the Audit Committee

3 Mr. Stephen Tirador Briones ²⁾

- Independent Director
- Chairman of the Audit Committee

4 Mr. Yongyoot Luangrattanamart ¹⁾

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

5 Mr. Gunpong Panthongprasert ²⁾

- Independent Director
- Member of the Nomination and Remuneration Committee

6 Mr. Boriwat Pinpradab

- Director (Non-Executive Director)
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Executive Committee
- Member of the Risk Management Committee

7 Mr. Vorapat Chavananikul ¹⁾

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

8 Mr. Chairath Sivapornpan ²⁾

- Director (Non-Executive Director)
- Member of the Risk Management Committee
- Member of the Nomination and Remuneration Committee
- Member of the Executive Committee
- Member of the Corporate Governance and Sustainable Development Committee

9 Mr. Michael David Marshall

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

1) The Annual General Meeting of Shareholders for the year 2025, held on April 24, 2025, resolved to appoint a director of the Company in place of a director who had expressed their intention not to be considered for re-election to resume their positions as directors of the Company, with effect from April 24, 2025 onwards.

2) The Board of Directors' Meeting No. 4/2025, held on August 13, 2025, resolved to appoint a director of the Company in place of a director who resigned, with effect from August 13, 2025 onwards.

Executive Committee



1

Mr. Boriwat Pinpradab

- Chairman of the Executive Committee

2

Mr. Chairath Sivapornpan

- Member of the Executive Committee

3

Mr. Michael David Marshall

- Chief Executive Officer
- Member of the Executive Committee

4

Mr. Issarin Patramai

- Member of the Executive Committee
- Chief Financial Officer
(The person taking the highest responsibility in finance and accounting)



01

BUSINESS STRUCTURE AND OPERATIONS

BUSINESS OVERVIEW AND PERFORMANCE



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 2025, the Company owns and operates a total of 33 hotels with 4,033 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 (2021-2025) 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 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 involve 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, 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 including the enhancement of operational efficiency through a hub and/or cluster management structure.

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 (brand.com). This initiative aims to streamline service access for customers, reduce intermediary operational expenses, and foster a foundation for consistent revenue growth.
- 2) In 2025, the Company integrated 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 has the purpose of 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

PARTNERSHIP



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

REFINED



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

INTEGRITY



DYNAMIC



ENTREPRENEURSHIP



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

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

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

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.

2023

The Company undertook comprehensive renovation projects across three properties: 99 rooms at Outrigger Fiji Beach Resort, 72 rooms at SAii Phi Phi Island Village Hotel, and 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 third quarter of 2023, 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.

2024

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 Villa 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 (1) 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, (2) 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. 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.

During the first quarter, the Company successfully issued and offered debentures to public investors with a total offering value of THB 1,700 million. The primary objectives were debt refinancing and the reduction of finance costs, laying a solid foundation for sustainable future growth while reinforcing confidence among investors and business partners. In addition, the Company declared dividend payments twice in 2025, comprising an annual dividend of THB 0.03 per share based on the 2024 operating results and an interim dividend of THB 0.015 per share in the third quarter of 2025. These dividend payments reflect the Company's strong growth trajectory and the success of its business strategy in both revenue generation and more efficient cost management, supported by the recovery of the global tourism industry. Furthermore, the Company has implemented an asset enhancement strategy for its hotel portfolio in the United Kingdom under a strategic partnership agreement with Ascott. The rebranded hotels are expected to be fully operational under their new brands by the third quarter of 2026.

In addition, in the second quarter of 2025, the Company successfully reached an agreement to dispose of investments in joint venture companies in line with its asset rotation strategy. The transaction comprised three hotels in the United Kingdom: Mercure Sheffield Parkway, Holiday Inn Darlington North, and Holiday Inn Dumfries. The proceeds from the disposal, after repayment of outstanding debt at the joint venture level, will be returned to shareholders, including the Company's subsidiary, in the form of dividends and capital repayments. Furthermore, the Company successfully refinanced and restructured its borrowings in the United Kingdom, achieving a reduction in interest rates of approximately 23% per annum. This refinancing significantly alleviates financial burden, enhances competitiveness, and strengthens the Company's capacity for future investment.

As of the end of 2025, the Company operates 33 hotels comprising 4,033 guest rooms across five countries. Revenue streams are derived from properties in Thailand, the Maldives, and Mauritius, which experience peak tourism seasons in the first and fourth quarters, collectively contributing 51.6% to the Company's overall revenue. While operations in the United Kingdom and Fiji, with peak tourism seasons occurring in the second and third quarters, contributed 48.4% to the total revenue. This geographical diversification of revenue streams effectively mitigates operational risks and establishes a robust foundation for future growth.



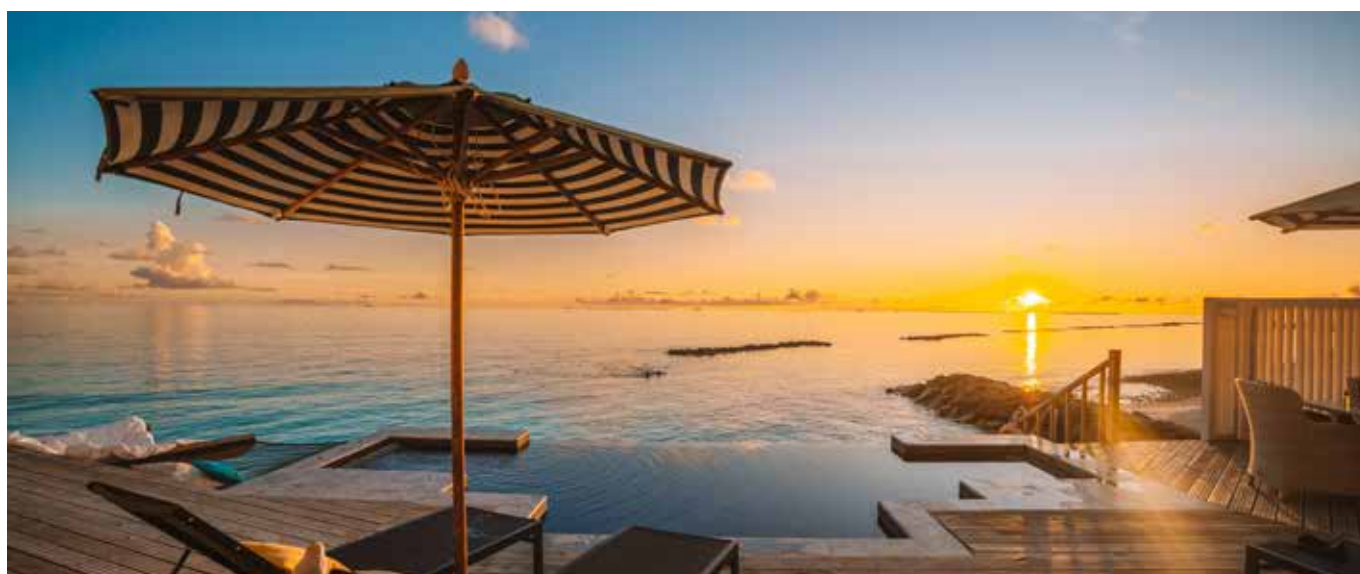
Use of Proceeds from Debenture Issuance

The Company has issued and offered the Debentures of S Hotels and Resorts Public Company Limited No.1/2025, with a total offering amount of THB 1,700 million. The objectives of the issuance and offering of the debentures are: (1) to provide loans to or repay debts within the group of companies; (2) to acquire assets, make investments, or fund expenditures in connection with the Company's existing business operations; and (3) to be used as working capital for the Company.

The Company hereby provides a report on the utilization of debentures proceed according to the stated objectives until December 31, 2025, as follows:

Objectives	Approximate amount (THB Million)	Period	Detail of proceeds
To provide loans to/or repay debts within the group of companies	1,300.0 - 1,450.0	Within June 2025	To provide loans to the debenture issuer's subsidiaries for the purpose of repaying debts owed to financial institutions, with details as follows: <ul style="list-style-type: none"> • Total outstanding amount: THB 2,835 million (GBP 65.8 million) • Interest rate: 8.1%–8.7% per annum • Maturity date: Repayable in quarterly installments, with final maturity falling within June 2025.
To acquire assets, make investments, or fund expenditures related to the Company's existing business operations.	200.0 - 350.0	Within December 2026	To support investments in hotel renovation and development, or business expansion.
For use as short-term working capital for the Company.	50.0	Within July 2025	To be used as working capital for the expansion of investments in 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.1/2025 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-scale 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 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. 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	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Self-Managed Hotels	1,749	18.03%	1,876	18.12%	2,276	22.10%
Outrigger hotels	1,456	15.01%	2,049	19.79%	2,015	19.56%
CROSSROADS Hotels	2,545	26.23%	2,714	26.22%	2,604	25.29%
UK Portfolio Hotels	3,951	40.73%	3,713	35.87%	3,404	33.05%
Total Revenue from Sales and Services	9,701	100.00%	10,352	100.00%	10,299	100.00%

Revenue structure of the Company and its subsidiaries:

Type of Revenue/Income	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Total Revenue from services	9,701	96.97	10,352	99.68	10,299	98.52
Room Revenue	5,700	56.98	6,173	59.44	6,229	59.59
F&B Revenue	2,875	28.74	3,002	28.91	2,917	27.90
Other Revenue	1,126	11.25	1,177	11.33	1,153	11.03
Other incomes	391	3.91	256	2.46	126	1.20
Other incomes	277	2.77	206	1.98	112	1.07
Interest income	119	1.19	80	0.77	69	0.66
Gain (loss) from exchange rate	(5)	(0.05)	(30)	(0.29)	(55)	(0.53)
Share of profit (loss) from investment in joint venture	(88)	(0.88)	(222)	(2.14)	29	0.28
Total revenues	10,004	100.00	10,386	100.00	10,454	100.00

Revenue structure of the Company from domestic and overseas:

Source of Revenue	2023		2024		2025	
	THB million	% Total Revenue from operations	THB million	% Total Revenue from operations	THB million	% Total Revenue from operations
Domestic revenue	1,750	18.04%	1,877	18.13%	2,278	22.12%
Overseas revenue	7,951	81.96%	8,475	81.87%	8,021	77.88%

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	SO/ Maldives
Number of hotel(s)	5	1	1	3	22	1
Number of rooms(s)	657	170	178	499	2,449	80
Scale	Upper Upscale/ Upscale/ Luxury	Upper Upscale	Upper Upscale	Upper 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.

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 customers and competitive strategy:

Primarily targets upper-upscales European and regional leisure travelers, with a strategy focused on diversifying source markets while increasing length of stay and repeat visitation, and on growing weddings and social events by leveraging its expansive beachfront, private villas, lush gardens and strong family-friendly positioning combined with authentic Thai hospitality.

List of competitors: Six Senses Samui, InterContinental Koh Samui Resort, Anantara Lawana Koh Samui Resort, Napasai Samui Resort

Competition level: High

Number of keys: 96 keys

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



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.

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 customers and competitive strategy:

Primarily targets upper-upscale leisure travelers from a highly diverse international and regional source market, with a strategy focused on driving direct bookings by delivering a secluded island resort experience rooted in sustainability, marine conservation and nature-led activities, appealing to couples, families, honeymooners and experiential travelers.

List of competitors: Banyan Tree Krabi, Dusit Thani Krabi Beach Resort, Centara Ao Nang Beach Resort & Spa Krabi, Sofitel Krabi Phokeethra Golf & Spa Resort

Competition level: Medium

Number of keys: 201 private villas and villa cluster

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



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.

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 customers and competitive strategy:

Primarily targets upper-upscale leisure travelers, families, couples and groups mainly from Europe, Russia and regional Asian markets, with a strategy focused on maximizing length of stay and yield through a balanced mix of beachfront leisure, family facilities, and MICE and wedding-driven demand within the Laguna Phuket destination.

List of competitors: JW Marriott Phuket Resort & Spa, Le Meridien Phuket Beach Resort, Dusit Thani Laguna Phuket, Angsana Laguna Phuket

Competition level: High

Number of keys: 255 keys

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



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 group of friends.

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 customers and competitive strategy:

Primarily targets upper-upscale European and regional leisure travelers, with a strategy focused on driving direct bookings and repeat visitation by delivering an adults-only, design-led island experience centered on privacy and sustainability, appealing exclusively to couples and adult experiential travelers

List of competitors: Renaissance Koh Samui Resort & Spa, Garra Tongsai Bay Samui, Explorar Koh Samui – Adults Only Resort and Spa, Rocky's Boutique Resort & Spa, Koh Samui (Veranda Collection)

Competition level: High

Number of keys: 52 keys

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 December 31, 2025, 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.

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 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.

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

Competition level: High

List of competitors: Sofitel Fiji Resort & Spa, The Westin Denarau Island Resort & Spa, Shangri-La Yanuca Island, Fiji, Sheraton Fiji Golf & Beach Resort, Warwick Fiji Resort & Spa

Number of keys: 253 keys

Target customers and competitive strategy:

The resort target families, small meeting groups, weddings and other groups looking for MICE. Its strategy is committed to our 4 keys, Warmth, Personalization, Awareness and Proactivity. The Resort aspires to maintain its identity as a family friendly, 5 star Fijian resort providing excellent service according to Outrigger Hospitality Group standards, promoting long term business growth and strengthening the hotel group under the Outrigger banner

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



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.

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.

Competition level: High

List of competitors: Likuliku Lagoon Resort, Malolo Island Resort, Sheraton Tokoriki, Sofitel Fiji Resort & Spa

Number of keys: 65 keys

Target customers and competitive strategy:

The resort primarily targets leisure travelers, including couples, honeymooners, families, and small incentive groups seeking an upscale private island experience in the Mamanuca Islands. It is particularly attractive to the Australian and New Zealand markets, as well as North American guests looking for an authentic Fijian island escape. Its competitive strategy is centered around delivering a premium, intimate island experience with strong emphasis on Fijian hospitality, cultural immersion, and personalized service. The resort leverages its private island setting, high guest-to-staff ratio, water-based activities (snorkeling, diving, surfing), and family-friendly offerings to differentiate itself from larger Denarau-based resorts. The property positions itself as a 4.5–5 star barefoot luxury resort, maintaining strong brand alignment under Outrigger Hospitality Group, while focusing on experiential travel, sustainability awareness, and emotional guest connection.

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



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.

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.

Competition level: High

List of competitors: Radisson Blu Azzurri, Sofitel Mauritius L'Imperial, Maritim Resort & Spa, Tamassa Resort

Number of keys: 181 keys

Target customers and competitive strategy:

The resort primarily targets leisure travelers including couples, honeymooners, families, and small MICE groups from Europe, South Africa, and selected Asian markets. Its strategy is to position itself as an upscale beachfront resort offering authentic Mauritian hospitality combined with Outrigger brand standards. The property focuses on delivering a relaxed yet refined experience, leveraging its spacious beachfront location in Bel Ombre, strong all-inclusive appeal, wedding and honeymoon positioning, and family-friendly facilities. The competitive approach centers on value-for-money within the 4.5–5 star segment, emphasizing personalized service, cultural integration, and experiential offerings (local cuisine, nature, marine activities), while strengthening brand recognition under the Outrigger Hospitality Group umbrella.

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

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 170 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.

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

Competition level: Medium

List of competitors: Ellaidhoo Maldives by Cinnamon, Anantara Dighu Maldives Resort, Holiday Inn Resort Kandooma Maldives, Sheraton Maldives Full Moon Resort & Spa, OBLU NATURE Helengeli by Sentido

Number of keys: 170 keys



Target customers and competitive strategy:

Primarily targets upper-upscale to leisure travelers, including couples, honeymooners, families, destination wedding and incentive groups, from Europe, Russia & CIS the Middle East, and key Asian markets, with a strategy focused on driving longer stays and repeat visitation through a lifestyle-led resort experience, overwater and beachfront villas, Padel courts, Gym, Spa, vibrant marina dining and entertainment, and a relaxed, contemporary island atmosphere at CROSSROADS Maldives.

Room Type	Average Size (sq. m.)	No. of keys
Sky Room	44	64
Sky Family Room	88	6
Beach Room	44	36
Beach Room with Pool	94	4
Two Bedroom Family Beach Room	88	14
Two Bedroom Family Beach Room with Pool	144	4
Beach Villa	60	8
Beach Villa with Pool	113	8
Two Bedroom Family Beach Villa with Pool	173	4
Overwater Villa	84	20
Two Bedroom Overwater Pool Villa	240	2
Total		170



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.

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.

Competition level: Medium

List of competitors: Lux* South Ari Atoll, Anantara Dhigu Maldives Resort, Sheraton Maldives Full Moon Resort & Spa, Grand Park Kodhipparu, Maldives, Radisson Blu Resort Maldives

Number of keys: 178 keys

Target customers and competitive strategy:

Primarily targets upper-upscale leisure travelers, including couples, honeymooners, families, destination wedding and incentive groups, from Europe, Russia & CIS, the Middle East, and key Asian markets, with a strategy centered on a bold, music-driven lifestyle experience featuring overwater and beachfront villas, Spa, live entertainment and events, iconic Hard Rock programming, high-energy dining, sports, and a vibrant island atmosphere at CROSSROADS Maldives.

Room Type	Average Size (sq. m.)	No. of keys
Silver Sky Studio	46	32
Silver Beach Studio	46	32
Silver Family Suite	107	8
Silver Family Pool Suite	107	8
Gold Beach Villa	62	6
Gold Beach Pool Villa	62	14
Platinum Overwater Villa	75	37
Platinum Overwater Pool Villa	76	20
Diamond Overwater Pool Villa	76	17
Rock Royalty Overwater Pool Villa	144	3
Rock Star Villa	445	1
Total		178



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

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.

Competition level: High

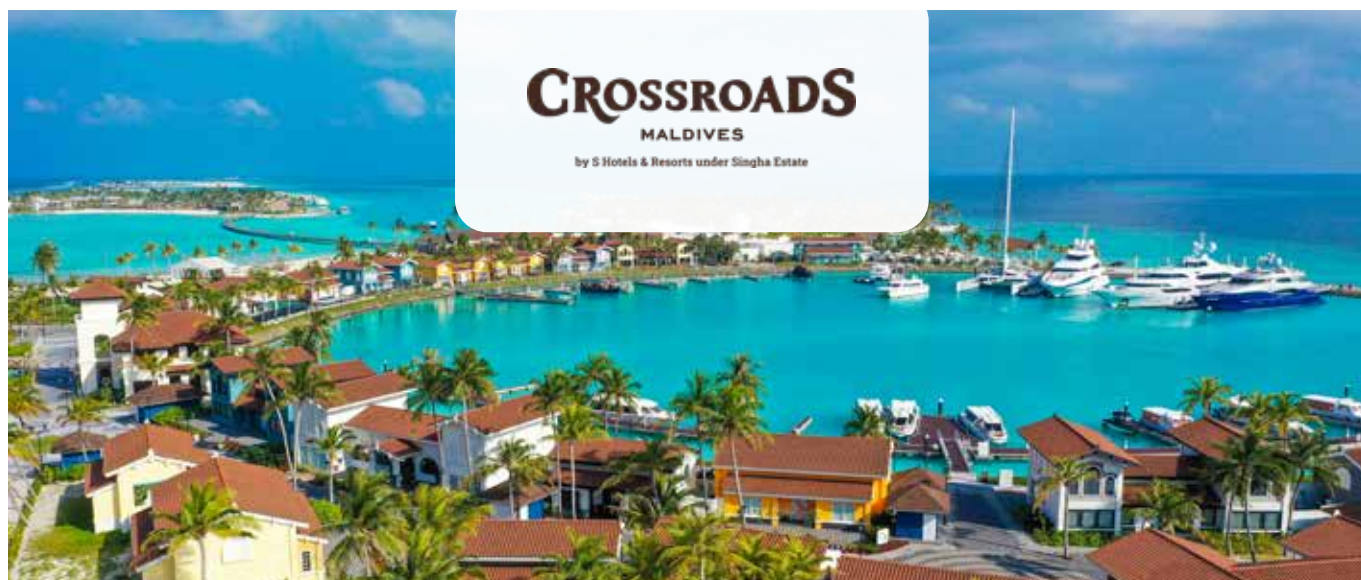
List of competitors: W Maldives, Six Senses Laamu, Jumeirah Olhahali Island, Patina Maldives Fari Islands, Alila Kothaifaru Maldives, Finolhu Maldives, InterContinental Maldives Maamunagau Resort, Hilton Maldives Amingiri Resort & Spa

Number of keys: 80 keys

Target customers and competitive strategy:

Primarily targets luxury travelers, including families, groups of friends, wellness enthusiasts, adventure seekers excited by water sports, dolphin cruises, shark encounters, and jet skiing, travelers seeking curated nature-luxury experiences, social media-savvy Millennials, Gen Z, digital nomads, influencers, and trendsetters looking for fashion-forward destinations blending design with natural beauty. The resort's competitive strategy lies in differentiation through unique identity and experiential luxury, appealing to modern explorers seeking a glamorous, sustainable alternative in the Maldives.

Room Type	Average Size (sq. m.)	No. of keys
Beach Pool Villa	228	7
Lagoon Beach Poo Villa	228	11
Family Beach Pool Villa with Capsule	238	6
Water Pool Villa	120	18
Ocean Water Pool Villa	120	32
Two-Bedroom Lagoon Beach Pool Loft	322	3
Two-Bedroom Ocean Water Pool Atelier	240	2
Three-Bedroom Ocean Water Pool Atelier	410	1
Total		80



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 22 hotels with a total of 2,449 rooms, which the company holds a 100% stake. 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 Piccadilly, and leisure hotels such as Mercure Brighton Seafront. Additionally, the Company operates in major cities in the United Kingdom, including Manchester, Edinburgh, and Glasgow.

In addition, two flagship UK assets – Mount Royal Hotel Edinburgh and The Grand Hotel Leicester, marking a new chapter for both landmarks under The Unlimited Collection brand by The Ascott Limited, reimagined to celebrate their individual heritage and local character, the transformations form part of the Company's asset enhancement strategy to elevate guest experiences, reposition flagship assets and strengthen brand presence across high-potential European markets.

Hotels in the UK, as of December 31, 2025, are as follow

HOTELS	LOCATION (CITY, COUNTRY)	NUMBER OF KEYS	TARGET GROUP	TENURE
Mount Royal Hotel Edinburgh by the Unlimited Collection	Edinburgh, Scotland	169	Leisure Market	Leasehold (end 2038)
The Grand Hotel Leicester	Leicester, England	104	Corporate / MICE	Freehold
Mercure Glasgow City	Glasgow, Scotland	91	Corporate / MICE	Freehold
Mercure Manchester Piccadilly	Manchester, England	280	Corporate / MICE/ Domestic travel	Leasehold (end 2060)
Mercure Brighton Seafront	Brighton, England	123	Leisure Market	Freehold
Mercure Inverness	Inverness, Scotland	121	Leisure Market	Freehold
Mercure Bewdley The Health	Kidderminster, England	44	MICE / Domestic travel	Freehold
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 Bristol North, The Grange	Bristol, England	68	Corporate / Weddings	Freehold
Mercure Chester Abbots Well	Chester, England	126	Leisure Market	Freehold
Mercure Gloucester, Bowden Hall	Gloucester England	72	Leisure Market, Weddings	Freehold
Mercure Hull Grange Park	Hull, England	100	Weddings / Domestic travel	Freehold
Mercure Leeds Parkway	Leeds, England	118	MICE / Domestic travel	Freehold
Mercure Livingston	Livingston, Scotland	120	MICE / Domestic travel	Leasehold (end 2033)
Mercure Maidstone Great Danes	Maidstone, England	126	MICE / Domestic travel	Freehold
Mercure Norwich	Norwich, England	107	Corporate	Freehold
Mercure Perth	Perth, Scotland	76	Leisure Market	Leasehold (end 2069)
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		

Customer Satisfaction and Relations

Business Opportunities and Risks

The Company welcomes feedback, complaints, and suggestions from customers through various channels, as these provide opportunities for the Company to improve its products and services in alignment with customer needs and expectations, strengthening competitiveness and encouraging repeat visits and positive word-of-mouth. However, if the Company fails to meet customer expectations or to respond effectively to customer feedback, this may directly impact on revenue and customer loyalty, and could lead to the development of products and services that do not align with market needs, potentially damaging the Company's reputation.

Service Quality Management

The Company manages service quality through the establishment of clear service standards and the implementation of the Customer Journey in order to ensure a consistent service experience across all hotels within its portfolio. The Company communicates its service expectations to employees and fosters a culture of service excellence through continuous training and skills development. In addition, the Company utilizes digital systems and customer data to analyze service performance and identify areas for improvement. Hotels across the portfolio regularly review service performance to ensure that service delivery meets customer expectations and supports the long-term value of the brand.

In 2025, the rebranding of SAii Hotels & Resorts under the concept "Peace-of-Mind is the Ultimate Luxury" plays an important role in enhancing service quality and elevating customer experience throughout the customer journey. The new brand positioning emphasizes tranquility, well-being, and genuine care, which are translated into distinctive signature experiences such as SAii Local Gurus and SAii Wellness Gurus, as well as redesigned arrival and check-in experiences.

These initiatives aim to create more personalized, relaxing, and reassuring stays for guests from the initial point of contact throughout the duration of their stay. The integration of digital check-in options, sensory-based lobby design, and digital detox concepts further enhance convenience while fostering relaxation and peace of mind for guests.

The rebranding has contributed to the enhancement and alignment of service standards across all hotels within the portfolio and has enabled service delivery to remain consistent with evolving customer expectations. This contributes to higher customer satisfaction, stronger brand loyalty, and long-term relationships with customers both domestically and internationally, supporting the Company's service quality management framework.

SIGNATURE EXPERIENCES

Delivering "PEACE-OF-MIND"
Signature Experiences that bring
"PEACE-OF-MIND" to our guests:

FREEDOM | JOY | CALM | CELEBRATION | BALANCE
CONNECTION | WELL-BEING | PERSONALISATION



SAI LOCAL GURUS



DIGITAL DETOX



SAI WELLNESS GURUS



SENSORY LOBBIES



THE EG CHECK IN



FRESH, HEALTHY,
HAPPY

BRAND PILLARS



Location Confidence

Inspiring, welcoming spaces where
guests feel at ease.



Heartfelt Service:

Personalised and inclusive hospitality
inspired by Thai heritage.



Comfort You Can Trust

Luxurious, eco-friendly accommodations
with premium craftsmanship.



Fresh & Sustainable F&B

Healthy, locally sourced cuisine
tailored to diverse tastes.



Ethical Reassurance

Sustainability and community-driven
practices.

PROGRAMMING

ROOMS	URBAN	RESORTS	VILLAS
Average Number of Rooms	150-300	100-250	75-150
Room Average Size (sqm)	32-36	35-40	55
DESIGN	NATURE-INSPIRED DESIGN: Minimalistic, contemporary architecture with biophilic elements.		
FOOD & BEVERAGE	<ul style="list-style-type: none"> • All Day Dining • Café & Bar • Specialty Restaurant • SAI Beach Club 		
WELL-BEING	<ul style="list-style-type: none"> • Gym • Swimming Pool • Spa / Wellness Centre • Space for yoga, meditation, and holistic treatments. 		
MEETINGS, EVENTS & OTHERS	<ul style="list-style-type: none"> • Meeting Spaces • Event Spaces 		
SUSTAINABILITY	Incorporation of eco-friendly materials and energy-efficient systems.		

Customer Feedback and Satisfaction Management

The Company places importance on listening to the voice of its customers and continuously incorporating customer feedback into service quality improvement. convenient and varied channels through which customers may submit comments and complaints, including online platforms and direct communication with hotel staff.

All feedback and complaints are recorded and reviewed in order to analyze the root causes of issues and identify appropriate service improvement measures. Hotel teams jointly address such issues, implement preventive actions to avoid recurrence, and report the outcomes to management. This process helps strengthen customer confidence and supports continuous improvement.

In addition, the Company assesses customer satisfaction through regular surveys and online reviews across various platforms. Hotels team review the assessment results on a monthly basis in order to analyze trends and identify areas requiring improvement. Such information is used to enhance service approaches, develop employee training programs, and improve day-to-day operating procedures. The systematic integration of customer feedback into the Company's processes enables the Company to consistently deliver services that are aligned with the expectations of both domestic and international customers.

As of the end of 2025, the average customer satisfaction score for self-managed hotels operated by the Company in Thailand and the Republic of Maldives was 93.2%, exceeding the target of not less than 90% for the average customer satisfaction score.

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 THB 6,000 - 8,000 million for M&A activities over the next three 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. 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, the established strength of the SAii brand and to achieve economies of scale through management under a hub or cluster structure. Furthermore, the Company will explore opportunities to diversify its business portfolio by entering the city hotel segment.

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 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 in United Kingdom 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 undertook renovation projects across its remaining one hotel and other two hotels in 2026 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%.

In 2026, the Company will continue to prioritize the execution of its asset rotation strategy as part of a broader portfolio restructuring initiative. This includes divesting hotel assets that are unable to generate revenue and profitability in line with targeted expectations, thereby reducing maintenance expenses and future capital expenditure requirements, as well as lowering financial costs. Such measures are expected to significantly enhance the Group's profitability margins and return on investment in the long term, while also improving overall management efficiency. In addition, proceeds from asset disposals will be allocated toward debt repayment and reinvestment in higher-potential assets capable of delivering superior returns. This strategic approach is designed to strengthen the Group's operating performance and financial position, supporting sustainable and resilient growth going forward.

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.

The Company has planned asset enhancement initiatives for 2026 to elevate hotel value and performance, strengthen competitiveness, respond to evolving traveler preferences, and support sustainable revenue growth. The focus will be on increasing the Average Daily Rate (ADR) and occupancy through upgraded room concepts and enhanced guest experiences. The 2026 renovation plan includes: (1) Room upgrades at SAii Phi Phi Island Village, covering 12 Hillside Villas with sea views. (2) Enhancements at SAii Lagoon Maldives, including the installation of private pools for 20 existing Overwater Villas, as well as the construction of 18 additional Overwater Villas. (3) Improvements at Outrigger Fiji Beach Resort, comprising the addition of private pools for 7 guest rooms and upgrades to the balconies of the main guestroom building. These initiatives are expected to enhance product positioning, unlock higher pricing potential, and further strengthen long-term profitability.

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 and SAii Lagoon Maldives achieved Gold-level recognition for hosting eco-friendly meetings last year (Green Meeting), 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 2025. 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

2025 economic overview and outlook of 2026

Global economic growth in 2025 expanded at a pace broadly similar to the previous year, marking another year of adjustment following the post-COVID-19 recovery and ongoing structural shifts worldwide. While the global economy continues to grow, the momentum and quality of growth remain fragile amid pressures from trade, investment, and geopolitical factors. The International Monetary Fund (IMF) projects that the global economy will expand by approximately 3.2% in 2025 and around 3.1% in the following year, remaining below the level recorded in 2024. Growth has been supported by stronger-than-expected recoveries in consumption and investment in certain regions. However, although expansion continues, it is accompanied by heightened fragility and elevated risks. Positive drivers include resilient domestic consumption, the recovery of the services sector, and moderating inflation, all of which help underpin growth. Nevertheless, external pressures—such as trade protectionism, geopolitical tensions, and policy uncertainties in major economies—continue to pose significant downside risks, keeping the overall risk environment at a high level.

The global economy demonstrated resilience and solid expansion over the past year. Together with a more accommodative monetary policy outlook—following a continued decline in inflation toward more normalized levels—the International Monetary Fund (IMF) projects global growth of approximately 3.2% in 2026, broadly in line with the previous year. While tax cuts and deregulation policies are expected to stimulate investment and support U.S. economic growth, alongside potentially lower energy costs for businesses driven by planned increases in production capacity, trade protectionist measures could introduce uncertainty and disrupt global supply chains. Nevertheless, the anticipated impact is expected to be less severe than during the first term of Donald Trump, as many countries have since strengthened their preparedness and established mechanisms to mitigate potential disruptions. Despite continued expansion, global growth is projected to remain slower compared to the previous decade and subject to heightened uncertainty stemming from economic conditions, geopolitical developments, and trade policy dynamics. Overall, the outlook reflects continued progress, albeit with greater fragility than before.

One of the key factors expected to drive global economic growth during 2026–2027 is investment in technology—particularly Artificial Intelligence (AI), automation systems, digital platforms, and green technologies. These investments have strong potential to enhance productivity, reduce costs, and create new industries. However, the benefits of technological advancement are likely to be concentrated in certain countries and industries, potentially widening economic disparities between nations. At the same time, the services sector and domestic consumption will continue to

serve as fundamental pillars of growth, especially in major economies. Tourism, healthcare, education, and digital services are expected to play an increasingly significant role in shaping the structure of the global economy.

Geopolitical conflicts, elevated levels of public and private debt worldwide, and potential policy retaliations may pose key downside risks to economic expansion in the coming year. Nevertheless, a more accommodative monetary and fiscal policy stance in 2026—particularly policy rate cuts by major central banks globally, along with economic stimulus measures, especially from China—is expected to help restore confidence and reinvigorate global trade and investment flows. These supportive policy measures will serve as important drivers in enabling the global economy to navigate prevailing challenges and sustain steady growth.

Thailand's economy expanded by 2.2% in 2025, reflecting a gradual recovery in economic activity amid a global environment characterized by moderate growth but elevated uncertainty. This growth rate remained below Thailand's potential and lagged behind several regional peers, underscoring persistent structural constraints that continue to weigh on long-term expansion. The primary drivers of Thailand's economy remained tourism and the services sector, supported by the continued recovery in international tourist arrivals and related activities. Meanwhile, private consumption expanded at a moderate pace but was constrained by high household debt levels and cost-of-living pressures. The public sector continued to play a crucial role in supporting the economy through budgetary spending and infrastructure investment projects, aimed at sustaining employment and maintaining economic stability. However, fiscal limitations have narrowed the scope for additional stimulus measures.

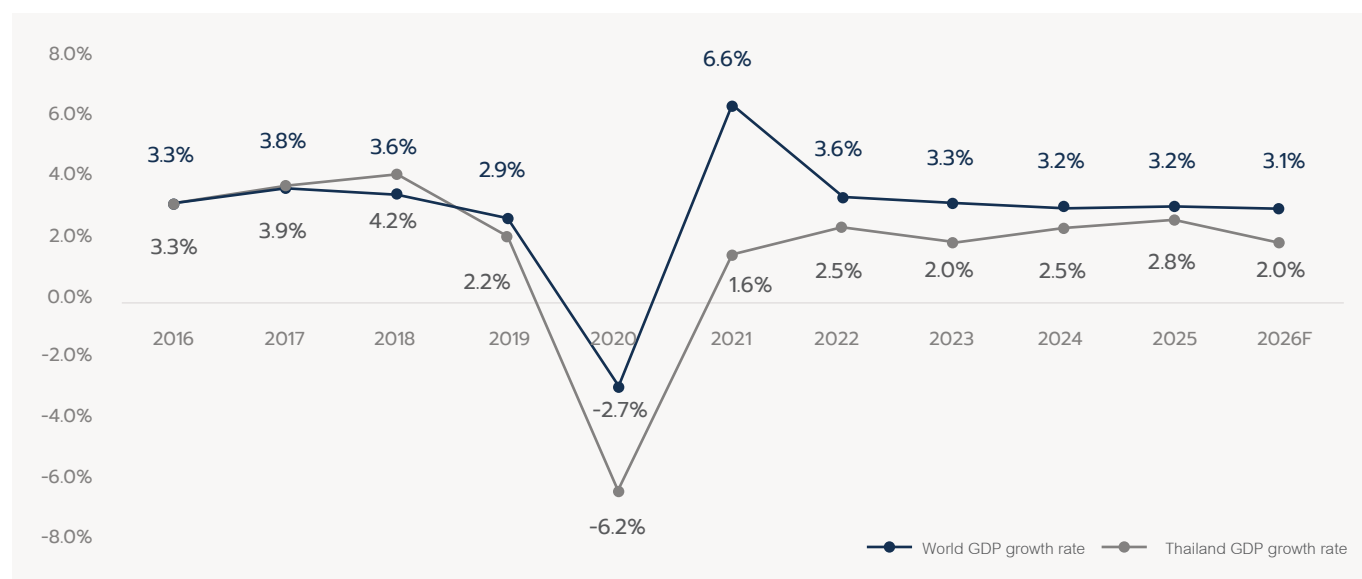
The year 2025 marked a period of challenges and transformation for Thailand's tourism industry. From the beginning of the year through the third quarter, the sector continued to demonstrate its recovery potential following the impact of COVID-19. However, both visitor arrivals and tourism revenue fluctuated—showing positive and negative movements at different points throughout the year, depending on prevailing conditions. On the external front, exports showed signs of recovery in line with the global economic trend, yet continued to face risks from the slowdown of key trading partners, economic volatility in China, and rising trade protectionism. Meanwhile, private investment expanded cautiously, reflecting ongoing economic uncertainty and financial cost pressures. The public sector continued to play a vital role in supporting the economy through budgetary expenditures and infrastructure investment projects aimed at sustaining employment and maintaining economic stability. Nevertheless, fiscal constraints have limited the scope of additional economic stimulus measures.

In 2026, the Office of the National Economic and Social Development Council (NESDC) projects that Thailand's economy will improve, expanding within a range of 1.5–2.0%. This outlook reflects a gradual recovery in domestic demand, tourism, and exports amid a global economic environment that remains uncertain. Thailand's economy is expected to continue receiving support from private consumption and merchandise exports, both of which are projected to expand steadily. In addition, tourism promotion policies—particularly the “Thailand Tourism Next” initiative—aim to elevate the Thai tourism industry toward higher quality and sustainability. The program targets total tourism revenue of THB 3 trillion by enhancing the country's ability to attract more international visitors, with a full-year target of 36.7 million arrivals, alongside efforts to increase per capita tourism spending. Furthermore, investment is expected to show clearer signs of recovery in 2026. Private investment will be supported by incentives from the Board of Investment (BOI), particularly in high-technology and environmentally friendly target industries, while public investment is anticipated to accelerate through large-scale infrastructure projects.

However, despite the positive growth outlook for Thailand's economy in 2026—particularly driven by the recovery of the tourism sector and private consumption—several risk factors warrant close monitoring. These include: (1) Thailand's significant reliance on the tourism sector, which could be adversely affected if global economic growth falls short of expectations; (2) Prolonged geopolitical conflicts that may impact commodity prices and production costs; (3) Persistently high household debt levels; and (4) Political stability concerns and policy uncertainties, both domestically and internationally.



Chart 1: Gross Domestic Product or GDP



Note:

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

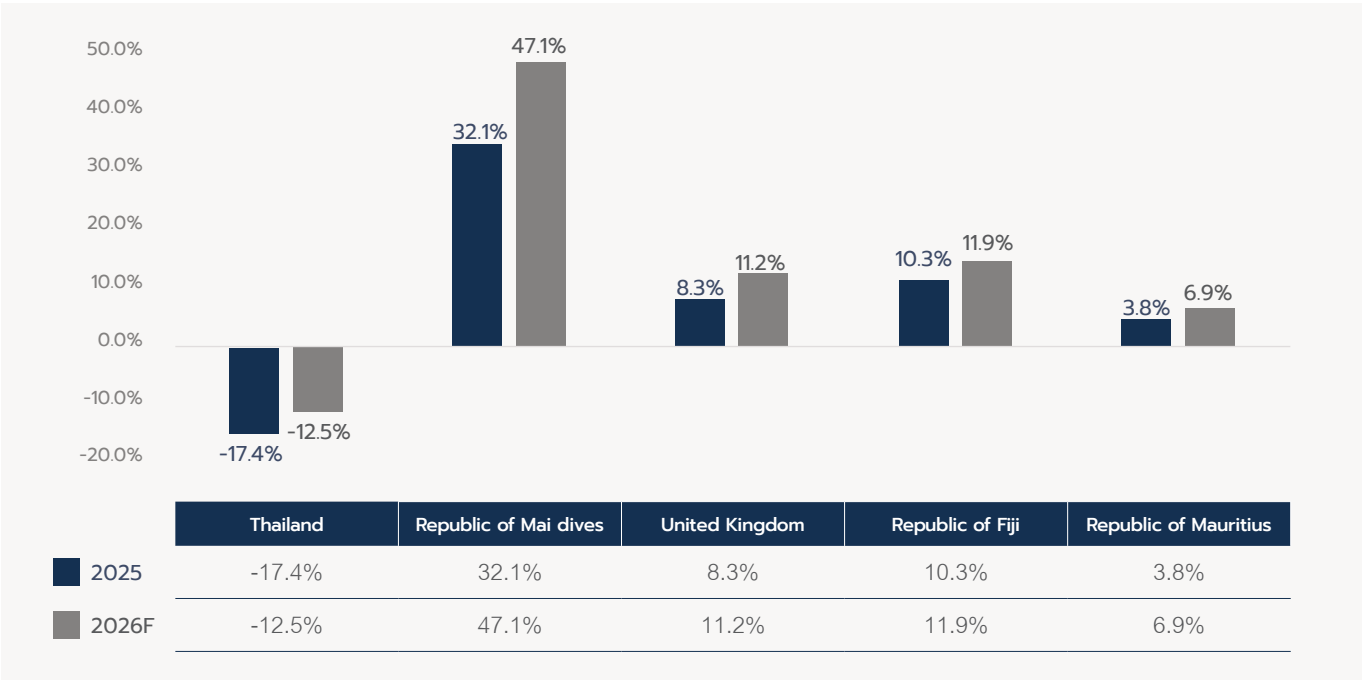
2025 Tourism Industry overview and outlook of 2026

World Tourism Organization (UNWTO) reported that the global tourism sector continued its strong recovery in 2025, with total international tourist arrivals exceeding 1,523 million, representing a 4% increase from 2024 and approximately 4% above pre-pandemic levels in 2019. The Middle East, Africa, and Europe were the regions where tourist arrivals surpassed pre-COVID-19 levels by 39%, 17%, and 6%, respectively, supported in part by visa relaxation policies implemented across several countries. Furthermore, tourism receipts in 2025 recovered at a faster pace than tourist volumes in many regions. Global tourism revenues, adjusted for inflation, reached USD 1.8 trillion—23% above 2019 levels. This reflects robust travel demand and a shift in traveler behavior toward seeking new experiences and placing greater emphasis on sustainability.

For 2026, the World Tourism Organization (UNWTO) forecasts that the global tourism industry will continue to expand, with growth of approximately 3–4% compared to 2025, in terms of both international tourist arrivals and tourism receipts. This outlook is based on the assumption that Asia and the Pacific will sustain their recovery momentum, global economic conditions will remain broadly supportive, and geopolitical conflicts will not escalate further. Nevertheless, uncertainty stemming from ongoing geopolitical tensions and conflicts represents an elevated risk to the tourism sector in 2026. International travel is expected to be driven by resilient consumer demand, improved air connectivity, and growing outbound travel from emerging markets. Major global events are also anticipated to support international travel, including the 2026 Winter Olympics in Italy and the 2026 FIFA World Cup, hosted by Canada, the United States, and Mexico. While positive global economic trends and lower oil prices may provide tailwinds for tourism performance in 2026, uncertainties arising from geopolitical risks and ongoing conflicts, trade tensions, and climate-related events could weigh on travel confidence.

Regarding modern tourism trends, the industry is increasingly focused on creating added value through experiential travel that emphasizes uniqueness and memorable experiences, rather than competing primarily on price. This is complemented by a growing emphasis on sustainable tourism that takes environmental considerations into account, as well as the continued rise of wellness tourism. At the same time, the adoption of advanced technologies such as Artificial Intelligence (AI) is playing a key role in enhancing operational efficiency, reducing costs, and elevating the overall customer experience. In this context, the Company remains committed to strengthening its brand positioning and aligning its marketing strategies with the evolving behaviors and preferences of modern travelers.

Chart 2: Comparison of international tourist arrivals to countries where the company operates in 2025 and 2026, as compared to 2019 figures.



Note : The 2026 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

In 2025, Thailand's tourism sector continued to play a vital role in the overall economy. However, international tourist arrivals declined compared to the previous year. Tourism Authority of Thailand reported that approximately 33.0 million international tourists visited Thailand in 2025, representing a 7% decrease year-on-year. This reflects structural pressures and both domestic and external challenges. A key factor was the incomplete recovery of major source markets, particularly China—historically Thailand's largest inbound market—which rebounded more slowly than anticipated due to purchasing power constraints, domestic economic policies and conditions, and shifting travel behavior. As a result, arrivals from China remained significantly below pre-COVID-19 levels, weighing on Thailand's overall international tourist numbers. Moreover, news reports and incidents related to safety concerns, as well as management issues at certain tourist destinations, affected foreign tourist confidence—particularly among first-time visitors, who increasingly opted for alternative destinations with clearer perceptions of safety and service quality. In addition, the global economy in 2025 continued to face uncertainty from persistently high interest rates, geopolitical tensions, and rising living costs in many countries. These factors led consumers to exercise greater caution in discretionary spending, especially on international travel, resulting in slower long-haul travel decisions and impacting inbound arrivals to Thailand.

However, when considering the key feeder markets of the hotels under the Company's management—namely Russia, the United Kingdom, Germany, and Australia—international arrivals to Thailand from these countries increased by an average of over 10% in 2025 compared to the previous year. In addition, emerging high-growth markets over the past 2–3 years, such as India and Israel, recorded strong year-on-year growth of 17% and 46%, respectively. This demonstrates that the Company's core customer segments continued to expand steadily. Such growth was supported by the government's tourism promotion policies, which emphasized facilitating travel through visa exemptions and visa extension measures for certain nationalities, as well as increased flight frequencies and expanded air routes. At the same time, tax incentive measures aimed at promoting travel to secondary cities helped stimulate domestic tourism, with Thai residents making approximately 202.4 million domestic trips in 2025, representing a 2.7% increase from the previous year. Notably, Phuket—one of Thailand's key tourism provinces—was able to generate higher tourism revenue despite a decline in international arrivals. This underscores Phuket's ability to attract high-spending travelers, a segment that will remain a key driver of Thailand's tourism economy in 2026.

For 2026, the Tourism Authority of Thailand (TAT) projects that Thailand will welcome approximately 36.7 million international tourists, representing growth of 11% from the previous year. TAT also aims to stimulate more than 210 million domestic trips by Thai residents. Total tourism revenue for 2026 is targeted to increase by 5% year-on-year to THB 2.8 trillion, approaching pre-COVID-19 levels. This target is guided by a "Value over Volume" strategy, which emphasizes increasing the proportion of revenue from high-quality and long-haul travelers, expected to be a key driver of overall tourism receipts in 2026. Growth will be supported not only by visa relaxation measures for foreign visitors and planned increases in seat capacity on both existing and new routes, but also by TAT's strategy to promote distinctive tourism products in each designated "must-visit city." The objective is to deliver diverse and differentiated travel experiences tailored to various traveler preferences. TAT will also focus on stimulating short-haul markets, expanding into younger target segments, and encouraging higher spending among family travelers—particularly from China, Japan, South Korea, Taiwan, and Hong Kong—while simultaneously expanding into new long-haul markets. The strategy will prioritize quality leisure travelers, including Gen Z travelers seeking meaningful life experiences, Millennials interested in deeper cultural immersion, and environmentally conscious tourists who value sustainable travel.



In addition, efforts will be made to increase travel frequency among Thai residents, boost domestic spending, and encourage high-potential Thai outbound travelers to travel domestically instead. These initiatives are intended to support Thailand's tourism growth targets amid intensifying regional competition.

2) Republic of Maldives

In 2025, international tourist arrivals to the Republic of Maldives totaled approximately 2.2 million, according to the Ministry of Tourism, representing a 10% increase year-on-year and 32% above 2019 levels. The top source markets were China, Russia, and the United Kingdom, accounting for 15%, 13%, and 9% of total arrivals, respectively. High-potential markets that recorded notable growth compared to 2023 included Germany, Italy, and the United States, reflecting the continued appeal of the Maldives as a world-class luxury leisure destination for travelers seeking premium experiences.

For 2026, the Maldives Marketing and Public Relations Corporation (MMPRC) has set a target of attracting 2.5 million international tourists and generating more than USD 5.6 billion in tourism revenue. Key supporting factors include a more than doubling of the tourism marketing budget to USD 20 million, with a focus on conversion-driven, high-value marketing strategies. These include video campaigns and strategic partnerships with business partners to broaden outreach to potential travelers. MMPRC will also continue targeted "Visit Maldives Week" campaigns in key markets such as Germany, Russia, India, and the Middle East. In addition, the new passenger terminal, which commenced operations on July 26, 2025 and began receiving international airlines in late 2025, currently accommodates more than 40 international and domestic airlines operating routes across Asia, Europe, and the Middle East. Once fully operational, the terminal will increase passenger handling capacity to 7.5 million passengers annually. However, increases in various taxes—including goods and services tax, departure tax, and environmental levies—may influence travel decisions, particularly among travelers comparing the Maldives with other global luxury destinations. As such, maintaining a balance between growth and competitiveness will remain a key challenge for both the Maldivian government and tourism operators in achieving their targets.

3) United Kingdom

In 2025, the overall outlook for the United Kingdom's tourism industry showed continued expansion. International visitor arrivals are expected to reach a historic high of 44.3 million, representing an increase of approximately 8% year-on-year. The majority of visitors continued to originate from within Europe, accounting for more than 65% of total arrivals, while long-haul markets such as China, Japan, and India demonstrated clearer signs of recovery. Inbound tourism receipts in 2025 increased by 6% from the previous year to approximately GBP 34.6 billion, reflecting the sector's ongoing recovery despite continued pressures from global economic

conditions and geopolitical uncertainties. Within the UK, Scotland stood out as the fastest-growing tourism region, driven by its strong appeal in terms of natural landscapes, cultural heritage, and history—particularly among travelers from North America. Domestic travel demand in 2025 also remained robust, with continued high levels of travel activity despite cost-of-living pressures, including higher fuel prices, rising general expenses, and uncertain consumer confidence.

For 2026, international arrivals to the United Kingdom are projected to increase by 3% from 2025 to approximately 45.5 million visitors, generating more than GBP 35.6 billion in tourism receipts. Growth is expected to be supported by coordinated marketing initiatives from both public and private sectors, national tourism campaigns, and a range of major events. Expansion across cultural tourism, sports tourism, and regional travel is anticipated to further strengthen performance. The UK continues to position itself as a destination offering diverse attractions tailored to modern travelers, who increasingly seek immersive cultural experiences and prioritize destinations perceived as safe—an area where the United Kingdom holds strong competitive advantages. In addition, long-term marketing initiatives such as the "Starring GREAT Britain" campaign promote travel experiences linked to iconic film and television locations, aiming to attract visitors from key markets including the United States, Australia, and across Europe.

4) Republic of Fiji

The Republic of Fiji recorded another historic high in international visitor arrivals in 2025, welcoming 986,367 tourists—slightly higher than the previous year. The top three source markets were Australia, New Zealand, and the United States, which together accounted for approximately 80% of total arrivals and generated more than USD 2.5 billion in tourism revenue. This performance reflects the success of strategic marketing initiatives, particularly digital campaigns that drove more than a threefold increase in global traffic to the website of Tourism Fiji. Continued improvements in air connectivity and capacity by Fiji Airways also supported growth. Furthermore, Fiji's positioning as a pristine natural paradise—offering unspoiled landscapes and unique local cultural experiences—aligns well with the growing global trend toward experiential tourism.

For 2026, international arrivals to Fiji are projected to reach a new record of over 1 million visitors. Supporting factors include the continued recovery in global travel demand following the COVID-19 pandemic, expanded air connectivity from key markets such as Australia, New Zealand, the United States, and Europe, sustainable tourism promotion campaigns, and international events scheduled for 2026. Fiji's strong brand image as a destination known for white-sand beaches, crystal-clear waters, and authentic cultural experiences remains a key draw for travelers. In addition, expanded flight capacity by Fiji Airways and broader international airline



networks are expected to further enhance accessibility—particularly from Australia and New Zealand, Fiji’s primary source markets.

5) Republic of Mauritius

Tourism in the Republic of Mauritius continued to expand in 2025, as reflected by a 4% year-on-year increase in international arrivals to 1,436,250 visitors—approximately 4% above 2019 levels. The top three source markets were France, the United Kingdom, and Germany, accounting for 23%, 11%, and 9% of total arrivals, respectively. Growth was also supported by emerging high-potential markets such as India, Russia, Poland, and Italy. Tourism receipts for the period January–September 2025 totaled approximately MUR 71 billion, representing an 8.7% increase compared to the same period last year. This demonstrates strong growth in both visitor numbers and tourist spending. The trend is further supported by relatively long average stays of 11.3 nights per trip, reflecting travelers’ preference for immersive leisure experiences that allow them to fully appreciate Mauritius’ natural beauty and diverse cultural heritage.

Based on the continued rise in international arrivals and average spending per trip, the Mauritius Tourism Authority (MTA) projects that total international arrivals will reach 1.5 million in 2026. Key supporting factors include increased flight frequencies and expanded air routes, which are expected to attract new visitor segments. Mauritius is positioning itself as a high-quality, sustainable “Green Destination,” shifting its focus from volume-driven growth to value creation and premium visitor experiences aligned with responsible and environmentally conscious tourism. The country aims to achieve Green Destination status by 2030. To support this strategy, the government has allocated more than MUR 900 million to fund sustainable and adaptive tourism development initiatives, ensuring long-term industry growth while preserving natural resources. These efforts are intended to strengthen Mauritius’ positioning as a globally recognized sustainable tourism destination.

2025 Hospitality business overview and outlook of 2026



The determinants of growth trends in 2026, 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 enjoyed 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.



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 2025, achieving a 74% average occupancy rate, 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 2026.

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 2025 occupancy rate of 77%. With its growing potential and popularity, projections indicate a continuation of significant growth, exceeding industry averages, throughout 2026.

The Company's hotels in the United Kingdom

The Company's hotel portfolio in the United Kingdom comprises upper midscale to upscale properties strategically located in prominent tourist destinations and key business hubs across the country. The portfolio primarily relies on domestic travel demand, which accounts for approximately 90% of total guest mix. In response to evolving travel trends and consumer preferences, the Company has undertaken a portfolio enhancement strategy to further strengthen its positioning. In collaboration with Ascott, a global leader in hospitality and real estate management, the Company is repositioning four high-potential hotels under distinctive new brands designed to better attract high-spending international travelers. Mount Royal Edinburgh by The Unlimited Collection was the first property to relaunch under its new brand in October 2024. During 2025–2026, the Company plans to complete the rebranding and repositioning of the remaining three hotels. These initiatives are expected to significantly enhance revenue generation and expand the international customer base, supporting strong operational growth in the years ahead.





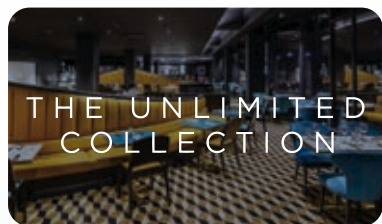
The Company's hotels and/or resorts in the Republic of Fiji and the Republic of Mauritius

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 an ADR increased by more than 4%, reaching a new all-time high. The hotels also continued to earn strong trust from repeat customers, with a high level of returning guests, and are expected to sustain robust growth momentum into 2026. Meanwhile, the hotels in the Republic of Mauritius showed clearer signs of recovery in 2025, with average occupancy rising to approximately 70%, supported by the continued growth in European tourist arrivals. As a result, operating performance is anticipated to return to normalized levels in 2026.

Key Business Segments



Mercure
2,176



The Unlimited Collection
273



SAii Lagoon Maldives,
Curio Collection by Hilton
170



Hard Rock
Hotel Maldives
178



SO/Maldives
80



Konotta
Maldives Resort
53



Outrigger Mauritius
Beach Resort
181

UK
2,449
22 Hotels



Mauritius
181
1 Hotels

5

Portfolio outreach/
Number of countries

7*

Hotel Brands

33*

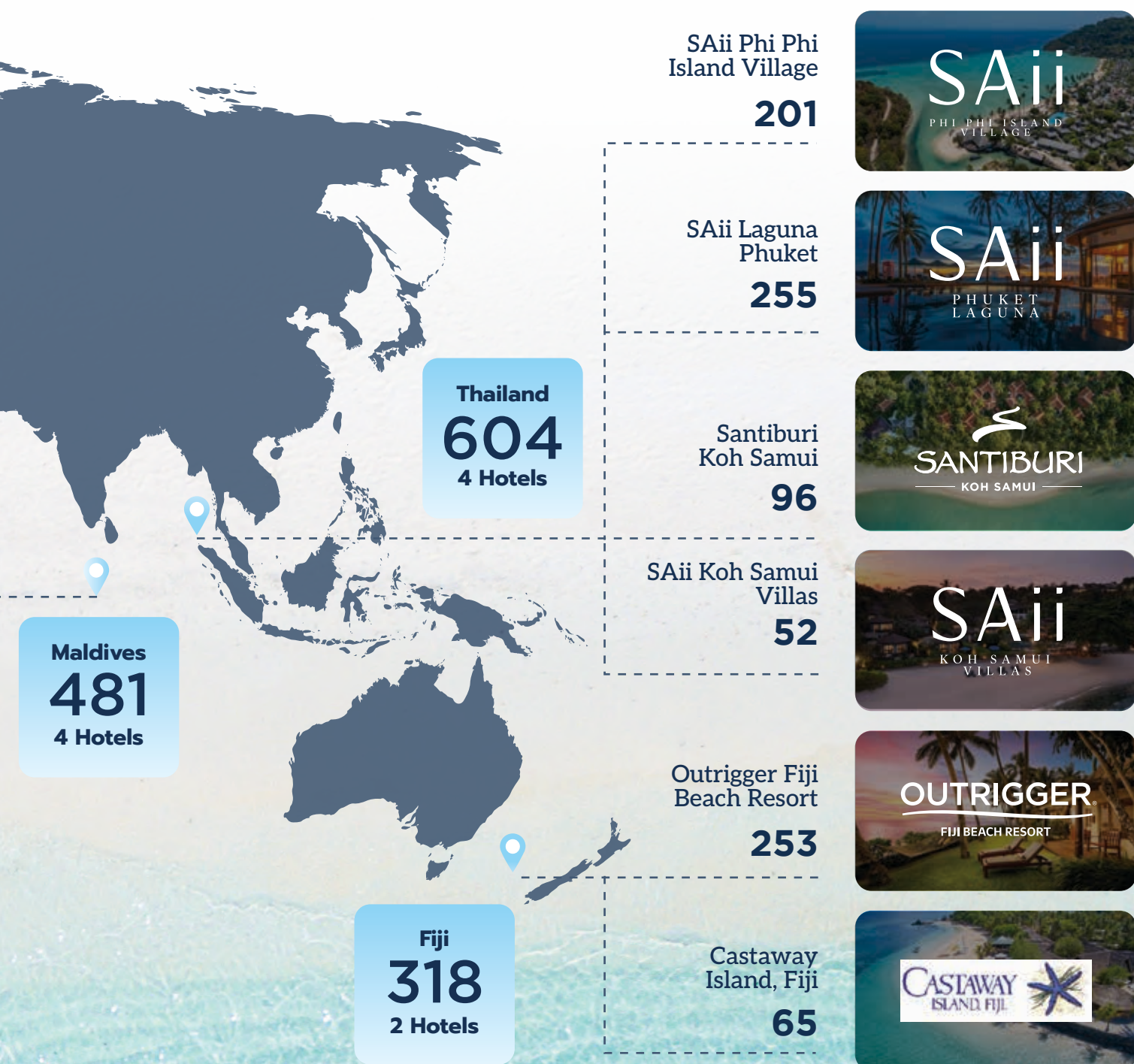
Total Number
of Resorts/Hotels

4,033*

Total Number
of Keys

CORE PORTFOLIO INCLUDES

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 December 31, 2025, 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 27,249 million (pursuant to the consolidated financial statements). Details are as follows:

List of Assets	Value (THB Million)
Commercial Properties (or Properties for Investment) ^{1, 2}	373
Lands, Buildings and Equipment ^{1, 2}	26,876
Total	27,249

Commercial Properties

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership
The Marina @ CROSSROADS, Maldives	Retail Area for Rent	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	3-2-21	Owner

Lands, Buildings and Equipment

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership
SAii Phi Phi Island Village	Hotel	Phi Phi Don Island, Ao Nang Subdistrict, Mueang District, Krabi Province	167-1-42	Owner
SAii Lagoon Maldives	Hotel	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	49-1-46	Owner
Hard Rock Hotel Maldives	Hotel	Emboodhoo Lagoon in Kaafu Atoll, the Republic of Maldives	46-3-3	Owner
SAii Laguna Phuket	Hotel	Choeng Thale Subdistrict, Thalang District, Phuket Province	52-3-87	Owner
Outrigger Fiji Beach Resort	Hotel	Conua District, Viti Levu Island, the Republic of Fiji	967-1-24.75	Owner
Konotta Maldives Resort	Hotel	Gaafu Dhaalu Atoll, the Republic of Maldives	9-0-62.5	Owner
Mercure Ayr Hotel	Hotel	Dalblair Road, Ayr KA7 1UG, Scotland, United Kingdom	2-2-0	Owner
Mercure Bolton Georgian House Hotel	Hotel	Manchester Road, Blackrod, Bolton BL6 5RU, England, United Kingdom	9-2-52	Owner
Mercure Bradford Bankfield Hotel	Hotel	Bradford Road, Bingley BD16 1TU, England, United Kingdom	21-1-33	Owner

Note :

¹ Market price pursuant to the consolidated financial statements

² Include right-of-use assets under lease agreements

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership
Mercure Brighton Seafront Hotel	Hotel	149 Kings Road, Brighton, BN1 2PP, England, United Kingdom	1-2-64	Owner
Mercure Bristol North The Grange Hotel	Hotel	Old Gloucester Road, Winterbourne, Bristol BS36 1RP, England, United Kingdom	38-3-98	Owner
Mercure Chester Abbots Well Hotel	Hotel	Whitchurch Road, Chester CH3 5QL, England, United Kingdom	9-3-8	Owner
Mercure Gloucester Bowden Hall Hotel	Hotel	Bondend Road, Gloucester GL4 8ED, England, United Kingdom	48-1-45	Owner
Mercure Hull Grange Park Hotel	Hotel	Grange Park Lane, Hull, HU10 6EA, England, United Kingdom	39-1-66	Owner
Mercure Inverness Hotel	Hotel	Church Street, Inverness, IV1 1DX, Scotland, United Kingdom	2-0-76	Owner
Mercure Leeds Parkway Hotel	Hotel	Otley Road, Leeds LS16 8AG, England, United Kingdom	19-3-89	Owner
Mercure Leicester The Grand Hotel	Hotel	Granby Street, Leicester LE1 6ES, England, United Kingdom	3-2-93	Owner
Mercure Maidstone Great Danes Hotel	Hotel	Ashford Road, Hollingbourne, Maidstone, ME17 1RE, England, United Kingdom	59-3-49	Owner
Mercure Norwich Hotel	Hotel	Boundary Road, Norwich, NR3 2BA, England, United Kingdom	7-1-28	Owner
Mercure Tunbridge Wells Hotel	Hotel	8 Tonbridge Rd, Pembury, Tunbridge Wells TN2 4QL, England, United Kingdom	15-0-85	Owner
Mercure York Fairfield Manor Hotel	Hotel	Shipton Road, York YO30 1XW, England, United Kingdom	20-3-11	Owner
Mercure Kidderminster Hotel	Hotel	Habberley Road, Bewdley, Kidderminster, DY12 1LA, England, United Kingdom	46-1-75	Owner
Mercure Glasgow City Hotel	Hotel	201 Ingram Street, Glasgow, G1 1DQ, Scotland, United Kingdom	1-2-57	Owner

Note :

¹ Market price pursuant to the consolidated financial statements

² Include right-of-use assets under lease agreements

Leasehold Rights

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement
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 July 1, 1993, 89-year lease agreement
SAii Koh Samui Villas	Hotel	Bophut Subdistrict, Koh Samui District, Surat Thani Province	12-3-32.5	Leasehold	Mr. Somkid Plomchan	Starting from May 1, 2004, 41- year lease agreement
Outrigger Mauritius Beach Resort	Hotel	Allee des, Bel Ombre, the Republic of Mauritius	55-1-87.37	Leasehold	Government of Mauritius	Starting from February 2, 2004, 59-year and 4-month lease agreement
Santiburi Koh Samui	Hotel	Koh Samui, Maenam Subdistrict, Koh Samui District, Surat Thani Province	57-0-22.7	Leasehold	Singha Estate Plc.	Starting from December 1, 2018, 90-year lease agreement
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 February 9, 2016, 50-year lease agreement
Konotta Maldives Resort	Land	Gaafu Dhaalu Atoll, the Republic of Maldives	56-0-3.84	Leasehold	The Government of Maldives represented by the Ministry of Tourism	Starting from May 5, 2005, 50-year lease agreement
Outrigger Fiji Beach Resorts	Land	Sunset Strip, Korotogo, Coral Coast, Sigatoka, Fiji	1-2-80	Leasehold	The Trustees of Mataqali Naboka	Starting from July 1, 2024, 99-year lease agreement
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 December 1, 2005, 33-year lease agreement
Mercure Livingston Hotel	Hotel	Almondview, Livingston, EH54 6QB, Scotland, United Kingdom	12-1-100	Leasehold	Welling Properties Limited	Starting from August 24, 1999, 34-year lease agreement
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 March 11, 2009, 51-year lease agreement

Project	Project Type	Location	Size of Land for Entire Project (Rai-Ngan-Sq. Wah.)	Characterized Ownership	Ownership	Term of Agreement
Mercure Perth Hotel	Hotel	West Mill Street, Perth PH1 5QP, Scotland, United Kingdom	2-3-35	Leasehold	Aviva Life & Pensions UK Limited	Starting from August 24, 1999, 99-year lease agreement
Mercure Swansea Hotel	Hotel	Phoenix Way, Swansea SA7 9EG, Wales, United Kingdom	9-1-99	Leasehold	Comfort Lodge (UK) Limited	Starting from June 24, 1984, 125-year lease agreement

2. Intangible assets of the Company and its subsidiaries

Intangible assets that are important to the operations of the Company and its subsidiaries as at December 31, 2025 are as follows:

Type of Assets	Net book Value (THB Million)
Goodwill	1,067
Computer software	22
Trademark	4
Franchise	46
Total	1,139



3. 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	February 9, 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	Noble Property Valuation Co., Ltd.	To appraise the fair market value of property	Income approach and Cost approach	December 15, 2025	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	February 9, 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 and quarterly financial statements audited by certified external auditors, including their supporting data used in the preparation of such financial statements.

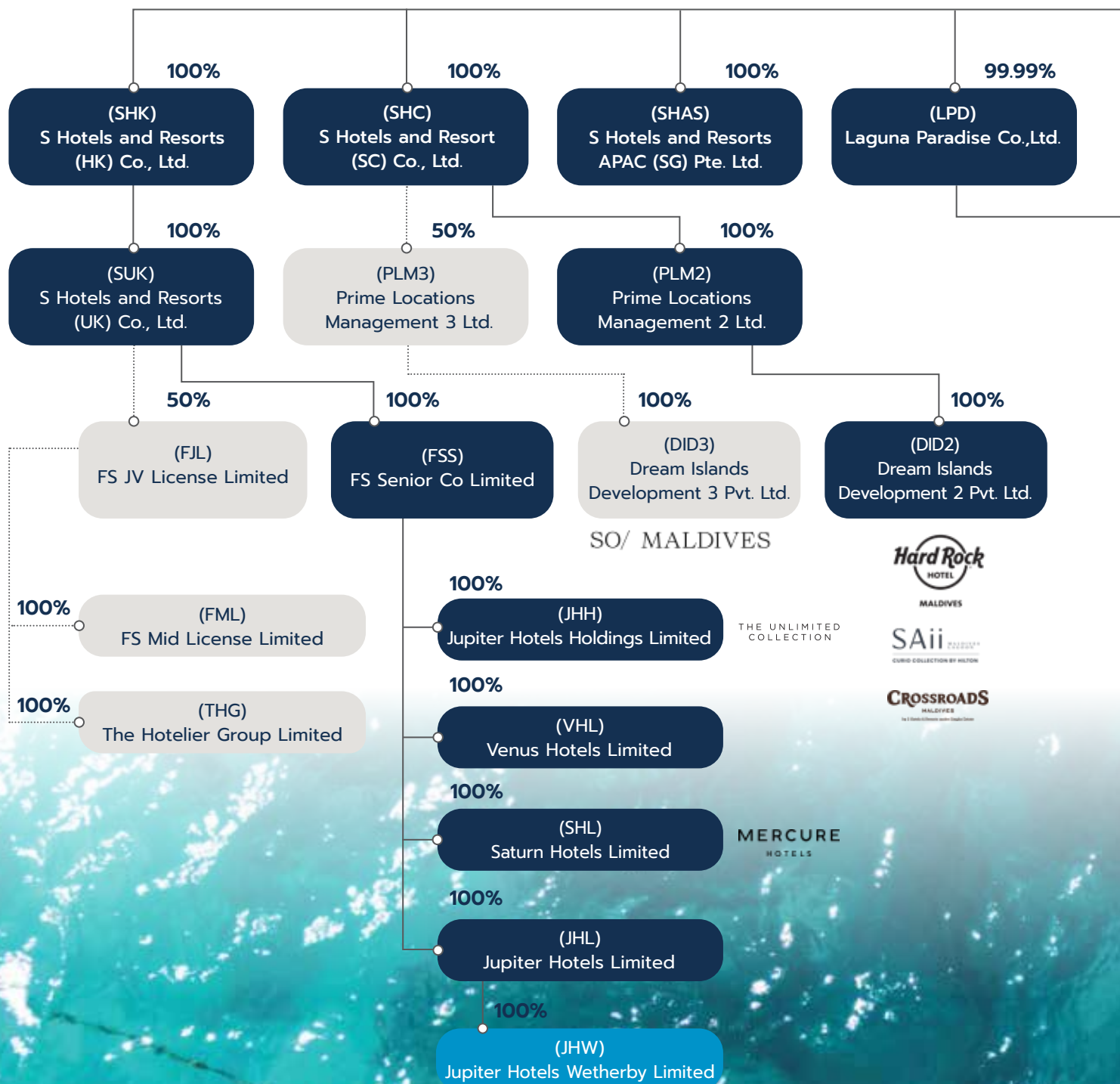
From the Company's separate financial statements as of December 31, 2025, the Company has investments in subsidiaries at the total amount of THB 16,833.52 million or 60.77% of the total assets.



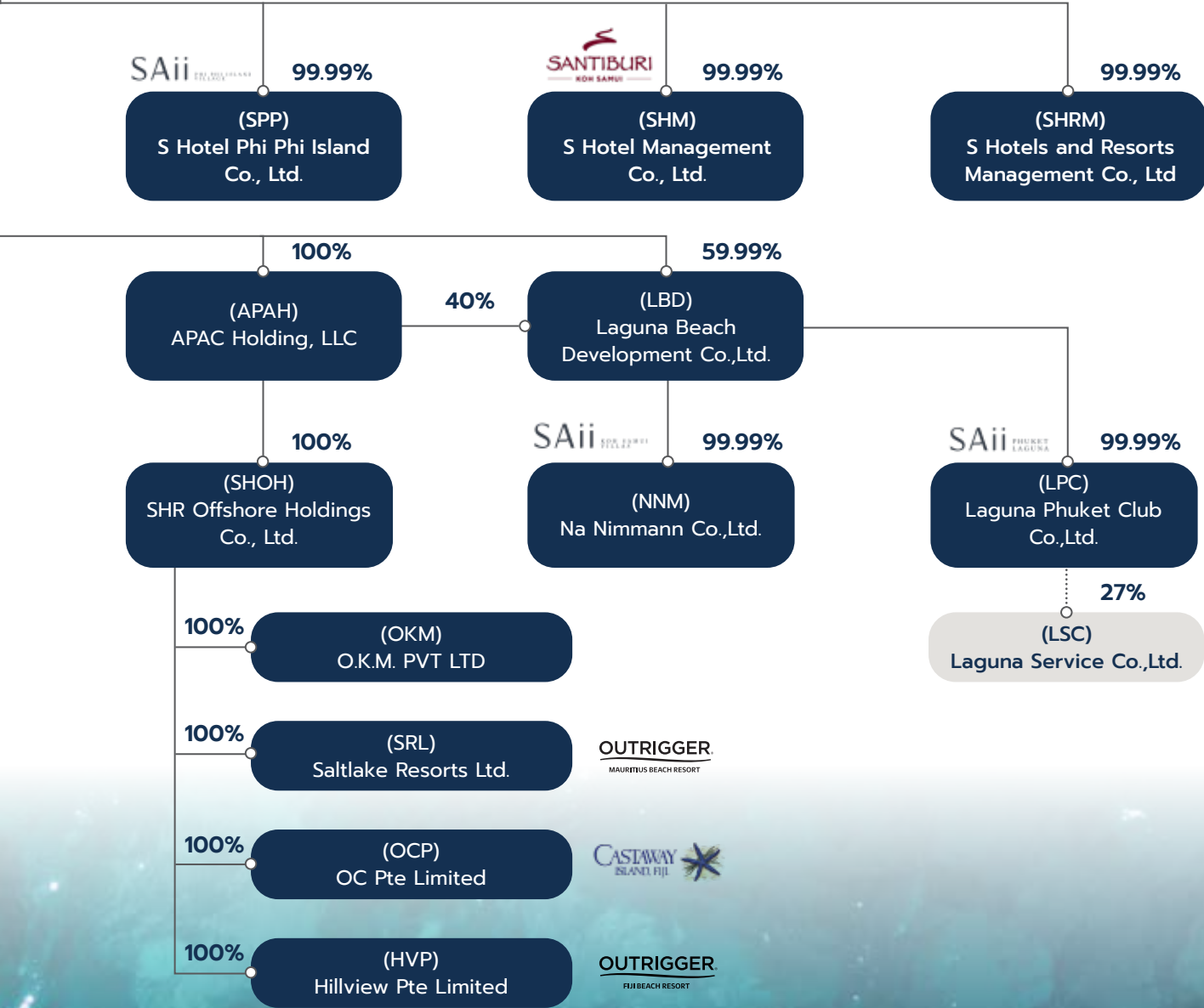
Shareholding Structure

as of 31 December 2025

(SHR) S Hotels



and Resorts Pcl.



- Subsidiary of SHR
- Joint venture / Associated company
- Jupiter Hotels Wetherby Limited has been in a liquidation process since 25 September 2025

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

As of 31 December 2025

Company Name and Address	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, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Hotel management, investment, and development	THB 300,000,000	Ordinary	3,000,000	THB 100	99.99%
S Hotel Management Co., Ltd.						
123 Suntowers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Hotel management, investment, and development	THB 1,531,122,890	Ordinary	153,112,289	THB 10	99.99%
Laguna Beach Development Co., Ltd.						
323 Room No. 1, 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, investment, and development	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, investment, and development	THB 90,500,000	Ordinary	905,000	THB 100	27.09%
Na Nimmann Co., Ltd.						
63/182 Moo 5, Tambol Bohput, Ampher Koh Samui, Suratthani province	Hotel management, investment, and development	THB 118,000,000	Ordinary	11,800	THB 10,000	99.99%

Company Name and Address	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 Sun Towers Building B, 10th Floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok, Thailand	Hotel management, investment, and development	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 Liston Exchange, Cromwell Gardens, Marlow, Buckinghamshire, England, SL7 1BG	Investment in other companies	GBP 1,000,000	Ordinary	1,000,000	GBP 1	100%
Jupiter Hotels Holdings Limited						
C/O Blaser Mills Law Liston Exchange, Cromwell Gardens, Marlow, Buckinghamshire, England, SL7 1BG	Investment in other companies, Hotel management, investment, and development	GBP 1	Ordinary	1	GBP 1	100%
Venus Hotels Limited						
C/O Blaser Mills Law Liston Exchange, Cromwell Gardens, Marlow, Buckinghamshire, England, SL7 1BG	Hotel management, investment, and development	GBP 10,000	Ordinary	10,000	GBP 1	100%
Saturn Hotels Limited						
C/O Blaser Mills Law Liston Exchange, Cromwell Gardens, Marlow, Buckinghamshire, England, SL7 1BG	Hotel management, investment, and Development	GBP 10,000	Ordinary	10,000	GBP 1	100%
Jupiter Hotels Limited						
C/O Blaser Mills Law, 40 Oxford Road, High Wycombe, England, HP11 2EE	Investment in other companies	GBP 35,776,000	Ordinary Preference	35,750,000	GBP 1	100%

Company Name and Address	Nature of Business	Registered Capital	Type of Share	Number of Paid-Up Shares (Shares)	Value Of Share	Shareholding
Jupiter Hotels Wetherby Limited¹						
1st Floor 34 Falcon Court, Preston Farm Business Park, Stockton-On-Tees, TS18 3TX,	Hotel management, investment, and Development	GBP 1	Ordinary	1	GBP 1	100%
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%
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%
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%

Note:

¹ Jupiter Hotels Wetherby Limited is in the liquidation process since 25 September 2025

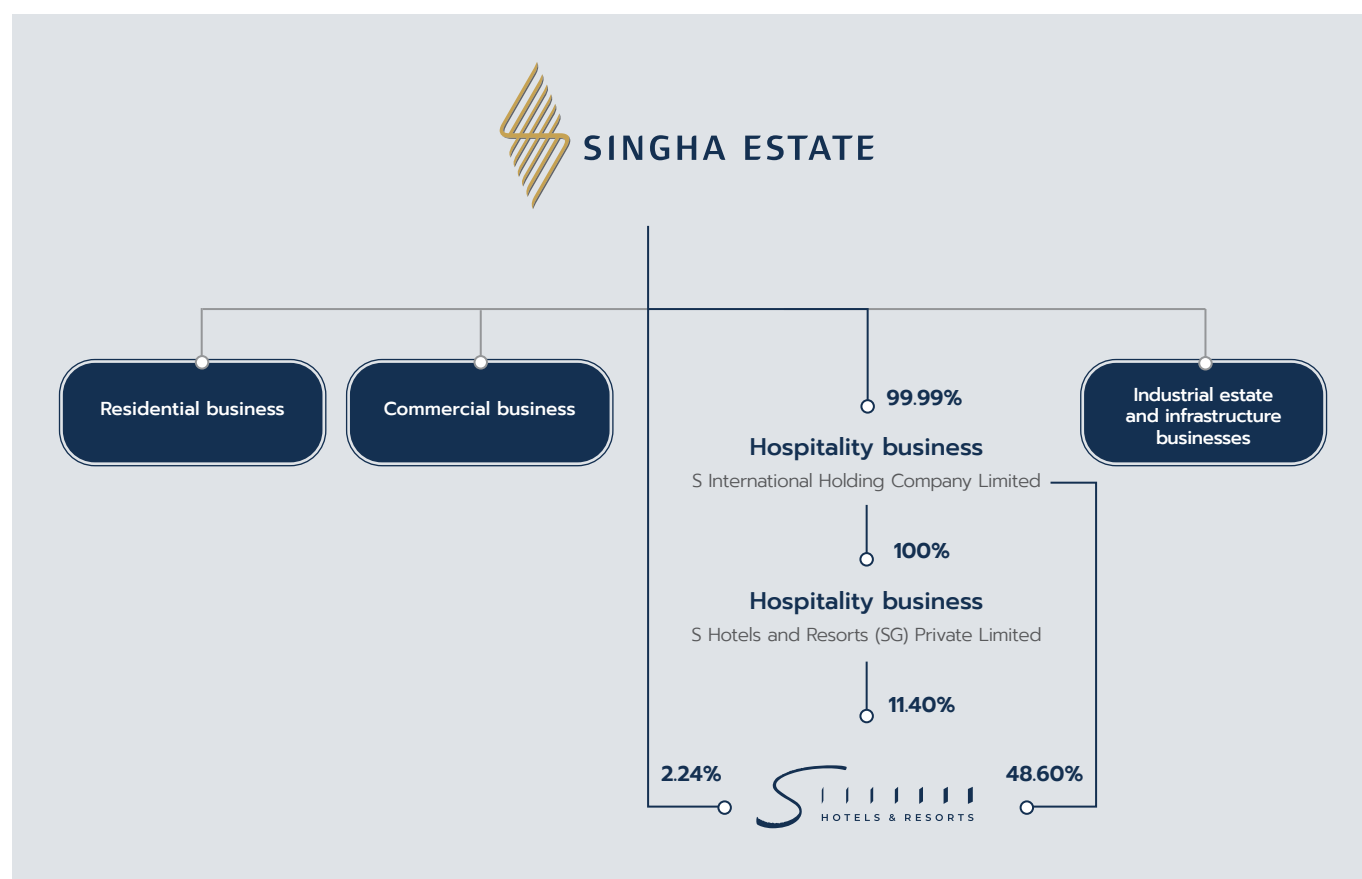
Company Name and Address	Nature of Business	Registered Capital	Type of Share	Number of Paid-Up Shares (Shares)	Value Of Share	Shareholding
Dream Islands Development 2 Private Limited						
#02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	Hotel management, investment and development	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, investment and development	MVR 638,388,000	Ordinary	369,450,685	MVR 1	50%
O.K.M PVT LTD						
#02-01, Millennia Tower, 10 Ameer Ahmed Magu, Male' 20026, Republic of Maldives	Hotel management, investment and development	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, investment and development	USD 67,921,262	-	-	-	100%
Hillview Pte Limited						
Outrigger Fiji Beach Resort, Queens Road, Coral Coast, Sigatoka, Viti Levu	Hotel management, investment and development	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, investment and development	FJD 9,546,323	Ordinary	9,546,323	FJD 1	100%
Saltlake Resorts Ltd						
Allee Des Cocotiers Bel Ombre Mauritius	Hotel management, investment and development	MUR 216,505,000	Ordinary	216,505	MUR 1,000	100%
S Hotels and Resorts APAC (SG) Pte. Ltd.						
5 shenton way, #12-01, uic building, Singapore 068808	Investment in other companies and hotel management and investment	USD 177,096,094	Ordinary	177,096,094	USD 1	100%

Consideration of the Size of a Listed Company Engaged in Holding Shares in Other Companies (Holding Company)

The Company operates as a holding company and must therefore fully meet the qualifications under the Notification of the Capital Market Supervisory Board No. Tor Jor. 2016/39 re: Application for and Granting of Permission to Offer Newly Issued Shares (as amended), and the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 2018/50 re: Consideration of Company Size in relation to Granting Permission for a Holding Company to Offer Newly Issued Shares. Upon consideration, the Company has fully met the prescribed criteria based on the consolidated financial statements for the year ended December 31, 2025, with details as follows:

Criteria for Comparing Company Size	Requirements under the Holding Company Notification	The Company's Qualifications
1. Size of the subsidiaries that operate the main business compared with the Company's size ($\frac{\text{Total assets of the Company-Investment in associates and other companies}}{\text{Total assets of the Company}}$)	$\geq 25.0\%$	99.9%
2. Size of the companies that operate the main business compared with the Company's size ($\frac{\text{Total assets of the Company-Investment in other companies}}{\text{Total assets of the Company}}$)	$\geq 75.0\%$	100%
3. Size of other companies compared with the Company's size ($\frac{\text{Investment in other companies}}{\text{Total assets of the Company}}$)	$< 25.0\%$	0%

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 December 30, 2025 (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 33 hotels 4,033 keys 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 December 30, 2025, the Company had the total of 9,888 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 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 persons	2,013,509,463	56.03
• Ordinary persons	962,975,604	26.80
Total	2,976,485,067	82.83
Foreign shareholders		
• Juristic persons	616,355,874	17.15
• Ordinary persons	799,059	0.02
Total	617,154,933	17.17



The top 10 major shareholders of the Company as shown in the book of shareholders' registration as of 30 December 2025 were as follows:

No.	Name of Shareholders	Number of Shares	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	96,212,579	2.68
3.	Group of Bhirombhakdi Family	34,491,756	0.96
	- Mr. Santi Bhirombhakdi	15,774,658	0.44
	- Mr. Naiyanobh Bhirombhakdi	10,003,093	0.28
	- Ms. Preerati Bhirombhakdi	5,860,000	0.16
	- Mr. Bhurit Bhirombhakdi	1,500,000	0.04
	- Mr. Vudha Bhirombhakdi	1,000,000	0.03
	- Mr. Jeeranuch Bhirombhakdi	350,150	0.01
	- Mom Luang Piyapas Bhirombhakdi	1,928	0.00
	- Ms. Nantaya Bhirombhakdi	1,927	0.00
4.	THE BANK OF NEW YORK MELLON	33,371,900	0.93
5.	Mr. Ekkachai Puangpetch	30,303,100	0.84
6.	Ms. Amporn Ruangprasertkun	17,500,000	0.49
7.	Mr. Thanapark Yongpipatwong	15,000,000	0.42
8.	Mr. Apitchaya Buranon	11,350,400	0.32
9.	Mr. Panachai Korsawatworakul	10,190,000	0.28
10.	Mrs. Thitima Wangteeraprasert	10,000,000	0.28
Total		2,668,940,716	74.27
Other shareholders		924,699,284	25.73

• 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 on 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 December 30, 2025, the foreigners held securities totaling 17.17% of the paid-up capital of the Company.

Number of Registered Capital and Paid-Up Capital

As of December 31, 2025, 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 December 30, 2025, Thai NVDR holds 96,212,579 ordinary shares of the Company or representing 2.68% of the total issued and paid-up capital of the Company.

Other Securities

As of December 31, 2025, the Company has 3 outstanding debentures as follows:

Debenture	SHR282A	SHR272A	SHR260A
Issue Date	February 7, 2025	February 7, 2025	October 19, 2023
Debenture Type	Name-registered, unsubordinated and unsecured debentures with debenture holders' representative	Name-registered, unsubordinated and unsecured debentures with debenture holders' representative	Name-registered, unsubordinated and unsecured debentures with debenture holders' representative
Issue Size	THB 1,300 million	THB 400 million	THB 1,300 million
Interest Rate and Interest Payment Date	Fixed rate at 5.00% per year, with interest paid every 3 months	Fixed rate at 4.50% per year, with interest paid every 3 months	Fixed rate at 5.00% per year, with interest paid every 3 months
Term of Debentures	3 years	2 years	3 years
Maturity Date	February 7, 2028	February 7, 2027	October 19, 2026
Par Value	THB 1,000	THB 1,000	THB 1,000

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 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 of 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 December, 31		
	2025	2024	2023
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)	538,961,772	274,776,144	114,432,313
Retained Earnings (Deficits) from the Separated Financial Statements (THB)	710,115,915	332,838,158	114,432,313
Dividend per share (Bahr per share)	0.070 ¹	0.030	0.015
• Interim Dividend	0.015	-	-
• Final Dividend	0.055	0.030	0.015
Total dividend payout (THB)	251,554,800	107,809,200	53,904,600
Dividend payout ratio according to the net profit from the Company's separate financial statements (%)	46.67	39.23 ²	47.11

Note :

¹⁾ The Board of Directors on February 26, 2025 resolved to endorse and propose to the 2026 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 2025 operating performance at the rate of THB 0.070 per share to the Company's shareholders, totaling to THB 251,554,800, in accordance with the dividend payment policy of the Company. Of this amount, the Company has already paid an interim dividend at the rate of THB 0.015 per share on September 10, 2025, totaling THB 53,904,600. Therefore, the Company proposes to pay the remaining dividend at the rate of THB 0.055 per share to the Company's shareholders, with a total not exceeding THB 197,650,200. However, the rights to receive the dividends remain uncertain as it requires prior approval from the 2026 Annual General Meeting of Shareholders which is held on April 24, 2026.

²⁾ 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.







02

RISK MANAGEMENT

BUSINESS OVERVIEW AND PERFORMANCE

Risk Management

1. Risk Management Policy

The Company recognizes 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 integrating the operation of the risk management mechanism with the Company's strategies and operations. The main objective is to prevent, mitigate, and manage risks within an acceptable level (Risk Appetite), while achieving the set business goals

Details of the "Risk Management Policy" can be found in the appendix to this report, which is available on the Company's website at www.shotelsresorts.com



Risk Management Structure

The Board of Directors has established policies and appointed the 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 and alignment. The Risk Management Department performs their duty as the secretary and reports risk management results to the Risk Management Committee on a quarterly basis. Meanwhile, the head of each business function cooperates with the Risk Management Department to assess risks, establish risk control plans, and regularly report the results to the Risk Management Committee every quarter.

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. The framework consists of the core processes of risk assessment, management, monitoring, reporting, and communication. In addition, the Company employs key tools such as the Risk Heat Map, the Risk Universe—which encompasses strategic, financial, operational, and ESG, as well as regulatory compliance along

with monitoring of emerging risks and key risk indicators (KRIs). The Company has also established its Risk Appetite, which covers strategic, operational, reputational, and financial aspects, including the management of foreign exchange and interest rate risks. The revision of risk management framework is annually conducted to ensure alignment with the current situation.

Risk Management Culture

The Company places an important on fostering a Risk Management Culture as an integral component of its organizational operations across all levels to enhance knowledge and understanding risk awareness through various activities 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 personnel have a role in managing risks in their area of responsibility, participating in risk assessment, monitoring and reporting significant risks through various channels.

Business Continuity Management

The Company places importance on Business Continuity Management, which is a specific risk management for severe events that may cause business disruption, such as political unrest, epidemics, natural disasters, cyber-attacks. The Company has established comprehensive 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 effectively mitigate the possible impacts.

Details of the "Business Continuity Management Policy" can be found in the appendix to this report, which is available on the Company's website at www.shotelsresorts.com



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 2025 can be summarized as follows:

2.1 Strategic Risks

Geopolitical Conflict and International Trade War Risks

In 2025, the global economy continued to face challenges from prolonged geopolitical conflicts such as the war between Russia-Ukraine, as well as the conflict in the Middle East, which the Company has therefore closely monitored developments, particularly where escalation could materially impact international travel. In addition, risks arose from international trade policies, especially during the second and third quarters, following the United States' proposal of a Reciprocal Tariff policy aimed at increasing import duties on several countries. This led to retaliatory measures by various nations and triggered Anti-American sentiment in certain markets, such as European tourists cancelling travel plans to the United States, etc.

Despite geopolitical and trade policy risks, as well as varying tourism seasons across countries, the Company effectively managed such volatility through its geographically diversified investment portfolio spanning Thailand, the Maldives, Fiji, Mauritius, and the United Kingdom. Each destination has distinct tourism seasons and customer segments, which enhances overall revenue stability and operating performance.

The Company also emphasized maintaining a balanced customer mix alongside a phased asset enhancement strategy and selective hotel rebranding. These initiatives enabled the Company to significantly increase its Average Daily Rate (ADR) while maintaining a consistently strong Occupancy Rate. As a result, 2025 marked the Company's strongest business recovery since the post-COVID-19 period.

Furthermore, to elevate its brand to international standards and expand its global customer base, the Company joined Global

Hotel Alliance (GHA) in July 2025 and launched the SAii DISCOVERY program under the GHA DISCOVERY network. At the same time, the Company maintained strict cost and expense management, supported by favorable trends in declining oil and energy prices, which positively contributed to the profitability of its hotel portfolio.

[Links to ESG: Governance](#)

Risk from the Decline in Foreign Tourist Arrivals to Thailand

In 2025, the number of international tourist arrivals to Thailand fell significantly short of the target set by the Tourism Authority of Thailand, particularly in the short-haul market, such as China (Thailand's key source market) and ASEAN countries. Contributing factors included safety concerns, tensions along the Thailand—Cambodia border, political uncertainty, and natural disasters. Nevertheless, the long-haul market continued to demonstrate steady growth.

The market also faced: (1) intensified regional competition from key destinations such as Japan, China, and Vietnam, all of which received strong government support to accelerate tourism recovery and attract foreign visitors; (2) global economic uncertainty, directly affecting East Asian and ASEAN travelers who are relatively sensitive to economic conditions; and (3) the appreciation of the Thai Baht against the U.S. Dollar, which increased the relative cost of traveling to Thailand compared to competing destinations.

Despite these challenges, in 2025 revenue from the Company's Thailand hotel portfolio accounted for 22% of total revenue and delivered strong operating profitability. This was supported by the Company's limited exposure to the Chinese market, which

represented only approximately 3% of its total customer base, while its primary customers originated from Europe, the Middle East, and India. In addition, the Company had previously undertaken phased renovation and asset enhancement initiatives across its Thailand properties, enabling continued increases in Average Daily Rate (ADR) and Occupancy Rate. A clear example of this success is SAii Laguna Phuket, which, following its temporary closure for renovation in 2024, returned to deliver significant revenue growth, achieving record-high ADR and Occupancy Rate levels.

[Links to ESG: Governance](#)

Risks from Asset Management

The Company remains committed to continuously enhancing the quality of its investment portfolio by maintaining a balanced geographic diversification across domestic and international markets. As part of its asset optimization strategy, the Company actively divests underperforming assets to strengthen overall profitability and redeploy capital into higher-potential investments.

In February 2026, the Company entered into the disposal transaction of a mid-scale hotel of 15 hotels located in a suburban area of the United Kingdom. This asset primarily relies on the domestic market and has been impacted by economic pressures and the rising cost of living in the region. Although the transaction will result in a recognized accounting loss, it represents a one-time loss and reflects a deliberate strategic decision aimed at improving long-term profitability. Following the disposal, the Company will continue to operate 6 hotels in prime locations across the United Kingdom. These properties are currently undergoing rebranding and are managed by The Ascott Limited. The Company expects that these initiatives will help drive an increase of up to 20% in the average Occupancy Rate of its UK hotel portfolio.

[Links to ESG: Governance](#)

2.2 Operational Risk

Risk from Natural Disasters

In 2025, natural disasters have become more frequent and increasingly severe, arising from multiple causes. Although the earthquake that occurred mid-year affected high-rise buildings in Bangkok, it did not impact the Company's hotels in southern Thailand. Nevertheless, earthquake risks within the Asian region remain a concern, as seismic events in neighboring countries could potentially trigger tsunamis affecting the Company's southern properties. The Company places the highest priority on emergency preparedness to ensure the safety of guests and employees, as well as the swift restoration of operations following any incident. Proactive measures include regularly reviewing and updating the Emergency Response Plan to ensure it remains current and effective. Intensive evacuation drills for earthquakes and tsunamis are conducted at the hotel level to strengthen employees' readiness and practical response capabilities. In addition, the Company has reassessed and validated the effectiveness of designated assembly points to ensure they can safely accommodate large groups. Essential evacuation equipment is also regularly inspected to confirm immediate operational readiness. These measures reinforce confidence in international safety standards and support business continuity under potential crisis situations.

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

Risk from Natural Resources

Due to hotels and resorts located across multiple regions worldwide, particularly in key marine destinations, the Company recognizes that inadequate management could pose risks to marine natural resources. Accordingly, strong emphasis is placed on coral reef conservation and marine life restoration, as well as wastewater quality control to prevent contamination of surrounding seas.

In 2025, S Hotels and Resorts Public Company Limited, under the Group, has advanced a major sustainability milestone through the signing of a memorandum of understanding between Crossroads Maldives and the Maldives Islamic Bank. The partnership supports coral propagation and reef restoration within the lagoon surrounding SAii Lagoon

Maldives and The Marina at Crossroads. This initiative forms part of a strategic plan to protect at least 30% of critical biodiversity areas by 2030, aiming to restore ecosystems and strengthen local community participation in sustainable resource conservation. Guests are also encouraged to participate through the Marine Discovery Centre in Thailand and the Maldives, engaging in activities such as coral propagation, mangrove restoration, and the “Save Our Sharks” program.

Beyond marine conservation, the Company continues to reduce environmental impact through renewable energy adoption, including expanded solar panel installations at self-managed hotels and at SO/ Maldives to increase the share of clean energy consumption. Environmentally responsible procurement policies are also implemented in collaboration with global partners, including the use of 100% recycled plastic products across SAii-branded resorts and the sourcing of organic moringa oil from community farmer groups for spa treatments at Santiburi Koh Samui—enhancing guest experiences while safeguarding ecosystems sustainably.

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

Human Rights, Safety, and Occupational Health 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:** The Company conducted a human rights risk assessment at both the corporate level and at the hotels under self-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](#)

Data Security and Cyber threat risks

Nowadays, business operations continuously rely on digital systems, while cybercrime occurring worldwide has intensified. As a result, the Company has greater exposure to increasingly sophisticated and high-impact cyberattacks. In the past year, businesses globally faced several major worldwide IT system outages that caused widespread disruption. Although the Company was not affected by those incidents, such events served as a reminder of the risks. The Company therefore places continuous importance on managing this risk by developing and investing in up-to-date computer system and network security, preparing a Disaster Recovery Plan, and conducting regular testing. In addition, primary data and backup data are stored separately in different locations (Offsite Data Backup).

To address these challenges, beyond preventive efforts, the Company enhanced its risk management measures in 2025 by focusing on ensuring Business Continuity at the hotel level. In particular, it conducted realistic BCP drills so that employees are able to continue providing services smoothly with minimal impact, even in situations where critical IT systems are unavailable. Furthermore, the Company has arranged Cyber Insurance coverage to transfer potential financial risks and serve as a last line of defense against damage.

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

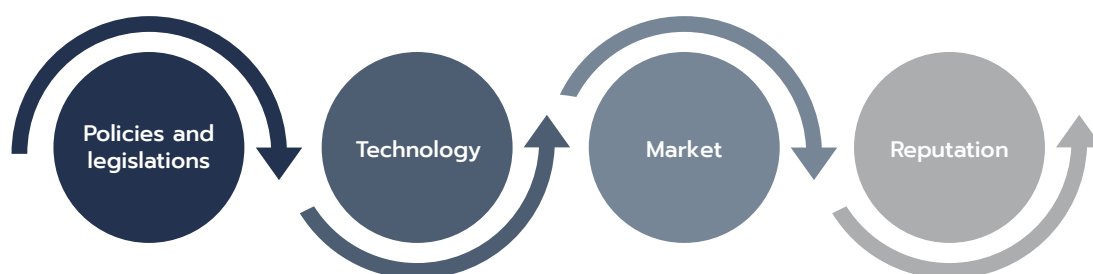
Environmental, Social and Governance Risk (ESG)

The Company recognizes the importance of managing ESG risks, particularly environmental risks arising from climate change and adaptation to climate change, covering both Transition Risk and Physical Risk that may impact the business in the future.

This risk may result in increased operating costs, such as greenhouse gas emission tax burdens or cost differentials from low-carbon products due to the absence of prior negotiations with counterparties. It may also affect competitiveness, customer and investor confidence, potentially reducing hotel demand and impacting asset value in the long term.

Accordingly, the Company has integrated ESG concepts in line with the Task Force on Climate-Related Financial Disclosures (TCFD) framework into its quarterly risk assessment process, conducted jointly with all business functions. This integration enables the Company to adapt tangibly adaptation to change. The Company has defined time frame of the impact into three periods: short term (1–3 years), medium term (4–10 years), and long term (11–30 years). Risk factors and opportunities arising from adaptation to climate change (Adaptation of Climate Change Risk) are assessed and categorized in accordance with TCFD reporting guidelines, together with analysis of potential financial impacts, as detailed below.

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



Factors of change	Time frame of impact	Risks and Opportunities	Potential financial impact
New policies and legislations	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 for adopting new technologies Long-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	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.
Earthquake and Tsunami	Short to medium term	<ol style="list-style-type: none"> Damage to building structures, assets, and the safety of guests and employees, including sudden disruption of operations. Public awareness of news regarding natural disasters may affect customer confidence, leading to booking cancellations or postponement of travel due to safety concerns. 	<ul style="list-style-type: none"> Expenses for repairing and restoring assets in significant amounts. Loss of revenue from business interruption. Property and catastrophe insurance premiums increasing.
Heavy Storm	Short to long term	<ol style="list-style-type: none"> Damage to the hotel landscape, beach areas, and public utilities systems. Suspension of boat operations during the monsoon season affecting hotel revenue. 	<ul style="list-style-type: none"> Expenses for repairing structures and landscaping. Decrease in revenue from occupancy rates fluctuating in line with weather conditions.
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.
Rising Sea Level	Medium to long term	Long-term coastal erosion may affect the locations of beachfront resort hotels and waterfront infrastructure.	<ul style="list-style-type: none"> Long-term loss of asset value. Costs of construction or improvement of coastal erosion protection barriers.

In addition to the above risk assessment, the Company has enhanced its proactive operations across multiple dimensions, while continuing to adhere to the goal of achieving carbon neutrality in alignment with Thailand's targets.

At present, the Company has systematically collected data on greenhouse gas emissions and has driven concrete greenhouse gas reduction initiatives, such as increasing the proportion of renewable energy usage and applying digital innovation to enhance energy efficiency. These actions are undertaken to mitigate transition risk and to prepare for potential carbon tax burdens or stricter environmental regulations that may arise in the future.

[Links to ESG: Social, Environmental, 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.

In February 2025, the Company successfully issued and offered debentures once, with a total value of THB 1,700 million. The credit rating from TRIS Rating as of 6 January 2025 was BBB with a negative outlook, which is within the “Investment Grade” category. The debentures carry a fixed interest rate of approximately 4.50–5.00% per annum. The primary objective was to restructure debt and reduce financial costs, laying an important foundation for driving sustainable

growth in the future, as well as continuously strengthening confidence among investors and business partners. The Company has consistently maintained a full and timely interest payment record, reflecting financial discipline and responsibility toward investors.

At present, the Company is considered to maintain a strong capital structure and has the capability to obtain additional borrowings to support future business opportunities.

[Links to ESG: Governance](#)

Risk from Exchange Rate Fluctuations

Due to the Group’s operations covering multiple regions, certain business transactions and borrowings denominated in Euros, US Dollars, Fijian Dollars and Pounds Sterling. The Company therefore has a policy of managing risk through a natural hedge by matching the proportion of revenues and expenses in the same currency in order to minimize the impact of exchange rate volatility as much as possible.

In 2025, although the Thai Baht continued to appreciate, this did not materially affect the Company’s cash flow or operating results. With the aforementioned management strategy, the Company was still able to generate normal operating profit at a record high this year.

[Links to ESG: Governance](#)

Risk from Interest Rate Fluctuations

In 2025, although policy interest rates in many countries continued to decline throughout the year, volatility in the global financial markets remained a factor requiring close monitoring. The Company therefore places importance on managing interest rate risk closely under the established risk management framework, focusing on maintaining a balanced loan structure between fixed rate and floating rate in line with market conditions, as well as continuously negotiating to reduce interest rates.

[Links to ESG: Governance](#)

2.4 Legal and Regulatory Compliance Risks

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](#)

Risk of Fraud and Corruption

The Company adheres to the principles of Corporate Governance policy and Code of Conduct and is committed to oppose all forms of corruption. Therefore, the Company has set and communicated the anti-fraud and corruption policy 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 declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) and was officially certified by the CAC Committee in the second quarter of 2025, which serves as confirmation of the Company's highest commitment.

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

2.5 Emerging Risk

Risks from Advances in Digital Technology Development

Amid the rapid development of digital technology and changing consumer behavior, the Company recognizes the risk of losing its competitive capability if it is unable to adapt or apply technology in a timely manner. The Company has therefore transformed such risk into an opportunity to create new leisure experiences and enhance organizational efficiency.

The Company has elevated its service standards through an application that facilitates every step, from online check-in to seamless access to hotel information and services. In 2025, the Company further expanded its digital innovation through the 'Green Button' feature to turn digital experiences into tangible environmental action. Guests can participate in the 'plant a forest at your fingertips' initiative via the application by opting out of daily linen and towel changes. Such participation is converted into support forest restoration at Singha Park in Chiang Rai. In addition, a real-time tracking system displays measurable results clearly to guests, including water savings and the increase in biodiversity.

This project represents a key strategy reflecting the application of technological advancement to support the Company's sustainability commitment to achieve carbon neutrality by 2030 and increase biodiversity by 30% within the same period.

At the head office level, the Company initiated and implemented **Butterfly Project**, which focuses on employee engagement by proposing the appropriate use of digital technology and artificial intelligence (AI) as tools to support work processes, reduce steps and time, and enhance accuracy. During the pilot phase from September to November 2025, the project achieved significant success in improving one project within the Accounting and Finance function by transitioning the work process to automation, materially reducing processing time, and significantly eliminating the risk of manual data entry errors. The Company is currently in the process of extending this success to other business units across the organization in 2026.



Nevertheless, the Company is aware of the risks associated with technology, particularly in relation to cybersecurity and personal data protection, therefore the Company continuously developed and reviewed its systems to ensure that its use of digital innovation is grounded in the highest standards of security and reliability.

[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 30, 2025, the majority of the Company's shares, totaling 2,410,520,981 shares or 67.08%, are held by the Singha Group and associates, 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 SET'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 4 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 SET, 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](#)



03

DRIVING THE BUSSINESS TOWARDS SUSTAINABILITY

BUSINESS OVERVIEW AND PERFORMANCE



Driving Businesses Towards Sustainability

3. Driving Businesses Towards Sustainability

S Hotels and Resorts Public Company Limited conducts business based on sustainable development principles to create value for all stakeholder groups, alongside delivering long-term business growth. The Company recognizes roles and responsibilities toward the economy, society, the environment, and communities in all locations where it operates. Sustainability concepts have therefore been integrated into the Company's corporate strategy, governance framework, and operations at all levels.

The Company has established a sustainability framework aligned with its business strategy, the United Nations Sustainable Development Goals (SDGs), and relevant international standards and best practices. This ensures clear direction, measurable outcomes, and the creation of tangible positive impacts over the long term.

Environment Stewardship

The Company drives its environmental agenda through a structured and systematic approach, focusing on reducing environmental impacts, enhancing resource efficiency, and supporting long-term climate resilience. Key areas of action include energy conservation, greenhouse gas reduction, water stewardship, waste management, biodiversity protection, and the promotion of responsible consumption across all operations. Environmental performance is regularly monitored, measured, and reviewed to ensure continuous improvement and alignment with the Company's sustainability strategy and international best practices.

Social Responsibility

The Company is committed to creating shared values with society by ensuring fair treatment of employees, promoting occupational health and workplace safety, enhancing workforce capabilities, and upholding human rights throughout its value chain. In addition, the Company places strong emphasis on community engagement and local development. This includes supporting local employment, sourcing products and services from local communities, and implementing social initiatives aligned with the specific context of each location. Through these efforts, the Company aims to strengthen communities and foster sustainable, inclusive growth together.

Economic and Corporate Governance

The Company operates under the principles of good corporate governance, transparency, and business ethics. Comprehensive

risk management and effective internal control systems are implemented to strengthen trust and confidence among shareholders, investors, and all stakeholders. The Company aims to achieve consistent financial results while undertaking prudent investments and responsible business expansion to reinforce its competitive advantage and long-term economic resilience. Furthermore, sustainability performance is overseen, tracked, and regularly assessed by the Board of Directors, management, and relevant departments to ensure that sustainability initiatives are effectively executed, aligned with the Company's strategic objectives, and responsive to the expectations of stakeholders in all aspects.

Sustainability Policy and Targets

The Company is dedicated to integrating sustainable development into its core business operations and has adopted a "Sustainability Policy" to serve as a comprehensive framework guiding its strategic direction and operational practices. This framework ensures that decisions at all organizational levels systematically consider economic, social, and environmental considerations throughout the entire value chain from corporate strategy and hotel and resort operations to human capital management, supplier selection, and stakeholder engagement while adhering to the principles of good corporate governance, transparency, and accountability.

To drive measurable and meaningful progress, the Company has established clear sustainability strategies and targets aligned with the United Nations Sustainable Development Goals (SDGs), ensuring focused implementation and long-term value creation for all stakeholders.

The Company’s Sustainability Goals and Strategies for 2025



Climate Resilience



Goal & Strategy

- Promote the use of clean and renewable energy in operations.
- Strengthen energy efficiency through the integration of smart room technologies.
- Raise awareness of energy conservation and climate change among employees and guests.

Short-term target:

Reduce carbon emissions by 1% compared with 2024.

Long-term target:

Strive to achieve carbon neutrality by 2030.

Highlight Performance

- Reduced greenhouse gas emissions per guest by 5% compared to 2024.
- Proportions of clean energy usage equivalent to 14% of total electricity consumption.
- Participated in a tree-planting initiative at Singha Park, Chiang Rai, to expand green spaces and promote biodiversity.

Goal & Strategy

- Protect biodiversity, including significant and endangered species, by establishing conservation areas within Key Biodiversity Areas (KBAs) across terrestrial and marine ecosystems.
- Strengthen partnerships with government agencies, the private sector, academic institutions, and local communities to advance biodiversity research and conservation.
- Enhance awareness and engagement among employees, guests, and local communities regarding natural resources and biodiversity through initiatives such as the Nature Trail and the Marine Discovery Centre (MDC), fostering greater understanding and participation in the conservation of terrestrial and marine ecosystems.

Short-term target: Organize at least one activity per year to raise awareness of marine biodiversity.

Long-term target: Conserve at least 30% of high biodiversity areas within the operational boundary by 2030.

Highlight Performance

- High biodiversity areas account for 17.07% of the operational area.
- Provided knowledge to tourists on marine ecosystems and promoted conservation awareness through the Marine Discovery Centre (MDC), with a total of 20,644 visitors.
- Conducted training on Endangered Species for Maldivian staffs in Thailand to enhance conservation capacity and strengthen international collaboration.
- Exchanged knowledge on coral reef restoration with the Atoll Marine Conservation Centre in the Republic of Maldives and participated in coral planting activities with the National Geographic Group.



Biodiversity*



- Planted 792 coral fragments in the Republic of Maldives to restore coral reefs and support marine biodiversity conservation.
- Signed a Memorandum of Understanding (MoU) with the Islamic Bank of the Republic of Maldives to implement a coral reef restoration project in the CROSSROADS project area in the Republic of Maldives.
- Rescued marine animals entangled in fishing gear or stranded along the coastline to increase their chances of survival and reduce human-related impacts.
- Recorded 24 marine species listed under the IUCN Red List within the operational area.
- Successfully bred and released five bamboo shark back into the ocean.

Note:

* Consider only project areas with high biodiversity, such as areas adjacent to national parks, coastal zones, and protected forest areas, or areas where surveys have identified species classified as threatened according to the IUCN Red List.



Goal & Strategy

- Assess and manage water-related risks using internationally recognized tools and frameworks.
- Enhance water-use efficiency through the implementation of advanced technologies.
- Raise awareness among employees and guests on responsible water consumption.
- Ensure business operations do not negatively affect water availability or access for surrounding stakeholders.

Short-term target:

Reduce water withdrawal per guest by 1% compared with 2024.

Long-term target:

Effectively manage water-related risks to prevent significant water-related incidents that could affect the Company's operations or financial performance.

Highlight Performance

- Reduced water withdrawal per guest by 5%.
- Assessed and improved the water management system to enhance preparedness for water scarcity risks, including the construction of backup water storage tanks and the implementation of rainwater harvesting systems.
- Utilized high-quality water treatment systems with regular water quality monitoring and reused treated water within the hotel operations.
- Produced over 400,000 bottles of clean drinking water annually for internal hotel use, reducing reliance on externally packaged drinking water and improving resource management efficiency.
- Supported local communities in accessing clean water sources, such as upgrading drinking water systems in nearby schools.

Goal & Strategy

- Reduce waste generation at the source.
- Develop systematic waste management and segregation practices.
- Promote circular economy principles by converting waste into value-added resources.
- Raise awareness among employees and guests on effective waste segregation.

Short-term target:

Reduce food waste per guest by 1% compared with 2024.

Long-term target:

Strive toward Zero Waste to Landfill and Zero Waste to Ocean through responsible waste management practices.

Highlight Performance

- Reduced food waste per guest by 7%.
- Increased the proportion of recycled waste by 3%.
- Developed upcycled products, such as bags made from repurposed curtains and used umbrellas, supporting circular economy practices.
- Adopted refillable amenities and bulk packaging for in-room supplies and cleaning products to reduce single-use packaging.
- Organized beach and surrounding area clean-up activities in collaboration with guests and local communities, collecting a total of 1.9 tons of waste and contributing to the protection of marine resources and coastal ecosystems.





Goal & Strategy

- Promote safety awareness, understanding, and a strong safety culture as an integral part of the daily practices of employees and business partners.
- Provide adequate resources and a safe working environment to ensure occupational health and safety.
- Conduct regular training and emergency response drills, with periodic reviews and improvements to operational procedures.

Short-term target:

Provide at least one safety and sustainability training program per hotel by 2025 to continuously reduce the lost-time injury frequency rate (LTIFR)

Long-term target:

Zero cases of lost-time injury frequency rate (LTIFR) per 1,000,000 working hours and zero fatalities among employees and contractors.

Highlight Performance

- Lost-time injury frequency rate (LTIFR) of 6.71 cases per 1,000,000 working hours among employees.
- Zero work-related fatalities among employees.
- Conducted training programs on occupational health and safety, disaster preparedness, fire prevention and suppression, and tsunami emergency response to enhance employee safety and readiness.

Goal & Strategy

- Develop employees' skills and capabilities to enhance adaptability to change.
- Support employees' career advancement through individualized development plans (Individual Development Plans: IDPs).
- Promote a culture of continuous learning while fostering a supportive and inclusive working environment.
- Strengthen employee engagement while attracting and retaining high-potential talent to grow with the organization.

Short-term target:

Employees receive training of more than 60 hours per person per year.

Long-term target:

Employee engagement rate of at least 84%

Highlight Performance

- Employees received an average of 74 training hours per person per year.
- Employee engagement rate of 88%.
- Provided a flexible benefits program that allows employees to adjust their group health insurance coverage below their entitled level and allocate the remaining value to other purposes, such as prescription eyewear, cosmetic surgery, or fitness memberships.
- Adopted flexible working arrangements, including adjustable start times between 08:00 and 09:30 and the "S Green Day" initiative, allowing employees to work from home on the 2nd and 4th Wednesdays of each month.
- Promoted local employment by hiring local employees accounting for 42% of the workforce across hotels directly managed by the Company.





Community Engagement



Goal & Strategy

- Conduct business operations in a manner that avoids adverse impacts on surrounding stakeholders while actively listening to feedback and addressing concerns collaboratively and effectively.
- Promote stakeholder engagement and support the development of local communities.
- Preserve and promote local culture through cultural activities and initiatives that reflect the unique identity of the surrounding communities.

Target: Zero significant complaints from local communities affecting business operations.

Highlight Performance

- No complaints or fines were reported in relation to non-compliance with environmental and social laws and regulations.
- Implemented collaborative initiatives with local communities to support the development of surrounding island areas, including increasing green spaces and marine habitats through mangrove planting and restoration activities to enhance ecosystem balance.
- Supported the preservation and promotion of local culture through the Maldives Discovery Center at the CROSSROADS project in the Republic of Maldives, which welcomed 10,705 visitors.
- Promoted community income generation through tourism-related services, including long-tail boat and speedboat services provided to guests of SAii Phi Phi Island Village, generating approximately THB 20.6 million per year for the local community.
- Collaborated with the Share Our Creations Foundation to upcycle used bed linens and curtains into beach bags, creating income opportunities for local artisans.

Goal & Strategy

- Establish and enforce a human rights policy as an integral part of business operations.
- Promote equality and respect for diversity in the workplace and across all stakeholder groups.
- Regularly assess and manage human rights risks.
- Encourage respect for human rights throughout the value chain

Target:

- Zero cases of human rights violations.
- 100% of employees complete learning and testing on ethics and human rights.

Highlight Performance

- No human rights violation cases.
- Employed 3 employees with disabilities in the hotels to promote equality and diversity.
- 100% of employees completed training and testing on ethics and human rights
- Ensured equal treatment of employees in recruitment, promotion, and compensation without discrimination.



Human Rights





Goal & Strategy

- Promote awareness and strict adherence to the Company's corporate governance policy and code of conduct among employees and contractors.
- Conduct risk assessments under the Enterprise Risk Management (ERM) framework, covering corruption-related risk.

Target:

- Receive an "Excellent" rating (5 stars) under the Corporate Governance Report (CGR) of Thai Listed Companies.
- Zero incident cases of anti-corruption.
- 100% of employees complete learning and testing on ethics.

Highlight Performance

- Received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time.
- Maintained an "Excellent" rating (5 stars) in the Corporate Governance Report (CGR) of Thai Listed Companies for the 5th consecutive year.
- No incident cases of anti-corruption.
- 100% of employees completed training and testing on ethics.

Goal & Strategy

- Continuously improve service quality through active listening to customer feedback.
- Leverage technology and innovation to enhance service delivery and respond promptly to customer needs.
- Strengthen employees' service capabilities through continuous development.
- Foster long-term relationships with customers through consistent engagement and high-quality service.

Target:

- Guest satisfaction rate of at least 90%

Highlight Performance

- Rebranded of SAii Hotels & Resorts to elevate service quality and enhance the guest experience throughout the customer journey, while ensuring consistent service standards across all hotels in the portfolio.
- Guest satisfaction rate of 93%.





Cybersecurity and Personal Data Protection



Goal & Strategy

- Establish and enforce policies and guidelines on personal data protection, covering data processing activities across the organization.
- Continuously enhance data management systems to strengthen data security, transparency, and customer trust.
- Promote ongoing awareness and knowledge of data protection among employees and relevant stakeholders.

Target:

- Zero complaints related to violations of personal data protection laws or policies.
- Zero incidents of customer data breaches, leaks, or data theft.
- 100% of employees receive communication on the Personal Data Protection Act (PDPA).

Highlight Performance

- No complaints related to violations of personal data protection laws or policies.
- No incidents or complaints related to customer data breaches, leaks, or data theft.
- 100% of employees received communication on the Personal Data Protection Act (PDPA).

Goal & Strategy

- Conduct procurement processes fairly and transparently in accordance with good corporate governance principles, while respecting the human rights of suppliers.
- Support suppliers' capability development to improve product and service quality, foster innovation, ensure cost efficiency, and promote environmentally friendly solutions.
- Uphold ethical business practices by strictly adhering to the Company's anti-corruption policy and avoiding conflicts of interest.
- Systematically manage supply chain risks to strengthen business continuity and minimize disruptions from supplier-related risks.

Target:

- 100% of suppliers received communication on the Anti-Corruption Policy and Supplier Code of Conduct.
- 100% of suppliers were assessed for sustainability risks covering Environmental, Social, and Governance (ESG) aspects.
- Zero complaints related to violations of the Supplier Code of Conduct.

Highlight Performance

- 100% of suppliers and contractors received communication on the Anti-Corruption Policy and the Supplier Code of Conduct.
- No complaints related to violations of the Supplier Code of Conduct.
- 100% of suppliers were assessed for sustainability risks across Environmental, Social, and Governance (ESG) aspects, with no suppliers identified as high-risk.
- An ESG on-site audit was conducted for 1 key supplier.
- Food purchasing from local suppliers accounted for over THB 5 million.



Supply Chain Management



Stakeholder Engagement

The Company recognizes the importance of engaging both internal and external stakeholders throughout its value chain. It takes into consideration all parties who may be impacted by, or have an influence on, its business operations, and manages these relationships in a systematic and balanced manner to ensure that stakeholders' interests are appropriately addressed in line with the Company's mission and policies.

Stakeholders are identified and prioritized based on the Company's operational scope, value chain assessment, and the degree of influence and significance of each group. This structured approach supports the development of effective communication channels, engagement processes, and long-term collaborative relationships.

The Company has classified its key stakeholders into nine groups: (1) shareholders, investors, and analysts; (2) creditors; (3) employees; (4) customers; (5) suppliers and business partners; (6) communities; (7) media; (8) government agencies; and (9) competitors.

Stakeholder Group	Key Expectations	Company's Response / Actions	Communication Channels
1. Shareholders, Investors, and Analysts	<ul style="list-style-type: none"> Accurate, complete, and timely information disclosure Good corporate governance and transparency Effective risk management Commitment to sustainability performance 	<ul style="list-style-type: none"> Disclose information accurately and on time Uphold good corporate governance practices Manage business risks effectively Integrate sustainability principles into business operations 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Annual & Sustainability Reports Website, Online communication, Press releases Complaint reception
2. Creditors	<ul style="list-style-type: none"> Full and timely payment according to contracts 	<ul style="list-style-type: none"> Ensure full and timely payment as agreed 	<ul style="list-style-type: none"> Visits and meetings Online communication Complaint reception
3. Employees	<ul style="list-style-type: none"> Fair and timely compensation Equal career opportunities Safe and healthy workplace Training and development Employee engagement activities 	<ul style="list-style-type: none"> Provide fair compensation and benefits Offer career advancement opportunities Maintain workplace safety and well-being Conduct continuous training and development Organize CSR and engagement activities 	<ul style="list-style-type: none"> Internal communication Online channels Internal meetings Complaint reception Employee engagement surveys

Stakeholder Group	Key Expectations	Company's Response / Actions	Communication Channels
4. Customers	<ul style="list-style-type: none"> Quality products and services that meet standards Safe and healthy environment Strong data protection and privacy Transparent customer satisfaction results 	<ul style="list-style-type: none"> Deliver products and services that meet quality and safety standards Implement occupational health and safety measures Enforce strict personal data protection and monitoring Conduct regular satisfaction surveys and disclose results transparently 	<ul style="list-style-type: none"> Press releases and Online communication Complaint reception Customer surveys
5. Business Partners and Suppliers	<ul style="list-style-type: none"> Transparent and fair procurement Compliance with agreements and anti-corruption principles Collaboration and innovation opportunities 	<ul style="list-style-type: none"> Conduct transparent and fair bidding Adhere strictly to business agreements and anti-corruption policies Strengthen partnerships and encourage idea-sharing for continuous improvement 	<ul style="list-style-type: none"> Online communication Meetings and discussions Complaint reception Annual & Sustainability Reports
6. Communities	<ul style="list-style-type: none"> Community support and development Knowledge sharing Local employment and income generation 	<ul style="list-style-type: none"> Support communities through CSR initiatives such as food donations, school support, and blood drives Share knowledge via the Marine Discovery Centre (MDC) Promote local income through procurement, handicrafts, and employment 	<ul style="list-style-type: none"> Community events Online communication External meetings Complaint reception Annual & Sustainability Reports
7. Media	<ul style="list-style-type: none"> Transparency and accuracy of information Clear, timely, and accessible communication Professional crisis management 	<ul style="list-style-type: none"> Designate a coordinator or responsible unit for corporate communications. Disclose information transparently and in a verifiable manner. Organize ongoing engagement activities to foster strong media relations. Effectively manage communications during crisis situations. 	<ul style="list-style-type: none"> Comprehensive, accurate, and fact-based press releases, statements, and related reports. Online communications Press conferences and media briefings. Hotel site visits and media trips.

Stakeholder Group	Key Expectations	Company's Response / Actions	Communication Channels
8. Government Agencies	<ul style="list-style-type: none"> Compliance with laws and regulations Timely submission of required information 	<ul style="list-style-type: none"> Comply with all relevant legal and regulatory requirements Submit required information accurately and within deadlines 	<ul style="list-style-type: none"> Online communication Complaint reception
9. Competitors	<ul style="list-style-type: none"> Fair and ethical competition 	<ul style="list-style-type: none"> Conduct business ethically and fairly without unfair advantage 	<ul style="list-style-type: none"> Online communication Complaint reception

Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainability Development Committee is responsible for considering and recommending policies, strategies, and operational frameworks, as well as establishing targets to promote the Company's corporate governance and sustainable development. The Committee also oversees business ethics and the Code of Conduct, along with related policies, to ensure that the Company's practices are aligned with recognized standards and appropriate guidelines. These efforts aim to build trust and create long-term value for all stakeholder groups. In 2025, the Corporate Governance and Sustainability Committee convened a total of 4 meetings.

Corporate Governance by the Board of Directors on Climate Change

The Company has established a corporate-level governance structure for climate change management. The Corporate Governance and Sustainability Development Committee has been assigned to oversee, monitor, assess, and manage climate change-related risks and opportunities on an ongoing basis. The Committee works in collaboration with the Sustainability Department and relevant units responsible for sustainability operations across each hotel.

Performance results and key issues are regularly reported to the Board of Directors for oversight and consideration of the Company's management of climate change-related risks and opportunities. The Board also provides guidance on strategic direction, investment plans, and related operational plans.

Human Rights Due Diligence

The Company conducts Human Rights Due Diligence through on-site engagement with relevant stakeholders, such as employees and contractors, to assess and monitor potential human rights issues that may arise from its business operations. Human rights risk assessments are carried out regularly, covering key issues including child labor, discrimination, human trafficking, forced labor, and personal data protection.

In 2025, the assessment results indicated that the overall human rights risk level remained low, and no complaints regarding human rights violations were reported in the Company's business operations.

In addition, the Company has established a Whistleblowing Policy that allows employees and external parties to submit complaints or report concerns regarding human rights violations or unfair treatment through various channels, including the Company's website, email, or other designated reporting channels. All complaints are treated confidentially and handled in accordance with the Company's whistleblowing policy framework.

Sustainability Awards and Recognitions

The Company has continuously received recognition for its corporate governance and sustainability performance from external organizations. The Company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC). It also received an “Excellent” rating, or 5-star level, in the Corporate Governance Report conducted by the Thai Institute of Directors Association (IOD). In addition, the Company has maintained a SET ESG Rating of AA for the 2nd consecutive year and achieved an ESG Score of 4.0 from FTSE Russell.

In terms of operational standards, 6 hotels under the Company’s management have been certified under the Green Globe™ standard, an internationally recognized certification for sustainable hotel operations. In addition, SAii Laguna Phuket and SAii Lagoon Maldives have been certified under the Sustainable Event Standards of the Event Industry Council at the Gold level, while SAii Phi Phi Island Village has received the Green Health Hotel certification.

This year, the Company has prepared its Sustainability Report in accordance with the internationally recognized GRI Standards. Further details on the Company’s sustainability-driven business operations and initiatives that create value for a wide range of stakeholders can be found in the Sustainability Report 2025 of S Hotels and Resorts Public Company Limited or on the Company’s website: <https://investor.shotelsresorts.com/th/downloads/sd-reports>



Sustainability Awards and Recognitions









04

MANAGEMENT DISCUSSION AND ANALYSIS (MID&A)

BUSINESS OVERVIEW AND PERFORMANCE

Management discussion and analysis for the performance of the fiscal year ended 31 December 2025

Performance Overview

S Hotels and Resorts Public Company Limited (“the Company”) and its subsidiaries (the “Group”) reported total revenue from sales and services of THB 10,299.3 million in 2025, representing a 0.5% decrease from the previous year. The decline was primarily attributable to exchange rate volatility, which affected the translation of overseas revenues, as well as the temporary closure of The Grand Hotel Leicester in the United Kingdom for renovation, rebranding, and market repositioning. This resulted in a temporary decline in revenue during the renovation period. However, excluding the impact of the Thai Baht appreciation, sales and service income (at constant exchange rates) in 2025 would have increased by 4% compared to 2024. The growth was supported by the continued recovery of the tourism industry across all countries in which the Group operates, driven by higher international arrivals and increased spending per visitor. Nevertheless, overall reported revenue slightly declined due to foreign exchange impacts and temporary events. The Group’s core operations remained resilient and demonstrated growth potential in line with the tourism recovery. Operating performance in both Thailand and overseas markets showed solid growth, partially offsetting the negative impact from adverse currency movements on Baht-denominated revenue. In Thailand, despite a slowdown in international tourist arrivals—particularly a decline in Chinese visitors, which fell short of expectations—the Group’s self-managed hotels maintained a positive growth trajectory. This was supported by a diversified customer base and limited reliance on the Chinese market, resulting in no significant impact on overall performance. Furthermore, there remains upside potential should the Chinese tourist market recover. SAii Laguna Phuket recorded a 64% year-on-year increase in Revenue per Available Room (RevPAR), driven by the launch of newly redesigned room categories and proactive marketing strategies that enhanced both occupancy rates and average

daily rates. Meanwhile, SAii Koh Samui Villas achieved a 25% growth in RevPAR, reflecting effective yield management and the strength of the SAii brand in supporting sustained performance growth.

In addition, hotels under the Outrigger brand—particularly Outrigger Mauritius Beach Resort—recorded a 20% increase in RevPAR, driven by a balanced management of occupancy rates and average daily rates (ADR), alongside intensified marketing initiatives to stimulate demand and broaden the customer base. Meanwhile, the Group’s two hotels in Fiji continued to deliver strong performance, achieving occupancy rates above 79% and raising ADR in local currency to a record high of FJD 731 per night since opening. This reflects effective revenue management and pricing strategies. For the two hotels in the Maldives, proactive marketing strategies and an optimized market mix resulted in an occupancy rate of 77%, exceeding the industry average. Supported by these factors, the overall portfolio in 2025 achieved an average occupancy rate of 70%, up 2 percentage points year-on-year. The Group was able to maintain ADR and RevPAR at levels close to the previous year, at THB 6,470 and THB 4,543, respectively, despite exchange rate volatility. Coupled with improved cost management in sales and services, this led to Normalized EBITDA of THB 2,728.0 million, representing a 5% increase from 2024. However, the Company reported a net loss of THB 1,586.0 million for 2025, primarily attributable to the recognition of non-recurring items, particularly within the UK hotel portfolio. This was mainly due to asset impairment loss recognized as part of the Company’s ongoing portfolio restructuring strategy aimed at enhancing profitability and delivering sustainable long-term returns. However, when considering core operating performance and excluding the impact of various non-recurring items, the Group recorded a Normalized net profit of THB 614.8 million for 2025, representing a 2.8 times increase compared to the previous year.

Tourism Industry Trends and Hotel Operations by Location

World Tourism Organization (UNWTO) reported that the global tourism sector continued its strong recovery in 2025, with total international tourist arrivals exceeding 1,523 million, representing a 4% increase from 2024 and approximately 4% above pre-pandemic levels in 2019. The Middle East, Africa, and Europe were the regions where tourist arrivals surpassed pre-COVID-19 levels by 39%, 17%, and 6%, respectively, supported in part by visa relaxation policies implemented across several countries. Furthermore, tourism receipts in 2025 recovered at a faster pace than tourist volumes in many regions. Global tourism revenues, adjusted for inflation, reached USD 1.8 trillion—23% above 2019 levels. This reflects robust travel demand and a shift in traveler behavior toward seeking new experiences and placing greater emphasis on sustainability.

For 2026, the World Tourism Organization (UNWTO) forecasts that the global tourism industry will continue to expand, with growth of approximately 3–4% compared to 2025, in terms of both international tourist arrivals and tourism receipts. This outlook is based on the assumption that Asia and the Pacific will sustain their recovery momentum, global economic conditions will remain broadly supportive, and geopolitical conflicts will not escalate further. Nevertheless, uncertainty stemming from ongoing geopolitical tensions and conflicts represents an elevated risk to the tourism sector in 2026.

International travel is expected to be driven by resilient consumer demand, improved air connectivity, and growing outbound travel from emerging markets. Major global events are also anticipated to support international travel, including the 2026 Winter Olympics in Italy and the 2026 FIFA World Cup, hosted by Canada, the United States, and Mexico. While positive global economic trends and lower oil prices may provide tailwinds for tourism performance in 2026, uncertainties arising from geopolitical risks and ongoing conflicts, trade tensions, and climate-related events could weigh on travel confidence.

Regarding modern tourism trends, the industry is increasingly focused on creating added value through experiential travel that emphasizes uniqueness and memorable experiences, rather than competing primarily on price. This is complemented by a growing emphasis on sustainable tourism that takes environmental considerations into account, as well as the continued rise of wellness tourism. At the same time, the adoption of advanced technologies such as Artificial Intelligence (AI) is playing a key role in enhancing operational efficiency, reducing costs, and elevating the overall customer experience. In this context, the Company remains committed to strengthening its brand positioning and aligning its marketing strategies with the evolving behaviors and preferences of modern travelers.

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	Forecast 2026*
Thailand	39.9	35.5	33.0	36.7
Republic of Maldives	1.7	2.0	2.2	2.4
United Kingdom	40.9	38.7	44.3	45.5
Republic of Fiji	0.9	1.0	1.0	1.0
Republic of Mauritius	1.4	1.4	1.4	1.5

Note :

⁽¹⁾ Forecasts for 2026 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 2025, Thailand's tourism sector continued to play a vital role in the overall economy. However, international tourist arrivals declined compared to the previous year. Tourism Authority of Thailand reported that approximately 33.0 million international tourists visited Thailand in 2025, representing a 7% decrease year-on-year. This reflects structural pressures and both domestic and external challenges. A key factor was the incomplete recovery of major source markets, particularly China—historically Thailand's largest inbound market—which rebounded more slowly than anticipated due to purchasing power constraints, domestic economic policies and conditions, and shifting travel behavior. As a result, arrivals from China remained significantly below pre-COVID-19 levels, weighing on Thailand's overall international tourist numbers. Moreover, news reports and incidents related to safety concerns, as well as management issues at certain tourist destinations, affected foreign tourist confidence—particularly among first-time visitors, who increasingly opted for alternative destinations with clearer perceptions of safety and service quality. In addition, the global economy in 2025 continued to face uncertainty from persistently high interest rates, geopolitical tensions, and rising living costs in many countries. These factors led consumers to exercise greater caution in discretionary spending, especially on international travel, resulting in slower long-haul travel decisions and impacting inbound arrivals to Thailand.

However, when considering the key feeder markets of the hotels under the Company's management—namely Russia, the United Kingdom, Germany, and Australia—international arrivals to Thailand from these countries increased by an average of over 10% in 2025 compared to the previous year. In addition, emerging high-growth markets over the past 2–3 years, such as India and Israel, recorded strong year-on-year growth of 17% and 46%, respectively. This demonstrates that the Company's core customer segments continued to expand steadily. Such growth was supported by the government's tourism promotion policies, which emphasized facilitating travel through visa exemptions and visa extension measures for certain nationalities, as well as increased flight frequencies

and expanded air routes. At the same time, tax incentive measures aimed at promoting travel to secondary cities helped stimulate domestic tourism, with Thai residents making approximately 202.4 million domestic trips in 2025, representing a 2.7% increase from the previous year. Notably, Phuket—one of Thailand's key tourism provinces—was able to generate higher tourism revenue despite a decline in international arrivals. This underscores Phuket's ability to attract high-spending travelers, a segment that will remain a key driver of Thailand's tourism economy in 2026.

For 2026, the Tourism Authority of Thailand (TAT) projects that Thailand will welcome approximately 36.7 million international tourists, representing growth of 11% from the previous year. TAT also aims to stimulate more than 210 million domestic trips by Thai residents. Total tourism revenue for 2026 is targeted to increase by 5% year-on-year to THB 2.8 trillion, approaching pre-COVID-19 levels. This target is guided by a "Value over Volume" strategy, which emphasizes increasing the proportion of revenue from high-quality and long-haul travelers, expected to be a key driver of overall tourism receipts in 2026. Growth will be supported not only by visa relaxation measures for foreign visitors and planned increases in seat capacity on both existing and new routes, but also by TAT's strategy to promote distinctive tourism products in each designated "must-visit city." The objective is to deliver diverse and differentiated travel experiences tailored to various traveler preferences. TAT will also focus on stimulating short-haul markets, expanding into younger target segments, and encouraging higher spending among family travelers—particularly from China, Japan, South Korea, Taiwan, and Hong Kong—while simultaneously expanding into new long-haul markets. The strategy will prioritize quality leisure travelers, including Gen Z travelers seeking meaningful life experiences, Millennials interested in deeper cultural immersion, and environmentally conscious tourists who value sustainable travel. In addition, efforts will be made to increase travel frequency among Thai residents, boost domestic spending, and encourage high-potential Thai outbound travelers to travel domestically instead. These initiatives are intended to support Thailand's tourism growth targets amid intensifying regional competition.

Republic of Maldives

In 2025, international tourist arrivals to the Republic of Maldives totaled approximately 2.2 million, according to the Ministry of Tourism, representing a 10% increase year-on-year and 32% above 2019 levels. The top source markets were China, Russia, and the United Kingdom, accounting for 15%, 13%, and 9% of total arrivals, respectively. High-potential markets that recorded notable growth compared to 2023 included Germany, Italy, and the United States, reflecting the continued appeal of the Maldives as a world-class luxury leisure destination for travelers seeking premium experiences.

For 2026, the Maldives Marketing and Public Relations Corporation (MMPRC) has set a target of attracting 2.4 million international tourists and generating more than USD 5.0 billion in tourism revenue. Key supporting factors include a more than doubling of the tourism marketing budget to USD 20 million, with a focus on conversion-driven, high-value marketing strategies. These include video campaigns and strategic partnerships with business partners to broaden outreach to potential travelers. MMPRC will also continue targeted “Visit Maldives Week” campaigns in key markets such as Germany, Russia, India, and the Middle East. In addition, the new passenger terminal, which commenced operations on 26 July 2025 and began receiving international airlines in late 2025, currently accommodates more than 40 international and domestic airlines operating routes across Asia, Europe, and the Middle East. Once fully operational, the terminal will increase passenger handling capacity to 7.5 million passengers annually. However, increases in various taxes—including goods and services tax, departure tax, and environmental levies—may influence travel decisions, particularly among travelers comparing the Maldives with other global luxury destinations. As such, maintaining a balance between growth and competitiveness will remain a key challenge for both the Maldivian government and tourism operators in achieving their targets.

United Kingdom

In 2025, the overall outlook for the United Kingdom’s tourism industry showed continued expansion. International visitor arrivals are expected to reach a historic high of 44.3 million, representing an increase of approximately 8% year-on-year. The majority of visitors continued to originate from within Europe, accounting for more than 65% of total arrivals, while long-haul markets such as China, Japan, and India demonstrated clearer signs of recovery. Inbound tourism receipts in 2025 increased by 6% from the previous year to approximately GBP 34.6 billion, reflecting the sector’s ongoing recovery despite continued pressures from global economic conditions and geopolitical uncertainties. Within the UK, Scotland stood out as the fastest-growing tourism region, driven by its strong appeal in terms of natural landscapes, cultural heritage, and history—particularly among travelers from North America. Domestic travel demand in 2025 also remained robust, with continued high levels of travel activity despite cost-of-living pressures, including higher fuel prices, rising general expenses, and uncertain consumer confidence.

For 2026, international arrivals to the United Kingdom are projected to increase by 3% from 2025 to approximately 45.5 million visitors, generating more than GBP 35.6 billion in tourism receipts. Growth is expected to be supported by coordinated marketing initiatives from both public and private sectors, national tourism campaigns, and a range of major events. Expansion across cultural tourism, sports tourism, and regional travel is anticipated to further strengthen performance. The UK continues to position itself as a destination offering diverse attractions tailored to modern travelers, who increasingly seek immersive cultural experiences and prioritize destinations perceived as safe areas where the United Kingdom holds strong competitive advantages. In addition, long-term marketing initiatives such as the “Starring GREAT Britain” campaign promote travel experiences linked to iconic film and television locations, aiming to attract visitors from key markets including the United States, Australia, and across Europe.

Republic of Fiji

The Republic of Fiji recorded another historic high in international visitor arrivals in 2025, welcoming 986,367 tourists—slightly higher than the previous year. The top three source markets were Australia, New Zealand, and the United States, which together accounted for approximately 80% of total arrivals and generated more than USD 2.5 billion in tourism revenue. This performance reflects the success of strategic marketing initiatives, particularly digital campaigns that drove more than a threefold increase in global traffic to the website of Tourism Fiji. Continued improvements in air connectivity and capacity by Fiji Airways also supported growth. Furthermore, Fiji's positioning as a pristine natural paradise—offering unspoiled landscapes and unique local cultural experiences—aligns well with the growing global trend toward experiential tourism.

For 2026, international arrivals to Fiji are projected to reach a new record of over 1 million visitors. Supporting factors include the continued recovery in global travel demand following the COVID-19 pandemic, expanded air connectivity from key markets such as Australia, New Zealand, the United States, and Europe, sustainable tourism promotion campaigns, and international events scheduled for 2026. Fiji's strong brand image as a destination known for white-sand beaches, crystal-clear waters, and authentic cultural experiences remains a key draw for travelers. In addition, expanded flight capacity by Fiji Airways and broader international airline networks are expected to further enhance accessibility—particularly from Australia and New Zealand, Fiji's primary source markets.

Republic of Mauritius

Tourism in the Republic of Mauritius continued to expand in 2025, as reflected by a 4% year-on-year increase in international arrivals to 1,436,250 visitors—approximately 4% above 2019 levels. The top three source markets were France, the United Kingdom, and Germany, accounting for 23%, 11%, and 9% of total arrivals, respectively. Growth was also supported by emerging high-potential markets such as India, Russia, Poland, and Italy. Tourism receipts for the period January–September 2025 totaled approximately MUR 71



billion, representing an 8.7% increase compared to the same period last year. This demonstrates strong growth in both visitor numbers and tourist spending. The trend is further supported by relatively long average stays of 11.3 nights per trip, reflecting travelers' preference for immersive leisure experiences that allow them to fully appreciate Mauritius' natural beauty and diverse cultural heritage.

Based on the continued rise in international arrivals and average spending per trip, the Mauritius Tourism Authority (MTA) projects that total international arrivals will reach 1.5 million in 2026. Key supporting factors include increased flight frequencies and expanded air routes, which are expected to attract new visitor segments. Mauritius is positioning itself as a high-quality, sustainable "Green Destination", shifting its focus from volume-driven growth to value creation and premium visitor experiences aligned with responsible and environmentally conscious tourism. The country aims to achieve Green Destination status by 2030. To support this strategy, the government has allocated more than MUR 900 million to fund sustainable and adaptive tourism development initiatives, ensuring long-term industry growth while preserving natural resources. These efforts are intended to strengthen Mauritius' positioning as a globally recognized sustainable tourism destination.

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 Villa, 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”), and

- (5) Hotel under the Joint Venture Agreement, 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 company holding a 50% investment share in the venture (“Joint Ventures Hotels”). Performances generated under the joint venture, are not included in the Company’s consolidated financial statements, 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 venture.

The company has 33 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 4,033 rooms. As of December 31, 2025, 31 hotels out of 33 were operational, equivalent to 98% of the total number of rooms (3,936 out of a total of 4,033 rooms).

On 26 February 2026, the Company has signed the agreement to sell its entire shareholding in Jupiter Hotels Limited (“JHL”), a subsidiary of the Company that operated 15 hotels in the United Kingdom. The primary objective of the transaction was to realign the Company’s hotel business strategy in the UK by divesting hotels that are not located in primary areas. The Company will instead concentrate on developing and managing only those hotels located in prime locations with international visibility and exposure. The transaction is intended to enhance overall portfolio efficiency and strengthen the Group’s long-term sustainable profitability, particularly by improving profit margins, ultimately maximizing value for shareholders. Following the disposal, the Group will operate a total of 16 hotels out of 18 properties, representing approximately 96% of total room inventory (2,419 rooms out of 2,516 rooms).

Business Operations and Sustainable Development

The Company conducts its business under the principles of good corporate governance alongside sustainable development. Policies and operational frameworks covering Environmental, Social, and Governance (ESG) aspects have been established to support long-term business growth, while strengthening risk management and building trust among stakeholders. At the same time, the Company strives to create positive social and environmental value while enhancing guests' travel experiences under the concept of "Enriching Journey".

Governance: In 2025, the Company reviewed the Charter of the Corporate Governance and Sustainable Development Committee as well as its corporate governance policies to ensure alignment with evolving sustainability trends at both national and international levels and regulatory requirements. In addition, the Company established guidelines for managing climate-related risks and opportunities in order to prepare for emerging regulations and the increasing expectations of investors.

Environment: The Company focuses on efficient resource management to minimize environmental impacts while improving hotel operational efficiency. In 2025, the Company continued to enhance resource management systems within its hotels, including improvements in waste management systems and wastewater treatment processes to enable treated water recycling. These initiatives help reduce waste generation, lower reliance on natural water sources, and mitigate environmental risks. The Company also promotes environmentally responsible procurement and has implemented the Green Button program, which encourages guests to participate in reducing energy and water consumption during their stay. In addition, the CROSSROADS Maldives project area has been recognized as an OECMs Candidate site in the Maldives. This recognition reflects the Company's commitment to responsible tourism development alongside the conservation and management of natural areas.

Social: The Company conducts its business with responsibility toward stakeholders across the value chain, placing emphasis on respect for human rights, employee capability development, and shared value creation with local communities. In 2025, the Company conducted a Human Rights Due Diligence (HRDD) assessment, which indicated that overall human rights risks remain at a low level, with no reported cases of human rights violations. The Company also continues to strengthen workforce development in the tourism industry through the SHR Internship Program ("Hotel School Project"), which provides students with opportunities to gain practical professional experience. At the same time, sustainability awareness within the organization is promoted by designating ESG training as mandatory for employees. Furthermore, the Company supports local economic development by promoting the use of locally sourced products and ingredients in its hotel operations, helping strengthen community economies and support the long-term sustainability of tourism destinations.

As a result of these efforts, the Company continues to receive recognition from external organizations for its corporate governance and sustainability performance. The Company is certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC) and has received an "Excellent" rating (5-star level) in the Corporate Governance Report from the Thai Institute of Directors (IOD). In addition, the Company has been awarded an AA rating in the SET ESG Ratings and received an ESG Score of 4.0 from FTSE Russell.

In terms of operational standards, 6 hotels under the Company's self-managed portfolio have obtained the Green Globe™ certification, an internationally recognized standard for sustainable hotel operations. In addition, SAii Laguna Phuket and SAii Lagoon Maldives have been certified by the Event Industry Council under the Sustainable Event Standards at the Gold level, while SAii Phi Phi Island Village has received the Green Health Hotel certification.

Revenue from services by management platforms:

Unit: THB million	2023	% Revenue Share	2024	% Revenue Share	2025	% Revenue Share	% Change YoY
Self-Managed Hotels	1,748.5	18.0%	1,875.8	18.1%	2,276.4	22.1%	21.4%
Outrigger Hotels	1,456.5	15.0%	2,048.5	19.8%	2,014.7	19.6%	(1.7%)
Project CROSSROADS	2,545.0	26.2%	2,714.4	26.2%	2,604.4	25.3%	(4.1%)
UK Portfolio Hotels	3,951.1	40.8%	3,713.6	35.9%	3,403.7	33.0%	(8.3%)
Total Revenue from Sales and Services	9,701.1	100.0%	10,352.2	100.0%	10,299.3	100.0%	(0.5%)

Revenue from services by management platforms (at constant exchange rate from the previous year):

Unit: THB million	2023	% Revenue Share	2024	% Revenue Share	2025	% Revenue Share	% Change YoY
Self-Managed Hotels	1,748.5	18.0%	1,875.8	18.1%	2,276.4	22.1%	21.4%
Overseas hotels (at constant exchange rate)							
Outrigger Hotels	1,456.5	15.0%	2,048.5	19.8%	2,180.5	21.2%	6.4%
Project CROSSROADS	2,545.0	26.2%	2,714.4	26.2%	2,788.9	27.1%	2.7%
UK Portfolio Hotels	3,951.1	40.8%	3,713.6	35.9%	3,538.5	34.4%	(4.7%)
Total Revenue from Sales and Services (Constant Exchange rate)	9,701.1	100.0%	10,352.2	100.0%	10,784.3	104.7%	4.2%
Impact from Exchange rate change	-	-	-	-	(485.0)	(4.7%)	-
Total Revenue from Sales and Services	9,701.1	100.0%	10,352.2	100.0%	10,299.3	100.0%	(0.5%)

In 2025, the Group reported total revenue from sales and services of THB 10,299.3 million, broadly in line with the previous year. This was primarily driven by the strong performance of the Company's self-managed hotels in Thailand, which recorded a 21% year-on-year revenue increase. The growth was supported by rising international arrivals to Thailand, particularly from the Company's key source markets, including the United Kingdom (+12%), Germany (+11%), and Russia (+9%). Chinese guests accounted for no more than 5% of total guests at the Group's self-managed hotels in Thailand; therefore, the recent decline in Chinese arrivals did not have any significant adverse impact on performance. However, revenue from the Group's overseas

hotel portfolio declined in Thai Baht terms, mainly due to exchange rate volatility. The US Dollar, Fijian Dollar, and Pound Sterling weakened significantly relative to Thai Baht during 2025, resulting in lower Baht-reported revenue despite higher revenue generation in local currency terms. If revenues from overseas hotels are considered using a constant exchange rate from the same period of the previous year, in 2025 the Group would report an increase from sales and service income of 4% compared to the prior year. In addition, the temporary closure of certain hotels in the United Kingdom for rebranding and repositioning purposes also contributed to the decline in reported revenue from the UK portfolio.

Key indicators in respect of the Hotels performance are set out as follows:

Self-Managed Hotels

Indicators	FY'2023	FY'2024	FY'2025	% Change YoY
No. of Hotels	4 ⁽²⁾	4 ⁽²⁾	4 ⁽²⁾	-
No. of Keys	604	604	604	-
Average Occupancy Rate (%)	66.6%	63.6%	73.7%	10.0%
ADR (THB)	8,096	9,302	9,808	5.4%
RevPAR (THB)	5,391	5,919	7,225	22.1%

Note:

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

In 2025, the hotels under the Company's self-management delivered outstanding performance, reflecting strong revenue management capabilities and improved operational efficiency. The occupancy rate increased by 10% year-on-year to 74%, while the average daily rate (ADR) rose by 5% to THB 9,808. As a result, revenue per available room (RevPAR) recorded a significant growth of 22% year-on-year to THB 7,225. This growth was primarily supported by the full-year recognition of operating performance of SAii Laguna Phuket following the completion of room renovations and the launch of new product offerings, which enhanced its competitive positioning. The hotel achieved the No. 1 ranking among its competitive set in terms of Revenue Generating Index (RGI), Market Penetration Index (MPI), and Average Rate Index (ARI), underscoring the success of its asset enhancement initiatives and revenue management strategies in driving tangible profitability improvements. In addition, SAii Koh Samui Villas reported strong performance growth, supported by proactive marketing strategies that stimulated demand from European travelers, alongside the continued recovery of Thailand's tourism sector. Key source markets—namely the United Kingdom, Germany, Switzerland, and France—recorded more than 10% year-on-year growth in tourist arrivals to Thailand in 2025. Supported by these positive factors, together with the robust recovery trend across all locations of the Company's hotel and resort portfolio.

Outrigger Hotels

Indicators	FY'2023	FY'2024	FY'2025	% Change YoY
No. of Hotels	3	3	3	-
No. of Keys	393 ⁽⁴⁾	499	499	-
Average Occupancy Rate (%)	62.6%	72.2%	75.6%	3.4%
ADR ⁽³⁾ (THB)	9,527	9,461	8,804	(6.9%)
RevPAR ⁽³⁾ (THB)	5,962	6,829	6,653	(2.6%)

Note:

⁽³⁾ The exchange rates applied for the calculations in FY2023 were 15.61 THB/FJD and 0.77 THB/MUR. For FY2024 were 15.68 THB/FJD and 0.76 THB/MUR. For FY'2025, the rates used were 14.42 THB/FJD and 0.72 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.

For the full year 2025, the Outrigger portfolio improved its occupancy rate to 76%, reflecting the recovery in travel demand and effective channel management. However, ADR declined by 7%, resulting in an overall 3% decrease in RevPAR compared to 2024. The decline was primarily driven by exchange rate volatility, particularly the depreciation of the Fijian dollar against the Thai Baht, which reduced reported revenue in Baht terms despite solid underlying operational performance. Specifically, while RevPAR of the Fiji hotels declined by 5% in Baht terms, it increased by 2% in local currency year-on-year, underscoring continued demand growth and strong revenue management capability within the portfolio. The impact was largely attributable to foreign exchange effects rather than any deterioration in core operating fundamentals.

Project CROSSROADS Hotels

Indicators	FY'2023	FY'2024	FY'2025	% Change YoY
No. of Hotels	2	2	2	-
No. of Keys	376	376	367	(9) ⁽⁵⁾
Average Occupancy Rate (%)	68.4%	74.2%	77.2%	3.1%
ADR ⁽⁶⁾ (THB)	13,268	13,681	13,140	(4.0%)
RevPAR ⁽⁶⁾ (THB)	9,077	10,145	10,147	0.0%

Note:

⁽⁵⁾ At SAii Lagoon Maldives, 28 rooms were partially combined to create larger room configurations and enhance the overall room product offering, effective from October 2025. As a result, the average number of available rooms during the year decreased by 9 rooms.

⁽⁶⁾ The exchange rates applied for the calculations in FY'2023 was 34.80 THB/USD. For FY'2024 was 35.29 THB/USD. For FY'2025, the rates used was 32.98 THB/USD.

For the full year 2025, the two hotels recorded an average occupancy rate of 77%, up 3% year-on-year, reflecting the success of dynamic pricing strategies and proactive marketing initiatives that broadened the customer base to include key markets such as China, France, and Saudi Arabia. These efforts supported sustained demand growth and occupancy levels. However, ADR translated into Thai Baht declined by 4% year-on-year due to exchange rate volatility, particularly the depreciation of the US dollar, which reduced reported revenue in Baht terms. On a US dollar basis, the Company's hotels under the CROSSROADS Maldives project achieved a 3% increase in ADR year-on-year to approximately USD 398 per night, while maintaining RevPAR at a level close to the previous year at THB 10,147, underscoring resilient underlying operational performance.

Meanwhile, SO/ Maldives has delivered strong performance in 2025, achieving a 14% increase in ADR in US dollar terms alongside a 2% improvement in occupancy rate compared to the previous year. This reflects effective pricing management and rate-driven revenue growth. The performance was supported by the hotel's positioning in the luxury segment, focusing on delivering distinctive and private experiences tailored to high-spending travelers, particularly from the Middle East, the United States, and China, enabling continued growth in both room rates and occupancy levels.

UK Portfolio Hotels

Indicators	FY'2023	FY'2024	FY'2025	% Change YoY
No. of Hotels	24	22	22	-
No. of Keys	2,711	2,449	2,405	(44)
Average Occupancy Rate (%)	69.2%	67.4%	67.2%	(0.2%)
ADR ⁽⁷⁾ (THB)	3,799	4,048	3,885	(4.0%)
RevPAR ⁽⁷⁾ (THB)	2,630	2,729	2,611	(4.3%)

Note:

⁽⁷⁾ The exchange rates applied for the calculations in FY2023 was 43.29 THB/GBP. For FY2024 was 45.20 THB/GBP. For FY'2025, the rates used was 43.44 THB/GBP.

For the full year 2025, the Company's UK hotel portfolio reported a 4% year-on-year decline in RevPAR, primarily attributable to exchange rate fluctuations impacting Baht-reported results. On a local currency basis (GBP), RevPAR remained broadly stable compared to the previous year, reflecting resilient underlying operating performance. Performance was notably supported by hotels in Scotland's key tourism cities, including Edinburgh, Glasgow, and Inverness, which recorded strong growth in line with the expansion of Scotland's tourism industry, both in terms of international visitor arrivals and higher per capita spending. This growth helped offset weaker performance from secondary locations, where growth potential remains limited and competitive pressure from nearby hotels has intensified. From an asset enhancement perspective, the Company completed the refurbishment of one property in 2025, namely The Grand Hotel Leicester, which reopened under a new brand in February 2026. In addition, two more hotels located in major tourism cities are scheduled for renovation in 2026 to upgrade product standards and enhance competitiveness. The strategy focuses on targeting high-potential international markets such as the United States, Australia, and the Middle East, while aligning service standards with the new brand under Ascott Group. The renovation plan covers guestrooms, public areas, reception spaces, and restaurants, and will be implemented on a phased basis to allow hotels to remain operational. Following the completion of renovations, rebranding, repositioning, and asset rotation initiatives, the Company expects to achieve meaningful improvements in both average occupancy and ADR in the periods ahead.

Discussion of results of operations:

Table comparing financial performance of FY'2023, FY'2024 and FY'2025.

	FY'2023		FY'2024		FY'2025		Change YoY	
	million baht	%	million baht	%	million baht	%	million baht	%
Revenue from sales and services	9,701.1	100.0%	10,352.2	100.0%	10,299.3	100.0%	(52.9)	(0.5%)
Costs of services	6,326.4	65.2%	6,450.2	62.3%	6,279.6	61.0%	(170.6)	(2.6%)
Gross profit	3,374.7	34.8%	3,902.0	37.7%	4,019.7	39.0%	117.7	3.0%
Selling expenses	441.3	4.5%	482.5	4.7%	498.2	4.8%	15.7	3.3%
Administrative expenses	1,934.5	19.9%	2,173.0	21.0%	4,264.7	41.4%	2,091.7	96.3%
Core operating profit	998.9	10.3%	1,246.5	12.0%	(743.2)	(7.2%)	(1,989.7)	(159.6%)
Gain (loss) on exchange rate	(4.8)	(0.0%)	(29.9)	(0.3%)	(55.0)	(0.5%)	(25.1)	(83.9%)
Other income	395.7	4.1%	285.8	2.8%	180.6	1.8%	(105.2)	(36.8%)
Share of profit (loss) from investment in an associate and joint ventures	(88.2)	(0.9%)	(222.1)	(2.1%)	29.1	0.3%	251.2	113.1%
Profit (loss) before interest & taxes	1,301.6	13.4%	1,280.3	12.4%	(588.5)	(5.7%)	(1,868.8)	(146.0%)
Finance costs (Interest expenses)	1,123.9	11.6%	1,113.8	10.8%	890.7	8.6%	(223.1)	(20.0%)
Income tax expenses (income)	91.3	0.9%	32.6	0.3%	106.9	1.0%	74.3	227.9%
Profit (loss) for period	86.4	0.9%	133.9	1.3%	(1,586.0)	(15.4%)	(1,719.9)	(1,284.5%)
<u>Adjusted items</u>								
Unrealized (gain) loss on exchange rate	(4.2)	(0.0%)	3.8	0.0%	31.5	0.3%	27.7	727.5%
Non-recurring items ⁽¹⁾	(263.0)	(2.7%)	53.9	0.5%	2,086.6	20.3%	2,032.7	3,773.5%
Normalized EBITDA⁽²⁾	2,313.5	23.8%	2,591.5	25.0%	2,728.0	26.5%	136.5	5.3%
Extraordinary items from finance cost, depreciation, and tax ⁽³⁾	222.4	2.3%	(31.2)	(0.3%)	82.8	0.8%	114.0	365.2%
Normalized net profit (loss)	50.0	0.5%	160.4	1.5%	614.8	6.0%	454.5	283.4%

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, impairment loss on assets and accounting adjustments.

⁽²⁾ Normalized 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 from finance cost, depreciation, and tax arising from loan agreement modifications, asset reclassifications, and tax items.

Revenue from sales and services

For the full year 2025, the Company maintained revenue from sales and services at THB 10,299.3 million, remaining broadly in line with the previous year. This was achieved despite the impact of exchange rate volatility, particularly the depreciation of the U.S. Dollar, Fijian Dollar, and Pound Sterling, which reduced reported revenue when translated into Thai Baht. Revenue was also pressured by the temporary closure of certain hotels in the United Kingdom for rebranding and repositioning initiatives. Nevertheless, the Company effectively managed these challenges, reflecting the resilience of its operations and its ability to sustain revenue stability amid a volatile operating environment. However, excluding the impact of foreign exchange movements, sales and service income (at constant exchange rates) in 2025 would have increased by 4% compared to 2024.

Costs of services

For the full year 2025, cost of services amounted to THB 6,279.6 million, decreasing by 3% year-on-year. The reduction was mainly attributable to continuous operational efficiency improvements and economies of scale arising from the strong performance of hotels in Thailand and the Republic of Maldives. As a result, the Group achieved more effective cost structure management. Consequently, the cost of services to sales ratio improved to 61% in 2025, compared to 62% in 2024, reflecting the Company's ability to generate operating leverage and maintain effective cost control.

Gross profit

Gross profit of the Group in 2025 amounted THB 4,019.7 million, increasing by 3% year-on-year. The Company also continued to improve its gross profit margin to 39%, up from 38% in 2024. This reflects enhanced operating efficiency and stronger returns from core operations. The expansion in both gross profit and margin was driven by several proactive strategies, including asset enhancement initiatives that supported ADR uplift, targeted marketing strategies to increase occupancy and revenue-generating potential, as well as disciplined cost management. These efforts enabled

the Company to generate greater operating leverage and sustainably enhance profitability.

Selling expenses

Selling expenses of the Group in 2025 increased by 3% year-on-year to THB 498.2 million. The increase was primarily attributable to higher revenue-enhancing advertising and promotional expenses for the Company's self-managed hotels in Thailand and the Outrigger portfolio, as well as marketing expenses to expand the customer base of hotels under the CROSSROADS project.

Administrative expenses

The Group's administrative expenses in 2025 amounted to THB 4,264.7 million, representing an 96% increase compared to the same period of the previous year. This significant increase was primarily attributable to the recognition of non-recurring items, particularly within the Group's UK portfolio. The main driver was the recognition of asset impairment losses arising from the Company's strategic portfolio restructuring initiatives aimed at enhancing long-term sustainable profitability. In particular, this includes the signing of the share sales agreement to dispose of all shares in Jupiter Hotels Limited ("JHL") on 26 February 2026. As of 31 December 2025, JHL operated and managed 15 hotels in the United Kingdom, all of which were classified as non-core assets due to their non-prime locations. The Company estimated the net proceeds expected to be received from the disposal and recognized the entire amount as an impairment loss on assets in 2025. In addition, along with the significant divestment of the UK hotel portfolio, the Group undertook substantial organizational and asset restructuring, together with a rebranding plan and the appointment of new hotel operators under new Hotel Management Agreements (HMAs). These actions reflect a material strategic shift in the Group's operating model and future return assumptions. Although such initiatives are expected to significantly enhance profitability potential, shareholder returns, and overall portfolio value going forward, in accordance with the relevant financial reporting standards, the Group was required to fully recognize goodwill impairment relating to the affected hotel portfolio, totaling GBP 11.8 million, or approximately THB 496.9 million.

As a result of the aforementioned key factors, together with other non-recurring items, the Group's administrative expenses for 2025 increased by 96% to THB 4,264.7 million. However, when considering only normalized administrative expenses from core operations, such expenses amounted to THB 2,232.4 million in 2025, representing a 3% increase from 2024. The ratio of normalized administrative expenses to total sales and service income in 2025 stood at 22%, mainly stable from the same period last year. This reflects enhanced efficiency in managing core operating expenses and continued cost discipline despite a challenging operating environment.

Core operating profit

The Group reported core operating profit before other income, share of profit (loss) from associates and joint ventures, and non-recurring items rose by 3% from 2024 to THB 1,289.1 million. The improvement reflects the Group's continued commitment to strengthening the profitability of its core operations and enhancing overall operating efficiency.

Other income

For the full year 2025, the Group reported total other income of THB 180.6 million, a decrease of 37% from the previous year. The decline was primarily attributable to lower interest income, together with the absence of certain gains recognized in 2024, including gains from fair value adjustments of interest rate hedging derivatives and gains from the disposal of assets in the United Kingdom, which did not recur in 2025.

Share of profit (loss) from associates and joint ventures

In 2025, the Group recognized a share of profit from associates and joint ventures amounting to THB 29.1 million, primarily from the disposal of investments in subsidiaries of a joint venture relating to three hotels in the United Kingdom, in line with its asset rotation strategy. These comprised Mercure Sheffield Parkway, Holiday Inn Darlington North, and Holiday Inn Dumfries, which were disposed of at the end of May 2025 for a total asset value of GBP 12.5 million. Proceeds from the disposal, after debt repayment, will be returned to shareholders, including the Company's subsidiary, in the form of dividends and capital repayment.

In addition, the Group discontinued recognition of its share of losses from SO/ Maldives in accordance with TAS 28 – Investments in Associates and Joint Ventures, as the subsidiary had recognized cumulative losses to the extent that the carrying amount under the equity method had been reduced to zero since the fourth quarter of 2024.

Finance costs

For the full year 2025, finance costs totaled THB 890.7 million, decreasing by 20% year-on-year. The reduction was mainly driven by lower interest expenses in Thai Baht following the successful renegotiation of lending terms with financial institutions to secure lower interest rates, together with early partial repayment of loan principal relating to the UK hotel portfolio in the first quarter of 2025. In addition, the Group benefited from the continued downward trend in global interest rates from the second half of 2024 through the fourth quarter of 2025. The decline in finance costs reflects the effectiveness of the Group's capital structure management and debt optimization strategy, enhancing long-term profitability and financial flexibility.

Normalized EBITDA

The Group reported Normalized EBITDA of THB 2,728.0 million in 2025, representing a 5% increase from the previous year, with the Normalized EBITDA margin improving to 26%. The growth was primarily driven by strong revenue expansion across nearly all operating regions, in line with the continued recovery and expansion of the tourism industry, together with more effective cost control and disciplined management of core operating expenses.

Profit (loss) for the period

Although the Company reported a net loss of THB 1,586.0 million in 2025, primarily due to the recognition of non-recurring items arising from its strategic portfolio restructuring initiatives to enhance long-term sustainable profitability and returns, the underlying operating performance remained strong. Excluding the impact of such items, the Group recorded Normalized net profit of THB 614.8 million in 2025, representing a robust 2.8 times increase compared to the

same period of the previous year. This growth was driven by outstanding performance expansion across multiple regions, coupled with effective financial management, which led to a significant reduction in finance costs. Supported by these factors, together with the implementation of diversified and effective business strategies in line with the continued recovery and expansion of the global tourism industry throughout the year.

Analysis of Financial Position and Investment Structure

As at 31 December 2025, the Group's total assets amounted to THB 33,003.4 million, representing a decrease of THB 3,321.9 million, or 9%, compared to the end of December 2024, as a result of asset impairment and translation adjustments. Total liabilities stood at THB 19,630.2 million, a decrease of THB 769.3 million from the balance as at year-end 2024. Interest-bearing debt totaled THB 12,488.3 million, declining from THB 13,058.8 million, primarily due to partial loan repayments and foreign exchange translation differences. Shareholders' equity amounted to THB 13,373.2 million, decreasing from THB 15,925.8 million as at year-end 2024, mainly attributable to the net loss arising from the recognition of non-recurring items during the year, as well as foreign currency translation differences. The interest-bearing debt to equity ratio (IBD/E) increased to 0.93 times as at 31 December 2025. Nevertheless, the ratio remains significantly below the Group's financial covenant thresholds, reflecting a solid financial position and continued capacity to support future investments and sustainable growth initiatives.

သင်္ချာ	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Change	
	(million baht)	(million baht)	(million baht)	(million baht)	%
Cash and cash equivalents	2,216.3	2,299.1	2,294.8	(4.2)	(0.2%)
Total current assets	3,785.3	3,689.6	3,705.6	16.0	0.4%
Property, plant and equipment, net	30,414.4	29,538.6	26,875.5	(2,663.1)	(9.0%)
Total non-current assets	33,937.4	32,635.7	29,297.8	(3,337.9)	(10.2%)
Total assets	37,722.7	36,325.4	33,003.4	(3,321.9)	(9.1%)
Total interest-bearing debt	13,931.8	13,058.8	12,488.3	(570.5)	(4.4%)
Other liabilities	7,699.9	7,340.7	7,141.9	(198.8)	(2.7%)
Total liabilities	21,631.7	20,399.5	19,630.2	(769.3)	(3.8%)
Total shareholders' equity	16,091.0	15,925.8	13,373.2	(2,552.6)	(16.0%)
Interest-bearing debt to equity (times)	0.87	0.82	0.93	0.11	

Financial Ratios

	FY'2023	FY'2024	FY'2025
Liquidity Ratios			
Current Ratio (x)	1.1	0.6	0.8
Quick Ratio (x)	0.8	0.4	0.6
Profitability Ratios			
Gross Profit Margin (%)	34.8%	37.7%	39.0%
Operating Profit Margin (%)	10.3%	12.0%	(7.2%)
Net Profit Margin (%)	0.9%	1.3%	(15.4%)
Return on Equity (%)	8.1%	8.0%	(4.0%)
Efficiency Ratios			
Return on Assets (%)	3.5%	3.5%	(1.70%)
Total Assets Turnover (x)	26.2%	28.0%	29.7%
Financial Policy Ratios			
Debt to Equity Ratio (x)	1.3	1.3	1.5
Interest-bearing Debt to Equity Ratio (x)	0.9	0.8	0.9
Net Interest-bearing Debt to Equity Ratio (x)	0.7	0.7	0.8

Financial ratios as of 31 December 2025 in comparison to those as of 31 December 2024 are as follows:

Liquidity Ratios

In 2025, the Group's Current Ratio and Quick Ratio improved from 2024 to 0.8 times and 0.6 times, respectively. The improvement was primarily attributable to a decrease in current liabilities following the partial repayment of long-term borrowings due within one year, specifically GBP-denominated loans in the United Kingdom, in February 2025. The funds used for such repayment were derived from the issuance and offering of debentures with a total value of THB 1,700 million.

Profitability Ratios

In 2025, the Group's gross profit margin improved from the previous year, reflecting enhanced operational efficiency and a stronger ability to generate returns. The expansion in gross profit and margin was driven by the implementation of proactive strategies across several dimensions, including asset

enhancement initiatives, which supported an increase in the Average Daily Rate (ADR), targeted marketing strategies to improve occupancy rates and revenue generation potential, as well as disciplined and effective cost management. However, the Company was impacted by the recognition of non-recurring items, particularly within its hotel portfolio in the United Kingdom, arising from impairment losses recorded as part of the portfolio restructuring strategy aimed at strengthening long-term sustainable profitability. As a result, in 2025, the Company reported an operating loss margin and a net loss margin, despite the improvement in its core operating performance.

Efficiency Ratios

As a result of the continued enhancement of asset quality to further strengthen revenue and profitability potential, in 2025 the Group achieved growth in both revenue and gross profit. Additionally, asset turnover improved to 29.7%.



Leverage Ratios

In 2025, the Group's debt-to-equity ratio stood at 1.5 times, increasing from 2024 primarily due to a decline in shareholders' equity. The reduction in equity was attributable to the net loss resulting from the recognition of non-recurring items during the year, as well as foreign currency translation differences. Meanwhile, the interest-bearing debt-to-equity ratio increased slightly but remained at a relatively low level of 0.9 times, supported by the partial early repayment of certain borrowings. The Company has also refined its business strategy to effectively respond to various challenges and changes in the operating environment, ensuring smooth and agile operations. This includes strengthening risk management capabilities to support business continuity, maintaining a solid capital position, and enhancing cash cycle and liquidity management. The Company's established policy mandates an average collection period of 30 to 45 days. In fiscal year 2025, the realized average collection period was 26 days, demonstrating the lower rate than this policy.

	FY'2022	FY'2023	FY'2024
Credit Term Policy			
• General customers	30-45 days		
Actual Average Credit Term			
•General customers	15-30 days		



05

GENERAL AND OTHER SIGNIFICANT INFORMATION

BUSINESS OVERVIEW AND PERFORMANCE



Company Information and Other Significant Information

General Information

Information of the Company as of 31 December 2025

Company name	S Hotels and Resorts Public Company Limited
Securities symbol	SHR
Head office address	No. 123 Sun Towers Building B, 10th 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	Baht 17,968,200,000 comprising 3,593,640,000 ordinary shares
Paid-Up Capital	Baht 17,968,200,000 comprising 3,593,640,000 ordinary shares
Par value	Baht 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	<p>The Securities and Exchange Commission of Thailand (SEC)</p> <p>No. 333/3 Viphavadi Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, Thailand</p> <p>Telephone: +66 (0) 2033 9999 Facsimile: +66 (0) 2033 9660</p>
Regulator	<p>The Stock Exchange of Thailand (SET)</p> <p>No. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand</p> <p>Telephone: +66 (0) 2009 9000 Facsimile: +66 (0) 2009 9991</p>
Share Registrar	<p>Thailand Securities Depository Company Limited</p> <p>No. 93, 14th Floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand</p> <p>Telephone: +66 (0) 2009 9380 Facsimile: +66 (0) 2009 9992</p>
Auditor	<p>EY Office Limited</p> <p>1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330</p> <p>Telephone: +66 (0) 2494 9090</p> <p>1. Mr. Chanchai Chaiprasit, Certified Public Accountant No. 5813 or</p> <p>2. Mr. Napop Thanawitchayakam, Certified Public Accountant No.10266 or</p> <p>3. Mr. Watoo Kayankannavee, Certified Public Accountant No. 5423</p>
Legal advisor	<p>Baker & McKenzie Limited</p> <p>No. 195 One Bangkok Tower 4, 30th-33rd Floors, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330, Thailand</p> <p>Telephone: +66 (0) 2636 2000 Facsimile: +66 (0) 2636 2111</p>
Debenture Registrar and Debenture Holders' Representative	<p>Krungthai Bank Public Company Limited</p> <p>No. 35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110, Thailand</p> <p>Telephone: +66 (0) 2111 1111 or +66 (0) 2255 9391</p>

Other Significant information

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

Legal Disputes

As of 31 December 2025, 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

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

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

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

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

Siam Commercial Bank Public Company Limited

No. 9, Ratchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900, Thailand
Telephone: +66 (0) 2544 5741
Website: www.scb.co.th







06

**CORPORATE
GOVERNANCE
POLICY**

**CORPORATE
GOVERNANCE**

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 Office”) 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 creates benefits and good business results for the Company and creates 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 Corporate Governance and Code of Conduct in accordance with the Principles of Good Corporate Governance for Listed Companies of 2017 of the SEC Office

(“CG Code”), suggestions from the Thai Institute of Directors (IOD), as well as the criteria for evaluating corporate governance at both the national and international levels, together with the Company’s context, covering the 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 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:



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, as the leaders and the highest responsible body of the organization, plays a key role in setting the Company's direction, policies, and business strategies, as well as in supervising the management of the Company and its subsidiaries to ensure compliance with the law, objectives, and articles of association, in order to create value for the business and the best interests of the Company, its subsidiaries, and shareholders in the long-term. The Board of Directors recognizes the importance of good corporate governance in strengthening confidence among shareholders and all stakeholders. Each director performs his or her duties with responsibility, honesty, integrity, and due care to protect the interests of the Company and its subsidiaries, and must act in accordance with the law, the Company's objectives, the articles of association, the resolutions of the Board of Directors' meetings, and the resolutions of the shareholders' meetings.

The Board of Directors has also established a written "Charter of the Board of Directors" that clearly defines the duties and responsibilities of the Board, to enable directors to perform their duties effectively. This Charter is reviewed regularly at least once a year to ensure consistency with current conditions, rules, regulations, and changing circumstances.

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

• Nomination and Remuneration of Directors

The Board of Directors has a duty to oversee the nomination and selection of directors through a transparent and clearly defined process in order to obtain directors whose qualifications are consistent with the prescribed composition and in compliance with relevant rules and regulations. In this regard, the Board of Directors has appointed the Nomination and Remuneration Committee to consider the criteria and process for nomination and to nominate suitable individuals with appropriate knowledge and capabilities, including experience and diversity in the Board structure (Board Diversity), which includes, but is not limited to, nationality, race, religion, place of origin, age, and gender, and to prepare a Board Skills Matrix to define the qualifications of directors to be recruited, taking into account the necessary skills that are still lacking, as well as appropriate qualifications consistent with the composition and structure of the Board of Directors in line with the Company's business strategy. Furthermore, candidates must be qualified and not possess any forbidden characteristics under the law, and the Committee ensures that candidates do not possess any traits indicating unsuitability to be entrusted as directors, as prescribed by laws and relevant notifications, regulations, and/or rules, and proposes suitable individuals to the Board of Directors' meeting or the shareholders' meeting for appointment (as the case may be).

For the determination of directors' remuneration, the shareholders' meeting has the authority to approve the structure and rates of the remuneration in both monetary and non-monetary forms. The Board of Directors has appointed the Nomination and Remuneration Committee to consider and determine the policy, structure, amount, form, and criteria for the payment of all types of directors' remuneration, to be proposed to the Board of Directors for endorsement and to the shareholders' meeting for approval. In considering directors' remuneration, various factors must be taken into account, such as consistency with the Company's strategy and long-term goals, and comparability with other companies in the same industry and other listed companies on the SET with market capitalization similar to that of the Company, as well as experience, duties, scope and roles of accountability

and responsibility, and the expected benefits from each director. The objective is to ensure that directors' remuneration is sufficient to motivate directors to perform their duties in achieving the goals and business direction set by the Company, through a transparent process that builds confidence among shareholders.

• **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 and authorized the Nomination and Remuneration Committee to consider and determine the qualifications, criteria and procedures for the selection of the Chief Executive Officer and senior executives. The Committee shall consider and determine 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 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 acknowledge senior executives to align with the objectives and goals of the Company and its long-term business interest. The compensation structure is reviewed 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 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** has the authority to oversee and ensure that the overall operation conforms to the Executive Committee's policies and in compliance with the laws, corporate objectives, and articles of association, as well as the Board and shareholders' resolutions.
- **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.

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. Moreover, the Chairman of the Board of Directors is not the same person as the Chief Executive Officer and does not hold any position on any sub-committee, in order to ensure independence and a clear separation of duties. Furthermore, the Company has appointed an independent director to jointly consider and determine the meeting agenda in cases where the Chairman is not an independent director, to promote checks and balances between the Board and management and to comply with the principles of good corporate governance for listed companies.

• **Development of Directors**

The Board of Directors oversees and ensures that each director possesses knowledge and understanding of their roles and duties and the nature of the business, as well as the laws related to the Company's business operations, and supports all directors in enhancing their skills and understanding of the roles and responsibilities of directors in managing the Company effectively. The Company encourages the Board of Directors to regularly develop appropriate skills through various methods, such as participating in training and studying courses of interest and/or benefit that align with the scope of responsibilities and duties assigned to each director.

• **Performance Evaluation of Directors**

Evaluation of the performance of the Board of Directors is conducted on an annual basis, covering both collective and individual assessment, as well as performance evaluation of sub-committees, in order to improve performance and to establish benchmarks for systematic comparison with performance results. The process is continuously reviewed and improved 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.

• **Orientation for New Directors**

The Company provides an orientation program for new directors, consisting of briefings on various topics such as the Company's strategy and vision, business and organizational structure, the scope of authority and duties of the Board of Directors and sub-committees, an overview of the Company's business, the Corporate Authorization Index, and policies and practices related to the performance of directors' duties, as well as relevant legal requirements, etc. This is to ensure that new directors understand the nature and direction of the Company's business, as well as other necessary and useful information for performing their duties effectively.

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.

In this regard, the Company is committed to taking care of stakeholders in accordance with the rights provided under relevant laws. The Board of Directors will consider establishing processes to promote cooperation between the Company and stakeholders in creating wealth, financial stability, and the sustainability of the business going forward. The Board of Directors recognizes and acknowledges the rights of stakeholders as prescribed by law, and respects human rights and fair labor practices to ensure that the rights of all stakeholders are protected and properly treated. The Company also provides communication channels with all stakeholder groups, including whistleblowing and/or complaint channels for stakeholders or employees, so that all stakeholders can effectively monitor and safeguard the Company's interests.

Accordingly, the Board of Directors has defined the roles of stakeholders and the treatment of all stakeholders, including shareholders, employees, customers, business partners, the public, and society as a whole, to be transparent, appropriate, equal, and fair, with relevant stakeholder guidelines as follows:

Shareholders, Investors and Analysts

The Company is committed to conducting its business with good corporate governance and reliability. 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 such as the right to attend the annual general meeting of shareholders, the right to express opinions at shareholder meetings, the right to propose agenda items in advance, the right to nominate individuals for director elections, and the right to receive information equally. The Company also ensures that investors and analysts have access to all necessary information regarding the Company's performance in a complete and consistent manner. Operational results and essential information are

communicated through various activities, such as investors meeting at the SET's Opportunity Day activity on a quarterly basis and Investor Relations Webpage, enabling shareholders and investors to be fully informed and exercise their rights effectively.

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, and supporting personnel development to enhance knowledge and capabilities, whereby each employee has an annual Individual Development Plan (IDP). Moreover, the Company gives importance to employees health care by arranging annual health examinations for all employees and promoting occupational health, safety and hygienic, thereby creating a good working environment for effective working. Moreover, the Company provides adequate and appropriate compensation, provident funds and welfare at higher level than regulated by law. 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 is committed to continuously promoting and developing 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 treated unfairly, harassed, threatened, subjected to unfair employment practices, or disciplined as a result of having filed a complaint, provided information, or cooperated or assisted in the investigation or inquiry of a complaint, through various channels such as suggestion boxes or via the Company's website, etc.,

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 on 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. However, as a result of the Company's continuous efforts to develop and respond to customer needs, it was found that the customer satisfaction survey score has increased continuously from the previous year.

Furthermore, the Company places an importance on the protection of personal data of all related parties, including the Company's customers, and conducts its operations in compliance with the Personal Data Protection Act B.E. 2562 (2019) (as amended) and other relevant laws. The Company has established a Personal Data Protection Policy that sets out guidelines for the governance and management of personal data that the Company collects, uses, or discloses, to ensure that such data is protected and handled in accordance with the law, and that all relevant parties strictly adhere to it.

Further details of the "Personal Data Protection Policy" can be found in the appendix to this report, as well as on the Company's website at www.shotelsresorts.com



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 as disclosed to the creditor or financial institution, and 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 as well as prevention

Additionally, the Company has no default on debt payments or financial institution creditors in 2025.

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. In this regard, the Company has clear criteria and processes for the selection of business partners and transparent, systematic, and efficient procurement processes. The Company also strictly complies with its Anti-Fraud and Corruption policy, as well as other policies related to its business partners. The Company will conduct business only with partners registered in the vendor system and who meet the general procurement and green procurement criteria, such as having certifications for environmental standards, Thai Industrial Standards (TIS), Good Hygiene Practices (GHPs), Hazard Analysis and Critical Control Points (HACCP), occupational health and safety standards, and other relevant standards, and giving priority to labor practices in accordance with human rights principles.

In addition, the Company has established procurement guidelines and policies that business partners must comply with, including conditions relating to pricing, delivery time, quality, product and service standards, pollution control and environmental protection, technical expertise, legal compliance, fair labor treatment and human rights principles, reliability, and integrity.

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



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.

In this regard, 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. This is achieved through employing local residents, providing education opportunities for children in the community, as well as being responsible for conducting its business operations in a fair and equitable manner to promote sustainable development, while monitoring the progress of community projects every year. These include the following projects:



Maldives Discovery Centre (Cultural Learning Center): The Company has established a cultural learning center at the Crossroads project in the Republic of Maldives to promote learning and preserve local wisdom, as well as to present the lifestyle and culture of the Maldivian people. The Company also operates a Marine Conservation Program in both the Republic of Maldives and Thailand, which provides opportunities for visitors to participate in the sustainable conservation of natural resources.

Upcycling Project: This project applies to the principles of the Circular Economy as a guideline for enhancing waste management by creating and adding value to waste through upcycling. The project promotes the creative reuse of materials by transforming expired bed linens and curtains into unique beach bags that can be reused. This helps reduce textile waste and creates employment opportunities and additional income for local communities through sewing and design by artisans from Share Our Creations, a local organization focused on sustainable social development.



Listening to Community Voices for Development: The Company focuses on building strong relationships and mutual dependence with communities in all areas where it operates by participating in local activities such as merit-making events, village football competitions, mangrove planting, releasing marine animals, and restoring natural resources. The Company also acts as an intermediary to listen to opinions and suggestions from communities in order to jointly solve problems with relevant local agencies. For example, regarding wastewater and waste management issues around SAii Phi Phi Island Village, the hotel supported the construction of a community wastewater treatment facility together with the municipality and allowed the community to dispose of waste at the hotel's waste management center for proper sorting and disposal, with the aim that communities and businesses grow together sustainably.

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.

Further details of the "CSR Policy" and "Biodiversity Policy" can be found in the appendix to this report, as well as on the Company's website at www.shotelsresorts.com



Business Competitors

The Company operates under its policies and is committed to conducting business in accordance with the law and regulatory frameworks with fairness to all parties, through transparent and verifiable process free from corruption, and in compliance with international competition rules. The Company supports fair competition policies, does not seek competitors' confidential information through dishonest or illegal means, does not damage competitors' reputations through defamation, or committing any act that is untruthful or unfair, and does not engage in any actions that infringe upon others' intellectual property.

In 2025, 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 Office, 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, promising, requesting, demanding, giving or receiving bribes or engaging in any 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 promotes awareness among directors, executives, and employees at all levels, fostering a collective commitment to combating fraud and corruption, and has established internal control systems to prevent corruption and bribery in all forms.

On February 6, 2024, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). Subsequently, on 30 September 2025, the Company was certified for the first time as a member of the Thai Private Sector Collective Action Against Corruption (CAC Certification) and will apply for recertification within the three-year cycle in 2028. In addition, the Company has invited its business partners, trade partners, and related companies to join the CAC network as well.

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.



• Intellectual Property

Intellectual property is a valuable asset that enables the Company to gain competitive advantage in business, such as brand identity, the Company's name, logos, copyrights, patents, trademarks, trade secrets, innovations, and all knowledge belonging to the Company. It is therefore critically important for the Company to protect these assets, as well as to respect the intellectual property rights of others. Any work or information that belongs to external parties and is obtained or to be used within the Company must be reviewed to ensure that it does not infringe upon the intellectual property rights of others. In addition, guidelines have been established for the use of computers that are the assets of Company, whereby only software authorized by the Company may be installed. Employees must not download or upload unauthorized software via the Internet. The Information Technology Department is responsible for overseeing and maintaining the information systems in accordance with these policies and procedures.

• Whistleblowing

The Board of Directors has established measures for reporting whistleblowing cases or complaints regarding violations of laws, violations of the code of conduct, or any behaviors that may indicate corruption or misconduct by individuals within the organization, both employees and other stakeholders, including inaccurate financial reporting or deficiencies in internal control systems. Mechanisms are in place to protect employees and whistleblowers. The Company encourages complaints or whistleblowing to be made with disclosure of identity to the responsible unit, together with clear and sufficient information and evidence, without any form of harassment or retaliation. However, whistleblowers may choose to submit complaints anonymously if they believe that revealing their identity could result in danger or any form of harm. In cases where the identity is not disclosed, the Company will consider the details, clarity, and sufficiency of facts or evidence as appropriate. In this regard, whistleblowers (whether disclosing their identity or not) will be protected under the Company's Whistleblowing Policy, whether they are employees of the Group or external parties.

Further details of the "Whistleblowing Policy" can be found in the appendix to 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
- Communication and training through the E-Learning system on topics related to the Code of Conduct and the concept of conducting business with a focus on sustainability (ESG), taking into account the three main dimensions: Environmental, Social, and Governance, together with comprehension tests for executives and employees at all levels on an annual basis, including orientation for new employees. The training and evaluation results covered 100% of executives and employees at all levels. The Code of Conduct is also disseminated through the Company's internal database (Share Drive) to prevent risks of non-compliance with policies and related rules and practices.
- Executives and employees at all levels completed an annual assessment of compliance with the Company's Corporate Governance Policy and Code of Conduct for the year 2025 via electronic system, covering 100%, in order to ensure understanding and effective application, and acknowledged the Company's Corporate Governance policy and Code of Conduct.
- In 2025, 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 implemented 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 met with executives of key partner companies in 2025 to interview and build understanding regarding the Business Partner Code of Conduct and the Company's operating guidelines. The Company also communicated with business partners and trading partners to invite them to join the Thai Private Sector Collective Action Against Corruption (CAC) network, in supporting operations in compliance with relevant rules and laws on anti-corruption and anti-bribery together with the Company, in order to build confidence among all stakeholder groups.

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 2025, 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-committees, including the Audit Committee, the Corporate Governance and Sustainable Development Committee, the Risk Management Committee, the Nomination and Remuneration 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:

- Reviewed and amended the Charter of the Board of Directors to align with the principles of good corporate governance for listed companies, with consideration given to improving clarity on the timeframe for sending meeting notices and supporting documents by specified that the Company shall deliver the meeting notice together with the agenda and supporting documents by registered mail, electronic mail (email), or by hand directly to the directors at least five business days in advance of the meeting date, except in urgent cases necessary to protect the rights or benefits of the Company, in which case other methods of notification or a shorter notice period may be used.
- Reviewed and amended the Charter of Audit Committee by adding the following duties and responsibilities: (1) Review the internal control system and internal audit to ensure that they are appropriate, adequate, and effective. (2) Consider complaints, misconduct, and corruption under the Whistleblowing Policy, including the appointment of an Investigation Committee and approval of investigation findings and complaint resolutions for disciplinary consideration, in cases where the Head of Internal Audit is the subject of a complaint. (3) Review operating processes to ensure compliance with the Company's Anti-Fraud and Corruption policy and measures, as well as those of relevant organizations such as the Thai Private Sector Collective Action Against Corruption (CAC), including reviewing the self-assessment used for certification or re-certification to ensure that anti-corruption measures are sufficient and effective. (4) Consider the preparation of the Audit Committee Report for disclosure in the Company's Annual Report, including opinions on matters as required by the SET.
- Reviewed and amended the Charter of Corporate Governance and Sustainable Development Committee to prepare for the FTSE Russell ESG Scores assessment in 2026 and for disclosure on the Company's website as follows: (1) Expand the scope of authority to oversee, advise, and review corporate governance and sustainability operations, such as climate change, occupational health and safety, human rights, supply chain management, community and social responsibility, and good corporate

governance, including approving key sustainability issues of the organization and considering, defining, reviewing, and improving climate change strategies, etc. (2) Expand the authority of the Corporate Governance and Sustainable Development Committee to support and advise the Board of Directors and the Management in undergoing governance and sustainability assessments or rankings at both national and international levels.

- Reviewed and amended the Charter of Risk Management Committee to ensure that it aligned with and fully covers sustainability risks assessments (ESG – Environmental, Social and Governance), consisting of (1) Environmental stewardship, (2) Social responsibility, and (3) Good corporate governance.
- Reviewed and amended the Charter of Nomination and Remuneration Committee to align with the current structure by specifying that the Nomination and Remuneration Committee shall consist of at least 3 members, being Directors and/or qualified experts, of whom at least one must be an Independent Director and the members of the Nomination and Remuneration Committee must not be the Chairman of the Board or the Chief Executive Officer.
- Reviewed the Charter of Executive Committee, and determine that such sub-committee charter remains appropriate, adequate, and consistent with the Company's current business operations and with the principles of good corporate governance for listed companies of the SET and the SEC Office.

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:

- Revised the Risk Management Policy to ensure alignment with and coverage of sustainability development risk assessment (ESG), including reporting on corruption and bribery risks, as well as environmental, social, and governance risks (ESG – Environmental, Social, Governance).

- Revised the Insider Information Policy to comply with the Securities and Exchange Commission Notification No. SorJor. 6/2567, as well as relevant laws and regulations regarding the reporting of securities holdings by directors, executives, and relevant employees.
- Revised the Corporate Governance Policy with the objective of complying with the Principles of Good Corporate Governance for Listed Companies and aligning with the Company's related policies, with key changes as follows: (1) Amend the period for sending meeting notices, the agenda and supporting documents to at least 5 business days in advance of the meeting date. (2) Revise the channels for receiving complaints and/or feedback to align with the Whistleblowing Policy.
- Revised the Whistleblowing Policy to take into account the rights of complainants, whistleblowers, and/or information providers acting in good faith and to align with the FTSE Russell ESG Scores assessment, as follows: (1) Add the section on Eligible Complainants by expanding the scope to include employees who are subject to retaliation, harassment, threats, unfair employment practices, or disciplinary actions as a result of filing complaints, providing information, or cooperating in investigations. (2) Add channels allowing whistleblowers to submit complaints anonymously (Anonymity) while still receiving protection under the Whistleblowing Policy. (3) Revise the section on disciplinary actions to specify only offenses under the Whistleblowing Policy.
- Revised the Code of Conduct by strengthening measures to protect complainants and whistleblowers in line with the FTSE Russell ESG Scores assessment and the Whistleblowing Policy, by expanding scope of protection to include employees who face retaliation, harassment, threats, or unfair employment practices, and by allowing whistleblowers to choose not to disclose their identity if disclosure may be unsafe or cause harm. All whistleblower information, whether provided by employees or external parties, shall be kept confidential and their rights protected.
- Revised the Procurement Policy by adding details of relevant definitions and expanding the roles and responsibilities of the Corporate Governance and Sustainable Development Committee to review and

endorse the draft policy before submission for approval at the Board of Directors level, as well as to provide recommendations on operational approaches related to the procurement process in accordance with the Environmental, Social, and Governance (ESG) principles under the standard set by the Company.

- Revised the Supplier Code of Conduct by adding details of relevant definitions and expanding the roles and responsibilities of relevant parties, and by reorganizing the Supplier Code of Conduct guidelines to be consistent with the Company's Procurement Policy.
- Revised the Sustainable Development Policy by adding details to the Social Policy to support approaches that promote the employment of disadvantaged groups from local communities, as well as supporting internship or vocational training programs for younger generations to create future employment opportunities and encourage community participation in urban and community revitalization. Added details to the Environmental Policy by encouraging the Company's suppliers to adopt environmental policies in their own operations, in order to promote environmentally responsible business practices across all sectors. Expanded the Water Resource Management Policy to cover water management throughout the entire water cycle, emphasizing water source conservation, shared access to water resources with communities, and promoting efficient and responsible water use by relevant departments.
- Revised the Human Rights Policy by expanding its scope of application to cover operations over which the Group has management control, and by adding expectations and support for business partners and all stakeholders throughout the value chain over whom the Company does not have management control to comply with this policy. This also includes adding provisions on respect for community human rights and community development linked to business strategy, and strengthening labor-related issues with a focus on improving employees' quality of life. Additionally, an Occupational Health and Safety Policy was added to serve as a guideline for conducting business and developing projects with safety, occupational health, and a good working environment, while also taking into account environmental impacts on surrounding communities.

3) Revised the Board of Directors and the sub-committees' performance evaluation forms (for both group assessment and self-assessment), to make them more concise and time-efficient by combining certain evaluation topics, while still retaining all key content and substance of the original assessments. In addition, for the Audit Committee's evaluation form, the content was revised to align with the Audit Committee Charter, which amended the duties and responsibilities regarding the Company's whistleblowing.

4) As the Company announced its intention to join the Thai Private Sector Collective Action Against Corruption ("CAC") on 6 February 2024, to demonstrate its commitment and determination to oppose corruption in all forms, the Board of Directors' Meeting No. 3/2025 held on 8 May 2025, with the approval of the Chairman of the Audit Committee, approved the submission of a 71-item self-assessment to CAC for certification. On 30 September 2025, the Company was certified as a member of the Collective Action Against Corruption and was one of 17 companies that passed the certification for the first time in that announcement period.

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 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 Board of Directors should be an Independent Director.	Given the specific nature of the Company's business, which requires leadership with experience, expertise, and an in-depth understanding of business management, the Chairman of the Board of Directors, while not an Independent Director, serves as a Non-Executive Director and does not hold any position on any subcommittee. Additionally, the Board has appointed an independent director to jointly consider and determine the agenda for Board of Directors' meetings with the Chairman, in order to promote a balance of power between the Board and management and to adhere to the principles of good corporate governance for listed companies. Furthermore, the Company's management structure provides a clear segregation of roles and responsibilities between the Board of Directors and management. The Company has also established a robust internal control system and operational mechanisms to ensure checks and balances, transparency, and auditability.
The Chairman and the majority of the members of the Nomination and Remuneration Committee should be Independent Director.	<p>Pursuant to the Charter of the Nomination and Remuneration Committee, the Committee must consist of at least 3 members, being Directors and/or qualified experts, of whom at least one must be an Independent Director. In addition, members of the Nomination and Remuneration Committee must not be the Chairman of the Board or the Chief Executive Officer.</p> <p>As of 31 December 2025, the Company's Nomination and Remuneration Committee consisted of 3 directors, comprising one Independent Director and two Non-Executive Directors. All members perform their duties independently and in accordance with the Charter of the Nomination and Remuneration Committee. Each Director is able to fully perform the assigned duties and express opinions independently, without any interference.</p>



07

**CORPORATE
GOVERNANCE
STRUCTURE**

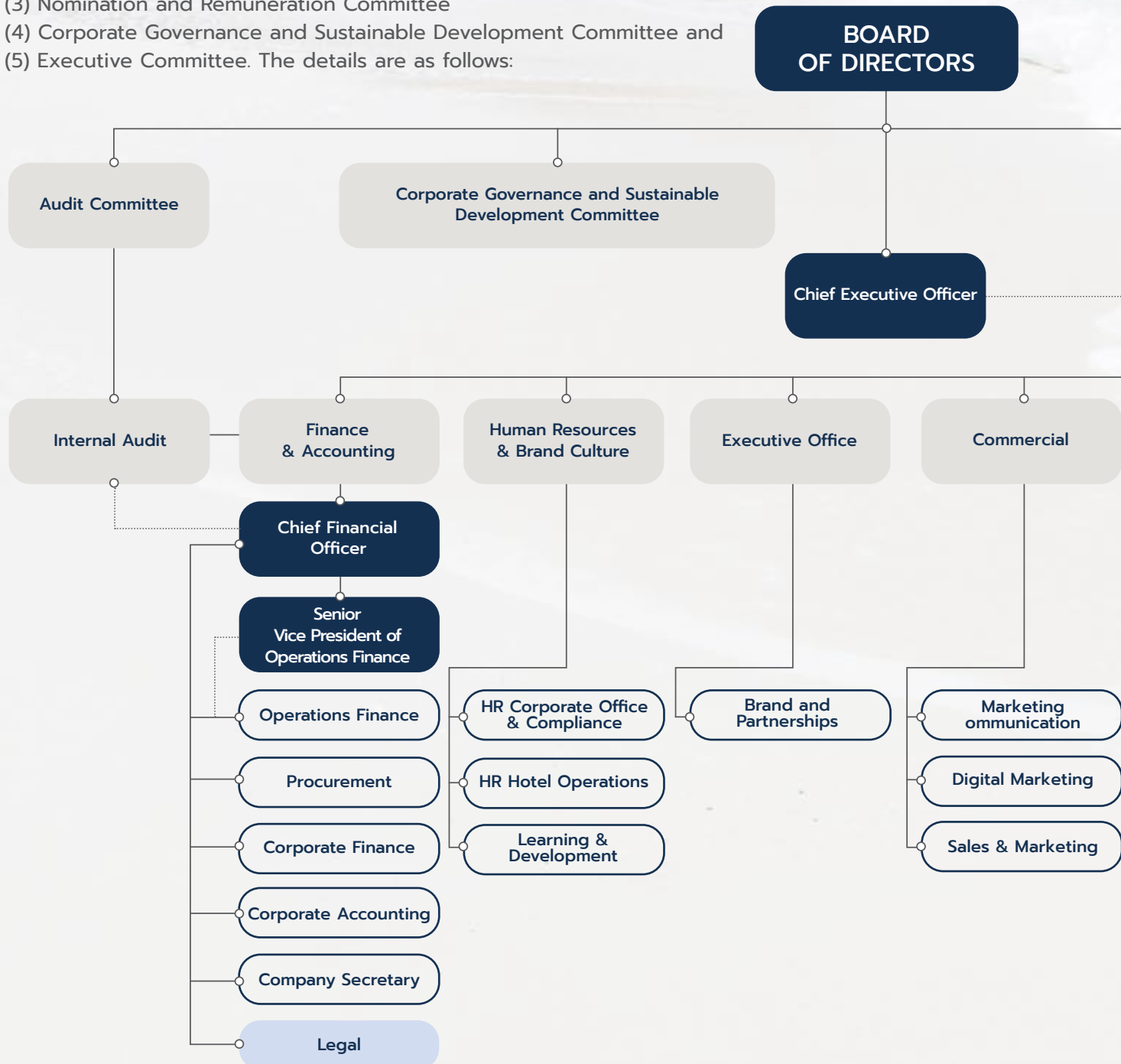
**CORPORATE
GOVERNANCE**

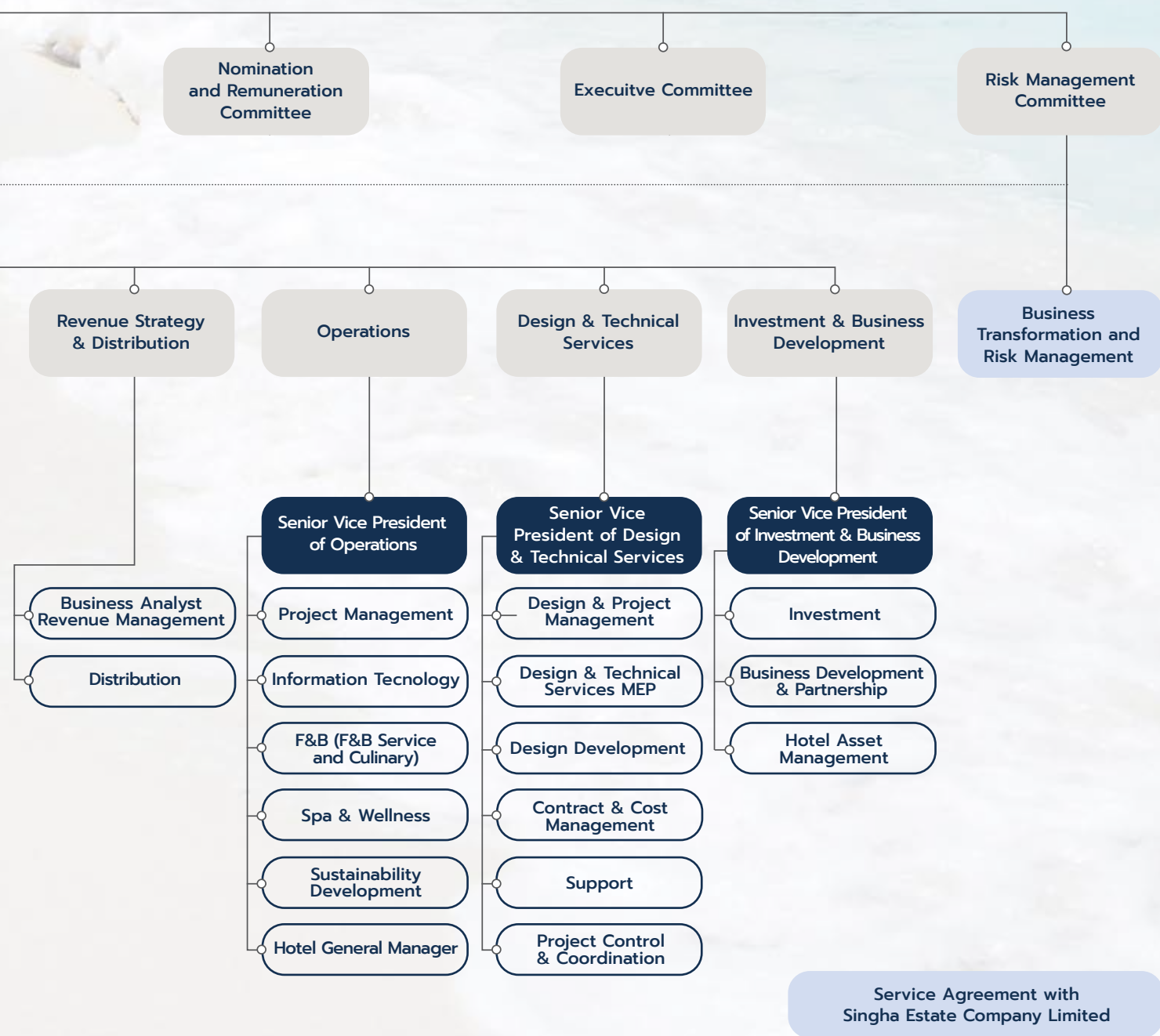


Corporate Governance Structure and Key Information Regarding the Board of Directors, Subcommittees, Executives, Employees, and Others

Corporate Governance structure of S Hotels and Resorts Public Company Limited as of December 31, 2025
Consisted of the Board of Directors and 5 Sub-committees including

- (1) Audit Committee
- (2) Risk Management Committee
- (3) Nomination and Remuneration Committee
- (4) Corporate Governance and Sustainable Development Committee and
- (5) Executive Committee. The details are as follows:





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 qualified directors with diversity in its structure (Board Diversity), including diverse professional skills, specialized expertise, capabilities, and experience in various fields relevant to the Company's business operations. Differences in gender, age, religion, race, nationality, or place of origin are not considered limitations for directors' qualifications. The directors must have the necessary qualifications and must not possess any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992). Furthermore, the directors must not possess any distrustful characteristics unsuitable for the management in public limited companies under the announcement of the SEC Office.

The Board of Directors, as of December 31, 2025, consists of 9 directors which are suitable for the business size and the Company's strategy as follows:

- 4 Independent Directors, representing more than one-thirds or 44.44% of the total members of the Board of Directors and not less than 3 directors, which is aligned with the Charter of the Board of Directors and announcement from relevant authorities.
- 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

Independent Directors



4 out (of 9)

which is **44.44%**

Non-Executive Directors



8 out (of 9)

which is **88.88%**

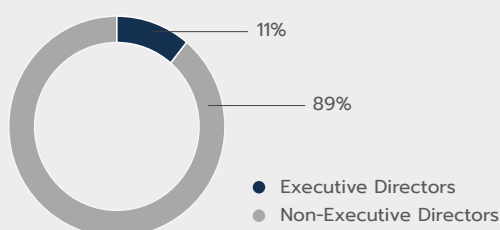
Length of Term

- 0 – 3 Years (7 Person) 
- 3 – 6 Years (1 Person) 

Directors' age

- Less than 55 Years (5 Person) 
- 55 – 65 Years (3 Person) 
- More than 65 Years (1 Person) 

Structure of the board of directors from the total



 Average Age of Director
53 Years

 Average Length of Term
1 Years 5 Months

Board Diversity

The Company aims for the composition of the Board of Directors to include individuals with knowledge and experience relevant to the Company's business operation of at least one-third of the total number of directors (including at least one non-executive director among these directors), at least one director with legal expertise, at least one director with accounting and finance expertise, and at least one director with expertise in risk management and/or sustainability, in order to serve the best interests of the Company's business operations.

Expertise/Education	Hotel and service business	Administration and business management	Accounting/Finance	Strategy	Risk Management and Crisis Management	Legal	International Business	Corporate Governance and Sustainable Development	Technology and Cyber Security	Real Estate Business	Energy
Mr. Chayanin Debhakam, D.B.A	✓	✓		✓	✓		✓	✓		✓	✓
Mr. Jukr Boon-long		✓		✓	✓	✓	✓	✓			✓
Mr. Stephen Tirador Briones		✓	✓	✓	✓		✓				
Mr. Yongyoot Luangrattanamart		✓	✓	✓	✓		✓	✓			
Mr. Gunpong Panthongprasert		✓	✓	✓	✓		✓		✓		
Mr. Boriwat Pinpradab	✓	✓	✓	✓	✓		✓			✓	
Mr. Vorapat Chavananikul		✓	✓	✓	✓		✓		✓	✓	
Mr. Chairath Sivapompan	✓	✓	✓	✓	✓		✓	✓		✓	
Mr. Michael David Marshall	✓	✓	✓	✓	✓		✓	✓			



In summary, the Board of Directors comprises members with diverse qualifications in knowledge, accounting and finance, management, business strategy, governance, and law. The Board also reflects diversity in gender, race, education, age, marital status, political views, and religion. There is one director with legal expertise, seven with accounting and finance expertise, nine with risk management expertise, five with sustainability expertise, and four with experience in the hotel and hospitality businesses relevant to the Company's operations (of whom three are non-executive directors). This composition aligns with the established Board diversity objectives.

List of the Company's Directors as of December 31, 2025

Name	Age	Gender	Position	First Appointment Date	Years in Position
1. Mr. Chayanin Debhakam, D.B.A	56	Male	Chairman of the Board of Directors	24 April 2025	8 Months
2. Mr. Jukr Boon-long	68	Male	Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Audit Committee	30 November 2018	7 Years 1 Month
3. Mr. Stephen Tirador Briones	59	Male	Independent Director and Chairman of the Audit Committee	13 August 2025	4 Month
4. Mr. Yongyoot Luangrattanamart	54	Male	Independent Director, Chairman of the Risk Management Committee, and Member of the Audit Committee	24 April 2025	8 Months
5. Mr. Gunpong Panthongprasert	47	Male	Independent Director, Member of the Nomination and Remuneration Committee	13 August 2025	4 Months
6. Mr. Boriwat Pinpradab	44	Male	Director (Non-Executive Director), Chairman of the Nomination and Remuneration Committee, Chairman of the Executive Committee, and Member of the Risk Management Committee	17 August 2024	1 Years 4 Months
7. Mr. Vorapat Chavananikul	47	Male	Director (Non-Executive Director), and Member of the Corporate Governance and Sustainable Development Committee	24 April 2025	8 Months
8. Mr. Chairath Sivapornpan	43	Male	Director (Non-Executive Director), Member of the Risk Management Committee, Member of the Executive Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance and Sustainable Development Committee	13 August 2025	4 Months
9. Mr. Michael David Marshall	63	Male	Director (Executive Director), Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Executive Committee, and Chief Executive Officer	16 November 2023	2 Year 1 Month
Average duration of tenure for all board members					1 Years 5 Months

Authorized Directors

Two out of four directors are authorized to sign on behalf of the Company, namely: Mr. Chayanin Debhakam D.B.A., Mr. Boriwat Pinpradab, Mr. Chairath Sivapornpan, and Mr. Michael David Marshall, shall jointly sign with the Company's seal affixed.

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 issues or material transactions are 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 Securities and Exchange Commission Thailand and the Stock Exchange of Thailand, 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 shareholders' 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 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 evaluations 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 policies 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 of the Company and its subsidiaries.
- (15) To arrange written business code of conduct 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 conduct and ethics.
- (16) To establish the Charter of the Board of Directors and Sub-committees as well as revise the Charter of the Board of Directors. 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 shareholders or the Board of Directors' meetings.
- (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 regulations. When the Company's regulations 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 Securities and Exchange Commission Thailand and the Capital Market Supervisory Board, 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 transactions 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 transactions 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 Stock Exchange of Thailand'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 Capital Market Supervisory Board and/or the Stock Exchange of Thailand 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 and procedures of the Company and its subsidiaries.

- (31) To be jointly 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.

Currently, Mr. Chayanin Debhakam D.B.A. has been appointed as the Chairman of the Board of Directors. Nevertheless, in order to promote good corporate governance, the Board of Directors resolved to appoint Mr. Jukr Boon-long, an independent director, to jointly consider meeting agendas, to promote check and balances between the Board and the Management. The 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 and allow directors to make inquiries and express opinions and free discretion, including controlling issued to be discussed and summarizing resolutions of the meetings;
- To 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 CEO 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 Corporate Governance Policy, 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 2025 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, at least three directors, with qualifications related to independence as specified by the SEC. The committee must include at least one member with sufficient knowledge, understanding and experience in accounting or finance to perform the duty of reviewing the credibility of financial statements.

As of December 31, 2025, the Audit Committee consists of 3 members as follows:

Name	Position	First Appointment Date
1. Mr. Stephen Tirador Briones	Chairman (Independent Director)	13 August 2025
2. Mr. Jukr Boon-long	Member (Independent Director)	30 November 2018
3. Mr. Yongyoot Luangrattanamart	Member (Independent Director)	24 April 2025

Mr. Stephen Tirador Briones and Mr. Yongyoot Luangrattanamart serve as the members of the Audit Committee who possess knowledge and sufficient experience in accounting and finance to perform duty in reviewing the reliability of the Company's financial statements. The qualifications and work experience appeared in attachment 1 in this report. Additionally, Mr. Saratool Sakarin, Assistant Vice President of Internal Audit, has been appointed to act as the secretary to the Audit Committee to support the operations of the Audit Committee in relation to arranging meetings, preparing meeting agendas, distributing supporting documents, and recording the minutes of meetings, among other duties. In 2025, the Audit Committee held a total of 4 meetings.

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) 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) Consider the Company's internal control and internal audit processes to ensure the appropriateness and efficiency.
 - (c) 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) Review and approve the annual budget, manpower, and resources necessary for the Internal Audit Division's operations.
 - (e) Collaborate with the internal auditor to address any issues or limitations identified during the audit. Assess the performance of the internal auditor.
 - (f) Collaborate with the external auditor to discuss issues or limitations encountered during the audit of financial statements.
 - (g) 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) Consider and review transactions that may constitute a conflict of interest such as the Company's connected transactions.
 - (i) 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) Review the Company's compliance with the Securities and Exchange Act, SET regulations, and other laws related to the Company's business.
 - (k) Consider the whistleblower cases pertaining to allegations of corruption, along with subsequent monitoring of the outcomes.
 - (l) Undertake matters assigned by the Board of Directors.
5. 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. 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. 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. 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. Consider the results of the review and monitoring processes related to risk management conducted by the Risk Management Committee.
10. Consider the whistleblower cases by the Chairman of the Audit Committee to ensure that complainants or whistleblowers are confident that their complaints or tips will be handled appropriately; to consider the appointment of a complaint coordinator and an Investigation Committee; to review and approve the findings and resolutions of complaints; and to consider disciplinary action in cases where the Head of Internal Audit is the subject of the complaint, by the Audit Committee.
11. 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. 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. 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. The Risk Management Committee comprises members who possess knowledge and understanding of the Company's business or have specialized expertise that is critical to achieving the Company's objectives. Mr. Yongyoot Luangrattanamart, the Chairman of the Risk Management Committee, is an independent director and is not the same person as the Chairman of the Board, in accordance with the Charter of the Risk Management Committee.

As of December 31, 2025, the Risk Management Committee consists of 4 members as follows:

Name	Position	First Appointment Date
1. Mr. Yongyoot Luangrattanamart	Chairman (Independent Director)	24 April 2025
2. Mr. Boriwat Pinpradab	Member	17 August 2024
3. Mr. Chairath Sivapornpan	Member	13 August 2025
4. Mr. Michael David Marshall	Member	16 November 2023

Ms. Amornrat Su-archawarat has been appointed as Secretary of the Risk Management Committee to support the operations of the Risk Management Committee in formulating its work plan, arranging and convening meetings, preparing meeting agendas as instructed by the Chairman of the Risk Management Committee, distributing supporting documents, and recording the minutes of meetings. In 2025, the Risk Management Committee held a total of 5 meetings.

*Note: * Ms. Amornrat Su-archawarat is a personnel assigned under a service agreement between the Company and Singha Estate Public Company Limited.*

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.
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 less than 3 members, comprising directors and/or distinguished experts, one of whom must be independent directors and all of whom must not concurrently serve as the Chairman of the Board of Directors or Chief Executive Officer.

As of December 31, 2025, the Nomination and Remuneration Committee consists of 3 members as follows:

Name	Position	First Appointment Date
1. Mr. Boriwat Pinpradab	Chairman	16 August 2024
2. Mr. Gunpong Panthongprasert	Member (Independent Director)	13 August 2025
3. Mr. Chairath Sivapornpan	Member	13 August 2025

Ms. Kittaya Vuthipadadorn, First Assistant Vice President – Company Secretary department and Company Secretary, serves as the Secretary to the Nomination and Remuneration Committee to assist in operations relating to arranging meetings, preparing meeting agendas, distributing supporting documents, recording the minutes of meetings, and performing other duties as assigned by the Nomination and Remuneration Committee. In 2025, the Nomination and Remuneration Committee held a total of 3 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.
 - 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.
- 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



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. The Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of no less 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 December 31, 2025, 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. Mr. Vorapat Chavananikul	Member	24 April 2025
3. Mr. Chairath Sivapornpan	Member	13 August 2025
4. Mr. Michael David Marshall	Member	16 November 2023

Ms. Sirithorn Thamrongnawasawas*, has been appointed to the position of Secretary of the Corporate Governance and Sustainable Development Committee as assigned and recording the minutes of meetings. In 2025, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings.

*Note: * Ms. Sirithorn Thamrongnawasawas is a personnel assigned under a service agreement between the Company and Singha Estate Public Company Limited.*

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 December 31, 2025, the Executive Committee consists of 4 members as follows:

Name	Position	First Appointment Date
1. Mr. Boriwat Pinpradab	Chairman	17 August 2024
2. Mr. Chairath Sivapornpan	Member	4 July 2019
3. Mr. Michael David Marshall	Member	16 November 2023
4. Mr. Issarin Patramai	Member	17 August 2023

Ms. Kittaya Vuthipadadorn, First Assistant Vice President – Company Secretary department and Company Secretary was appointed to serve as the Secretary of the Executive Committee to assist in operations relating to arranging meetings, preparing meeting agendas, distributing supporting documents, recording the minutes of meetings, and performing other duties as assigned by the Executive Committee. In 2025, the Executive Committee held a total of 12 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 conduct 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 Company's regulations.
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 December 31, 2025, the Management team consists of 5 executives (as defined in the Notification of the 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 (Appointed on 24 July 2023)
3. Ms. Kankanid Wichitcharoen	Senior Vice President – Operation Finance (Appointed on 1 January 2019)
4. Mr. Phuchong Sriwila Suriwong	Senior Vice President – Investment and Business Development (Appointed on 2 September 2025)
5. Mr. Anthony Franco La Caprara*	Senior Vice President – Design and Technical Services (Appointed on 2 September 2025)

*Note: * Mr. Anthony Franco La Caprara resigned from his position as an executive of the Company, effective from 30 January 2026 onwards.*

Report on Change of Securities Holding of Directors and Executives

The Company has policies on the use of internal company information, computer systems 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 December 31, 2025, the report on changes of securities holding of Directors and Executives is as follows:

Name	Shareholding Information as of December 31, 2024			Shareholding Information as of December 31, 2025			Change
	Direct	Indirect	Shareholding Proportion (%)	Direct	Indirect	Shareholding Proportion (%)	Direct
1. Mr. Chayanin Debhakam D.B.A.	40,020	-	0.0011	40,020	-	0.0011	-
2. Mr. Jukr Boon-long	-	-	-	-	-	-	-
3. Mr. Stephen Tirador Briones	-	-	-	-	-	-	-
4. Mr. Yongyoot Luangrattanamart	-	-	-	-	-	-	-
5. Mr. Gunpong Panthongprasert	-	-	-	-	-	-	-
6. Mr. Boriwat Pinradab	-	-	-	-	-	-	-
7. Mr. Vorapat Chavananikul	-	90,384	0.0025	-	90,384	0.0025	-
8. Mr. Chairath Sivapornpan	-	-	-	-	-	-	-
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
12. Mr. Phuchong Sriwila Suriwong	-	-	-	-	-	-	-
13. Ms. Anthony Franco La Caprara	-	-	-	-	-	-	-

Note:

The number of indirect shares mentioned above included the shares held by spouses 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 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 senior executives on an annual basis. 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, in both monetary and non-monetary forms of remuneration, such as salary, bonus, provident fund, health insurance and other benefits as appropriate, is sufficient to attract and retain executives who contribute value to the Company, as well as comparing them with other listed companies in the same industry and the similar business size.

The Company has clearly established a performance evaluation process for the Chief Executive Officer. Further details can be found under “8. Report on Key Corporate Governance Performance,” under the topic “Performance Evaluation of the Chief Executive Officer.”

For the remuneration determination process of senior executives, the Nomination and Remuneration Committee establishes the performance indicators. The Chairman of the Executive Committee, together with the Chief Executive Officer, evaluates performance and considers remuneration. Such consideration is based on the duties and responsibilities of each position and the individual's performance results in accordance with the Key Performance Indicators (KPIs), which serve as benchmarks for setting goals and strategies aligned with the organization's main objectives, together with the Company's operating results for each year. The performance results are then reported to the Nomination and Remuneration Committee for acknowledgment.

Chief Executive Officer's Remuneration

The Board of Directors, which determines the remuneration of the Chief Executive Officer, is of the view that the current remuneration is appropriate and comparable to that of other listed companies in the same industry and of similar size. The evaluation result of the Chief Executive Officer was in the standard level. At present, the remuneration of the Chief Executive Officer averaged 11% of the total wages of head office employees.

Monetary Remuneration

In the fiscal year ended December 31, 2025, 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 5 persons, amounted to THB 44.67 million. This total remuneration consisted of salary and allowance amounting to THB 34.71 million, bonus amounting to THB 3.21 million, Provident Fund amounting to THB 2.09 million and others amounting THB 4.66 million.

In 2025, the Company's executives who were members of the Provident Fund received contributions equal to 5% of their salary. Executives who had served the Company for more than five years received contributions at a rate of 8% of their salary, in accordance with the general rules and obligations of the Provident Fund as implemented 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).

Clawback Provision

As a company listed on the Stock Exchange of Thailand, the Company is required to comply with Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992), which stipulates that directors and executives must perform their duties with responsibility, due care, and honesty, and in compliance with the law, the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting. If any director or executive acts or omits acting in violation of Section 89/7, resulting in wrongful benefits to themselves or related persons, the Company may initiate legal action to require such persons to return those benefits to the Company in accordance with Sections 89/18 and 89/19.

In the past year, no misconduct was found and there was no clawback of remuneration from the Company's directors or executives.

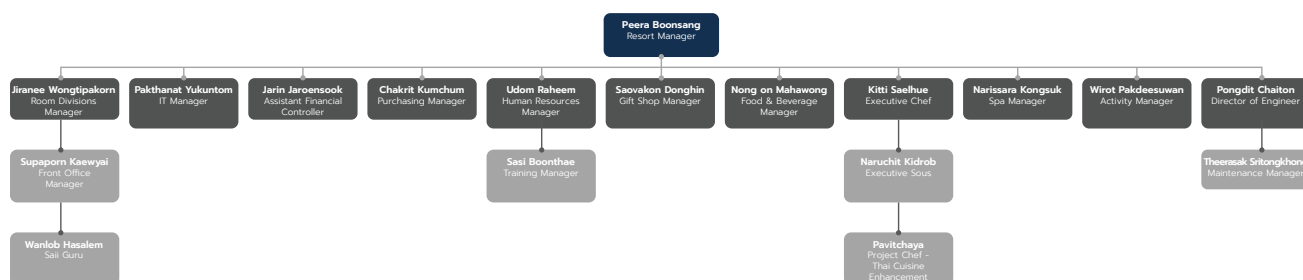
Core Subsidiaries of the Company (Holding Company Criteria)

The Company operates as a holding company investing in subsidiaries engaged in hotel businesses both domestically and internationally. The subsidiaries regarded as core entities of the Company's principal business are 1) S Hotels Phi Phi Island Co., Ltd. And 2) Laguna Phuket Club Co., Ltd. The key details are as follows:

1) S Hotels Phi Phi Island Company Limited ("SPP")

SPP was incorporated in Thailand on November 24, 2014, and operates in hotel management, investment, and development under the name SAii Phi Phi Island Village Resort.

SPP Structure



Directors of SPP

As of December 31, 2025, the Board of Directors of S Hotels Phi Phi Island Co., Ltd. comprised three directors, all of whom also serve as directors of the Company.

Name	Position
1. Mr. Chayanin Debhakam D.B.A.	Director
2. Mr. Chairath Sivapornpan	Director
3. Mr. Michael David Marshall	Director

Authorized Directors of SPP

Two directors shall jointly sign with the Company seal affix.

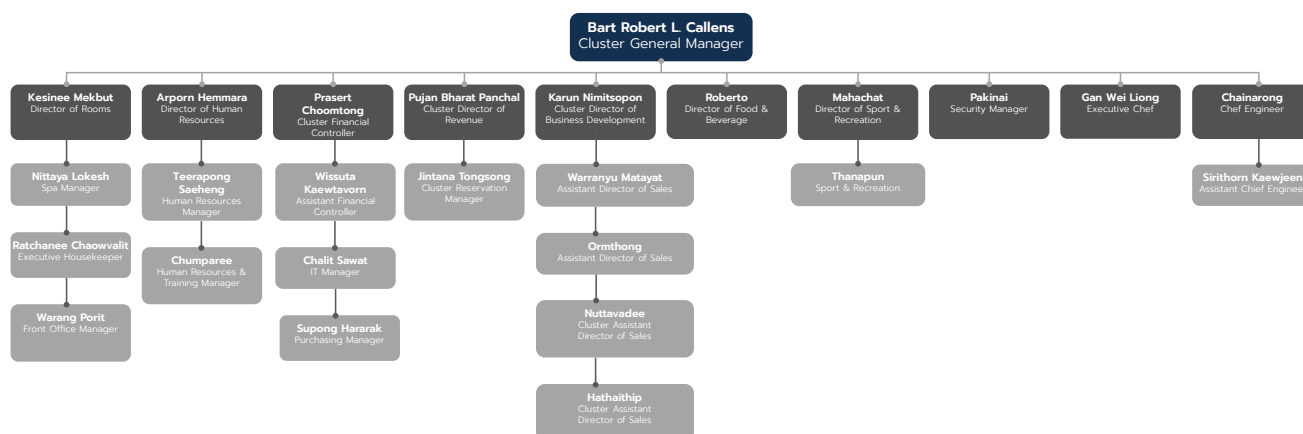
Executives and Executives' Remuneration of SPP

For the fiscal year ended December 31, 2025, SPP had a total of 18 executives and paid total monetary remuneration of THB 21,245,756 to its executives. The monetary remuneration consisted of salaries, special bonuses, and provident fund contributions.

2) Laguna Phuket Club Company Limited (LPC)

LPC was incorporated in Thailand on September 1, 2015, and operates in hotel management, investment, and development under the name SAii Laguna Phuket.

LPC Structure



Directors of LPC

As of December 31, 2025, the Board of Directors of Laguna Phuket Club Co., Ltd. comprised three directors, all of whom also serve as directors of the Company.

Name	Position
1. Mr. Chayanin Debhakam D.B.A.	Director
2. Mr. Chairath Sivapornpan	Director
3. Mr. Michael David Marshall	Director

Authorized Directors of LPC

Two directors shall jointly sign with the Company seal affix.

Executives and Executives' Remuneration of LPC

For the fiscal year ended December 31, 2025, SPP had a total of 27 executives and paid total monetary remuneration of THB 49,120,236.35 to its executives. The monetary remuneration consisted of salaries, special bonuses, and provident fund contributions.

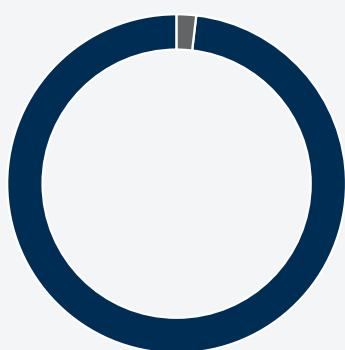
Personnel

The number of executives and employees as of December 31, 2025, is as follows.

Year 2025	Head Office	Hotel	Total
Operating/service staff (persons)	37	2,309	2,346
Management staff (persons)	28	172	200
Senior Management staff (persons)	9	7	16
Total (person)	74	2,488	2,562

Year 2025	Head Office	Hotel	Total
Women (persons)	38	855	893
Male (persons)	36	1,633	1,669
Total (person)	74	2,488	2,562

By type of business



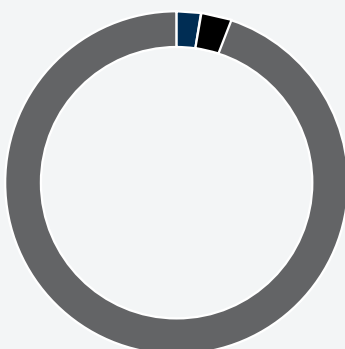
● Head Office Employees 74 persons ● Hotel Staffs 2,488 persons

By gender



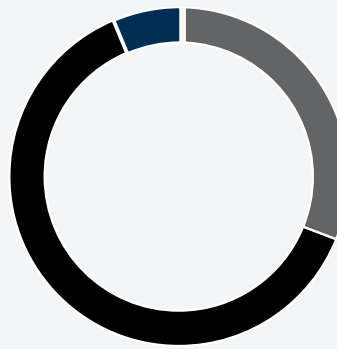
● Male 1,669 persons ● Female 893 persons

By level (3 level)



● Employee 2,346 persons ● Managements 200 persons ● Senior Management 16 persons

By Age



● Below 30 years old 672 persons ● Between 30 – 50 years old 1,695 persons ● More than 50 years old 195 persons

Changing number of employees during the past 3 years

Year	2023	2024	2025
Number of employees at the end of the year	2,695	2,757	2,562

Employees' Compensation

The Company has the policy of 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 December 31, 2025, consisted of 2,562 executives and employees. In 2025, the Company and subsidiaries paid compensation, including salary, overtime, cost of living allowance, bonus, special financial support, social security, and contributions to the Provident Fund, etc. amounted to THB 1,781.40 million. In 2025, the proportion of compensation between female employees and male employees accounted for 35%.

Provident Fund

Apart from the compensation mentioned above, the Company supports the saving as 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, 2025, the proportion of employees participating in the provident fund if compared with the total number of employees eligible to participate in provident fund was as follows:

Company	Number of employees participating in the provident fund	Proportion of employees participating in the provident fund/ Total employees eligible to participate in provident fund (%)
Company and Subsidiaries	649	70.47

Human Capital Management and Corporate Culture

The Company has been highly determined in personnel development as it strongly believes that personnel are one of the most valuable assets of the Company. The Company's structure of human resources 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 has 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 creating 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 transparent management to employees and business management.



The Company also pays attention to giving opportunities for learning and potential development to 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 of 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 an 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 and 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 2025, the Company employed 4 employees aged older than 60 and contributed THB 615,025 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 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 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 areas, and is also checked regularly
- Communications about safety practice guidelines, 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 2025, the Company recorded a total of 84 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.

The Company has established a Welfare Committee in the Workplace in accordance with Section 96 of the Labor Protection Act B.E. 2541 (1998), comprising 10 representatives from various departments, with the following duties:

- (1) To consult with the Board and department heads regarding the arrangement of welfare for employees.
- (2) To provide advice and recommendations to the employer on employee welfare arrangements.
- (3) To inspect, supervise, and monitor the welfare provided by the employer to employees.
- (4) To propose opinions and guidelines on welfare arrangements that are beneficial to employees to the Labor Welfare Committee

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 2025, 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 Microsoft Forms.

For the social and environmental aspect, the Company promotes training and educating the employees about environment. In 2025, 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:

- Online learning was provided for the "ESG 101: Fundamental Knowledge on Sustainability" course via the Stock Exchange of Thailand E-Learning platform (SET E-Learning) to build understanding of sustainability and encourage employees to create value for themselves and society on April 2, 2025.
- Online learning was provided for the "P01: Preliminary to Corporate Sustainability" course via the SET E-Learning platform to enhance knowledge of sustainability and integrated management, with emphasis on the importance of disclosure to stakeholders, on April 2, 2025.
- Representatives were sent to attend the "Sustainable Business: Pathway to Low-Carbon Sustainability" program to elevate the organization in line with ESG standards through clean energy and the circular economy, aiming toward Net Zero, cost reduction, and sustainable growth, on July 8, 2025.
- A site visit was organized at the EGAT Learning Center (Head Office) to raise awareness of energy conservation and promote efficient electricity usage based on optimization principles on November 21, 2025.

For the financial literacy and savings management aspect, the Company supports personnel at all levels in developing skills through online courses on financial discipline and savings management organized by Singha Estate Public Company Limited to enhance awareness and lay the foundation for long-term financial stability throughout working life and into retirement. The courses included:

- “S Vitality Financial Health: Wealth Protection | Pillar 1 – Building Financial Wealth,” held on October 8, 2025, via MS Teams.
- “S Vitality Financial Health: Wealth Protection | Pillar 2 – Retirement Planning, Health, and Critical Illness: When and How,” held on October 29, 2025, via MS Teams.
- “S Vitality Financial Health: Wealth Protection | Pillar 3 – Year-End Tax Planning and Maximizing Tax Benefits,” held on November 26, 2025, via MS Teams.

The Company believes that the development of competitiveness in employees would boost the Company’s competitiveness in the long term. In 2025, the Company’s employees attended the training programs for 1,702.75 hours in total, representing 23.01 hours per person per year for the Head Office, and the number of training hours totaled 158,844.26 hours for the hotels directly managed by the Company, representing 62.12 hours per person per year*.

*Note : Excluding Konotta Maldives, as it was not in operation in 2025 and not within the report area.

Summary of training for personnel working at the Head Office as classified by level in 2025

Level of Personnel	Total Training Hours (hour)	Average Training Hours (hour/person/year)
Senior Executives	205.13	12.82
Executives	6,965.10	34.74
Operating/service staff	151,674.03	64.66
Total training hours	158,844.26	62.12



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 from 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 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 2025 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 personnel training.

Work Performance Evaluation

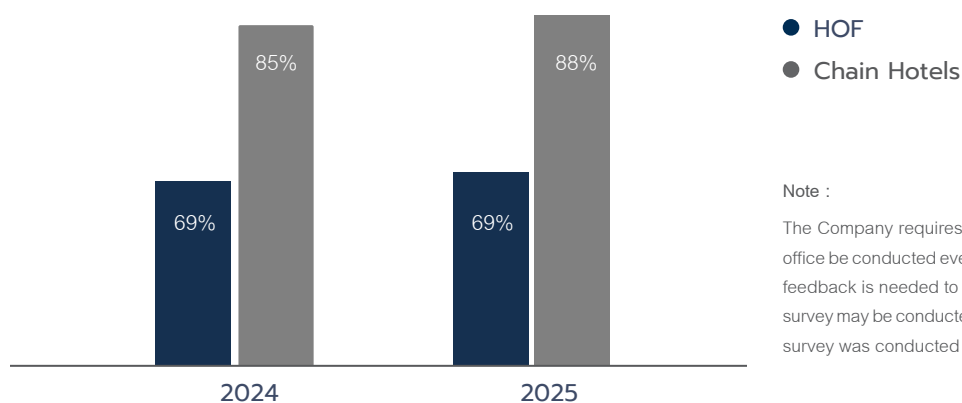
In 2025, the Company evaluated the work performance of all employees by applying Key Performance Indicator (KPI), and competency. The evaluation was done on a quarterly basis for the level of general officers up to senior managers. The evaluation was done on midyear and end of each year for the level 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 tangible opinions and to understand individuals' expectations, the Company conducted the Employee Opinion Survey (EOS) in 2025. 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 results 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. From the annual EOS Survey, the employees' satisfaction in terms of benefits was still at a good level.

In this regard, the Company has conducted the EOS in 2025, and the result was as follows:

EOS Score



Note :

The Company requires that an Employee Engagement Survey for the head office be conducted every two years, except in cases where urgent employee feedback is needed to address specific issues, in which case an additional survey may be conducted in that year. Accordingly, no employee engagement survey was conducted for the head office in 2025.

For 2025, the employee engagement survey results for hotels within the Group showed an average engagement rate of 88 percent, which is considered at a good level. The employee turnover rate was 19.32 percent.

Key Labor Disputes during the past 3 years

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

Other Important Information

Company Secretary

The Board of Directors' Meeting on August 13, 2025, resolved to approve the appointment of Ms. Kittaya Vuthipadadorn, First Assistance Vice President – Company Secretary Department 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 August 31, 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:
 - o Director register
 - o Board meeting notices, minutes of meetings, and the Company's Annual Report (Form 56-1 One Report)
 - o 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 has 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 3.

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 January 1, 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 August 9, 2023, and viewed that he is suitable for performing the duties efficiently 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 function to serve as a representative in communicating, exchanging views, and providing accurate information to shareholders, institutional investors, securities analysts, and other stakeholder groups through convenient and accessible channels. Communication and disclosure are conducted in accordance with the Company's Disclosure Policy and principles of good corporate governance. Ms. Pongsupa Choksakun has been appointed as Investor Relations Manager. Stakeholders may contact the Investor Relations function to request Company information via mail, telephone, email, or the Company's website as follows:

Contact Information

S Hotels and Resorts Public Company Limited

Address: 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 2025, the activities of Investor Relations included the following

Types of Activities	Amount (Times)
Virtual Conference and/or One-on-one Meetings with Management	3
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 a conference with institutional investors organized by the securities company (One-on-one and/or One-on-group Meeting)	2
Investor Company Visit Activities (On site Company Visit)	2
Press Conference	4

Auditor Remuneration

In 2025, 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 overseas) paid the audit fee for the fiscal year of 2025 totaling THB 4,500,000.

2. Non-audit Fee

The Company and its subsidiaries did not incur any other non-audit fee.







08

**CORPORATE
GOVERNANCE
PERFORMANCE REPORT**

**CORPORATE
GOVERNANCE**

Corporate Governance Performance Report

Performance of the Board of Directors

The Company recognizes 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 include:

- Review, determine, and approve the Company's and its subsidiaries' vision, mission, policies, directions, strategies, financial objectives, and business plans as prepared by the Executive Committee and Management at least once a year, to ensure alignment with changing economic, market, and competitive conditions, with due regard to ethics and impacts on society and the environment. The Board also oversees and supervises the Management and operations of the Executive Committee and Management to ensure they are carried out efficiently and effectively in accordance with the approved policies, plans, and budgets for the maximum benefit of the Company, its subsidiaries, and shareholders. In 2025, the Board reviewed and

approved the Company's business strategic plan for 2026–2028, including the vision, goals, and short- and long-term directions. Moreover, the Board also monitored the implementation of the strategy by requiring the Management to regularly report financial and operational performance and sustainability performance at Board of Directors meetings.

- Continuously monitor the performance of the Company, its subsidiaries, and associates to ensure operations are in line with goals, directions, 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.
- Endorse the annual dividend payment, the selection and appointment of the auditor, and the appropriate audit fee for submission to the Annual General Meeting of Shareholders for approval. In 2025, the Board also approved the interim dividend payment, which will be presented to the 2026 Annual General Meeting for acknowledgment.
- Approve amendments to the Corporate Authorization Index (CAI) to ensure appropriateness and alignment with the Company's current business operations.
- Approve transactions involving the acquisition or disposal of assets for an investment amount exceeding THB 500 million, as well as other significant transactions of the Company, its subsidiaries, and associates.

- Determine the management structure and appoint the Chairman of sub-committees and other committees as appropriate to support the Board's duties and responsibilities. The Board regularly monitors the performance of the sub-committees and the Executive Committee.
- Review and update policies, the Charter of the Board of Directors, sub-committee charters, and the Code of Conduct to ensure they remain current and appropriate in light of changing rules, regulations, and circumstances.
- Nominate suitable persons to act as the Company's representative directors or executives in subsidiaries and associates in proportion to the Company's shareholding, to ensure that such entities set policies and conduct business in line with the Company's policies.
- Approve the appointment of qualified persons without legal prohibitions, as endorsed by the Nomination and Remuneration Committee, to fill Board vacancies arising from term expiry or other causes.
- Control and prevent conflicts of interest among the Company's and subsidiaries' stakeholders and ensure that the structures and practices of the Board and sub-committees support appropriate corporate governance.
- Convene the annual shareholders' meeting each fiscal year, present material agenda items as required by law, and ensure appropriate and complete disclosure of information to stakeholders and related parties.
- Perform any other duties related to the Company's business as assigned by the shareholders.

1.2 The Board of Directors establishes various policies, including Corporate Governance Policy, Social Responsibility Policy, and Sustainable Development and Business 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 resolution 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 as well as supervise processes of important operations with the following actions:

- Provide 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. Assigning responsible persons to provide information to investors and disseminate accurate, complete, appropriate and punctual information.
- Arrange 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 for approval.

- Ensure that the Company and subsidiaries implement the accounting system, financial reporting, and an appropriate and effective audit process. Provide an internal control system, a sufficient and effective internal audit system, and establish a process to regularly assess the suitability of the internal control system of the Company and subsidiaries.
- Supervise the establishment of a system or process for risk management by implementing supporting measures and control methods to appropriately reduce the impact on the Company's business and subsidiaries.
- Arrange clear and transparent procedures for engaging in connected transactions, including considering, approving 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, as well as relevant laws 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, 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.

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, 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, which must be in line with its business objectives and goals, environment, factors, and risks that may affect all stakeholders, as well as the vision of business growth, and sustainable value is delivered to all stakeholders and 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 and Defining Scope of Duties

- 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 consist of qualified persons and 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 Thailand three members, must be independent directors, and not less than half of the Board members must reside in the kingdom of Thailand.

As of December 31, 2025, the Board of Directors comprises of 9 directors, of which 8 directors are non-executive directors, representing 88.89% of total directors, while these non-executive directors are 4 independent directors, representing 44.44% of total directors, and there is another executive director. 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 directors who have full qualifications, experience and expertise in various fields which are in line with the target of board diversity, good corporate governance for listed companies, and relevant laws.

3.1.2 Qualifications of directors

- The directors must be properly qualified without forbidden characteristics under the Public Limited Companies Act B.E. 2535 (including any amendment thereto) and the Securities and Exchange Act B.E. 2535 (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 on 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.

3.14 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 for up to nine consecutive years.

3.15 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. In the case that the Chairman is not an Independent Director, the Board of Directors shall appoint one Independent Director, to jointly consider and determine the agenda of the Board meetings, in order to promote check and balances between the Board and Management in accordance with the principles of good corporate governance for listed companies.
- 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 2025, the Board held 6 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 2025 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, as well as for consideration of directors' remuneration in each year.

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. For new directors, the Company has a policy on orientation for new directors, in order for them to understand the Company's business, as well as encouraged them 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 special meetings may also be convened as appropriate and necessary. The Company schedules the Board of Directors' and subcommittee meetings in advance for the entire year and notifies each director toward the end of the year to ensure that all directors can allocate their time to attend the meetings collectively. The regular agenda for each meeting is clearly defined, such as approval of quarterly operating results and financial statements, review and approval of the Company's business strategic plan, and approval of the annual budget plan. The schedule of Board meetings for 2026 has been arranged in advance with details as follows (such schedule may be subject to change, and additional special meetings may be considered as appropriate and necessary).

Board of Directors' Meeting	Date
No. 1/2026	Thursday, January 22, 2026
No. 2/2026	Thursday, February 26, 2026
No. 3/2026	Friday, April 24, 2026
No. 4/2026	Thursday, May 14, 2026
No. 5/2026	Thursday, July 2, 2026
No. 6/2026	Thursday, August 13, 2026
No. 7/2026	Wednesday, October 21, 2026
No. 8/2026	Monday, November 16, 2026
No. 9/2026	Monday, December 14, 2026

- In the event that the Chairman of the Board is not an Independent Director, one Independent Director shall be appointed by the Board of Directors to jointly consider and determine the agenda of the Board of Directors' meetings, in order to promote checks and balances between the Board and Management and to comply with the principles of good corporate governance for listed companies, as well as to ensure that material matters are included on the meeting agenda.
- 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.
- In practice, at the time the Board of Directors passes a resolution at a meeting, the quorum shall in all cases be no less than 2 out of 3 of the total number of directors of the Company.
- 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 Company Secretary shall send 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 prior to the meeting date to ensure that every directors have 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 access documents. 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.
- 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 2025, one meeting of non-executive directors was

held on December 9, 2025 in the absence of management, and further report the results of the meeting to the Chief Executive Officer for acknowledgement and further development.

- 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.4/2025 on August 13, 2025, resolved to appoint Ms. Kittaya Vuthipadadorn, who is knowledgeable and experience, as the Company Secretary, effective from August 13, 2025 onwards.

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 Human Resources and Corporate Culture department 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 details of the nomination process are 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 companies, but it must not interfere with Chief Executive Officer's responsibility in the Company and such other companies 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. The Nomination and Remuneration Committee has been assigned to evaluate the performance of the Chief Executive Officer to ensure that the CEO's performance meets the Company's expectations and is appropriate and aligned with the Company's overall performance and operating results. The Committee is also responsible for determining the Corporate KPIs and reviewing the remuneration structure and components of the Chief Executive Officer and the senior executives.
- 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.

Promotion of Innovation and Collaborative Mindset

The Company fosters an organizational culture that supports creativity, learning, and innovative thinking at all levels. Employees are encouraged to propose and pilot new ideas in customer service, technology, and operational processes to enhance organizational efficiency while elevating the guest experience. This culture of continuous learning and inquiry strengthens the Company's ability to adapt to changing market conditions, technological advancements, and evolving sustainability expectations. To embed innovation as part of its core operations, the Company supports employee-driven initiatives and the implementation of new ideas that generate social, economic, and environmental value. In 2025, there were three significant innovation projects as follows:

Green Button Project

This initiative enables guest participation by allowing guests to opt out of room cleaning services for three consecutive days through a mobile application. For each successful participation, the Company will plant a tree at Singha Park, Chiang Rai to support carbon reduction efforts and natural resource conservation.

The Green Button Project was launched in pilot form in 2025 and was selected as a finalist (Final Pitch) at the COP Hackathon organized by Boon Rawd Brewery Co., Ltd. to promote sustainability innovation.

Upcycling and Circular Economy Initiatives

Hotels within the Group have adopted upcycling concepts to reduce waste and support local communities. For example, SAii Phi Phi Island Village repurposes old curtains into laundry bags for guests. SAii Laguna Phuket collaborates with Share our Creations Foundation to transform retired bed runners from room renovations into reusable beach bags. Santiburi Koh Samui promotes sustainable material usage by converting unused fabrics into multipurpose bags for guests during their stay.

Butterfly Project

The Company is committed to driving digital transformation through the “Butterfly” Project, inspired by the Butterfly Effect concept, which holds that small, well-placed, and continuous changes can lead to major and sustainable organizational transformation. The project aims to enhance agility and operational efficiency by applying digital technology and AI to transform traditional work processes into automated systems (Automation), alongside digital upskilling and fostering an adaptive organizational culture. Employees of the Company and its affiliates are encouraged to propose ideas to improve their own work processes through the use of digital tools or AI.

Two projects under the accounting and finance functions have achieved significant success in transforming work processes into automated systems. These initiatives have resulted in tangible reductions in processing time for approximately 300 recurring data recording and verification entries per month, while significantly reducing the risk of manual errors through more effective data validation, as follows:

- **Project 1: Reduced processing time from 12 hours to 4 hours**

- **Project 2: Reduced processing time from 3 hours to 1 hour**

- **Both projects achieved a 67% reduction in processing time**

A key strength of the initiative is that employees who proposed the ideas assumed the role of co-developers alongside the Butterfly Working Team. This facilitated knowledge transfer and shifted personnel roles from performing routine tasks to becoming specialists capable of conducting strategic data analysis to create value-added outcomes for the Company. The project also forms part of employee development to equip personnel with future-ready skills and prepare them for an AI-integrated working environment. The Company is in the process of expanding these successful outcomes to other departments across the organization throughout 2026 to establish a foundation for sustainable growth and strengthen competitiveness in the digital era.



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.

**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 comply with relevant laws and standards. To achieve this, the Company established the Internal Audit Department, setting 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 and 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 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 auditors, disclosure of Company information, and preparation of the Audit Committee's report, as these items appear 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 guidelines in the Code of Conduct, Insider Information Policy, Computer System and Information Security, and Data Classification, as well as the Conflicts of Interest Policy.
- 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 guidelines 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 regulations and procedures for 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 set up a mechanism for receiving complaints and taking actions in case of whistleblowing and specified a clear guideline in the Whistleblowing policy and providing channels for receiving complaints and disclosed a whistleblowing channel on the Company's website.

**Principle
7**

Ensure disclosure and financial integrity

The Board of Directors is aware of its role maintaining 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 through convenient and easily accessible communication channels, with communication and disclosure of information primarily in accordance with the Company's Disclosure Policy and the principles of Good Corporate Governance, as well as the Company's Insider Information policy as follows

- 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 30 days 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.

The Company strictly complies with the information disclosure rules of SEC, SET, and/or other supervising agencies, by recognizing the importance of human rights, both domestic and international.

In addition, to prevent conflicts of interest, the Board of Directors has established 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 2025:

Date of shareholder meeting	24 April 2025
Type of shareholder meeting	Electronic means (E-AGM)
Date of publication of the notice for shareholder meeting on the Company's website	24 March 2025
Date of submission of the notice to shareholder meeting by registered postal	2 April 2025
Starting time	2.00 p.m.

1. The Company held the shareholder meeting through electronic means under the laws and regulations, 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.
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 which is downloadable via QR code, comprising a map of the meeting venue, an invitation letter, minutes of the previous meeting, the Annual Report (Form 56-1 One Report), 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 internal auditor to attend the meeting to provide answers about the Company's financial statements.
 8. The Chairman conducted the meeting by the agenda and all issues outlined in the meeting notice without adding any agenda item.
 9. Prior to the commencement of the meeting, the Company informed the shareholders about the number and proportion of shareholders attending in person and those attending by proxy, as well as the procedures and voting methods. Each shareholder was entitled to one vote per share. In summarizing the voting results for each agenda item, the voting results and resolutions were announced to shareholders for every agenda item in sequence.
 10. The Company arranged electronic voting for each agenda item, allowing votes of approval, disapproval, and abstention. For the agenda on the election of directors, voting was conducted on an individual basis to ensure transparency and verifiability.
 11. 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 2025 AGM held on April 24, 2025, via electronic means, all 9 directors (representing 100% of total directors) attended the meeting, together with senior executives, auditors, and legal advisors. 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 Regulations. The Company also provided an interpreter to facilitate foreign directors and executives present at the meeting.

12. 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. The shareholders' voting to "agree", "disagree", and "abstain" of each agenda item was disclosed as well.
13. 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 7, 2025. 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.

14. 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 criteria and conditions specified by the Company in accordance with the good corporate governance regarding equitable treatment of shareholders. For the 2025 Annual General Meeting of Shareholders, the Company set up the proposal period from October 1, 2024, to January 31, 2025. 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.

8.2 Nomination, Development and Assessment of Directors

Nomination and appointment of directors

Criteria and procedures

The Company recruits and nominates 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:

- Providing shareholders with the opportunity to propose qualified candidates for consideration for election as directors in advance of the Annual General Meeting of Shareholders, for a period of not less than 3 months, in accordance with the criteria and conditions 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 Company reviews annually 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's 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.

- 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 2025, 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 to replace directors who expressed their intention not to be considered for re-election to resume their positions as directors of the Company for another term, and to replace directors who have resigned during the year, taking into consideration key criteria such as the abilities and the absence of prohibited qualifications for holding the position of director under the laws and regulations, integrity, ethics, knowledge, capability, expertise, and experience beneficial to the Company's business, and consistency with the Company's strategy and direction.

In addition, persons nominated to serve as Independent Directors possess all qualifications in accordance with relevant laws and comply with the definition of an Independent Director under the notifications of the Capital Market Supervisory Board and the rules/regulations of the SET. The Board of Directors has considered the diversity of the Board structure and the qualifications that are necessary and still lacking on the Board and has resolved to approve the election of the following persons to serve as directors, with details as follows.

Appointment of Directors		
Name	Position	Date of Appointment
List of Directors replacing those whose terms expired		
Mr. Chayanin Debhakam D.B.A.	Director and Chairman of Board of Directors	24 April 2025
Mr. Vorapat Chavananikul	Director	24 April 2025
Mr. Yongyoot Luangrattanamart	Independent Director	24 April 2025
List of Directors replacing those who resigned during the year		
Mr. Stephen Tirador Briones	Independent Director	13 August 2025
Mr. Gunpong Panthongprasert	Independent Director	13 August 2025
Mr. Chairath Sivapornpan	Director	13 August 2025

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 leaves 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 leaves 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 leaves their positions are to hold a shareholders' meeting to elect the new Board within 1 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 3 consecutive days and no less than 3 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 results of operations under the succession plan to the Board of Directors at least once a year. The details of nomination process are 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 details 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 fraud and 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 2025, the Company organized an orientation program for 4 new directors namely, Mr. Vorapat Chavananikul, Mr. Yongyoot Luangrattanamart, Mr. Stephen Tirador Briones and Mr. Gunpong Panthongprasert. 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.

As of December 31, 2025, all 9 directors, representing 100% of the total number of directors on the Board of Directors, had completed training programs related to the performance of directors' duties, namely the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) of IOD. In addition, in 2025, all directors attended briefing sessions presenting topics on the global economic situation, the overview of the tourism industry, marketing and competition, the Company's overall business operations, business outlook, and sustainable business practices. The Company also organized internal seminars on the topics 'Anti-Corruption: Trust Building Through Transparency' and 'ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses' for directors, senior executives, and relevant employees, with speakers from IOD, to raise awareness of leadership roles in anti-corruption and in managing environmental, social, and governance (ESG) risks. Details of the training history of each director are provided in Appendix 1 Directors' Profile.

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. In 2025, the Board of Directors' evaluation forms (both the group assessment and self-assessment), as well as those of the subcommittees, were revised to make them more concise while retaining all essential content and substance. For the Audit Committee evaluation form, the content was revised to align with the current Audit Committee Charter.

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 in electronic form 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 2025 can be summarized as follows:

Evaluation Form	Evaluation Result			
	2025		2024	
	Average Score	%	Average Score	%
Form 1 Group Assessment				
a) Board's Performance Assessment	4.94	98%	4.87	97%
b) Audit Committee Assessment	4.95	99%	4.91	98%
c) Risk Management Committee Assessment	4.94	99%	4.99	99%
d) Nomination and Remuneration Committee Assessment	4.95	97%	4.89	97%
e) Corporate Governance and Sustainable Development Committee Assessment	5.00	100%	4.97	99%
f) Executive Committee Assessment	5.00	100%	4.97	99%
Form 2 Self-assessment	4.94	98%	4.94	99%

Performance 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, in order to reflect the strategy and target of the Company.
2. Performance Evaluation - The Nomination and Remuneration Committee will annually assess the Chief Executive Officer's performance against set goals to find the results.
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.

Evaluation Criteria

In 2025, the performance evaluation form for the Chief Executive Officer, in the section relating to the Company's key performance indicators (KPIs), placed emphasis on financial performance and financial operational efficiency to ensure that the business can generate revenue and profit, deliver returns to shareholders, and achieve sustainable growth. These indicators include total revenue, profit, return on assets, and total shareholder return. In addition, leadership, stakeholders management and economic, social, and environmental (ESG) indicators are also assessed. In determining the rating scale to measure KPI achievement levels, results are benchmarked against the targets and budgets set for each year to reflect current market conditions and future expectations. This approach aims to ensure that the Company's objectives are achieved. The KPIs is mainly divided into 2 sections as follows:

Section 1: Corporate Key Performance Indicators (Corporate KPIs) regarding Financial Perspective included revenue, profit, growth, return on assets (ROA), and total shareholder return (TSR).

Section 2: Corporate Key Performance Indicators (Corporate KPI) regarding Stakeholder Perspective included revenue per employee under self-managed hotels and cost efficiency from SD initiatives.

Summary & Assessment Result.

The Board of Directors and the Nomination and Remuneration Committee review and determine the evaluation form, as well as evaluating the Chief Executive Officer's performance based on these criteria annually. The weighting of key performance indicators in each year depends on the business strategy and objectives for that particular year, and the results of the evaluation are used as key information in determining remuneration and guiding further organizational development. The evaluation results for the previous year were consistent with the standard benchmarks and met the expected performance targets.

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).

8.3 Meeting Attendance and Remuneration of Director

The Board of Directors has set the meeting schedule in advance each year. In 2025, the Board of Directors held a total of 6 meetings. 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.

Name	2025 Meeting Attendance																
	Board of Directors			Audit Committee		Risk Management Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainable Development Committee			Executive Committee		Non-Executive Directors		Annual Shareholders' Meeting ¹
	(Total 6 meetings)			(Total 4 meetings)		(Total 5 meetings)		(Total 4 meetings)		(Total 4 meetings)			(Total 12 meetings)		(Total 1 meeting)		(Total 1 meeting)
	No. of Meetings	%	Presented at the Meeting	Via Electronic Platform	No. of Meetings	%	No. of Meetings	%	No. of Meetings	%	No. of Meetings	%	No. of Meetings	%	No. of Meetings	%	No. of Meetings
1. Mr. Chayanin Debhakam D.B.A. ⁽¹⁾	4/5	80	4/5	-	-	-	-	1/1	100	1/1	100	-	-	1/1	100	-	-
2. Mr. Jukr Boon-long	6/6	100	5/6	1/6	4/4	100	-	-	-	4/4	100	-	-	1/1	100	1/1	1/1
3. Mr. Stephen Tirador Briones ⁽²⁾	2/2	100	2/2	-	1/1	100	-	-	-	-	-	-	-	1/1	100	-	-
4. Mr. Yongyoot Luangrattananart ⁽³⁾	5/5	100	4/5	1/5	3/3	100	3/3	100	-	-	-	-	-	1/1	100	-	-
5. Mr. Gunpong Panthongprasert ⁽⁴⁾	2/2	100	2/2	-	-	-	-	2/2	100	-	-	-	-	1/1	100	-	-
6. Mr. Boriwat Pinpradab	6/6	100	5/6	1/6	-	-	5/5	100	2/2	100	-	12/12	100	1/1	100	1/1	1/1
7. Mr. Vorapat Chavananikul ⁽⁵⁾	4/5	80	-	4/5	-	-	-	-	-	1/2	50	-	-	1/1	100	-	-
8. Mr. Chairath Sivapornpan ⁽⁶⁾	2/2	100	2/2	-	-	-	1/1	100	2/2	100	2/2	100	12/12	100	1/1	100	-
9. Mr. Michael David Marshall	6/6	100	5/6	1/6	-	-	5/5	100	-	4/4	100	12/12	100	-	-	1/1	1/1
10. Mr. Issarin Patramai	-	-	-	-	-	-	-	-	-	-	-	12/12	100	-	-	-	-

Name	2025 Meeting Attendance												
	Board of Directors				Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Executive Committee	Non-Executive Directors	Annual Shareholders' Meeting ¹		
	(Total 6 meetings)				(Total 4 meetings)	(Total 5 meetings)		(Total 4 meetings)		(Total 12 meetings)		(Total 1 meeting)	
	No. of Meetings	%	Presented at the Meeting	Via Electronic Platform	No. of Meetings	%	No. of Meetings	%	No. of Meetings	%	No. of Meetings	%	
Directors and Executives resigned during the year													
11. Mr. Apisak Tantivorawong ⁽⁷⁾	1/1	100	1/1	-	-	-	-	-	-	-	-	1/1	
12. Mr. Sompong Tantapart ⁽⁸⁾	3/3	100	2/3	1/3	2/2	100	-	-	-	-	-	1/1	
13. Mr. Praisun Wongsmit ⁽⁹⁾	3/3	100	2/3	1/3	1/2	50	-	1/1	100	-	-	1/1	
14. Mr. Parinya Pattanaphakdee ⁽¹⁰⁾	1/1	100	1/1	-	-	-	2/2	100	1/1	100	-	1/1	
15. Mr. Naris Cheyklin ⁽¹¹⁾	1/1	100	1/1	-	-	-	2/2	100	-	-	3/3	100	
16. Mrs. Thitima Rungkwansirroj ⁽¹²⁾	4/4	100	3/4	1/4	-	-	4/4	100	-	2/2	100	7/7	
17. Mr. Stefano Alberto Ruzza ⁽¹³⁾	-	-	-	-	-	-	-	-	-	11/11	100	-	
Average meeting attendance (%)		98			90	90	100	100	100	92	100	100	

Note:

- (1) The 2025 Annual Shareholders' Meeting held on April 24, 2025, resolved to appoint Mr. Chayanin Debhakam D.B.A. as a director in place of the director retiring by rotation. Subsequently, the Board of Directors' Meeting No. 2/2025 (held after the AGM) resolved to appoint Mr. Chayanin as the Chairman of the Board, effective from April 24, 2025 onwards. Mr. Chayanin resigned from the positions of Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Development Committee. Therefore, the number of meetings to attend in 2025 were as follows: (1) 5 Board of Directors meetings; (2) 1 Corporate Governance and Sustainable Development Committee meeting; and (3) 1 Nomination and Remuneration Committee meeting. He was unable to attend Board of Directors Meeting No. 3/2025 on 8 May 2025 due to other commitments and has notified the Company in advance.
- (2) The Board of Directors' Meeting No. 4/2025 held on August 13, 2025, resolved to appoint Mr. Stephen Tirador Birones as an Independent Director and Chairman of the Audit Committee in replace of Mr. Sompong Tantapart, effective from August 13, 2025, onwards. Therefore, the number of meetings to attend in 2025 were as follows: (1) 2 Board of Directors meetings; and (2) 1 Audit Committee meeting. Mr. Stephen fully attended all the meetings.
- (3) The 2025 Annual Shareholders' Meeting held on April 24, 2025, resolved to appoint Mr. Yongyoot Luangratnamart as a director to replace a director retiring by rotation. Subsequently, the Board of Directors' Meeting No. 2/2025 (held after the AGM) resolved to appoint Mr. Yongyoot as the Chairman of the Risk Management Committee and Member of the Audit Committee, effective from April 24, 2025 onwards. Therefore, the number of meetings to attend in 2025 were as follows: (1) 5 Board of Directors meetings; (2) 3 Audit Committee meetings; and (3) 3 Risk Management Committee meetings. Mr. Yongyoot fully attended all the meetings.
- (4) The Board of Directors' Meeting No. 4/2025 held on August 13, 2025, resolved to appoint Mr. Gunpong Panthongprasert as an Independent Director and Member of the Nomination and Remuneration Committee in replace of Mr. Praisun Wongsmit, effective from August 13, 2025 onwards. Therefore, the number of meetings to attend in 2025 were as follows: (1) 2 Board of Directors meetings; and (2) 2 Nomination and Remuneration Committee meetings. Mr. Gunpong fully attended all the meetings.
- (5) The 2025 Annual Shareholders' Meeting held on April 24, 2025, resolved to appoint Mr. Vorapat Chavanankul as a director to replace a director retiring by rotation. Subsequently, the Board of Directors' Meeting No. 4/2025 held on August 13, 2025, resolved to appoint Mr. Vorapat as Member of the Corporate Governance and Sustainable Development Committee, effective from August 13, 2025 onwards. Therefore, the number of meetings to attend in 2025 were as follows: (1) 5 Board of Directors meetings; and (2) 2 Corporate Governance and Sustainable Development Committee meetings. Mr. Vorapat was unable to attend Board of Directors Meeting No. 2/2025 on 24 April 2025 and Corporate Governance and Sustainable Development Committee Meeting No. 4/2025 on 3 November 2025 due to other commitments and has notified the Company in advance.
- (6) The Board of Directors' Meeting No. 4/2025 held on August 13, 2025, resolved to appoint Mr. Chairath Sivapompan as a director in replace of Mrs. Thitima Rungkwansirroj, as Member of the Risk Management Committee, Nomination and Remuneration Committee, and Corporate Governance and Sustainable Development Committee, effective from 13 August 2025 onwards. Therefore, the number of meetings to attend in 2025 were as follows: (1) 2 Board of Directors meetings; (2) 1 Risk Management Committee meeting; (3) 2 Nomination and Remuneration Committee meetings; and (4) 2 Corporate Governance and Sustainable Development Committee meetings; and (5) 12 Executive Committee meetings. Mr. Chairath fully attended all the meetings.
- (7) Mr. Apisak Tantivorawong expressed his intention not to be considered for re-election to resume his position as director of the Company for another term. His directorship ceased upon the completion of the 2025 Annual General Meeting of Shareholders. Therefore, he is expected to attend only one Board of Directors meeting in 2025 and he fully attended such meeting.
- (8) Mr. Sompong Tantapart tendered his resignation, effective from May 30, 2025. Therefore, the number of meetings to attend in 2025 were as follows: (1) 3 Board of Directors meetings; and (2) 2 Audit Committee meetings. Mr. Sompong fully attended all the meetings.
- (9) Mr. Praisun Wongsmit tendered his resignation, effective from May 30, 2025. Therefore, the number of meetings to attend in 2025 were as follows: (1) 2 Board of Directors meetings; and (2) 2 Audit Committee meetings. Mr. Praisun was unable to attend Audit Committee Meeting No. 2/2025 on May 7, 2025 due to other commitments and has notified the Company in advance.
- (10) Mr. Parinya Pattanaphakdee expressed his intention not to be considered for re-election to resume his position as director of the Company for another term. His directorship ceased upon the completion of the 2025 Annual General Meeting of Shareholders. Therefore, the number of meetings to attend in 2025 were as follows: (1) 1 Board of Directors meeting; (2) 2 Risk Management Committee meetings; and (3) 1 Nomination and Remuneration Committee meeting. Mr. Parinya fully attended all the meetings.
- (11) Mr. Naris Cheykin expressed his intention not to be considered for re-election to resume his position as director of the Company for another term. His directorship ceased upon the completion of the 2025 Annual General Meeting of Shareholders. Therefore, the number of meetings to attend in 2025 were as follows: (1) 1 Board of Directors meeting; (2) 2 Risk Management Committee meetings; and (3) 3 Executive Committee meetings. Mr. Naris fully attended all the meetings.
- (12) Mrs. Thitima Rungkwansirroj tendered her resignation, effective from August 13, 2025. Therefore, the number of meetings to attend in 2025 were as follows: (1) 4 Board of Directors meetings; (2) 4 Risk Management Committee meetings; (3) 2 Corporate Governance and Sustainable Development Committee meetings; and (4) 7 Executive Committee meetings. Mrs. Thitima fully attended all the meetings.
- (13) Mr. Stefano Alberto Ruzza resigned from his position as a member of the Executive Committee and executive of the Company, effective from November 14, 2025 onwards. Therefore, he is expected to attend 11 Executive Committee meetings and he fully attended such meetings.

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 2025 Annual General Meeting of Shareholders held on April 24, 2025, 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 bonus. Details are as follows:

Details of remuneration for the Board of Directors and committees for year 2025 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' hotels 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 2024 operating performance paid to the Company's shareholders, as approved by the 2025 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 members of Executive Committee who are the executives 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 2025 for 9 directors total Baht 10,094,374.64, comprising of:

Type of Remuneration	Amount (Baht)
1. Monthly remuneration	5,641,333.33
2. Meeting allowances	
• Board of Directors	1,600,000
• Audit Committee	250,000
• Risk Management Committee	490,000
• Nomination and Remuneration Committee	210,000
• Corporate Governance and Sustainable Development Committee	320,000
• Executive Committee	800,000
3. Privilege for use of accommodation and services at any of the Company's hotels (actual spending)	280,419.31
4. Bonuses	502,622
Total	10,094,374.64

Summary of monetary remuneration paid to individual directors in 2025 is detailed as below.

2025 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	
1. Mr. Chayanin Debhakam D.B.A	820,000	200,000	-	-	30,000	20,000	-	-	-	1,070,000
2. Mr. Jukr Boon-long	720,000	180,000	80,000	-	-	120,000	-	-	58,275	1,158,275
3. Mr. Stephen Tirador Briones	322,000	60,000	30,000	-	-	-	-	-	-	412,000
4. Mr. Yongyoot Luangrattanamart	492,000	150,000	60,000	90,000	-	-	-	13,205.46	-	805,205.46
5. Mr. Gunpong Panthongprasert	184,000	60,000	-	-	40,000	-	-	-	-	284,000
6. Mr. Boriwat Pinpradab	480,000	180,000	-	100,000	60,000	-	330,000	51,055.24	21,853	1,222,908.24
7. Mr. Vorapat Chavananikul	328,000	120,000	-	-	-	20,000	-	32,811.93	-	500,811.93
8. Mr. Chairath Sivapompan	184,000	60,000	-	20,000	40,000	40,000	240,000	-	-	584,000
9. Mr. Michael David Marshall	480,000	180,000	-	100,000	-	80,000	-	100,000	58,275	998,275
Directors and Executives resigned during the year										
10. Mr. Apisak Tantivorawong	380,000	50,000	-	-	-	-	-	-	72,844	502,844
11. Mr. Sompong Tantapart	350,000	90,000	60,000	-	-	-	-	-	58,275	558,275
12. Mr. Praisun Wongsmith	300,000	90,000	20,000	-	20,000	-	-	-	58,275	488,275
13. Mr. Parinya Patanaphakdee	152,000	30,000	-	60,000	20,000	-	-	-	58,275	320,275
14. Mr. Naris Cheyklin	152,000	30,000	-	40,000	-	-	90,000	27,836.48	58,275	398,111.48
15. Mrs. Thitima Rungkwansiriroj	297,333.33	120,000	-	80,000	-	40,000	140,000	55,510.20	58,275	791,118.53
Total	5,641,333.33	1,600,000	250,000	490,000	210,000	320,000	800,000	280,419.31	502,622	10,094,374.64

Note:

- The 2025 Annual General Meeting of Shareholders on April 24, 2025, resolved to approve the directors' remuneration for 2025 including 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 and Mr. Boriwat Pinpradab has been appointed as Director of the Company, effective from August 17, 2024, received a pro-rate bonus.
- Other benefits are privilege for use of accommodation and services at any of the Company's hotels was approved by the 2025 AGM at the rate of 100,000 Baht/person/year, which would be recorded as actual spending.
- The calculation of each director's monthly remuneration and meeting allowance shall be based on the date of appointment as a director and actual attendance at meetings, as detailed in the note on directors' meeting attendance for the year 2025.

8.4 Governance of Subsidiaries and Associate Companies

As of December 31, 2025, the Company has subsidiaries that are directly and indirectly owned by shareholders, namely 25 limited companies, 1 associate company, and 5 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.



8.5 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 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:** The Company and its subsidiaries must strictly comply with applicable laws and notifications from relevant regulatory authorities regarding connected transactions. Any director or executive who has an interest in a particular matter is prohibited from participating in the consideration and approval of such matter. The chairman of the meeting shall request that such person declare their interest and abstain from voting or leave the meeting until consideration of the matter is completed. The Company shall consider connected transactions as if conducted with external parties on an arm's length basis, at fair market prices and in the ordinary course of business, for the

maximum benefit of the Company. In addition, the Board of Directors has established a written policy on connected transactions to serve as a guideline for entering into related transactions by the Company and its subsidiaries, ensuring transparency, preventing conflicts of interest, and prioritizing the best interests of the Company and its shareholders. This is also to ensure that such transactions comply with relevant laws. Furthermore, if a related transaction is considered an intercompany transaction or a transaction with related persons or related entities under accounting standards prescribed by the Federation of Accounting Professions, the Company must also comply with the additional requirements under the relevant accounting standards.

The Company places great importance on considering transactions with transparency and with the primary objective of benefiting the Company. Accordingly, the Company emphasizes the prevention of transactions that may give rise to conflicts of interest, related-party transactions, or intercompany transactions. Guidelines, prohibitions, and considerations have been established so that directors, executives, and employees of the Company clearly understand how to comply with the Conflict of Interest Policy.

Details of the policy on the “Conflicts of Interest” can be found in the appendix to this report, as well as on the Company’s website at www.shotelsresorts.com.



2025 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.
- The preparation of annual reports on the interests of directors and executives, including related persons, is conducted on a regular basis. The Company Secretary is responsible for collecting these reports and notifying the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven business days from the date the reports are received, as well as reporting any changes on a quarterly basis. In 2025, all directors and

executives including the new directors during the year submitted their interest reports, representing 100 percent compliance.

- At the Board of Directors’ meetings, if any director may be considered to have a conflict of interest or involvement in any transaction, such director shall have no right to vote on that agenda item and shall not participate in the decision-making process regarding such transaction, in order to ensure that the resolution is made fully in the best interest of 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 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, resulting 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 guidelines on the prevention of conflict of interests.
- The Company organized training through the E-Learning system in order to communicate the Corporate Governance Policy and Code of Conduct along with reviewing the policy on the environment, social and good corporate governance. As well as completing 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 guidelines on the prevention of conflict of interest was also published through the Company’s website and internal channels.

- In the year 2025, the Company had no related-party transactions that required approval from the shareholders' meeting, and there were no actions involving conflicts of interest.

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 the use of inside information

- (1) The Company provides 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 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 relevant laws and announcements, including provisions related to penalties according to law.
- (2) The Company's 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 relevant the laws and announcements. The reports must be prepared and submitted through the SEC's electronic filing system as per the following guidelines:

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 (1) When total value of transaction value exceeds THB 3 million; or (2) When a period of 6 months has elapsed from the date of first transaction
2. Others	Within 3 business days from the date of transaction	In any case, the report must be submitted within 3 business days from the date the conditions or timeframes are fulfilled.

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, 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 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 requires 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 said persons 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 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.

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.



2025 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 or disclose confidential information, and there were no actions that violated the policies or measures relating to the use of inside information, along with informing the company secretary at least 1 day prior to the purchasing of securities.
- The Company delivered the Corporate Governance Policy and Code of Conduct to all directors as well as requiring their acknowledgment via electronic system, resulting in all directors, including newly oriented 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 (100 percent)

signing their acknowledgement to comply with the policy and guidelines 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 for relevant persons under the course “Reporting of Changes in Securities Holdings for Directors and Executives (Form 59)” for the secretaries of each director. In addition, the Company provided all directors with details of the rules, criteria, and procedures for reporting changes in securities holdings to the Office of the SEC as guidelines for studying examples and correctly completing the reporting process.
- The Company organized training through the E-Learning system in order to communicate 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 guidelines on the Use of Inside Information was also published through the Company’s website and internal channels.

Measures to protect the security of computer systems, information and personal data protection

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.

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 has not yet been disclosed to the public must instruct relevant persons to strictly follow security procedures.

The Company has an ongoing plan to audit and assess its security systems, which includes evaluating security vulnerabilities, conducting simulated cyberattacks to test the robustness of the systems, and providing refresher training to reinforce security awareness, among other measures.

Personal Data Protection

The Company places importance on personal data protection, including customers' personal data, in compliance with the European Union General Data Protection Regulation (GDPR) and the Personal Data Protection Act B.E. 2562 (2019). The Company has established a Personal Data Protection Policy to ensure that its operations comply with the law and international standards on personal data protection, including setting principles for protecting data subjects' personal data and appropriate security measures. These measures are reviewed when necessary or when there are changes. The Company also maintains the confidentiality of customer information and does not disclose or use such information for its own or affiliates' benefit, unless written consent is obtained from the customer.

Details of the "Personal Data Protection Policy" can be found in the appendix to this report, which is available on the Company's website at www.shotelsresorts.com.



Key Performance Results for the Year 2025

- In 2025, the Company improved its Consent Management System by upgrading it to have greater capability to review detailed information in order to comply with the Personal Data Protection Act B.E. 2562 (2019). The Company also reviewed and considered security for marketing consent in order to control risks and prevent personal data from being used without appropriate consent. Furthermore, the Company upgraded the development of its Record of Processing Activities (ROPA) system by storing data through web-based software (Web Application), enabling the Company's hotel personnel responsible for hotel management to access, review, and update information in a timely manner. Completion is expected within the first quarter of 2026.
- In 2025, the Company provided training and awareness-building for employees on cybersecurity to reduce risks from cyber threats and support business continuity management, through activities such as cyber-fraud testing and Disaster Recovery Plan (DRP) testing in case of emergencies. This included phishing simulation processes, sending realistic simulated fraudulent emails or messages to employees, as well as review, audit, and real-scenario simulations to test the Company's IT and data recovery plans (Disaster Recovery Plan (DRP) Review & Testing) to prepare for information system recovery in emergency situations.
- In 2025, the Company received no complaints regarding customer personal data protection issues from either internal or external parties.
- In 2025, the Company prepared and tested a Business Continuity Plan for Cloud and SaaS Applications to support continuous business operations even in the event of unforeseen incidents.

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.

On February 6, 2024, the Company officially declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate the Company's intent and strong commitment to combating corruption in all forms, the Board of Directors' Meeting No. 3/2025 held on May 8, 2025, with the concurrence of the Chairman of the Audit Committee, approved the submission of a 71-item self-assessment to apply for CAC certification. Subsequently, on September 30, 2025, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), and was one of the 17 companies that received first-time certification in that announcement round.

The Company has announced the revised Anti-Fraud and Corruption Policy and related Anti-Fraud and Corruption Procedures, ensuring alignment with applicable anti-corruption laws. The policy applies to the Company's directors, executives, and employees, as well as those of its subsidiaries, and covers all operations of the Company and its subsidiaries under its management authority, unless a subsidiary has established its own specific policy to govern its operations. In addition, the Company promotes and encourages its associated companies, entities over which the Company does not have control, and business partners to adhere to and comply with this policy.

Moreover, 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 subsidiaries 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. If Company personnel have any queries or questions, they could seek advice or contact the Secretary of the Anti-Fraud and Corruption Working Group through designated communication 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 loss of business opportunity 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.

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.



2025 Key Performance

- In May 2025, the Board of Directors with the concurrence of the Chairman of the Audit Committee approved the submission of a 71-item self-assessment to apply for CAC certification in June 2025. Subsequently, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).
- 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 organized training on policies and practices related to anti-corruption for directors, executives, and employees at all levels, in the form of training sessions conducted by inviting experts to provide training to the Company’s directors and through E-Learning and provided tests for all personnel, covering 100% of executives and employees at all levels.
- The Company organized a Focus Group on the topic of “Anti-Corruption Awareness” for relevant employees as a forum to exchange ideas and build a proper understanding of the organization’s Anti-Fraud and Corruption policies and preventive measures, together with discussions and sharing of perspectives and experiences in applying anti-corruption practices in real work situations.
- The Company organized seminars on the topics “Anti-Corruption: Trust Building Through Transparency” and “ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses” for directors, senior executives, and relevant employees, and invited qualified experts with expertise in anti-corruption and enterprise risk management to serve as speakers.
- 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, email on the topic of “CG Alert” 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.

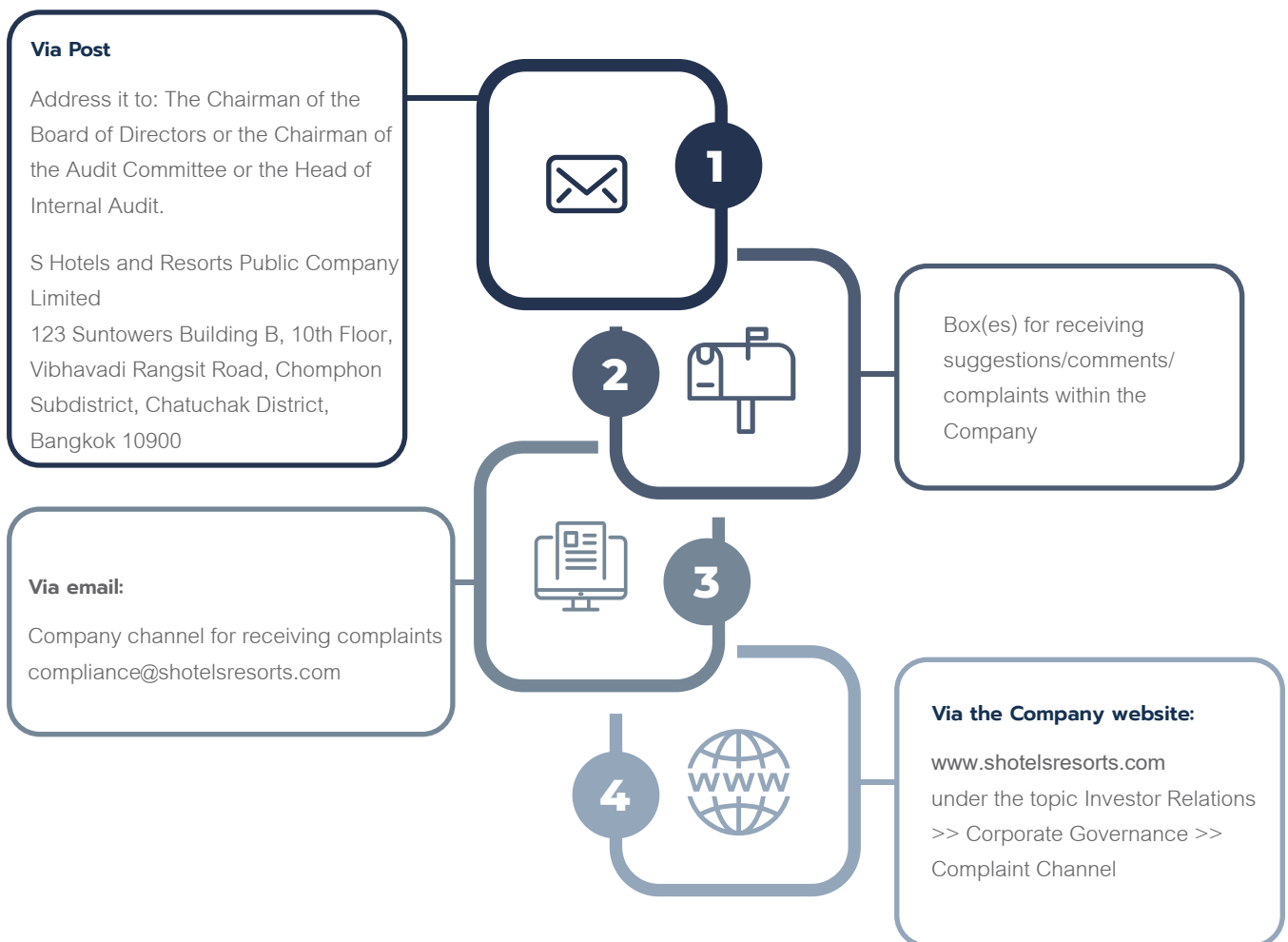


Whistleblowing Policy

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 the complaint handling policy. The Company encourages complaints or whistleblowing to be made with identity disclosure to the receiving unit, together with sufficiently clear information and evidence, free from any form of harassment or retaliation. However, whistleblowers may choose to submit complaints anonymously if they believe that disclosing their identity would cause insecurity or any form of harm, and the following whistleblowing or complaint reporting channels as follows:

Channels for receiving clue notifications or complaints



The Company has established a process for investigating complaints as follows:

Process for investigating complaints



Protection of whistleblowers, informants, and related persons

1) The individual filing a complaint and all involved parties will receive appropriate protection, 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 confidentiality 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 has impact on 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

Any person who, intentionally or through negligence, fails to comply with the policy, and who engages in conduct that harasses, threatens, disciplines, or discriminates by improper means against the whistleblower or tipster, or against persons related to the complaint or tip, shall be deemed to have committed a disciplinary offense and must be responsible for compensating the Company or any persons affected by such actions, and shall also be liable under civil and criminal law or other applicable laws.

Details of “Whistleblowing Policy” specified in the document attached to this report which is available on the Company’s website at www.shotelsresorts.com.



Statistics of Complaints

In 2025, the Company and its subsidiaries received the following complaints.

Complaint	Quantity	Actions / Measures
1. Violation of the Code of Conduct	-	-
2. Corruption or Bribery	-	-
3. Money Laundering or Insider Trading	-	-
4. Personal Data Protection	-	-
5. Failure to comply with the Company’s rules and regulations.	2	Proceeded in accordance with Company regulations and the complaint has been closed.
6. Others	-	-

In this regard, the Company and its subsidiaries did not incur any impact or damage to their financial statements from these complaints, and all issues have been properly resolved. The Company has also established procedures and preventive measures in response to these issues. In addition, the Audit Committee and the Corporate Governance and Sustainable Development Committee have reviewed the actions taken, as well as anti-corruption measures, risk assessments, and the promotion of improvement processes to prevent any repeated misconduct in the future. The Company also placed importance on anti-fraud and corruption policies and practices in order to build good awareness and proper values within the organization.





09

INTERNAL COTROL AND RELATED PARTY TRANSACTIONS

CORPORATE
GOVERNANCE



Internal control

The Company recognizes the importance of maintaining an adequate and effective system of internal control.

The Board of Directors, the Audit Committee, and management place strong emphasis on the governance, development, enhancement, and continuous monitoring of internal control in accordance with the COSO Internal Control – Integrated Framework (Committee of Sponsoring Organizations of the Treadway Commission). This is to ensure the achievement of internal control objectives across three key dimensions: Operations, Reporting, and Compliance with applicable laws and regulations related to the Company's business operations. The Company conducts an annual assessment of the adequacy of its internal control system in accordance with the assessment guidelines prescribed by the Securities and Exchange Commission (SEC). In addition, the Internal Audit department independently reviews and evaluates the adequacy and effectiveness of internal controls and reports its findings directly to the Audit Committee to ensure that the Company's operations are conducted appropriately, efficiently, and effectively in compliance with applicable laws and regulations, and in line with international standards. The internal control system comprises the following five components:

1. Control Environment

The Board of Directors and management place importance on promoting an organizational culture founded on transparency, integrity, and ethical business conduct, while overseeing operations in alignment with the Company's vision and mission. With the aim of establishing a sound internal control framework and a working environment that are appropriate and conducive to effective business operations, as follows:

- The Company has established and implemented key policies, including Corporate Governance Policy, Code of Conduct, Whistleblowing Policy, and Anti-Fraud and Corruption Policy, to serve as a framework for conducting business responsibly, transparently, and with

due regard to all stakeholders. These policies are communicated to directors, management, and employees at all levels and strictly enforced, with clearly defined disciplinary measures for non-compliance. All executives and employees are required to undergo training and complete knowledge review and assessments. In 2025, 100% of executives and employees completed such training, covering corporate governance, business ethics, anti-corruption, enterprise risk management, and business continuity management.

- The Board of Directors comprises members who are independent from management and possess appropriate knowledge, expertise, and experience relevant to the Company's business. Specialized Board Committees have been established to support the Board's oversight responsibilities, including committees responsible for internal audit, risk management, corporate governance, sustainability, nomination and remuneration, and management oversight. Clear roles, authorities, and responsibilities are defined in the Charter of the Board and of each Subcommittee to ensure effective governance, transparency, fairness, and appropriate checks and balances, consistent with good corporate governance principles. The nomination and qualification review of directors and the Chief Executive Officer are overseen by the Nomination and Remuneration Committee prior to submission for approval by the Board of Directors and/or shareholders, as applicable.
- The Company has established an organizational structure and reporting lines appropriate to achieving strategic and operational objectives under the oversight of the Board of Directors. Clear roles and responsibilities are defined for key processes to strengthen internal controls and ensure effective segregation of duties. The organizational structure and operating model are regularly reviewed to remain aligned with the evolving business environment.

An independent Internal Audit department reports directly to the Audit Committee and periodically assesses the adequacy and effectiveness of internal controls.

- The Board of Directors is responsible for setting strategic directions and overseeing operations by regularly reviewing objectives, business plans, policies, and strategies to ensure alignment with changing conditions. Clear performance indicators are established to support efficient operations and resilience amid economic volatility and competitive industry conditions.
- The Company places strong emphasis on systematic human resource management, covering recruitment, development, and retention. Annual training programs and Individual Development Plans (IDPs) are aligned with corporate strategy. Employee engagement, motivation, and retention are fostered through appropriate initiatives and work environments. Succession plans for key positions and senior executives are in place to support business continuity, long-term growth, and sustainable organizational development alongside environmental and social responsibility.

2. Risk Assessment

The Board of Directors and management place strong emphasis on risk management. The Risk Management Committee (RMC) oversees and annually reviews the enterprise risk management policy, framework, and criteria for assessing risk impact and likelihood on a regular basis to ensure continued relevance to the evolving business environment:

- Strategic, operational, and reporting objectives are clearly defined and aligned with the Company's vision, strategy, and business model. These objectives serve as the basis for identifying and assessing risks at all levels to ensure effective support for organizational goals.
- Risks that may affect the achievement of objectives are identified and analyzed by the Risk Management function in collaboration with business units through designated Risk Coordinators. Both emerging risks and existing risks with increasing severity are assessed, arising from internal and external factors. When significant impacts on operations, internal control, or financial reporting are

identified, designated Risk Owners monitor and report progress to the Risk Management function, which consolidates and reports to the Risk Management Committee, Audit Committee, and Board of Directors on a quarterly basis. Mitigation measures and Key Risk Indicators (KRIs) are implemented to maintain risks within acceptable levels.

- The Company places strong emphasis on fraud and corruption risk assessment and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in the second quarter of 2025. The Anti-Corruption Policy defines objectives, scope, responsibilities, preventive measures, communication and training requirements, disciplinary actions, and whistleblowing channels, and is communicated to both employees and external parties.
- External risk factors are continuously monitored across six dimensions: Political, Economic, Social, Technological, Environmental, and Legal (PESTEL). Particular attention is given to geopolitical conflicts and prolonged global trade tensions. Significant changes are escalated to enterprise-level risks with appropriate mitigation measures and reported to the Risk Management Committee and the Board.

In addition, the Company regularly reviews its Business Continuity Management (BCM) Policy and Framework to provide guidance to the Business Continuity Committee and implements Business Continuity Plans (BCP) across all functions to prepare for and respond to unforeseen crisis risks that may affect business operations. The Company has conducted organization-wide crisis response drills, including critical system recovery, fire evacuation, emergency communication, and large-scale disaster drills. In 2025, the Company enhanced crisis preparedness by conducting full-scale earthquake and tsunami evacuation drills at hotel properties and reviewing and evaluating the effectiveness of assembly points to ensure safety and sufficient capacity. The Company also tested the Business Continuity Plan in the event of failure of the main information system to enhance staff capability and readiness to perform their assigned roles effectively in real situations.

3. Control Activities

The Company has established effective control activities to support operational efficiency and maintain risks at acceptable levels:

- Control activities are designed in accordance with risk levels, business characteristics, and operating environments, covering key processes such as investment, finance, procurement, and hotel operations oversight. Both process controls and information technology controls are implemented, supported by appropriate approval authority limits and separation of duties. Department heads are responsible for ensuring compliance, while Internal Audit reviews control effectiveness on a regular basis.
- Information technology controls and policies are implemented in alignment with international standards equivalent to ISO/IEC 27001 and review them on a regular basis. Controls include system and data access management, 24-hour cybersecurity threat monitoring through the Security Operations Center (SOC), in accordance with the Disaster Recovery Plan, and cybersecurity measures such as multi-factor authentication, firewalls, intrusion prevention systems, and phishing simulations to enhance employee awareness. In addition, the Company has prepared a Cybersecurity Incident Response Plan and established access controls for high-privilege systems to ensure business continuity and reduce risks from cyberattacks.
- Clear policies, procedures, and standard operating procedures are established to ensure effective implementation of control activities. Directors, executives, and relevant personnel are required to fully disclose any conflicts of interest and refrain from participating in decision-making, approvals or voting on items involving conflicts of interest. Related-party transactions must be conducted transparently, fairly, and on an arm's-length basis. The Company has also established policies governing the use of insider information, authorization limits, and the governance of subsidiaries are in place to safeguard the Company's interests and ensure that operations are conducted appropriately in accordance with applicable laws, policies, and prescribed plans.

4. Information & Communication

The Company places importance on the quality of its information technology systems and communication processes. Information systems are continuously developed and enhanced to ensure that decision-making is based on information that is current, accurate, sufficient, verifiable, and timely, and responsive to the constantly changing business environment. These systems also support sustainable growth and business expansion in alignment with the Company's operations. The key practices are summarized as follows:

- The Company has established effective data and information management to support operations, governance, and decision-making by management and the Board of Directors. Appropriate information security measures are implemented, covering security policies, role-based access controls, authentication mechanisms, and cybersecurity protection. The Company also promotes information security awareness among employees and continuously monitors security-related incidents. In addition, accounting records and other critical information are systematically stored, managed, and controlled to ensure completeness, accuracy, and auditability, with appropriate access restrictions. Formal preparation and certification of meeting minutes are also in place to ensure that information used for operations and reporting is reliable, timely, and adequate. In this regard, the accounting function has fully implemented recommendations from the external auditor and the Internal Audit function, and no material deficiencies have been identified by either party.
- The Company has established effective internal communication processes to disseminate organizational objectives, strategies, policies, and operating performance thoroughly and consistently through scheduled management and employee meetings, as well as multiple internal communication channels. These processes enable employees to access information conveniently, promptly, and in a timely manner. In addition, regular meetings of the Executive Committee and the Board of Directors are held to report key information, operating results, and the performance of

Board subcommittees. The Company Secretary acts as a central coordinator to facilitate communication and support access to additional information as required. Furthermore, the Company has established whistleblowing and complaint-handling policies and channels for both internal and external stakeholders, with clearly defined review processes, timelines, and disciplinary measures, to support transparent, accountable, and fair corporate governance.

- The Company has implemented systematic and comprehensive processes for both internal and external communication to support governance, decision-making, and internal control. Organizational objectives, strategies, and performance results are communicated to management, employees, and the Board of Directors through regularly scheduled meetings and diverse communication channels, ensuring information is accessible, timely, and appropriate. In addition, regular meetings of the Executive Committee and the Board of Directors are conducted to report significant information, operating results, and the performance of Board subcommittees, with the Company Secretary serving as the information coordinator and facilitator. The Company has also established whistleblowing and complaint channels to allow internal and external parties to report concerns or information regarding potential violations of laws or the Company's code of conduct in a transparent and fair manner, supported by defined procedures, review timelines, investigative processes, and appropriate disciplinary actions based on factual findings.

5. Monitoring Activities

The Company continuously monitors and evaluates the adequacy of its internal control system and establishes guidelines for development and improvement to ensure that the Company's operations achieve the defined objectives and targets, as follows:

- The Company conducts continuous monitoring and evaluation of internal controls through an independent Internal Audit department, reporting directly to the Audit Committee. The Internal Audit department performs

audits in accordance with a risk-based audit approach, reports audit results, and regularly follows up on corrective actions to ensure that the internal control system remains adequate, appropriate, and continuously effective.

- The Company has a clear process for communicating assessment results and deficiencies in the internal control system. The Internal Audit department reports audit results together with recommendations and timelines for improvement to relevant departments, management, and the Audit Committee in sequence, and systematically follows up on corrective actions and reports progress to the Audit Committee on a quarterly basis. Where issues may fall within the scope of fraud, they are reported and handled in accordance with the prescribed procedures under the Company's Anti-Fraud and Corruption Policy and Whistleblowing Policy to ensure that deficiencies are corrected appropriately and in a timely manner.

Related party transactions

Policy and trend for transactions with related parties

The Board of Directors values the compliance of good corporate governance concerning oversight of conflicts of interest. The Board of Directors ensures that the Company establishes 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 December 31, 2023, December 31, 2024, and December 31, 2025 are as follows:

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (THB Million)			Details and rationale
		2023	2024	2025	
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	0.15	0.02	0.09	Revenues from rooms and services including other services such as accommodation, food and beverage, and transportation.
	Revenue from services	2.14	1.40	4.78	
Beer Singha Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.01	0.01	0.02	Purchases of goods and services.
	Purchases of goods	0.07	0.08	0.13	
Singha Park Chiang Rai Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.17	0.07	0.12	Purchases of goods and services.
	Purchases of goods	0.43	0.77	1.15	
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	0.02	Revenues from commission charges from using golfing facilities at Santiburi Samui Country Club by guests of Santiburi Koh Samui and laundry service.
	Services income	0.15	0.17	0.20	
	Other payables	0.29	0.22	0.20	Service charges from using golfing facilities at Santiburi Samui Country Club by guests of Santiburi Koh Samui.
	Services expense	3.03	2.88	2.26	

Individual / Juristic Person Who May Have Conflicts of Interest (Relationship)	Type of transaction	Transaction value (THB Million)			Details and rationale
		2023	2024	2025	
Boon Rawd Trading Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	-	-	0.62	Revenues from rooms and services including other services such as accommodation, food and beverage, and transportation.
	Revenue from services	0.08	0.35	2.16	
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	0.55	0.17	0.17	
Singha Estate PCL. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade receivables	1.08	-	0.15	Revenues from rooms and services including other services such as accommodation, food and beverage, and transportation.
	Revenue from services	1.25	0.46	0.24	
	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 principal and interest amount have been fully paid.
	Other payables	16.48	19.45	19.34	Management fees such as personnel service fees, legal fees, accounting fees, information technology service fees are in accordance with the Management Service Agreement.
	Management fee	15.59	20.59	18.07	
	Trade payables	-	-	0.05	Miscellaneous expenses such as travel expenses, postage, vehicles rental fee, services expense, training expense, that were paid on behalf of the Group. Includes the purchase of IT equipment for transferred staffs.
	Other expense	0.59	0.71	0.03	
	Purchase fixed assets	-	-	0.01	
	Trade payables	0.64	1.08	-	Service fees for the hotel renovation 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
		2023	2024	2025	
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 principal and interest amount have been fully paid.
	Other payables	4.35	-	-	Management fees such as personnel service fees, legal fees, accounting fees, and information technology service fees 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	0.05	0.05	0.09	Rental and parking service expenses at Suntowers and S-Oasis Building.
	Rental and services expense	0.41	0.52	0.77	
Dream Islands Development Pvt. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other receivables	1.89	12.63	4.30	Management services of Crossroads project Phase 2 in accordance with the Property Management Service Agreement.
	Services income	12.18	12.33	11.49	
S Services (Maldives) Pvt. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	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	0.21	Revenues from rooms and services including other services such as accommodation, food and beverage.
	Revenue from services	-	0.04	0.70	
	Other payables	-	4.22	0.85	Other Effective Conservation Measures (OECM) fee for Crossroads project in accordance with the Service Agreement.
	Services expense	-	2.05	9.73	
S Prime Growth Leasehold Real Estate Investment Trust. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	0.19	0.69	0.71	Office rental at Suntowers Building and other related services such as electricity fee, and air condition fee.
	Rental and services expense	4.28	7.04	7.75	
S Hotels and Resorts (SG) Pte. Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Advances	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
		2023	2024	2025	
Singha Property Development Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Rental and services expense	0.19	-	-	Rental and service expenses 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	16.19	-	1.55	Project management and construction management fees in accordance with the Service Agreement.
	Other payables	0.01	-	-	Service expenses for employee training.
	Services expense	0.01	-	-	
S.IF.1 Company Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	0.28	0.40	0.45	Electricity service expenses, rates and terms are in line with normal business practice following the condition of general trading.
	Services expense	3.02	4.53	4.08	
S Maldives Private Limited (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Trade payables	0.59	3.62	0.50	Electricity services expenses, rates and terms are in line with normal business practice following the condition of general trading.
	Services expense	3.80	8.15	7.58	
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 and services.
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 food and beverage.
EST. COMPANY (1933) Co., Ltd. (Related parties of the Company served as major shareholders, directors, management, or controlling persons)	Other payables	-	-	0.21	Organizing for the press conference. Rates and terms are in line with normal business practice following the condition of general trading.
	Rental and services expense	-	-	0.21	

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 2025.



(Mr. Chayanin Debhakam, D.B.A.)
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 2025, 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 2025, 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. This matter was 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 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.

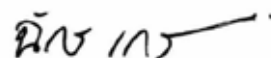
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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 this matter 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



Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813
Bangkok:
26 February 2026

FINANCIAL STATEMENTS



**S Hotels and Resorts Public Company Limited
and its subsidiaries
Report and consolidated
and separate financial statement
31 December 2025**



S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6	2,294,836,973	2,257,447,095	62,526,470	130,643,876
Trade and other current receivables	7	406,258,106	475,752,973	-	14
Amounts due from related parties	28	143,730,550	59,986,482	900,929,342	555,957,854
Short-term loan to a related party	28	-	21,379,150	-	-
Current portion of long-term loans to related parties	28	225,815,590	121,506,743	-	-
Inventories		244,432,154	232,259,043	-	-
Current portion of lease receivable - a related party	28	5,829,960	6,174,129	-	-
Current derivative assets	32.1	6,595,446	16,903,965	-	-
Other current assets		378,119,055	342,408,213	37,426,815	35,871,815
Non-current assets classified as assets held for sale	9	-	118,739,799	-	-
Total current assets		3,705,617,834	3,652,557,592	1,000,882,627	722,473,559
Non-current assets					
Restricted bank deposits	8	97,772,516	87,049,934	-	-
Lease receivable - a related party, net of current portion	28	253,352,454	274,366,029	-	-
Non-current derivative assets	32.1	4,085,999	27,591,745	-	-
Investments in subsidiaries	10	-	-	16,833,522,289	16,833,579,646
Investments in joint ventures and an associate	11, 12	31,047,306	58,470,223	-	-
Long-term loans to related parties, net of current portion	28	446,893,790	364,520,228	9,838,853,803	6,308,942,822
Investment properties	13	373,265,561	478,245,949	-	-
Property, plant and equipment	14	26,875,471,562	29,538,558,642	17,299,618	16,716,215
Goodwill	15	1,066,640,356	1,610,890,006	-	-
Intangible assets		72,156,507	76,562,940	5,355,048	4,264,783
Deferred tax assets	25	68,866,545	148,876,145	4,389,210	3,090,166
Other non-current assets		8,241,188	7,669,215	1,675,900	1,674,100
Total non-current assets		29,297,793,784	32,672,801,056	26,701,095,868	23,168,267,732
Total assets		33,003,411,618	36,325,358,648	27,701,978,495	23,890,741,291

The accompanying notes are an integral part of the financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from a financial institution	16	150,000,000	200,000,000	150,000,000	-
Trade and other current payables	17	1,009,863,027	975,127,496	72,913,235	25,789,302
Amounts due to related parties	28	25,806,675	47,764,017	20,567,677	129,512,357
Short-term loan from a related party	28	-	-	-	1,150,000,000
Current portion of long-term loans					
from financial institutions	18	1,031,577,670	4,054,229,378	92,322,874	49,251,415
Current portion of debentures	19	1,292,458,270	-	1,292,458,270	-
Current portion of lease liabilities	20	116,601,833	118,686,401	2,088,945	2,172,245
Current derivative liabilities	32.1	-	713,746	-	713,746
Income tax payable		29,868,137	19,406,217	9,107,405	-
Unearned revenue		653,661,692	565,870,260	328,125	515,625
Retention payables		18,199,603	24,647,302	-	-
Current provision for employee benefits		9,513,051	4,426,872	5,775,559	4,210,574
Other current liabilities		212,421,925	220,916,037	5,077,954	3,685,594
Total current liabilities		4,549,971,883	6,231,787,726	1,650,640,044	1,365,850,858
Non-current liabilities					
Non-current amounts due to a related party	28	-	-	153,658,590	-
Long-term loans from financial institutions,					
net of current portion	18	8,318,020,655	7,510,866,767	1,559,025,712	-
Long-term loans from a related party	28	-	-	1,024,000,000	-
Debentures, net of current portion	19	1,696,251,878	1,293,727,898	1,696,251,878	1,293,727,898
Lease liabilities, net of current portion	20	3,652,050,238	3,821,823,439	1,819,821	1,391,122
Deferred tax liabilities	25	1,233,269,376	1,346,567,577	-	-
Non-current provision for employee benefits		69,856,746	56,713,657	20,529,354	11,024,874
Other non-current liabilities		110,773,549	138,033,779	55,200	26,400
Total non-current liabilities		15,080,222,442	14,167,733,117	4,455,340,555	1,306,170,294
Total liabilities		19,630,194,325	20,399,520,843	6,105,980,599	2,672,021,152

The accompanying notes are an integral part of the financial statements.

S Hotels and Resorts Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
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	46,408,512	19,460,423	46,408,512	19,460,423
Unappropriated (deficits)		(4,870,235,944)	(3,095,061,511)	663,707,403	313,377,735
Other components of shareholders' equity		(569,696,347)	234,697,821	-	-
Total shareholders' equity		13,373,217,293	15,925,837,805	21,595,997,896	21,218,720,139
Total liabilities and shareholders' equity		33,003,411,618	36,325,358,648	27,701,978,495	23,890,741,291

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

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from hospitality business and other related services		10,299,336,419	10,352,246,195	-	-
Revenue from management services		-	-	214,699,848	115,981,911
Dividend income	10, 28	-	-	477,043,880	326,858,400
Other income	22	111,836,907	205,999,615	95,450,858	63,657,486
Total revenues		10,411,173,326	10,558,245,810	787,194,586	506,497,797
Expenses					
Cost of hospitality business and other related services		6,279,639,625	6,450,212,969	-	-
Cost of management services		-	-	58,853,946	50,596,756
Selling expenses		498,187,824	482,545,344	19,259,308	7,805,784
Administrative expenses		4,264,669,184	2,173,001,354	217,915,673	191,520,038
Loss on exchange		54,996,713	29,886,072	15,131,043	33,038,747
Total expenses		11,097,493,346	9,135,645,739	311,159,970	282,961,325
Operating profit (loss)		(686,320,020)	1,422,600,071	476,034,616	223,536,472
Share of profit (loss) from joint ventures and an associate	11.2, 12.2	29,096,862	(222,071,407)	-	-
Finance income		68,791,294	79,791,866	318,993,284	181,908,857
Finance cost	23	(890,672,673)	(1,113,786,955)	(248,257,768)	(142,823,831)
Profit (loss) before income tax		(1,479,104,537)	166,533,575	546,770,132	262,621,498
Income tax income (expenses)	25	(106,943,343)	(32,599,620)	(7,808,360)	12,154,646
Profit (loss) for the year		(1,586,047,880)	133,933,955	538,961,772	274,776,144
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation					
of financial statements in foreign currencies		(796,037,698)	(217,536,327)	-	-
Loss on cash flow hedges	32.2	(11,330,972)	(35,762,524)	-	-
Income tax relating to items to be reclassified					
to profit or loss in subsequent periods	25	2,974,502	8,448,227	-	-
Total other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(804,394,168)	(244,850,624)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans		(1,150,495)	(479,806)	-	(3,092,729)
Income tax relating to items not to be reclassified					
to profit or loss in subsequent periods	25	656,206	82,949	-	618,546
Total other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(494,289)	(396,857)	-	(2,474,183)
Other comprehensive income for the year		(804,888,457)	(245,247,481)	-	(2,474,183)
Total comprehensive income for the year		(2,390,936,337)	(111,313,526)	538,961,772	272,301,961
Earnings (loss) per share					
26					
Basic earnings (loss) per share		(0.441)	0.037	0.150	0.076

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

As at 31 December 2025

	Consolidated financial statements										(Unit: Baht)	
	Other components of shareholders' equity											
	Other comprehensive income											
	Exchange											
	differences on translation of financial statements in foreign currencies											
	Issued and paid-up share capital	Premium on ordinary shares	Deficit on business combination under common control	Retained earnings		Unappropriated statutory reserve		Unappropriated (deficits)		Cash flow hedge reserve	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated -	Unappropriated							
				statutory reserve	(deficits)							
									</			

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)
As at 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and	Premium on	Retained earnings		Total
	paid-up	ordinary	Appropriated -		shareholders'
	share capital	shares	statutory reserve	Unappropriated	equity
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
Balance as at 1 January 2025	17,968,200,000	2,917,681,981	19,460,423	313,377,735	21,218,720,139
Profit for the year	-	-	-	538,961,772	538,961,772
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	538,961,772	538,961,772
Dividend paid (Note 29)	-	-	-	(161,684,015)	(161,684,015)
Transfer to statutory reserve	-	-	26,948,089	(26,948,089)	-
Balance as at 31 December 2025	17,968,200,000	2,917,681,981	46,408,512	663,707,403	21,595,997,896

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

As at 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(1,479,104,537)	166,533,575	546,770,132	262,621,498
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	1,198,397,226	1,253,555,370	5,064,386	4,089,863
Loss on inventory write-off	3,972,984	-	-	-
Loss on disposals of plant and equipment	3,068,231	11,254,561	-	7,002
Expected credit losses (reversal)	(2,480,568)	2,035,850	-	-
Decrease in fair value of investment properties	78,305,451	191,631	-	-
Share of loss (profit) from joint ventures and an associate	(29,096,862)	222,071,407	-	-
Provision for employee benefits	20,048,672	12,872,681	6,912,722	3,965,904
Unrealised loss on exchange	27,405,579	462,768	5,313,177	426,918
Loss (gain) on changes in fair value of derivatives	15,048,023	(33,398,489)	(713,746)	713,746
Gain on lease receivable - a related party	-	(4,427,629)	-	-
Gain on disposals of non-current assets classified as assets held for sale	-	(12,574,581)	-	-
Loss from impairment of assets	1,949,982,295	92,165,310	-	-
Gain on lease modification and derecognition	(3,239)	(8,527,494)	(3,239)	-
Impairment loss on investment in a subsidiary	-	-	57,357	2,069,564
Dividend income	-	-	(477,043,880)	(326,858,400)
Finance income	(68,791,294)	(79,791,866)	(318,993,284)	(181,908,857)
Finance cost	890,672,673	1,113,786,955	248,257,768	142,823,831
Profit (loss) from operating activities before changes in operating assets and liabilities	2,607,424,634	2,736,210,049	15,621,393	(92,048,931)
Operating assets (increase) decrease				
Trade and other current receivables	58,498,158	47,453,313	-	1,362
Amounts due from related parties	(55,586,540)	(7,036,415)	(86,803,509)	(14,409,560)
Inventories	(17,710,590)	(5,745,907)	-	-
Other current assets	(24,775,999)	12,388,001	18,568,961	26,521,138
Other non-current assets	6,093,101	45,064,399	(1,800)	(857,040)
Operating liabilities increase (decrease)				
Trade and other current payables	63,273,238	(38,817,541)	34,410,727	(20,378,129)
Unearned revenue	87,791,432	(62,290,522)	(187,500)	339,844
Amounts due to related parties	(21,068,538)	(43,140,395)	219,550	(32,449,803)
Retention payables	(6,447,699)	3,516,034	-	-
Other current liabilities	(28,065,483)	37,508,520	1,392,360	1,047,677
Long-term employee benefits paid	(3,753,490)	(14,113,648)	-	(12,009,840)
Other non-current liabilities	(21,168,636)	(23,756,241)	4,185,543	-
Cash flows from (used in) operating activities	2,644,503,588	2,687,239,647	(12,594,275)	(144,243,282)
Interest paid	(661,298,000)	(877,598,671)	(177,975,786)	(82,965,385)
Cash paid for income tax	(103,387,807)	(88,355,470)	(20,123,963)	(15,300,641)
Cash received from income tax refund	-	60,812,663	-	1,686,416
Net cash flows from (used in) operating activities	1,879,817,781	1,782,098,169	(210,694,024)	(240,822,892)

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)

As at 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Proceeds from sales of non-current assets classified				
as assets held for sale	-	264,857,006	-	-
Cash received from repayment of short-term loans to a related party	21,742,850	-	-	-
Cash paid for long-term loans to related parties	(227,896,200)	(510,866,864)	(3,999,361,097)	(806,476,757)
Cash received from repayment of long-term loans to related parties	-	510,866,864	469,450,116	718,251,239
Dividend income from a joint venture	56,531,410	-	-	-
Dividend income from subsidiaries	-	-	477,043,880	326,858,400
Acquisitions of intangible assets	(2,288,091)	(4,880,554)	(1,431,901)	(85,400)
Acquisitions and cash paid to settle payables from purchases				
of property, plant and equipment	(872,414,265)	(849,013,382)	(2,643,495)	(12,910,840)
Proceeds from disposals of plant and equipment	1,026,248	4,244,998	-	105,028
Interest received	17,458,591	42,697,905	55,511,038	33,461,016
Net cash flows from (used in) investing activities	(1,005,839,457)	(542,094,027)	(3,001,431,459)	259,202,686
Cash flows from financing activities				
Cash received of short-term loans from financial institutions	200,000,000	200,000,000	200,000,000	-
Repayment of short-term loans from financial institutions	(250,000,000)	-	(50,000,000)	-
Cash received of short-term loans from a related party	-	-	-	277,000,000
Repayment of short-term loans from a related party	-	-	(169,000,000)	(24,600,000)
Proceeds from long-term loans from financial institutions	1,883,794,040	746,499,703	1,754,796,025	10,000,000
Repayment of long-term loans from financial institutions	(3,847,775,132)	(1,663,958,621)	(115,000,000)	(418,791,186)
Cash received of long-term loans from a related party	-	-	43,000,000	-
Payment of financing fees of long-term loans from financial institutions	(44,335,273)	(6,761,740)	(43,019,961)	(750,000)
Proceeds from debenture issuance	1,700,000,000	-	1,700,000,000	-
Payment of debenture issuance fees	(12,784,539)	-	(12,784,539)	-
Interest paid	(213,150,832)	(228,826,751)	(101,692)	(142,840)
Dividend paid	(161,567,896)	(53,872,254)	(161,567,736)	(53,872,254)
Payment of principal portion of lease liabilities	(38,589,474)	(96,093,364)	(2,314,020)	(2,272,871)
Net cash flows from (used in) financing activities	(784,409,106)	(1,103,013,027)	3,144,008,077	(213,429,151)
Decrease in translation adjustments	(52,179,340)	(55,792,998)	-	-
Net increase (decrease) in cash and cash equivalents	37,389,878	81,198,117	(68,117,406)	(195,049,357)
Cash and cash equivalents at beginning of year	2,257,447,095	2,176,248,978	130,643,876	325,693,233
Cash and cash equivalents at end of year	2,294,836,973	2,257,447,095	62,526,470	130,643,876
	-	-	-	-
Supplemental cash flow information				
Non-cash items consist of:				
Payables of acquisitions plant and quipment	16,120,196	21,781,616	-	-
Property, plant and equipment arising from lease agreements	3,364,470	13,312,994	2,778,844	3,894,487
Plant and equipment arising from lease modification (decrease)	(23,597,687)	37,307,677	-	-
Increase (decrease) in lease liabilities from lease modification	(48,851,225)	28,780,183	(119,424)	-
Interest expenses capitalised to cost of assets under construction	5,219,461	-	-	-
Transfer long-term loans from related parties from				
short-term loans from related parties	-	-	981,000,000	-

The accompanying notes are an integral part of the financial statements.

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 subsidiaries (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</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 2025

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			(%)	(%)
<u>Held by the subsidiaries</u>				
APAC Holding, LLC	Holding company	Cayman Islands	100	100
OC Pte Limited	Hospitality	The Republic of Fiji	100	100
Hillview Pte Limited	Hospitality	The Republic of Fiji	100	100
Saltlake Resorts Limited	Hospitality	The Republic of 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 Senior Co Limited	Holding company	United Kingdom	100	100
Jupiter Hotels Holdings Limited	Hospitality	United Kingdom	100	100
Jupiter Hotels Limited	Hospitality	United Kingdom	100	100
Jupiter Hotels Wetherby Limited	Hospitality	United Kingdom	100	100
Venus Hotels Limited*	Hospitality	United Kingdom	100	-
Saturn Hotels Limited*	Hospitality	United Kingdom	100	-

*Newly incorporated during the current year.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign 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 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

4. Accounting policies

4.1 Revenue and expense recognition

Revenue are recorded net of value added tax and 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, as well as goods, after deducting discounts, is recognised at the point of sale when the food and beverages or 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 (or an amount of consideration is due) 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 typically recognised as revenue during the year.

Management service income

Management service income are recognised when services have been rendered.

Marketing service income

Marketing service income 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.

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 beverages 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 diminution in value of obsolete inventories as necessary.

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.

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 - 20 years
Motor vehicles	3 - 10 years
Right-of-use assets	15 - 99 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation, and construction.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 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 licenses which are initially measured at cost and subsequently measured at cost less accumulated amortisation and allowance for impairment losses (if any). Amortisation expense is calculated using straight-line method over the expected useful lives of 3 years to 10 years. Costs associated with maintenance 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 allowance for impairment losses (if any) are tested 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.

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 or 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.

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.

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.

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.

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 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 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.

4.18 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"), and fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables 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.

4.19 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 derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other income or administrative expenses.

Derivatives at fair value are classified as current or non-current following their remaining maturity.

Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives of a particular risk associated with the cash flows of:

- recognised assets or liabilities or
- highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents 1) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and 2) its risk management objective and strategy for undertaking its hedge transactions.

A hedging derivative at fair value 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.

4.20 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.

6. Cash and cash equivalents

As at 31 December 2025, bank deposits carried interests between 0.01 and 0.25 percent. (2024: 0.01 and 0.50 percent) per annum.

7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Aged on the basis of due dates				
Not yet due	193,151	206,907	-	-
Past due				
Up to 3 months	142,548	162,231	-	-
3 - 6 months	6,002	5,253	-	-
6 - 12 months	53	11,149	-	-
Over 12 months	15,845	7,358	-	-
Total	357,599	392,898	-	-
Less: Allowance for expected credit losses	(20,024)	(26,468)	-	-
Total trade receivables - net	337,575	366,430	-	-
Other current receivables				
Accrued income	2	7	-	-
Other current receivables	71,523	109,316	-	-
Total	71,525	109,323	-	-
Less: Allowance for expected credit losses	(2,842)	-	-	-
Total other current receivables	68,683	109,323	-	-
Trade and other current receivables - net	406,258	475,753	-	-

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 and other current receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Beginning balance	26,468	28,987
Provision for expected credit losses (reversal)	(2,481)	2,036
Write-off	(105)	(3,686)
Translation adjustment	(1,016)	(869)
Ending balance	22,866	26,468

8. Restricted bank deposits

These represent bank deposits pledged with the financial institutions to secure credit facility from financial institutions of the subsidiary.

9. Non-current assets classified as assets held for sale

As at 31 December 2025, the Group transferred held-for-sale assets in the United Kingdom to property, plant and equipment (Note 14) at book value of GBP 2.78 million or equivalent to Baht 118 million due to the plan to sell not complete within 1 year and the assets are no longer met the criteria for assets held for sale. The Group recognised depreciation of the assets amounting to Baht 23 million in the statement of comprehensive income for the year.

10. Investments in subsidiaries

Company's name	Shareholding		Cost		(Unit: Thousand Baht)	
	percentage				Dividends received	
					during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)				
S Hotel Phi Phi Island Co., Ltd.	100	100	299,999	299,999	120,000	-
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	357,044	326,858
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	477,044	326,858
Less: Allowance for impairment loss			(2,127)	(2,069)		
Investments in subsidiaries - net			16,833,522	16,833,580		

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 subsidiaries and other companies. Details of these investments as presented in separate financial statement are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method	
			2025 (%)	2024 (%)	2025 (Thousand Baht)	2024 (Thousand Baht)
Prime Location Management 3 Ltd.	Holding company	The Republic of Seychelles	50	50	-	-
FS JV LICENSE LIMITED	Holding company	United Kingdom	50	50	31,047	58,470
Total					31,047	58,470

11.2 Share of comprehensive income and dividend received

During the years, the subsidiaries recognised their share of comprehensive income from investments in the joint ventures in the consolidated financial statements and received dividend from their joint ventures as follows:

(Unit: Thousand Baht)

Joint ventures	Share of profit (loss) from investments in joint ventures during the year		Dividend received by subsidiary during the year	
	2025	2024	2025	2024
Prime Location Management 3 Ltd.	-	(208,810)	-	-
FS JV LICENSE LIMITED	29,097	(6,910)	56,531	-
Total	29,097	(215,720)	56,531	-

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	
	2025	2024	2025	2024
Cash and cash equivalents	197,705	109,129	57,545	11,594
Other current assets	89,746	151,252	12,606	19,202
Non-current assets	2,142,673	2,460,321	-	438,922
Current financial liabilities (except trade and other current payables)	(93,999)	(114,524)	-	(42,758)
Other current liabilities	(278,105)	(230,999)	(8,057)	(56,530)
Non-current financial liabilities	(253,352)	(278,921)	-	(252,206)
Other non-current liabilities	(1,993,330)	(1,959,792)	-	(1,283)
Net assets	(188,662)	134,466	62,094	116,941
Shareholding percentage (%)	50	50	50	50
Share of net assets	(94,331)	68,223	31,047	58,470
Elimination of gains on disposals of assets	(81,861)	(83,275)	-	-
Unrecognised share of losses	176,192	15,042	-	-
Carrying amounts of joint ventures based on equity method	-	-	31,047	58,470

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December			
	Prime Location			
	Management 3 Ltd.		FS JV LICENSE LIMITED	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	558,276	531,491	344,099	295,269
Cost of sales	(451,211)	(482,452)	(49,945)	(146,300)
Operating expenses	(211,841)	(250,665)	(226,770)	(135,981)
Interest expense	(221,429)	(250,282)	(9,190)	(26,807)
Profit (loss)	(326,205)	(451,908)	58,194	(13,819)
Total comprehensive income	(326,205)	(451,908)	58,194	(13,819)

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's 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Prime Location Management 3 Ltd.	161,150	15,042	176,192	15,042

12. Investment in an associate

12.1 Details of the associate in consolidated financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amount based on equity method	
			2025	2024	2025	2024
			(%)	(%)	(Thousand Baht)	(Thousand Baht)
Laguna Service Co., Ltd.	Provision of hotel support services	Thailand	27	27	-	-

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	
	2025	2024
Laguna Service Co., Ltd.	-	6,351

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's 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		31 December	
	2025	2024	2025	2024
Laguna Service Co., Ltd.	3,663	1,947	5,610	1,947

13. Investment properties

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2025	2024
Balance at beginning of year	478,246	480,972
Reclassification from property, plant and equipment (Note 14)	7,530	801
Net loss from a fair value adjustment (included in administrative expenses)	(78,305)	(191)
Translation adjustment	(34,205)	(3,336)
Balance at end of year	373,266	478,246

The investment properties represent hotel buildings and building improvements, and right-of-use assets under land lease agreements. Their fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Valuation of investment properties was categorised as fair value within Level 3 of the hierarchy based on information used in the valuation technique for fair value assessment.

The key assumptions used in determining the fair value are summarised as follows:

	Consolidated financial statements		Impact on fair value when the rate based on the assumptions increases
	<u>2025</u>	<u>2024</u>	
Occupancy rate (%)	50.0 - 63.0	44.9 - 91.7	Increase in fair value
Discount rate (% per year)	13.4	12.0	Decrease in fair value

The Subsidiary has mortgaged all investment properties as collateral against long-term loans from financial institutions as described in Note 18 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	
	<u>2025</u>	<u>2024</u>
Revenue from rental and services	38,184	41,423
Direct operating expense arising from investment properties that generated rental and service income	6,543	6,302

Future minimum rental income of the existing lease contracts from investment properties which does not include the variable rental income is as follows:

	(Unit: Thousand Baht) Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
In up to 1 year	16,749	25,483
In over 1 year	2,811	25,524
	<u>19,560</u>	<u>51,007</u>

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvements and component parts	Buildings and building improvements	Furniture and fixtures, office equipment and machinery and	Vehicles	Assets under installation and construction	Right-of-use assets
As at 1 January 2024							Total
Cost	7,756,408	1,934,139	17,256,844	6,609,959	120,998	193,310	7,016,806
Accumulated depreciation	-	(294,881)	(5,390,604)	(3,496,157)	(78,881)	-	(715,295)
Allowance for impairment loss	-	-	(76,847)	-	-	-	(421,405)
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
Additions	-	-	46,973	187,041	8,367	477,400	166,421
Transfer and reclassification	141,835	3,482	(193,571)	223,800	(449)	(207,726)	30,980
Reclassification to investment properties	-	-	(621)	(180)	-	-	-
Disposals – net	-	-	(9,238)	(6,417)	(24)	-	-
Lease modifications	-	-	-	-	-	-	-
Depreciation for the year	-	(52,118)	(544,047)	(471,530)	(16,065)	-	(164,429)
Impairment loss	-	-	(92,119)	-	-	-	-
Translation adjustment	(84,804)	(9,692)	(163,994)	(53,966)	143	(15,582)	(113,013)
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

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(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvements and component parts	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 31 December 2024							Total
Cost	7,813,439	1,924,606	15,436,119	7,060,155	117,628	447,402	7,466,185
Accumulated depreciation	-	(343,676)	(4,435,816)	(4,067,605)	(83,539)	-	(1,210,306)
Allowance for impairment loss	-	-	(167,527)	-	-	-	(418,506)
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
For the year ended 31 December 2025							
Net book value at beginning of year	7,813,439	1,580,930	10,832,776	2,992,550	34,089	447,402	5,837,373
Additions	-	-	252,589	189,978	5,529	316,305	96,358
Transfer and reclassification	(518,463)	-	1,089,845	20,853	6,233	(439,799)	(158,669)
Reclassification to investment properties	-	-	(6,848)	(4,689)	-	-	4,007
Reclassification from intangible assets	-	-	-	1,803	-	(325)	-
Reclassification from asset held for sale	59,964	-	58,389	-	-	-	-
Disposals – net	-	-	-	(899)	(73)	(3,123)	-
Lease modifications	-	-	-	-	-	-	-
Depreciation for the year	-	(43,878)	(541,917)	(340,340)	(9,018)	-	(23,598)
Impairment loss	-	-	(1,453,124)	-	-	-	-
Translation adjustment	(115,575)	(106,077)	(441,646)	(161,276)	(1,874)	(3,149)	(132,698)
Net book value at end of year	7,239,365	1,430,975	9,790,064	2,697,980	34,886	317,311	5,364,891
							26,875,472

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(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvements and component parts	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 31 December 2025							Total
Cost	7,236,365	1,806,920	15,875,647	6,696,899	116,335	317,311	7,185,264
Accumulated depreciation	-	(375,945)	(4,709,264)	(3,998,919)	(81,449)	-	(1,432,289)
Allowance for impairment loss	-	-	(1,376,319)	-	-	-	(388,084)
Net book value	7,236,365	1,430,975	9,790,064	2,697,980	34,886	317,311	5,364,891
Depreciation for the year							
2024 (Baht 1,211 million included in cost of hospitality business and other related services, and the remaining balance in selling and administrative expenses)							1,248,189
2025 (Baht 1,126 million included in cost of hospitality business and other related services, and the remaining balance in selling and administrative expenses)							1,193,035

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(Unit: Thousand Baht)

	Separate financial statements						
	Right-of-use assets						Total
	Buildings and building improvements	Furniture and fixtures, and office equipment	Assets under installation and construction	Buildings and building improvements	Furniture and fixtures, and office equipment	Vehicles	
As at 1 January 2024							
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
For the year ended 31 December 2024							
Net book value at beginning of year	509	1,496	-	1,733	184	-	3,922
Additions	337	4,885	7,688	2,821	189	884	16,804
Transfer	7,688	-	(7,688)	-	-	-	-
Disposals - net	-	(112)	-	-	-	-	(112)
Depreciation for the year	(468)	(1,116)	-	(1,944)	(73)	(296)	(3,898)
Net book value at end of year	8,066	5,153	-	2,609	300	588	16,716
As at 31 December 2024							
Cost	8,960	8,066	-	8,383	560	884	26,854
Accumulated depreciation	(894)	(2,913)	-	(5,774)	(260)	(296)	(10,138)
Net book value	8,066	5,153	-	2,609	300	588	16,716

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(Unit: Thousand Baht)

	Separate financial statements						
		Right-of-use assets					
		Buildings and building improvements	Furniture and fixtures, and office equipment	Assets under installation and construction	Buildings and building improvements	Furniture and fixtures, and office equipment	Vehicles
For the year ended 31 December 2025							
Net book value at beginning of year	8,066	5,153	-	2,609	300	588	16,716
Additions	-	1,668	976	2,779	-	-	5,423
Transfer	976	-	(976)	-	-	-	-
Disposals - net	-	-	-	-	(116)	-	(116)
Depreciation for the year	(929)	(1,499)	-	(1,930)	(73)	(292)	(4,723)
Net book value at end of year	8,113	5,322	-	3,458	111	296	17,300
As at 31 December 2025							
Cost	9,937	9,733	-	11,162	371	884	32,087
Accumulated depreciation	(1,824)	(4,411)	-	(7,704)	(260)	(588)	(14,787)
Net book value	8,113	5,322	-	3,458	111	296	17,300
Depreciation for the year							
2024 (Baht 4 million included in administrative expenses)							
2025 (Baht 5 million included in administrative expenses)							
							3,898
							4,723

As at 31 December 2025, the subsidiaries mortgaged their property, plant and equipment, with net book value amounting to approximately Baht 23,704 million (2024: Baht 23,153 million), as collateral against credit facilities received from financial institutions as described in Note 18 to the financial statements.

Movements of right-of-use assets for the years are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and improvements	Furniture and fixtures, office equipment and machinery and equipment	Vehicles	Total
1 January 2024	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
Increase (decrease)	230,927	(444,867)	(660)	-	(214,600)
Depreciation for the year	(63,264)	(193,795)	(531)	(292)	(257,882)
31 December 2025	2,296,570	3,067,547	478	296	5,364,891

15. Goodwill

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
As at 31 December:		
Cost	1,658,232	1,705,779
Less: Allowance for impairment loss	(591,592)	(94,889)
Net book value	1,066,640	1,610,890

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
For the year ended 31 December		
Beginning balance	1,610,890	1,627,701
Impairment loss	(496,858)	-
Translation adjustment	(47,392)	(16,811)
Ending balance	1,066,640	1,610,890

The Company allocates goodwill acquired through business combination for annual impairment testing as follows:

	(Unit: Thousand Baht)							
	Consolidated financial statements							
	2025				2024			
	Self-managed in		United	Total	Self-managed in		United	Total
	Thailand	Outrigger	Kingdom		Thailand	Outrigger	Kingdom	
Net book value	524,720	541,920	-	1,066,640	524,720	583,193	502,977	1,610,890

The Group has determined the recoverable amounts of its cash-generating units based on value in use, using cash flow projections from financial estimation approved by management covering 5-year period. Cash flows beyond the 5 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: Percent per annum)	
	2025	2024
Growth rate	1.0 - 7.5	3.0 - 8.7
Discount rate	6.0 - 13.4	8.0 - 13.0

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.

During the year 2025, The Company recognizes an impairment loss for the goodwill amounting to Baht 497 million within administrative expenses in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

16. Short-term loans from a financial institution

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	200,000	-
Additional borrowings	200,000	200,000
Repayments	(250,000)	(50,000)
Balance as at 31 December 2025	<u>150,000</u>	<u>150,000</u>

During the year 2025, the Company entered into a short-term loan agreement with a domestic financial institution in the amount of Baht 340 million to be used as working capital. The loan carries interest at 3.5% and 3.65% per annum and is due for repayment within January and March 2026.

17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	272,684	322,133	-	12
Other payables	119,261	127,547	2,590	2,091
Accrued expenses	617,918	525,447	70,323	23,686
Total	<u>1,009,863</u>	<u>975,127</u>	<u>72,913</u>	<u>25,789</u>

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18. Long-term loans from financial institutions

No.	Credit facility	Payment term	Significant conditions of loan agreements		Consolidated financial statements		Separate financial statements	
			Secured by	Interest rate (% per annum)	<u>2025</u> (Thousand Baht)	<u>2024</u> (Thousand Baht)	<u>2025</u> (Thousand Baht)	<u>2024</u> (Thousand Baht)
The Company								
1.	Baht 650 million	On monthly basis within January 2025	Nil	MLR minus certain spread	-	40,000	-	40,000
2.	Baht 300 million	On quarterly basis within March 2028	Nil	THOR plus certain margin	224,824	9,251	224,824	9,251
3.	Baht 2,300 million	On quarterly basis within September 2031	Common shares of subsidiaries held by the Group and building	THOR plus certain margin	1,426,525	-	1,426,525	-
S Hotel Phi Phi Island Co., Ltd.								
4.	Baht 1,912 million	On quarterly basis within 31 December 2031	Land and building and the insurance coverage for the mortgaged property	MMR	1,500,971	1,674,606	-	-
5.	Baht 65 million	On monthly basis within 31 August 2027	Land and building and the insurance coverage for the mortgaged property	MLR minus certain spread	24,326	39,036	-	-
S Hotel Management Co., Ltd.								
6.	Baht 770 million	On quarterly basis within May 2028	Leasehold rights for land and building, debt reserve account and comfort letter from parent company	THOR plus certain margin	646,650	710,784	-	-

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No.	Credit facility	Significant conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand Baht)	2024 (Thousand Baht)
Laguna Phuket Club Co., Ltd.								
7.	Baht 1,966 million	On quarterly basis within December 2032	Land and building, insurance coverage for the mortgaged property, common shares of subsidiaries held by the Group and debt reserve account	THOR plus certain margin	1,800,756	1,837,171	-	-
Dream Islands Development 2 Pvt. Ltd.								
8.	USD 109 million	On quarterly basis within September 2032	Common shares of subsidiaries held by the Group, long-term lease and building and insurance coverage for the mortgaged property	SOFR plus certain margin	2,563,093	3,152,666	-	-
S Hotels and Resorts APAC (SG) Pte. Ltd. and its subsidiaries								
9.	USD 4 million	On quarterly basis within 30 June 2030	Land and building	SOFR plus certain margin	72,155	97,242	-	-
10.	EUR 13 million	On quarterly basis within 30 June 2030	Land and building, common shares of subsidiaries held by the Group and insurance coverage for the mortgaged property	ESTR plus certain margin	301,476	351,799	-	-

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No.	Credit facility	Significant conditions of loan agreements			Consolidated financial statements		Separate financial statements	
		Payment term	Secured by	Interest rate (% per annum)	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Thousand Baht)	2024 (Thousand Baht)
11.	FJD 20 million	On monthly basis within 30 September 2032	Land and building	Published index rate minus certain spread	202,626	238,625	-	-
12.	FJD 8 million	On monthly basis within 30 November 2033	Land and building	Fixed rate	80,302	94,822	-	-
13.	FJD 29 million	On monthly basis within May 2034	Land and building	Published index rate minus certain spread	363,039	382,667	-	-
14.	FJD 13 million	On monthly basis within 31 May 2031	Land and building	Published index rate minus certain spread	122,008	150,881	-	-
15.	FJD 2 million	On monthly basis within 31 August 2031	Land and building	Fixed rate	20,848	22,678	-	-
FS Senior Co Limited								
16.	GBP 90 million	On quarterly basis within 30 June 2025	Land and building and the insurance coverage for the mortgaged property, common shares of subsidiaries held by the Group and long-term lease	SONIA plus certain margin	-	2,762,868	-	-
Total					9,349,599	11,565,096	1,651,349	49,251
Less: Current portion					(1,031,578)	(4,054,229)	(92,323)	(49,251)
Long-term loans, net of current portion					8,318,021	7,510,867	1,559,026	-

Movements of the long-term loans account during the years are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Beginning balance	11,565,096	12,641,570	49,251	458,491
Additional borrowings	1,883,794	746,500	1,754,796	10,000
Repayments	(3,847,775)	(1,663,959)	(115,000)	(418,791)
Increase in deferred financing fees	(44,335)	(6,762)	(43,020)	(750)
Amortisation of deferred financing fees	4,573	9,621	5,322	301
Unrealised loss on exchange	24,428	463	-	-
Translation adjustment	(236,182)	(162,337)	-	-
Ending balance	9,349,599	11,565,096	1,651,349	49,251

As at 31 December 2025, the long-term loans with a net book value of approximately Baht 9,125 million (2024: Baht 11,516 million) were secured by land and construction thereon, and long-term leases as described in Note 13 and 14 to the financial statements, secured for subsidiary shares and insurance of the buildings with the financial institution as the beneficiary under the policy, guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. The covenants are tested semi-annually on 30 June and 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the Subsidiaries had long-term credit facilities which have not yet been drawn down amounting to approximately Baht 845 million and Fijian Dollar 1 million (2024: Baht 550 million and Fijian Dollar 2 million).

19. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	1,293,728	1,290,229
Issuance	1,700,000	-
Debenture issuance fees paid	(12,784)	-
Amortisation of deferred debenture issuance fees	7,766	3,499
Total	2,988,710	1,293,728
Less: Current portion	(1,292,458)	-
Debentures, net of current portion	<u>1,696,252</u>	<u>1,293,728</u>

Details of the debentures are as follows:

Debentures	Unit	Par value		Interest rate	Term	Issue date	Maturity date
		per unit	Total				
		(Baht)	(Million Baht)	(Percent per annum)			
Unsecured debentures							
No.1/2023	1,300,000	1,000	1,300	5.0	3 years	19 Oct 2023	19 Oct 2026
No.1/2025 Tranche 1	400,000	1,000	400	4.5	2 years	7 Feb 2025	7 Feb 2027
No.1/2025 Tranche 2	1,300,000	1,000	1,300	5.0	3 years	7 Feb 2025	7 Feb 2028

Under the terms of debentures, the Company is required to maintain interest-bearing debt-to-equity ratio in the consolidated financial statements of not more than 2.5 times as of the end of each fiscal year. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

The fair value of the debentures as at 31 December 2025 was Baht 3,023 million (2024: Baht 1,315 million), based on the market price from the Thai Bond Market Association (Level 2 of the fair value hierarchy).

20. Lease liabilities

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Lease payments	7,881,428	8,591,021	4,095	3,670
Less: Deferred interest expenses	(4,112,776)	(4,650,512)	(186)	(107)
Total	3,768,652	3,940,509	3,909	3,563
Less: Current portion	(116,602)	(118,686)	(2,089)	(2,172)
Lease liabilities - net	3,652,050	3,821,823	1,820	1,391

Movements of the lease liability account during the years are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Balance at beginning of year	3,940,509	4,075,186	3,563	1,942
Additions	3,365	13,313	2,779	3,894
Accretion of interest	213,151	228,827	102	143
Repayments	(251,740)	(324,920)	(2,416)	(2,416)
Terminations	(119)	(46)	(119)	-
Lease modifications and reassessments	(48,732)	28,826	-	-
Translation adjustment	(87,782)	(80,677)	-	-
Balance at end of year	3,768,652	3,940,509	3,909	3,563

A maturity analysis of lease payments is disclosed in Note 32 to the financial statements under the liquidity risk.

a) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	257,882	164,429	2,295	2,314
Interest expense on lease liabilities	213,151	228,827	102	143
Expenses relating to short-term leases and leases of low-value assets	43,533	40,824	4,606	3,792

b) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 295 million (2024: Baht 366 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 only: Baht 7 million (2024: Baht 6 million)).

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.

22. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Management income	21,880	22,059	24,763	10,086
Gain on disposals of assets	475	12,575	-	-
Revenue from providing financing and loan guarantee services	50,441	53,268	50,441	53,268
Gain on lease modification and derecognition	3	8,527	3	-
Gain on fair value adjustment of derivatives	-	32,758	713	-
Others	39,038	76,813	19,531	303
Total	<u>111,837</u>	<u>206,000</u>	<u>95,451</u>	<u>63,657</u>

23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	598,468	857,524	100,803	74,004
Interest expenses on debentures	147,353	68,677	147,353	68,677
Interest expenses on lease liabilities	213,151	228,827	102	143
Interest expense of derivative a designation as cash flow hedging instruments	(68,299)	(41,241)	-	-
Total	890,673	1,113,787	248,258	142,824

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of goods for services	1,708,223	1,756,172	-	-
Raw materials and consumables used	211,313	218,835	-	-
Staff costs	3,315,469	3,246,897	215,521	159,942
Depreciation and amortisation	1,198,397	1,253,555	5,064	4,090
Marketing expenses	186,448	187,639	4,686	4,165
Operating lease expenses	43,533	40,824	4,606	3,792
Repair and maintenance expenses	229,326	255,417	12	5
Consulting fee	61,272	62,022	5,757	5,309
Service fee	484,342	471,230	20,774	23,701
Utilities expenses	516,410	571,370	982	955
Loss on inventory write-off	3,973	-	-	-
Loss on disposals of fixed assets	3,543	11,255	-	7
Expected credit losses on financial assets (reversal)	(2,841)	2,036	-	-
Loss on fair value adjustment of investment properties	78,305	192	-	-
Loss on fair value adjustment of derivative instruments	15,048	-	-	713
Loss from impairment of assets	1,949,982	92,165	57	2,070

25. Income tax

Income tax expenses (income) for the years are made up as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	81,394	48,192	-	-
Adjustment in respect of income tax of previous year	174	(40,272)	-	(12,767)
Top-up tax	9,107	-	9,107	-
Deferred tax:				
Relating to origination and reversal of temporary differences	16,268	24,680	(1,299)	612
Income tax expenses (income) reported in profit or loss	<u>106,943</u>	<u>32,600</u>	<u>7,808</u>	<u>(12,155)</u>

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 several countries where Pillar Two legislation has been enacted and effective. The Group therefore determined and recognised the estimated top-up tax expense related to Pillar Two income taxes.

The amounts of income tax relating to each component of other comprehensive income for the years are as follows

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	2,975	8,448	-	-
Deferred tax on Remeasurement loss on defined benefit plans	656	83	-	619
	<u>3,631</u>	<u>8,531</u>	<u>-</u>	<u>619</u>

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The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	(1,479,105)	166,534	546,770	262,621
Applicable tax rate of 20 percent				
Accounting profit (loss) before tax multiplied by income tax rate	(295,821)	33,307	109,354	52,524
Adjustment in respect of income tax of previous year	91,316	(40,272)	-	(12,767)
Tax effect from different overseas tax rates	(205,185)	(74,808)	-	-
Tax effect from different privilege tax rates	(78,541)	5,111	(78,541)	5,111
Deductible temporary differences and unused tax losses which were not previously recognised but utilised to reduce current tax expense	(65,184)	(60,570)	(7,595)	-
Deductible temporary differences and unused tax losses which were not recognised during the year	161,920	33,896	-	4,950
Top-up tax	9,107	-	9,107	-
Effects of expenditure (income) adjustment in accordance with The Revenue Code	489,331	135,936	(24,517)	(61,973)
Income tax expenses (income) reported in profit or loss	<u>106,943</u>	<u>32,600</u>	<u>7,808</u>	<u>(12,155)</u>

The average applicable tax rate for the Group and the Company was 7.23 percent and 1.43 percent (2024: 19.58 percent and 4.63 percent), respectively.

The Company applied tax rate of 5 percent due to the Company is International Business Centre (IBC).

Deferred tax assets and liabilities shown in the statement of financial position are presented on a net basis by tax unit, as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	68,867	148,876	4,389	3,090
Deferred tax liabilities	(1,233,269)	(1,346,567)	-	-
Deferred tax - net	<u>(1,164,402)</u>	<u>(1,197,691)</u>	<u>4,389</u>	<u>3,090</u>

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The components of deferred tax assets and liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	83,115	25,221	-	-
Provision for employee benefits	21,481	12,663	4,508	3,047
Measurement of fair value	13,398	17,902	-	-
Unused tax loss	187,293	284,749	-	-
Corporate Interest Restriction (CIR)	72,554	75,926	-	-
Leases	58,565	137,586	2	3
Others	2,092	2,907	-	143
Total	438,498	556,954	4,510	3,193
Deferred tax liabilities				
Measurement of fair value	(1,422,847)	(1,597,448)	-	-
Depreciation	(169,263)	(139,115)	(121)	(103)
Others	(10,790)	(18,082)	-	-
Total	(1,602,900)	(1,754,645)	(121)	(103)
Deferred tax - net	(1,164,402)	(1,197,691)	4,389	3,090

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 2,840 million (2024: Baht 2,909 million) (The Company only: Baht 310 million (2024: Baht 400 million)) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has unused tax losses amounting to Baht 2,391 million (2024: Baht 2,445 million) will expire by 2030 (2024: 2029).

26. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Basic earnings (loss) per share is calculated as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	(1,586,048)	133,934	538,962	274,776
Weighted average number of ordinary shares				
(Thousand shares)	3,593,640	3,593,640	3,593,640	3,593,640
Basic earnings (loss) per share (Baht)	(0.441)	0.037	0.150	0.076

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 steering committee, consisting of the chief executive officer (CEO) and the chief financial officer (CFO).

For management purposes, the Group is organised into business units based on its management models and has five reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on revenue, operating profit or loss and total assets and on a basis consistent with that used to measure revenue, operating profit or loss and total assets in the financial statements. The Group's revenue majorly comprises revenue from hospitality business in respect of room service, food and beverage sales, and other ancillary services. The Group recognises revenue from room and other service when services have been rendered in which the Group completes satisfaction of the performance obligations over time. Whereas the revenue from food and beverage sales, the Group recognises at point of goods delivered in which the Group completes satisfaction of the performance obligations 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 (loss) and total asset information regarding the Group's operating segments for the years.

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(Unit: Thousand Baht)

	Hospitality business - self-managed (Thailand and Republic of Maldives)		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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
Revenue from external customers	2,276,485	1,875,759	2,014,687	2,048,546	2,604,425	2,714,369	3,403,739	3,713,572	-	-	-	-	10,299,336	10,352,246
Inter-segment revenue	1,387	1,595	-	-	117	1,355	-	64	214,700	115,982	(216,204)	(118,996)	-	-
Total revenue	2,277,872	1,877,354	2,014,687	2,048,546	2,604,542	2,715,724	3,403,739	3,713,636	214,700	115,982	(216,204)	(118,996)	10,299,336	10,352,246
Dividend income	-	-	-	-	-	-	-	-	477,044	326,858	(477,044)	(326,858)	-	-
Segment profit (loss)	555,189	451,543	493,315	505,241	285,797	289,147	(2,040,788)	131,454	(81,861)	(133,583)	60,235	2,685	(728,113)	1,246,487
Unallocated revenues and expenses													(750,992)	(1,079,953)
Profit (loss) before income tax													(1,479,105)	166,534
Income tax expense													(106,943)	(32,600)
Profit (loss) for the year													(1,586,048)	133,934
Assets														
Segment assets	7,977,573	8,238,445	5,927,769	6,314,602	9,725,576	10,513,537	9,172,602	11,044,963	199,892	213,812	-	-	33,003,412	36,325,359
Inter-segment assets	2,540,393	1,849,229	463,065	493,929	12,496	13,437	1,529	-	32,414,598	29,073,951	(35,432,081)	(31,430,546)	-	-
Total assets	10,517,966	10,087,674	6,390,834	6,808,531	9,738,072	10,526,974	9,174,131	11,044,963	32,614,490	29,287,763	(35,432,081)	(31,430,546)	33,003,412	36,325,359

Major customers

For the years 2025 and 2024, the Group had 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., owned by Singha Estate Plc. (the parent company of the Group), which was incorporated in Thailand, and S Hotels and Resorts (SG) Pte. Ltd., which was incorporated in Singapore, with shareholding interests in the Company totaling 60 percent. The remaining interests of the Company are held by other related and unrelated parties. The Group's ultimate parent company is Boon Rawd Brewery Co., Ltd., which was incorporated in Thailand.

The relationships with the related parties that are controlled by, or are under common control with, the Company, as well as holding companies, subsidiaries and fellow subsidiaries, and that have balances of business transactions with the Group as at 31 December 2025 and 2024, are listed below.

Entities's/Individual's name	Country/Nationality	Relationship
Boon Rawd Brewery Co., Ltd.	Thailand	Ultimate parent company
Singha Estate Public Co., Ltd.	Thailand	Parent company of the Group
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 a shareholder of the parent company of the Group.
Singha Beverage Co., Ltd.	Thailand	Director is a shareholder of the parent company of the Group
Singha Park Chiang Rai Co., Ltd.	Thailand	Director is a shareholder of the parent company of the Group
Boon Rawd Trading Co., Ltd.	Thailand	Director is a shareholder of the parent company of the Group
Beer Singha Co., Ltd.	Thailand	Director is a shareholder of the parent company of the Group
S Maldives Pvt. Ltd.	Republic of Maldives	A shareholder holds shares of the parent company of the Group.
Dream Islands Development Pvt. Ltd.	Republic of Maldives	A shareholder holds shares of the parent company of the Group.
S Services (Maldives) Pvt. Ltd.	Republic of Maldives	Director is a shareholder.
S Prime Growth Leasehold Real Estate Investment Trust	Thailand	The Group's parent company is a shareholder.

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Entities's/Individual's name	Country/Nationality	Relationship
Max Future Co., Ltd.	Thailand	Director is a shareholder.
Singha Property Development Co., Ltd.	Thailand	The Group's parent company is a shareholder.
S.IF. Co., Ltd.	Thailand	The Group's parent company is a shareholder.
S.IF. 1 Co., Ltd.	Thailand	The Group's parent company is a shareholder.
S Residential Development Co., Ltd.	Thailand	The Group's parent company is a shareholder.
CTG2002 Co., Ltd.	Thailand	The Group's parent company is a shareholder.
Chinese Eatwell Co., Ltd.	Thailand	The Group's parent company is a shareholder.
Singha Worldwide International Co., Ltd.	Thailand	The Group's parent company is a shareholder.
EST. Company (1933) Co., Ltd.	Thailand	The Group's parent company is a shareholder.

Details of an associate, joint ventures and subsidiaries, which are excluded from the above list, 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with the parent company</u>				
Purchases of goods and services	10	-	10	-
Rental and service income	241	456	-	-
Other income	-	76	-	76
Management fee expenses	18,074	20,591	18,074	20,591
Rental and service expenses	34	705	34	705

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Purchases of goods and services	-	-	-	9
Management service income	-	-	214,700	115,982
Interest income	-	-	316,256	180,897
Dividend income	-	-	477,044	326,858
Other income	-	-	33,713	357
Rental and service expenses	-	-	445	102
Interest expenses	-	-	55,024	62,194
<u>Transactions with related companies</u>				
Purchases of goods and services	1,284	888	168	118
Rental and service income	7,844	2,176	-	-
Other income	11,487	12,330	-	-
Rental and service expenses	32,559	25,347	8,832	7,633
<u>Transactions with an associate</u>				
Rental and service income	16	324	-	-
Management fee expenses	5,936	3,504	-	-
Rental and service expenses	24,342	18,581	-	-
<u>Transactions with joint ventures</u>				
Rental and service income	37,839	43,403	-	-
Interest income	59,791	65,000	-	-
Other income	60,833	67,432	60,833	62,998
Rental and service expenses	47	356	47	356

The pricing policies of the Group are as follows:

- (1) Rental and services income, management income, commission income and others are based on mutually agreed prices and conditions
- (2) Dividend payments are made in accordance with a resolution passed by a meeting of shareholders and/or Board of Directors.
- (3) Interest income/expenses are charged at rates set with reference to commercial bank rates and finance cost plus certain margin.

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The balances of the accounts between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<u>Amounts due from related parties</u>				
Trade receivables				
Parent company	145	-	-	-
Subsidiaries	-	-	29,771	13,970
Joint venture	17,317	8,801	-	-
Associate	-	1	-	-
Related companies	941	66	-	-
Total	18,403	8,868	29,771	13,970
Other current receivables				
Parent company	-	81	-	81
Subsidiaries	-	-	16,872	304
Joint ventures	66,246	16,372	66,246	16,372
Related company	4,303	12,626	-	-
Total	70,549	29,079	83,118	16,757
Interest receivables				
Subsidiaries	-	-	785,894	523,383
Joint ventures	54,779	22,039	-	-
Total	54,779	22,039	785,894	523,383
Advances				
Subsidiaries	-	-	2,146	1,848
Total amounts due from related parties	143,731	59,986	900,929	555,958
<u>Amounts due to related parties</u>				
Trade payables				
Parent company	-	1,082	-	-
Associate	1,662	17,853	-	-
Related companies	1,068	4,085	-	-
Total	2,730	23,020	-	-

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other payables				
Parent company	19,387	19,448	19,387	19,448
Subsidiaries	-	-	84	54
Related companies	3,634	5,207	1,042	758
Joint venture	55	89	55	89
Total	23,076	24,744	20,568	20,349
Accrued interest				
Subsidiaries	-	-	-	109,163
Total amounts due to related parties	25,806	47,764	20,568	129,512
Non-current amounts due to a related party				
Accrued interest				
Subsidiary	-	-	153,659	-
Total non-current amounts due to a related party	-	-	153,659	-
<u>Lease receivable</u>				
Lease payments from a joint venture under finance leases before discounting				
Within 1 year	21,165	22,777	-	-
Over 1 and up to 5 years	67,729	72,887	-	-
Over 5 years	591,220	654,469	-	-
Total	680,114	750,133	-	-
Less: Accrued interest receivable	(420,932)	(469,593)	-	-
Net investment in finance lease - Joint venture	259,182	280,540	-	-
Less: Current portion (included in other current assets)	(5,830)	(6,174)	-	-
Lease receivable - net of current portion	253,352	274,366	-	-

Subsidiary entered into a sublease agreement to sublease its right-of-use land to a joint venture for 46 years. The lease is payable every 3 months, with the last rental payment due within February 2066.

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

The balances of trade receivables from related parties, aged on the basis of due dates, are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Aged on the basis of due dates				
Not yet due	4,703	8,837	29,771	13,970
Past due				
Up to 3 months	10,199	31	-	-
3 - 6 months	3,501	-	-	-
Total trade receivables from related parties	18,403	8,868	29,771	13,970

The balances of loans and borrowings between the Group and those related parties and the movement of loans and borrowings are as follows:

Short-term loans to a related party

	Consolidated financial statements				(Unit: Thousand Baht)
	Balance as at			Balance as at	
	31 December			31 December	
	2024	Increase	Decrease	Translation adjustment	2025
<u>Joint venture</u>					
FS JV License Limited	21,379	-	(21,743)	364	-

Long-term loans to related parties

	Consolidated financial statements				(Unit: Thousand Baht)
	Balance as at			Balance as at	
	31 December			31 December	
	2024	Increase	Decrease	Translation adjustment	2025
<u>Joint venture</u>					
Prime Locations					
Management 3 Ltd.	486,027	227,896	-	(41,213)	672,710
Less: Current portion	(121,507)				(225,816)
Long-term loans - net	364,520				446,894

S Hotels and Resorts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Subsidiaries</u>				
S Hotel Phi Phi Island Co., Ltd.	262,000	147,000	(51,500)	357,500
S Hotels and Resorts (SC) Co., Ltd.	1,360,192	225,288	(9,605)	1,575,875
S Hotel and Resorts (HK) Ltd.	2,438,355	3,465,363	(173,445)	5,730,273
Laguna Paradise Co., Ltd.	1,729,800	-	(234,900)	1,494,900
O.K.M. Private Limited	175,517	49,336	-	224,853
Saltlake Resorts Ltd.	343,079	112,374	-	455,453
Total long - term loans	6,308,943	3,999,361	(469,450)	9,838,854

Short-term loans from a related party

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at				Balance as at
	31 December				31 December
	2024	Increase	Decrease	Reclassification	2025
<u>Subsidiary</u>					
S Hotel Management Co., Ltd.	1,150,000	-	(169,000)	(981,000)	-

Long-term loans from a related party

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at				Balance as at
	31 December				31 December
	2024	Increase	Decrease	Reclassification	2025
<u>Subsidiary</u>					
S Hotel Management Co., Ltd.	-	43,000	-	981,000	1,024,000

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Short-term employee benefits	220,573	231,390	84,451	83,921
Post-employment benefits	6,042	4,039	5,389	3,254
Total	226,615	235,429	89,840	87,175

29. Dividends

Dividends declared for payment during the years are as follows:

Dividend	Approved by	Total dividends	Dividend
		(Million Baht)	per share
			(Baht)
Final dividend 2023	Annual General Meeting of the shareholders on 25 April 2024	54	0.015
Total dividends for the year 2024		54	
Final dividend for 2024	Annual General Meeting of the shareholders on 24 April 2025	108	0.030
Interim dividend for 2025	Board of Directors' Meeting on 13 August 2025	54	0.015
Total dividends for the year 2025		162	

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2025 and 2024, the subsidiaries had capital commitments relating to the hotel renovation as follows:

	Consolidated financial statements							
	2025				2024			
	Million				Million		Million	
	Million Baht	Million US Dollar	Fijian Dollar	Million Pound	Million Baht	US Dollar	Fijian Dollar	Million Pound
Capital commitments	39.46	-	-	9.97	13.10	0.25	0.07	7.41

30.2 Long-term service commitments

The Group has entered into service agreements and under these agreements, the Group had commitments to pay future service fees as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Within 1 year	32	32	4	4
Over 1 and up to 5 years	5	3	4	2

30.3 Guarantees

- (a) As at 31 December 2025, the subsidiaries had outstanding bank guarantees issued by financial institutions on behalf of the subsidiaries of approximately Baht 3.5 million and Fijian Dollar 0.3 million (2024: 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) On 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.

31. Fair value hierarchy

The Subsidiaries 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 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	373,266	373,266
Derivatives measured at fair value through profit or loss				
Interest rate swaps (presented as current derivative assets)	-	6,595	-	6,595
Interest rate swaps (presented as non-current derivative assets)	-	4,086	-	4,086
Liabilities for which fair value are disclosed				
Debentures	-	3,023,234	-	3,023,234

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	478,246	478,246
Derivatives designated as hedging instrument				
Interest rate swaps (presented as current derivative assets)	-	16,904	-	16,904
Derivatives measured at fair value through profit or loss				
Interest rate swaps (presented as non-current derivative assets)	-	27,592	-	27,592
Liabilities measured at fair value				
Derivatives 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

32. Financial instruments

32.1 Derivatives and hedge accounting

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
Derivative assets not designated as hedging instruments				
Interest rate swaps (presented as current derivative assets)	6,595	-	-	-
Interest rate swaps (presented as non-current derivative assets)	4,086	27,592	-	-
Derivative assets designated as hedging instruments				
Interest rate swaps (presented as current derivative assets)	-	16,904	-	-
Total derivative assets	<u>10,681</u>	<u>44,496</u>	<u>-</u>	<u>-</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Forward contract (presented as current derivative liabilities)	-	714	-	714
Total derivative liabilities	<u>-</u>	<u>714</u>	<u>-</u>	<u>714</u>

Derivatives not designated as hedging instruments

The Group uses interest rate swaps and foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with interest rate and foreign currency exposure of the underlying transactions, generally from 3 months to 6 months.

Derivatives designated as hedging instruments

The Subsidiaries have entered into interest rate swap agreements, covering 22 percent (2024: 45 percent) of the outstanding principal of variable interest rate borrowings. The interest rates under the interest rate swap agreements are fixed at 5.77 and 6.90 percent (2024: 5.77 and 6.90 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 hedged transactions are considered to have an economic relationship with the interest rate swap agreements designation as hedging instruments, as the terms of the interest rate swap agreements match those of the variable-rate borrowings, including principal amount, maturity date, payment dates, and interest rate reset dates.

However, during the current year, the Subsidiaries 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 of Baht 11 million.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other current receivables, amounts due from related parties, lease receivable - a related party, loans, trade and other current payable, amounts due to related parties, short-term and long-term borrowing, debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed are 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 dealt in accordance with the approved group policy.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific group of customers.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

Trade receivables

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables as described in Note 4.18 to the financial statements.

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 writes off trade receivables and contract assets when there is no reasonable expectation of recovery.

Cash and cash equivalents

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 bank deposit and cash equivalents to be an investment grade credit rating with at least one major rating agency.

Market risk

There is market risk comprising interest rate risk. The Group enters into a derivative to manage its risk exposure, including:

- 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 and borrowing that are denominated in foreign currencies. The Group's foreign exchange risk of these transaction is managed by entering into contracts in functional currency of each entity. The foreign exchange risk from cash and cash equivalents is not significant.

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The significant balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Financial liabilities	US dollar		Euro		Average exchange rate (US dollar and Euro, respectively)	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Loans - net	2.29	2.80	8.15	9.96	31.5826 and 37.1715	33.9879 and 35.4284

Separate financial statements				
Financial assets	US dollar		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Amounts due from related parties	3.46	0.69	31.5826	33.9879

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 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	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	+2.58	(1,195)	+3.56	(3,519)	+2.58	110	+3.56	61
	-2.58	1,195	- 3.56	3,519	-2.58	(110)	- 3.56	(61)
Euro	+2.51	(7,573)	+3.47	(12,621)	-	-	-	-
	-2.51	7,573	-3.47	12,621	-	-	-	-

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans from financial institutions most of the loans bear floating interest rates which are close to the market rate.

The Group manages its interest rate risk by entering into interest rate swaps 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 is as follows:

	Consolidated financial statements			
	2025		2024	
	Thousand	% of total	Thousand	% of total
	Baht	loans	Baht	loans
Variable rate borrowings	9,248,448	99	11,447,595	99
	Separate financial statements			
	2025		2024	
	Thousand	% of total	Thousand	% of total
	Baht	loans	Baht	loans
Variable rate borrowings	1,651,349	61	49,251	4

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 change 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 variable interest rates is insignificant.

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For the year ended 31 December 2025

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Interest rate swaps		
Carrying amount	10,681	44,496
Notional amount	US Dollar 70 million and US Dollar 18.70 million	US Dollar 70 million, US Dollar 18.70 million and GBP 72.2 million
Maturity date	30 June 2026 and 30 June 2027	30 June 2026 30 June 2027 and 30 June 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since start day	(11,331)	(35,763)
Change in value of hedged item used to determine hedge effectiveness	11,331	35,763
Weighted average strike rate for outstanding hedging instruments for the year	5.77% to 6.90%	2.33% to 6.90%

The Company hedge accounting is as follow:

	(Unit: Baht)	
	Consolidated financial statements	
	Cash flow hedges	
	Interest rate swaps	
	<u>2025</u>	<u>2024</u>
As at 1 January	8,356,468	35,670,767
Change in fair value of interest rate swaps recognised in other comprehensive income	33,600,407	(11,845,191)
Reclassification from other comprehensive income to profit or loss (finance costs)	(44,931,377)	(23,917,335)
Deferred income tax	2,974,502	8,448,227
As at 31 December	-	8,356,468

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 2,350 million (2024: Baht 2,287 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); 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 18 to the financial statements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than	1 to 5		
	1 year	years	Over 5 years	Total
Non-derivatives				
Trade and other current payable	1,028,063	-	-	1,028,063
Amounts due to related parties	25,806	-	-	25,806
Short-term loans from financial institutions	150,000	-	-	150,000
Long-term loans from financial institutions	1,194,487	4,548,633	6,976,508	12,719,628
Debentures	1,434,821	1,773,642	-	3,208,463
Lease liabilities	318,196	1,671,776	5,891,456	7,881,428
Other non-current liabilities	-	110,774	-	110,774
Total non-derivatives	4,151,373	8,104,825	12,867,964	25,124,162

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(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 current payable	999,774	-	-	999,774
Amounts due to related parties	47,764	-	-	47,764
Short-term loans 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
Lease liabilities	309,263	1,549,968	6,731,790	8,591,021
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)

Separate financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from a financial institution	150,000	-	-	150,000
Trade and other current payable	72,913	-	-	72,913
Amount due to related parties	20,568	-	-	20,568
Non-current amount due to related parties	-	-	153,659	153,659
Long-term loans from financial institutions	172,762	993,656	832,569	1,998,987
Debentures	1,434,821	1,773,642	-	3,208,463
Lease liabilities	1,337	2,758	-	4,095
Other non-current liabilities	-	55	-	55
Total non-derivatives	1,852,401	2,770,111	986,228	5,608,740

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade and other current payable	25,789	-	-	25,789
Amount due to related parties	129,512	-	-	129,512
Short-term loan from a related party	1,150,000	-	-	1,150,000
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	1,428,715	1,353,267	-	2,781,982

As at 31 December 2025, 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 7 years (2024: due within 1 to 8 years)

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 2025		As at 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	2,988,710	3,023,234	1,293,728	1,314,827

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, restricted bank deposits, trade and other current receivables, amounts due from related parties, other current assets, lease receivable from a related party and short-term loans to related parties, short-term borrowings, trade and other current payables, amounts due to related parties, the carrying amounts in the statement of financial position approximate their fair value.
- b) 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.
- c) Fair value of debentures is derived from a yield-based valuation of the Thai Bond Market Association.
- d) 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.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.47:1 (2024: 1.28:1) and the Company's was 0.28:1 (2024: 0.13:1).

34. Events after the reporting period

34.1 On 26 February 2026, the Company signed an agreement for the sale and purchase to dispose of its entire shareholding in Jupiter Hotels Limited ("JHL"), a subsidiary of the Group operating 15 hotels in the United Kingdom. The transaction value comprises an unconditional consideration of GBP 56.25 million out of a total consideration of GBP 64 million. The primary objective of the transaction is to realign the Group's hotel business strategy in the United Kingdom.

34.2 On 26 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to pay a dividend for 2025 to the Company's shareholder of Baht 0.055 per share, or a total of Baht 197.65 million. This dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.



04

ATTACHMENT



Details of Directors and Executives



Mr. Chayanin Debhakam, D.B.A.

Chairman of the Board of the Directors,
and Director
(Authorized Director)

Age 56 years

First Appointment Date

24 April 2025

Education

- Doctorate degree in Business Administration, Rattana Bundit University
- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Biomedical Science, Kingston University, United Kingdom

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 191/2014)

Other Trainings

- Anti-Corruption: Trust Building Through Transparency and ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses Seminar in 2025
- Securities & Exchange Commission Capital Markets Leader Program: Building Competitiveness of Nation and Thai Capital Markets, The Securities and Exchange Commission (SEC)
- Advanced Certificate Course in Politic and Governance in Democratic Systems for Executive Class of 12, King Prajadhipok's Institute
- Advanced Certificate Course in Judicial Training for Executive Class of 15, Judicial Training Institute

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange of Thailand (SET)

Present Director (Non-Executive Director), Chairman of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainable Development Committee and Chairman of the Executive Committee, Singha Estate Public Company Limited

Position held in Other Companies/Organizations

Present 37 directorships in the subsidiaries and associated companies of the Company and Singha Estate Public Company Limited

Present Director, Solar Innovation Company Limited

Present Director, G-Force Company Limited

Present Director, Bangkok 12 Company Limited

Present Director, Kasem Wanarom Company Limited

Present Director and Deputy Managing Director, Singha Corporation Company Limited

Present Director, Singha Property Management Company Limited

Present Director, Boon Rawd Supply Chain Company Limited

Present Member of the Executive Committee, Boonrawd Brewery Company Limited

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Director 40,020 shares, representing 0.0011% of total paid-up capital

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

Age 68 years



First Appointment Date

30 November 2018

Education

- Master of Arts (International Politics and Economics), University of Detroit, United States of America
- Bachelor of Law, Ramkhamhaeng University

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Board Nomination and Compensation Program (BNCP 20/2024)
- Board's Roles in Climate Governance (BCG 1/2024)
- Director's Guide to Legal Obligations and Duties (DLD 3/2024)
- Hot Issue for Directors "Empowering Boards: Enhancing Governance, Standards, and Financial Insights" (HOT 1/2024)
- Role of Chairman Program (RCP 55/2023)
- Financial Statement for Directors (FSD 49/2023)
- Hot Issue for Directors "Climate Governance" (HOT 1/2023)
- Director Certification Program (DCP 271/2019)
- Risk Management Program for Corporate Leaders (RCL 17/2019)

Other Trainings

- Anti-Corruption: Trust Building Through Transparency and ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses Seminar presented by Second Lieutenant Sivaraks Phinicharomna, during 8 May 2025
- 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 Program for Senior Executives on Justice Administration, Class 16

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange of Thailand (SET)

Present	Chairman of the Board of Directors, Wave Exponential 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 Axtra Public Company

Present

Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, P.C.S. Machine Group Holding Public Company Limited

Position held in Other Companies/Organizations

Present

Independent Director and Chairman of the Audit Committee, Glow Energy Public Company Limited

Present

Independent Director, Chairman of the Nomination, Remuneration, and Corporate Governance Committee, ICBC Bank (Thailand) Public Company Limited

Present

Advisor to the Minister of Foreign Affairs (Politics), Ministry of Foreign Affairs

Present

Honorable Committee Members, Member of the Audit Committee, and Chairman of Risk Management Subcommittee, Neighbouring Countries Economic Development Cooperation Agency (Public Organization)

2020 - 2025

Chairman of the Board of Directors and Member of the Audit Committee, Wastech Exponential Company Limited

2018 - 2025

Director, Glow Company Limited

2018 - 2025

Director, Glow SPP 2 Company Limited

2018 - 2025

Director, Glow SPP 3 Company Limited

2018 - 2025

Director, Glow SPP 11 Company Limited

2018 - 2025

Director, Glow IPP Company Limited

2018 - 2025

Director, Glow IPP 2 Holding Company Limited

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Ownership	-None-
Spouse/Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Stephen Tirador Briones

Independent Director and Chairman of the
Audit Committee

Age 59 years

First Appointment Date

13 August 2025

Education

- Master of Business Administration in Finance and International Business, Columbia Business School, United States of America
- Bachelor of Arts (East Asian, Focus: Southeast Asia and Japan), Columbia College, United States of America

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 326/2022
- Director Accreditation Program (DAP), Class 108/2014

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange of Thailand (SET)

Present	Director, Member of the Nomination and Remuneration Committee, and Chairman of the Risk Oversight Committee, Thai Credit Bank Public Company Limited
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Position held in Other Companies/Organizations

Present	Director and Chairman of the Risk Oversight Committee, VNB Holding Company Limited
2024 - 2025	Chief Country Representative Officer, Natixis Corporate & Investment Banking (Thailand) (under group BPCE)
2021 - 2024	Chief Executive Officer, Fenway Ventures Company Limited
2004 - 2022	Managing Director and Country Manager (Thailand), Regional Coverage (Greater Mekong), ING Bank, N.V.

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Ownership	-None-
Spouse/Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Mr. Yongyoot Luangrattanamart

Independent Director, Chairman of the Risk Management Committee,
and Member of the Audit Committee

Age 54 Years



First Appointment Date

24 April 2025

Education

- Master of Business Administration, Assumption University
- Bachelor of Civil Engineering, Chulalongkorn University

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP 153/2017)

Other Trainings

- PDPA Regulation Overview, ILCT Ltd.

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange of Thailand (SET)

Present	Independent Director, Chairman of the Audit Committee and Chairman of the Corporate Governance & Sustainable Development Committee, Srinanaporn Marketing Public Company Limited
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Position held in Other Companies/Organizations

Present	Chairman of the Audit Committee, Vara Food & Drink Company Limited
Present	Director, Muze Innovation Company Limited
Present	Managing Director, The Borealis Advisory Company Limited
2016 - 2021	Executive Vice President, Head of Corporate Finance & Debt Capital Markets, TMB Bank (Public) Company Limited (currently known as TMB Thanachart Bank Public Company Limited)
2011- 2016	First Senior Vice President, Investment Banking, The Siam Commercial Bank Public Company Limited

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Director	-None-
Spouse/Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-



Mr. Gunpong Panthongprasert

Independent Director and Member of the
Nomination and Remuneration Committee

Age 46 years

First Appointment Date

13 August 2025

Education

- Master of Commerce and International Trade, Deakin University, Australia
- Bachelor of Economics Major of International Trade and Finance, Marketing, Thammasat University

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 210/2023

Other Trainings

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange of Thailand (SET)

Present	Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, Laundry You Public Company Limited
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Position held in Other Companies/Organizations

Present	Director, Vanilla & Friends Company Limited
2022 - 2024	Chief Executive Officer, Vanilla & Friends Company Limited
2018 - 2022	Chief Executive Officer, WPP Company Limited or Ogilvy Group (Thailand)

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Ownership	-None-
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Spouse/Minor child	-None-
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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,
Chairman of the Nomination and Remuneration Committee
and Chairman of the Executive Committee
(Authorized Director)

Age 44 years



First Appointment Date

17 August 2024

2020 - 2024

Director, Standard International,
Hyatt Hotels Group

Education

- Bachelor's degree in business administration, Zicklin School of Business, Baruch College, United States of America

2005 - 2022

Managing Director and Partner Head of
Thailand, The Boston Consulting Group
International Co.,Ltd.

Training/Certification

Certification from the Thai Institute of Directors Association
(IOD)

- Director Accreditation Program (DAP 223/2024)

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Director -None-

Spouse/Minor child -None-

Other Trainings

- Anti-Corruption: Trust Building Through Transparency and
ESG Risks Oversight: Key Mechanism for Strengthening
Corporate Defenses Seminar presented by Second
Lieutenant Sivaraks Phinicharomna, during 8 May 2025

Family Relation among Directors and Executives

-None-

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange
of Thailand (SET)

-None-

Lawsuits in the 10 Preceding Years

-None-

Position held in Other Companies/Organizations

Present	First Executive Vice President, Boonrawd Brewery Company Limited
Present	Director and Senior Advisor, Bangkok Cable Company Limited
Present	Director and Chairman of the Nomination and Remuneration, Aura Wellness Company Limited
Present	Executive Director, Rever Automotive Company Limited



Mr. Vorapat Chavananikul

Director and Member of the Corporate Governance and Sustainable Development Committee

Age 47 Years

First appointment date

24 April 2025

Education

- Bachelor of Engineering in Mechanical Engineer, Chulalongkorn University
- Master of Science in Industrial Engineering, Georgia Institute of Technology, United States of America
- Master of Business Administration, Kellogg School of Management, Northwestern University, United States of America

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class of 244/2017

Other Trainings

- Anti-Corruption: Trust Building Through Transparency and ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses Seminar in 2025
- Strategic Investment for Optimal Return, CSI Investment Institute
- Capital Market Leader Program, Class of 33/2024, Capital Market Academy

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in the Stock Exchange of Thailand (SET)

Present Director and Member of the Executive Committee, Singha Estate Public Company Limited

Position held in Other Companies/Organizations

Present Chief Financial Officer and Chief Strategy Officer, Boon Rawd Trading Company Limited

Present Director and Chief Executive Officer, Singha Venture Capital Fund Limited

Present Director, Chief Financial Officer and Chief Strategy Officer, Singha Worldwide International Company Limited

Present Director, Mit Ratchasima Trading Company Limited

Present Director, Mit Chumphon Trading Company Limited

Present Director, Vara Food & Drink Company Limited

Present Director, Singha Kameda (Thailand) Company Limited

Present Director, BSE Partners Company Limited

Present Director, Relationship Republic Company Limited

Present Director, EST Creator Company Limited

Present Director, Quantum Power Company Limited

Present Director, Horizon Solar Company Limited

Present Director, Singha Worldwide Private Limited

Present Director, Drink Enterprise Company Limited

Present

Present

Present

Present

Present

Present

Present

Present

Present

Present

Present

Present

2022 - 2024

2021 - 2024

2020 - 2024

2021 - 2023

2015 - 2022

2013 - 2015

2011 - 2013

2009 - 2011

2007 - 2009

2006 - 2007

2003 - 2006

Director, Salar D Corporation Company Limited

Director, Makai Holdings Limited

Director, Food Factors Company Limited

Director, KT Restaurants Company Limited

Director, IGWT Ventures Company Limited

Director, Singha Venture TH Company Limited

Director, Full Moon Brewworks Company Limited

Director, Pro Cleaning Services Company Limited

Director, KAO RAEK VENTURES Company Limited

Chairman, FAB food holding company limited

Chairman, Somtum Jae Dang Samyan Company Limited

Chairman, Yamachan (THAILAND) Company Limited

Director, Two Thunder Coffee Roasters Company Limited

Director, Ichigo Company Limited

Director, BSE Partners Company Limited

Director, Liu Cha Coffee

Director, Forth Vending Company Limited

Director of Strategy and Operations Development, Ek-Chai

Distribution System Company Limited

Project Leader, The Boston Consulting Group (Thailand) Limited

Senior Manager, Navistar International, United States of America

Manager, Deloitte Consulting/CAPGEMINI, United States of America

Principal Consultant, Oracle Consulting, United States of America

Senior QA Software Engineer - Team Lead, Descartes Systems Group Inc., United States of America

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

Director

-None-

Spouse/Minor child 90,384 shares, representing 0.0025% of total paid-up capital

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Mr. Chairath Sivapornpan

Director, Member of the Executive Committee,
Member of the Risk Management Committee,
Member of the Corporate Governance and
Sustainable Development Committee and
Member of the Nomination and Remuneration Committee
Age 43 years



Appointment Date as Director

13 August 2025

Education

- Master of Business Administration - Finance,
University of Illinois - Urbana Champaign, United States of America
- Bachelor of Economics, Thammasat University

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP Class of 331/2023)
- Director Accreditation Program (DAP 184/2021)
- Company Secretary Program (CSP 101/2019)2

Other Trainings

- Anti-Corruption: Trust Building Through Transparency and ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses Seminar in 2025
- ESG/Sustainability and Accountants, by Singha Estate Public Limited Company
- Continuing Development Courses in Accounting and Finance in 2024
 - Guidelines for Enhancing the Quality of Financial Reports of Listed Companies, Thai Listed Companies Association
 - Economic Update for CFO, Thai Listed Companies Association
 - Tax Governance, Thai Listed Companies Association
 - Accounting Standards Related to the Issuance of ESG Securities, Thai Listed Companies Association
- Top Executive Program in Commerce and Trade Class of 15/2023, by University of the Thai Chamber of Commerce (UTCC)
- Financial Advisor Refresher Course 2020 by Association of Thai Securities Companies
- RE-CU CEO Class of 5, RE-CU Management Unit
- Strategic CFO Class of 6/2018, The Stock Exchange of Thailand

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
2021 - 2025	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	54 directorships in the subsidiaries and associated companies of the Company and Singha Estate Public Company Limited
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Securities Holding in the Company as of December 31, 2025

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)
Age 63 years

First Appointment Date

16 November 2023

Education

- Post Graduate Diploma in Marketing,
Chartered Institute of Marketing, United Kingdom
- Bachelor of Business Studies & Marketing,
University of Wolverhampton, United Kingdom

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 196/2014)

Other Trainings

- Anti-Corruption: Trust Building Through Transparency and ESG Risks Oversight: Key Mechanism for Strengthening Corporate Defenses Seminar presented by Second Lieutenant Sivaraks Phinicharomna, during 8 May 2025
- C-Level Assessment and Development Programme - DDI
- Situational Leadership II
- Covey 7-Habits of Highly Effective People
- Academee Management/Leadership Development Programme
- Emergencies 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 the Stock Exchange of Thailand (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 and Group's subsidiaries and associated companies
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Securities Holding in the Company as of December 31, 2025

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 and
Chief Financial Officer
(The person taking the highest
responsibility in finance and accounting)
Age 51 years



Appointment Date as Executive

24 July 2023

Education

- Master of Business Administration in Finance, Investment, Banking and International Business, University of Wisconsin-Madison, United States of America
- Bachelor's degree in 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. 4/2025 on Climate Related Risks (2 hours)
- TLCA CFO CPD Course No. 2/2025 on Digital Asset: Utility Token (2 hours)
- TLCA CFO CPD Course No. 1/2025 on Economic Update for CFO (2 hours)
- Online Seminar CS Knowledge Sharing No. 1/2025 on Conducting the Board of Directors' Meeting
- 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 the Stock Exchange of Thailand (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 Systems 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 December 31, 2025

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-



Ms. Kankanid Wichitcharoen

Senior Vice President - Finance
(The person supervising accounting)

Age 59 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-

Continuing Development Course in Accounting Knowledge (Refresh Course)

- 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 December 31, 2025

Ordinary shares (SHR)

Owns	-None-
Spouse/Minor child	-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Mr. Phuchong Sriwila Suriwong

Senior Vice President
– Investment & Business Development
Age 40 years



First Appointment Date

2 September 2025

Education

- Master of Science (Honours) Risk Management and Financial Engineering, Imperial College Business School, University of London, United Kingdom
- Bachelor of Engineering (Honours) Computing, Imperial College, University of London, United Kingdom

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

-None-

Other Trainings

- Certified Global Association of Risk Professionals (GARP) Financial Risk Manager (FRM®).

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

2022 - 2025	Senior Vice President – Investment, Corporate Strategy & Transformation, Singha Estate Public Company Limited
2020 - 2021	Senior Vice President – Corporate Strategy and Business Development, Bound and Beyond Public Company Limited
2018 - 2020	Vice President – International Business Development, Central Pattana Public Company Limited

Position held in Other Companies/Organizations

2025 - Present	Independent Director, Ritta Holdings Company Limited
2020 - 2021	Director, Water Front Hotel Co., Ltd.
2020 - 2021	Director, Urban Resort Hotel Co., Ltd.

Securities Holding in the Company as of 31 December 2025

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 the Company, Its Subsidiaries, and Associate Companies

List of Directors in Subsidiaries as of 31 December 2025

Name	S Hotels and Resorts Public Company Limited	Subsidiaries												
		S Hotel Phi Phi Island Co., Ltd.	S Hotel Management Co., Ltd.	Laguna Beach Development Co., Ltd.	Laguna Paradise Co., Ltd.	Laguna Phuket Club Co., Ltd.	Na Nimmann Co., Ltd.	S Hotels and Resorts Management Co., Ltd.	S Hotels and Resorts (HK) Limited	S Hotels and Resorts (UK) Ltd.	FS Senior Co Limited	Jupiter Hotels Holdings Limited	Jupiter Hotels Limited	
1. Mr. Chayanin Debhakam, D.B.A.	☼	/	/	/	/	/	/		/	/				
2. Mr. Jukr Boon-long	/													
3. Mr. Stephen Tirador Briones	/													
4. Mr. Yongyoot Luangrattanamart	/													
5. Mr. Gunpong Panthongprasert	/													
6. Mr. Boriwat Pinpradab	/, ▲													
7. Mr. Vorapat Chavananikul	/													
8. Mr. Chairath Sivapornpan	/, ▲	/	/	/	/	/	/	/	/	/	/	/	/	
9. Mr. Michael David Marshall	/, //, ●, ▲	/	/	/	/	/	/	/	/	/	/	/	/	
10. Mr. Issarin Patramai	//, ▲								/	/	/	/	/	
11. Ms. Kankanid Wichitcharoen	//													
12. Mr. Phuchong Sriwila Suriwong	//													
13. Mr. Anthony Franco La Caprara	//													
14. Mr. Sanjay Kumar Singh														
15. Mr. Krit Srichawla														
16. Mr. Sai Shang														
17. Mr. Khin Saw Hlaing														
18. Mr. Zaw Win Maung														
19. Ms. Le Le Wai														
20. Mr. Mohamed Shahdy Anwar														
21. Mr. Hussain Siraj														
22. Mr. Gerald Sharma														
23. Ms. Nadia Syed														
24. Ms. Ng Hooi Shan														
25. Mr. Kontee Worrapitayut														
26. Mr. Eddy Sea Hock Lye														
27. Mr. Edmund Tan Min Hai														
28. Ms. Areewan Sriwitchupong														
29. Mr. Stuart David Reading														
30. Ms. Ungkhana Tosilanon														
31. Mr. Amnuay Navachotchaikul														
32. Mr. Chatchai Chordokrak														

✳ = Chairman of the Board of Directors, / = Director, ● = Executive Director // = Executive ▲ = Member of Executive Committee

Profile of Head of Internal Audit

Mr. Saratool Sakarin

Assistant Vice President – Internal Audit

Age 42 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

- 2025: Fundamentals of Business Sustainability and Fundamentals of Sustainability by The Securities Exchange of Thailand (SET)
- 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)

Work Experience in the 5 Preceding Years

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) Ltd.

2006 - 2009 Audit Assistant, KPMG Phoomchai Audit Company Ltd.

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Profile of Company Secretary

Ms. Kittaya Vuthipadadorn

First Assistant Vice President – Company Secretary
Age 38 years

Appointment date

13 August 2025

Education

- Bachelor of Law, Thammasat University

Training/Certification

Certification from the Thai Institute of Directors Association (IOD)

- 2019: Company Secretary Program (CSP)
- 2019: Effective Minutes Taking (EMT)

Other Trainings

- 2021: Professional Development Program for Company Secretary by Thai Listed Companies Association (Thai LCA)
- 2020: Corporate Sustainability Strategy by the Stock Exchange of Thailand (SET)
- 2019: Preliminary to Corporate Sustainability by the Stock Exchange of Thailand (SET)
- 2017: Advance for Corporate Secretaries by Thai Listed Companies Association (Thai LCA)
- 2016: Fundamentals for Corporate Secretaries by Thai Listed Companies Association (Thai LCA)

Work Experience in the 5 Preceding Years

Position held in Other Listed Companies in SET

- | | |
|-------------|--|
| 2021 - 2023 | Company Secretary,
Sri Trang Gloves (Thailand) PCL. (SET/SGX) |
| 2014 - 2021 | Company Secretary Manager,
BTS Group Holdings PCL. |

Position held in Other Companies/Organizations

-None-

Securities Holding in the Company as of December 31, 2025

Ordinary shares (SHR)

-None-

Family Relation among Directors and Executives

-None-

Lawsuits in the 10 Preceding Years

-None-

Attachment 4

Corporate Governance Policy and Guidelines (Full Version), Code of Business Conduct (Full Version), as well as the Board of Directors Charter and Subcommittee Charters.

S Hotels and Resorts Public Company Limited (the “Company”) has established a Good Corporate Governance Policy in recognition of the importance of sound management systems, transparency, accountability, and a Board of Directors that demonstrates vision, responsibility, and exemplary conduct. The Company requires all directors, executives, and employees to adhere to and uphold this policy as a guiding principle in the conduct of their duties, in alignment with the Corporate Governance Principles prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand.

Details of the Corporate Governance Policy and Code of Conduct, as well as the scope of authority, duties, and responsibilities of the Board of Directors and its subcommittees, are available on the Company’s website at: <https://investor.shotelsresorts.com/th/governance>



Charters of the Board of Directors and Sub-committees

<https://investor.shotelsresorts.com/th/governance>



Code of Conduct

<https://investor.shotelsresorts.com/storage/document/cg/shr-code-of-conduct-th.pdf>



Corporate Governance Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-cg-policy-th.pdf>



Sustainable Development Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-sd-policy-th.pdf>



Corporate Social Responsibilities Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-csr-policy-th.pdf>



Anti - Fraud and Corruption Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-anti-corruption-policy-th.pdf>



Whistleblowing Policy

<https://investor.shotelsresorts.com/storage/document/cg/>

Conflict of Interest Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-conflict-of-interest-policy-th.pdf>



Insider Information Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-insider-information-policy-th.pdf>



Supplier Code of Conduct

<https://investor.shotelsresorts.com/storage/document/cg/shr-code-of-conduct-th.pdf>



Scope of Authority and Responsibilities of the Chief Executive Officer

<https://investor.shotelsresorts.com/storage/document/cg/shr-chief-executive-officer-th.pdf>



Personal Data Protection Policy

<https://investor.shotelsresorts.com/storage/document/cg/shr-pdpa-policy-th.pdf>



Policy on Regulation and Governance of Subsidiary and Associate Companies Operating the Core Business

<https://investor.shotelsresorts.com/storage/document/cg/shr-cg-subsidiary-and-associated-policy-th.pdf>



In the event that this Annual Report (Form 56-1 One Report) contains references to information disclosed on the Company’s website, such referenced information shall be deemed an integral part of this Annual Report (Form 56-1 One Report). The Board of Directors assumes responsibility for the accuracy and completeness of the information so incorporated by reference, in the same manner as if such information were fully set out in this Annual Report (Form 56-1 One Report).





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