CS-02/2026/009

2 July 2026

Subject The Entry into the Disposal of Land Transaction by the Subsidiary to a Connected Person

To President

The Stock Exchange of Thailand

Enclosure Information Memorandum regarding Connected Transaction: Disposal of Land by a Subsidiary

S Hotels and Resorts Public Company Limited (the "**Company**") would like to inform you that today (2 July 2026), the Board of Directors' Meeting No. 4/2026 resolved to approve the entry into the Land Sale and Purchase Agreement by Laguna Phuket Club Company Limited ("LPC"), a subsidiary in which the Company indirectly holds 99.99% of the total issued shares through Laguna Beach Development Company Limited, for the sale of a parcel of land with a total area of approximately 3 rai, 1 ngan, and 75 square wah located within the Laguna Phuket Project, Choeng Thale Sub-district, Thalang District, Phuket, to S43 Property Company Limited ("**S43**"), a subsidiary in which Singha Estate Public Company Limited, the Company's major shareholder, indirectly holds 99.99% of the total issued shares through S Residential Development Company Limited. Accordingly, S43 is considered a connected person of the Company. The land will be acquired for the development of a residential project at a price of THB 120,000 per square wah, representing a total consideration of THB 165,000,000 (One Hundred Sixty-Five Million Baht) (the "**LPC Land Disposal Transaction**").

The LPC Land Disposal Transaction constitutes a material transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions dated 19 December 2025 (the "**Material Transaction Notification**"). The maximum transaction size is equal to 0.49%, calculated based on the total value of consideration criterion using the Company's latest reviewed consolidated financial statements as of 31 March 2026. Furthermore, the Company has not entered into any material transactions or transactions under the same project during the 12-month period preceding the LPC Land Disposal Transaction that are required to be aggregated for the purpose of calculating the transaction size under the Material Transaction Notification. Therefore, the LPC Land Disposal Transaction is classified as a small-sized material transaction, and the Company is not required to comply with the requirements prescribed under the Material Transaction Notification.

However, the LPC Land Disposal Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2025 Re: Rules on Connected Transactions (the "**Connected Transaction Notification**"). The transaction size is equal to 1.17%, which exceeds 0.03% of the Company's net assets but does not exceed 3% of the Company's net assets, calculated based on the Company's latest reviewed consolidated financial statements as of 31 March 2026. In addition, neither the Company nor its subsidiaries have entered into any other connected transactions with S43 or its related person during the 6-month period preceding this transaction that are required to be aggregated as a single transaction. Accordingly, the LPC Land Disposal Transaction is classified as a medium-sized connected transaction, which requires approval from the Board of Directors, and the Company is required to disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the requirements of the Connected Transaction Notification.

Information Memorandum regarding the Connected Transaction

Disposal of Land by a Subsidiary

1. Date of Entering into the Transaction

The Board of Directors' Meeting No. 4/2026, held on 2 July 2026, resolved to approve the entry into the Land Sale and Purchase Agreement between LPC and S43. The parties shall execute the Land Sale and Purchase Agreement after the completion of the cadastral survey and subdivision of the land for the issuance of a new title deed. The transfer of ownership is expected to be completed by December 2026.

2. Parties to the Transaction and Relationship with the Company

Seller: Laguna Phuket Club Company Limited ("LPC" or the "Seller"), a subsidiary in which the Company indirectly holds 99.99% of the total issued shares through Laguna Beach Development Company Limited.

Purchaser: S43 Property Company Limited ("S43" or the "Purchaser"), a subsidiary in which Singha Estate Public Company Limited, the Company's major shareholder[1], indirectly holds 99.99% of the total issued shares through S Residential Development Company Limited.

Relationship between the Seller and the Purchaser: The Seller and the Purchaser have the same indirect major shareholder, namely Singha Estate Public Company Limited.

3. General Characteristics of the Transaction

S43 intends to purchase a parcel of land located within the Laguna Phuket project from LPC to support the development of residential project. The key details of the transaction are summarized as follows:

Parties	LPC (Seller) and S43 (Purchaser)
Date of Execution of the Agreement	Within August 2026
Details of Assets	Land with a total area of approximately 3 rai, 1 ngan, and 75 square wah, located within the Laguna Phuket project, Choeng Thale Sub-district, Thalang District, Phuket, which is currently undergoing subdivision for the issuance of a new land title deed, together with servitude rights for access and egress and the utility infrastructure serving such land.

[1] Singha Estate Public Company Limited is the Company's major shareholder, holding 490,177,100 shares directly, representing 13.64% of the total issued shares, and 1,746,506,820 shares indirectly through S International Holding Co., Ltd., representing 48.60% of the total issued shares, for an aggregate shareholding of 62.24% of the total issued shares. (Based on the record date as of 30 June 2026.)

Sale and Purchase Terms and Terms of Payment	Subject to the terms and conditions of the Land Sale and Purchase Agreement, LPC agrees to sell the land and S43 agrees to purchase the land at a price of THB 120,000 per square wah, representing a total consideration of THB 165,000,000, payable in cash or by bank transfer, in two installments as follows: 1) The Purchaser agrees to pay a deposit of THB 8,250,000 within 60 days from the date of execution of the Land Sale and Purchase Agreement (the "Deposit"). 2) The Purchaser agrees to pay the remaining balance of THB 156,750,000 on the date of registration of the transfer of ownership of the land (the "Final Payment").
Completion Date of Transfer of Ownership	Within December 2026
Transfer Fees, Stamp Duty, and Taxes	The parties shall bear equally the transfer registration fee in connection with the transfer of ownership of the land, with each party responsible for one-half thereof. Except as specified above, each party shall bear its own taxes and other costs and expenses incurred by or in connection with the execution and consummation of this transaction.

4. Details of the Asset to be Disposed of

Location of the Land	Land is located within the Laguna Phuket project, Choeng Thale Sub-district, Thalang District, Phuket.
Land Area	Total area of approximately 3 rai, 1 ngan, and 75 square wah, currently undergoing subdivision from the existing land title deed, Title Deed No. 47552, Land No. 214, Survey Page No. 6552, Choeng Thale Sub-district, Thalang District, Phuket.
Registered Owner of the Land	LPC

5. Type and Size of the Transaction

The transaction size of the LPC Land Disposal Transaction under the Material Transaction Notification and the Connected Transaction Notification, based on the Company's latest reviewed consolidated financial statements as of 31 March 2026, is as follows:

5.1 Size of the Asset Disposal Transaction

(1) Net Assets Criterion
This criterion is not applicable, as the transaction involves the disposal of land.
(2) Net Profit Criterion
This criterion is not applicable, as the transaction involves the disposal of land.
(3) Total Value of Consideration Criterion
Transaction Size = $\frac{\text{Total Value of Consideration x 100}}{\text{Total Assets of the Company}} = \frac{\text{THB 165 million x 100}}{\text{THB 33,845 million}} =$ 0.49%
(4) Value of Securities Issued for the Payment of Assets Criterion
This criterion is not applicable, as no securities were issued as payment.

The maximum transaction size is equal to 0.49%, calculated based on the total value of consideration criterion. Furthermore, the Company has not entered into any material transactions or transactions under the same project during the 12-month period preceding the LPC Land Disposal Transaction that is required to be aggregated for the purpose of calculating the transaction size under the Material Transaction Notification. Accordingly, the LPC Land Disposal Transaction is classified as a small-sized material transaction, and the Company is not required to comply with the requirements prescribed under the Material Transaction Notification.

5.2 Size of the Connected Transaction

Criterion	Transaction Size (%)
$\frac{\text{Total Value of Consideration x100}}{\text{Total Assets of the Company}} = \frac{\text{THB 165 million x100}}{\text{THB 14,130.35 million}}$	= 1.17%

The connected transaction size is equal to 1.17%, which exceeds 0.03% of the Company's net assets but does not exceed 3% of the Company's net assets. Furthermore, neither the Company nor its subsidiaries have entered into any other connected transactions with S43 or its related person during the six-month period preceding this transaction that are required to be aggregated as a single transaction. Accordingly, the transaction is classified as a medium-sized connected transaction, and the Company is required to comply with the requirements prescribed under the Connected Transaction Notification.

6. <u>Total Value of the Consideration and Terms Relating to Payment</u>

The basis for determining the total consideration was derived from negotiations and mutual agreement between the Purchaser and the Seller. The parties agreed on a price of THB 120,000 per square wah, representing a total consideration of THB 165,000,000. The Purchaser will make payment in cash or by bank transfer, consisting of a Deposit and the Final Payment, as described above. The agreed price is higher than the appraised value determined using the Market Comparison Approach as of 21 May 2026 by Grand Asset Advisory Company Limited (the "Independent Appraiser"), an independent appraiser approved by the Securities and Exchange Commission. Based on such appraisal, the appraised value is THB 100,000 per square wah, representing a total appraised value of THB 137,500,000.

7. <u>Plan for the Use of Proceeds from the Transaction and Expected Benefits to the Company</u>

The cash proceeds from the LPC Land Disposal Transaction will enhance the Company's liquidity and increase its working capital. The Company intends to use such proceeds to support asset renovation and enhancement projects, as well as for general working capital purposes. The disposal of asset is consistent with the Company's asset optimization strategy, which seeks to unlock value from underutilized assets and redeploy capital into the development and enhancement of assets with greater potential to generate sustainable returns for the Company in the future.

8. <u>Directors with Conflict of Interest</u>

Five directors with conflict of interest in the transaction, namely (1) Mr. Chayanin Debhakam D.B.A, (2) First Lieutenant Naiyanobh Bhirombhakdi, (3) Mr. Boriwat Pinpradab, (4) Mr. Vorapat Chavananikul, and (5) Mr. Chairath Sivapornpan, did not attend the Board of Directors' meeting and were not entitled to vote on the agenda relating to the LPC Land Disposal Transaction.

9. <u>Opinion of the Board of Directors and the Audit Committee</u>

The Board of Directors' Meeting (excluding directors with an interest in the transaction) carefully considered the LPC Land Disposal Transaction and was of the opinion that the transaction is reasonable, fair, and in the best interests of the Company and its shareholders as a whole, as the selling price is higher than the market value as determined in the appraisal report prepared by the Independent Appraiser, and the material terms and conditions of the agreement are on normal commercial terms comparable to those applicable to transactions with unrelated third parties. In addition, the disposal of the land will enhance the Company's liquidity and strengthen its working capital position, enabling the Company to support future renovation and development projects, while also improving the efficiency of its asset management in line with the Company's asset optimization strategy. Furthermore, the transaction will not have any adverse impact on the Company's business operations, nor will it give rise to any material risks to the Company.

10. <u>Opinion of the Audit Committee and/or Directors that Differs from the Opinion of the Board of Directors</u>

The Audit Committee and the directors have no opinion that differs from the opinion of the Board of Directors.

Please be informed accordingly.

Yours Sincerely,

S Hotels and Resorts Public Company Limited

- // -

(Mr. Issarin Patramai)

Chief Financial Officer

Company Secretary Department

Tel. 0 2058 9888 Ext. 343-345

Email comsec-shr@shotelsresorts.com